
CONDOMINIUM OFFERING PLAN
124-126 West 16th Street Condominium
124-126 West 16th Street, County of New York, NY 10011

Total Purchase Price of:

Fifteen (15) Residential Units	\$93,470,000.00
One (1) Church Unit	Not For Sale
One (1) Parking Garage	\$495,000.00
Net Purchase Price	\$93,965,000.00

The actual cash proceeds from this offering may be significantly greater or less than the amount shown, depending upon the actual purchase price received for each of the Residential Units. Purchasers may pay different prices for similar units. (See the section of this Plan entitled "Changes in Prices or Units" in Part I.)

Sponsor and Selling Agent: **124 West 16 LLC**
 37 West 20th Street, Suite 910
 New York, NY 10011

Date of Acceptance for Filing:

This Plan may not be used more than one year thereafter, unless amended.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE SPECIAL RISKS ON PAGE 1 FOR DETAILS.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER CONSUMMATION OF THE PLAN, THE 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.

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE 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.

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SPECIAL RISKS

The following is a summary of certain special risk considerations in connection with the Plan but is not intended to summarize all major features of the Plan. Prospective Purchasers are urged to read the following special risk factors in conjunction with the Plan for a discussion of these and other important aspects of this condominium offering.

1. Sponsor purchased a twenty-five (25') foot parcel at 124-126 West 16th Street on April 16, 2012, from The French Evangelical Church of New York (the "Church") including the development rights above the Church, the "Development Parcel" the deeds that resulted from the sale created a "Tenancy in Common". A Tenancy in Common is when one or more "people" own property together but the percentage of interest may differ (in this case approximately 19.78% owned by FEC and 80.22% owned by the Sponsor. The Declaration and the By-Laws set forth the rules and regulations of the Tenancy in Common. The Church owned the parcel that the Sponsor purchased together with development rights above the Church. Sponsor then submitted a "No-Action" Letter creating a two (2) Unit Condominium which was accepted for filing by the Department of Law on June 1, 2015, File #NA14-0078. Sponsor submitted a "No Action" Letter to the Department of Law pursuant to CPS-1 which was accepted for filing on April 10, 2019, File #CP19-0024. All limitations of the CPS-1 have been adhered to.

Sponsor erected a residential building on said parcel of land and above the Church to be owned cooperatively together with the Church under the laws of the State of New York and to submit same to the provisions of N.Y. Real Prop. Law § 339 et seq. (or Article 9-B of the New York Real Property Law known as the Condominium Act)". Said project will contain Seventeen (17) Units consisting of the Church Unit, fifteen (15) Residential Units and one (1) Garage Unit to be located in two (2) buildings. The project will include a swimming pool, terraces, cellar storage and balconies. Construction will be completed in Fall of 2019.

A two (2) unit condominium was created by the recording of the Declaration and By-Laws between the Church (French Evangelical Church of New York (FEC)) and the development site owned by the Sponsor. The Declaration and the By-Laws set forth the rules and regulations of the Condominium. The consequences of the two (2) unit condominium is that the end party may operate and sell their property separately but in accordance with the Declaration and By-Laws. The affect of the Condominium will be only that the operation of their interest must be in accordance with the Declaration and By-Laws. (See section entitled "Introduction" for further details)

2. SPONSOR'S RIGHT TO RENT UNITS

Sponsor is retaining the unconditional right to rent unsold Units after consummation of the Plan. Because of such unconditional right Sponsor makes no commitment to sell more than the fifteen (15%) percent of the Residential Units to declare the plan effective and owner occupants may never gain effective control and management of the Condominium. Sponsor obtained an acquisition Mortgage and a construction Mortgage with MidFirst Bank, which has offices at 420 Lexington Ave, Suite 2806, New York, NY 10170 and there is no restriction on Sponsor's right to rent units (see "Control By The Sponsor" and "Rights and Obligations of Sponsor")

sections in Part I for further discussion). The Mortgage burdens the Residential Units, not the Church Unit.

Pursuant to existing law and regulation the Sponsor may declare the plan effective by selling a minimum of fifteen (15%) percent of the Residential Units in the Building which equals three (3) units. Even if the plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to convert the building with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Unit. Not all Purchasers used for purposes of declaring the plan effective may actually close. Sponsor will re-declare the plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of first unit closing, regardless of whether the condominium declaration has been recorded. Sponsor will be able to convert the building to condominium regime upon the sale and closing of one (1) Unit. Owner occupants may never gain effective control and management of the Condominium and owner occupants and non-resident owners, such as Sponsor, may have inherent conflicts on management of the Condominium because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

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

Even once a building undergoes conversion, lenders may still impose minimum sale or occupancy requirements before granting a loan. 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.

3. COMPOSITION OF THE BOARD OF MANAGERS

The By Laws of the Condominium provide that the Sponsor may vote its unsold units but may not control the Board of Managers after the initial control period.

Sponsor may be able to elect members of the Board as a result of its ownership of or interest in the Unsold Units. As long as there is at least one Unsold Unit, the Sponsor or its designee shall be entitled to designate at least one Manager of the Board of Managers regardless of the number of Unsold Units. The Church or its designee shall be entitled to designate one (1) member of the Board of Managers. The number of Managers of the Board of Managers may not be increased without the consent of Sponsor or the Church.

During the five (5) years or until Sponsor owns less than fifteen (15%) percent of the Units, Management functions will be provided by Dafnonas Estate Ltd. having offices at 308 84th Street, Brooklyn, NY 11209 (see page 41 Note 10 for details). There is no provision in the By

Laws that a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals after the end of the initial control period. Owner-occupants and non-resident owners, including the Sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing, for example, the purchase of a home as opposed to as an investment.

After the expiration of the initial control period the Board will consist of five (5) members. Any dispute among the Board members or among Board members and the Unit Owners shall be settled by arbitration in the manner provided in the By-Laws which provide that a single arbitrator selected by the American Arbitration Association shall make the determination. (See section "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion).

4. DEFAULT

At the time a Purchase Agreement for a Unit is executed, a Purchaser is required to make a down payment in an amount equal to ten (10%) percent of the purchase price, or such lesser amount as shall be agreed upon, but no less than one thousand (\$1,000.00) dollars. The Sponsor will place all down payments in a special escrow account at Signature Bank located at 200 Park Avenue South, Suite 501, New York, NY 10003. Accounts are insured up to \$250,000.00 and no more. If Purchasers have accounts at the same bank as Sponsor's account that holds escrowed funds, Purchaser funds at the escrow bank factor into the \$250,000.00 insurance limit and that any amounts over the limit will not be insured. In the event of any default by a Purchaser under his, her or their Purchase Agreement, Sponsor, at its option, may cancel such Purchase Agreement by written notice of default at least 30 days before forfeiture may be declared and retain, as liquidated damages, the down payment made by the Purchaser, together with interest earned thereon, if any (see Procedure to Purchase section an Purchase Agreement page A3 for details).

5. OCCUPANCY

Purchasers of Residential Units are not required to buy for their own occupancy. Thus, some Units may be occupied by persons other than the owners. It is however expected that most Owners will purchase their respective Units for occupancy. The Sponsor may elect to declare the plan effective when fifteen (15%) percent of the Units are under Purchase Agreements. Since some of those Units may not close the actual first closing of Units may occur with less than fifteen (15%) percent of Units.

Purchaser shall be given a reasonable opportunity to examine the Unit prior to the Closing Date and shall make a careful inspection of the Unit at such time (see section "Procedure to Purchase" for further discussion).

6. DOWN PAYMENT

Down payments shall be deposited in Signature Bank located at 200 Park Avenue South, Suite 501, New York, NY 10003 in the account entitled The Law Offices of James E. Kasdon, Offering Plan Escrows, Attorney Trust Account. This bank is covered by federal bank deposit insurance to a maximum of \$250,000 per individual depositor. If an individual makes a downpayment in excess of \$250,000 for purchase of a Unit, it is a special risk of this offer that

such deposit will not be federally insured in excess of \$250,000. Additionally, the deposit hereunder will be added to any other deposits of the purchaser at Signature Bank to determine the insurance limit so that all or some of the deposit hereunder may not be federally insured (see "Procedure to Purchase" section in Part I for further discussion).

7. BOND

No bond or other security has been furnished to secure Sponsor's obligations including Sponsor's obligations to complete construction of the condominium (see "Rights and Obligations of Sponsor" section in Part I for further discussion).

8. VOTING

At Condominium meetings where a vote is required each Unit will have one (1) vote regardless of the variation among Unit Owners as to square footage, purchase price and common interest (See "Board of Managers" section and Part II, By-Laws, Article II, Section 5 for further details).

9. SMOKE AND CARBON MONOXIDE DETECTORS

Owners of Class A multiple dwellings including Condominium Units must install smoke and carbon monoxide detectors which must be maintained by Unit Owners. Sponsor has installed smoke and carbon monoxide detectors in each of the Units in the building. (See section "Sponsor's Statement of Building Condition" and "Description of Property and Specifications or Building Condition" for further discussion).

10. TRANSFER TAXES

According to law, Sellers are obligated to pay the transfer taxes, however, the Seller is transferring its obligation to the Purchaser who will be obligated to pay the transfer taxes.

New York City Real Property Transfer Taxes, currently 1% of the Consideration if \$500,000.00 or less and 1.425% if the consideration is more than \$500,000.00, will be the sole responsibility of the Purchaser. When the Purchaser pays the New York City Real Property Transfer Tax and/or the New York State Real Estate Transfer Tax, the amount of the taxes are added to the price to arrive at the gross consideration which subject to each transfer tax.

New York State Transfer Taxes, currently based on the Purchase Price of a Unit less any existing and continuing mortgage, will be the responsibility of the Purchaser.

Purchase Price	Tax Rate
\$0 - \$2,999,000	\$4 per \$1,000
\$3,000,000 and up	\$6.50 per \$1,000

When the Purchaser pays the New York City Real Property Transfer Tax and/or the New York State Real Estate Transfer Tax, the amount of the taxes are added to the price to arrive at the gross consideration which subject to each transfer tax.

If the consideration is \$1,000,000.00 or more the Purchaser is obligated to pay the New York State Mansion Tax as follows:

Purchase Price	Tax Rate
\$1,000,000 - \$1,999,000	1.00%
\$2,000,000 - \$2,999,000	1.25%
\$3,000,000 - \$4,999,000	1.50%
\$5,000,000 - \$9,999,000	2.25%
\$10,000,000 - \$14,999,000	3.25%
\$15,000,000 - \$19,999,000	3.50%
\$20,000,000 - \$24,999,000	3.75%
\$25,000.000 and up	3.90%

The amount of any New York City and New York State Transfer Taxes is added to the Purchase Price to determine consideration (see section "Closing Costs and Adjustments" for further discussion).

11. CERTIFICATE OF OCCUPANCY

The Sponsor and its principals will obtain a permanent, temporary or partial Certificate of Occupancy for this Building prior to the closing of the first Unit. If a final Certificate of Occupancy has not been obtained prior to the closing of the first Unit, Sponsor will keep the temporary Certificate of Occupancy (TCO) current until the Permanent Certification of Occupancy is issued. No closing will be held for any Unit for which a partial or temporary Certificate of Occupancy has not been issued, and the Sponsor will hold in escrow in a special escrow account at Signature Bank, 200 Park Avenue, 5th Fl, New York, New York, entitled The Law Office of James E. Kasdon, Offering Plan Escrows, Attorney Trust Account, required by Section 352-e(2)(b) of the New York General Business Law all deposits or funds unless the Sponsor's architect, engineer or another qualified professional certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a final Certificate of Occupancy, in which case the sum exceeding the amount so certified by the Sponsor's architect, engineer or another qualified professional may be released from the special escrow account.

The Department of Buildings advises Purchasers who close their Units with a temporary Certificate of Occupancy in place to consult with their Attorneys and/or engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor and its principals to obtain a permanent or final Certificate of occupancy.

This sum to be held in escrow will not be released until a final Certificate of Occupancy is issued, which the Sponsor and its principals undertakes to obtain prior to the expiration of the temporary or partial Certificate of Occupancy, unless extended.

Withdrawals from such account will be made only by James E. Kasdon, partner in the firm of The Law Offices of James E. Kasdon, Sponsor shall guarantee to perform any work necessary within said one year period of time to obtain a final Certificate of Occupancy.

Purchasers may not make any changes to their Unit(s) until a final Certificate of Occupancy has been issued. In said event, the Board of Managers, Managing Agent, if any, and Unit Owners will be obligated to cooperate with Sponsor and its principals to assure that Sponsor can meet its obligation to secure a final Certificate of Occupancy. Alternatively, Sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Office of the Attorney General (see "Terms of Sale" section in Part I for further discussion).

12. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance or sell units. In New York City, it is common for Sponsors to commence Unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building and shall exercise best efforts to obtain the FCO within such two year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor and its principals in these undertakings (see "Terms of Sale" section in Part I for further discussion).

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

Sponsor will send closing notices for units covered by Temporary Certificate of Occupancy's and purchasers will be required to close with a Temporary Certificate of Occupancy, rather than a Permanent Certificate of Occupancy in place. The NYC Department of Buildings advises Purchasers who close their Units with only a Temporary Certificate of Occupancy in place, to consult with their attorneys and/or engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor and its principals to obtain a permanent or final Certificate of Occupancy.

13. TENANT PROTECTION PLAN

In the event the Sponsor obtains a Temporary Certificate of Occupancy it is possible that the building will be occupied by purchasers or tenants prior to a Final Certificate of Occupancy being issued. In such event a copy of the current Tenant Protection Plan as enacted in 2008 New York City Building Code 28-104.8.4 will be distributed to each tenant and/or unit owner (see "Terms of Sale" section in Part I for further discussion).

14. CERTIFICATE OF OCCUPANCY

It has been customary for a unit in newly constructed and gut rehab co-ops and condos to close after a Temporary Certificate of Occupancy covering such units has been issued. Sponsor will send closing notices for units covered by Temporary Certificate of Occupancy's and purchasers will be required to close with a Temporary Certificate of Occupancy, rather than a permanent Certificate of Occupancy in place. Temporary Certificate of Occupancy's are issued for three (3) months at a time. The NYC Department of Buildings advises Purchasers who close their Units with only a Temporary Certificate of Occupancy in place, to consult with their attorneys and/or engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor to obtain a permanent or final Certificate of Occupancy. It is strongly recommended that buyers consult the "DOB Website/Consumers Tips" for its recommendation when buying units in a building that does not have a Final Certificate of Occupancy (see "Terms of Sale" section in Part I for further discussion).

15. UPGRADES OR EXTRAS

All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. However, Purchasers should note as a special risk that such funds may be released from the escrow account by the Escrow Agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras to the extent expended. If Sponsor abandons the offering plan, Sponsor will refund the upgrade funds to Purchaser (see "Procedure to Purchase" section in Part I for further discussion).

16. WINDOW GUARDS

Unit Owners must notify the Board of Managers in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at the Unit Owner's expense, the required Window Guards in all windows of the Unit and shall not remove them until permitted by applicable law in any event, without the full knowledge of the Board of Managers (see section "Sponsor's Statement of Building Condition" and "Description of Property and Specifications or Building Condition Report" section in Part II for further discussion). As an alternative, Sponsor has installed four (4') feet stops so that window guards are not required.

17. FEMA ZONE

FEMA is in the process of updating the currently effective Flood Insurance Rate Maps (FIRMS) for New York. Pending the issuance of officially revised FIRMS, FEMA has issued preliminary FIRMS [<http://www.region2coastal.com/view-flood-maps-data/view-preliminary-flood-map-data/>], among other flood hazard data, to apprise communities of the latest flood hazard data available. The preliminary FIRMS show that some communities will be mapped into higher risk flood zones when FEMA officially adopts the preliminary FIRMS. Future increases in

flood insurance costs can result from the Reform Legislation and/or a property's transition to a higher-risk flood zone. The building is located in a FEMA Zone X district. Zone X is determined to be outside the .2% annual chance floodplain Zone. The current FEMA plans do not reflect transition into another flood zone designation (see sections "Location and Area Information" and "Description of Property and Specifications or Building Condition Report" section in Part II for further discussion).

18. SIZE OF UNITS

Dimensions of Units are approximate within reasonable tolerances. The square footage of each Unit is measured horizontally from the exterior side of the glass or exterior face surface of the exterior walls, as well as the exterior side of the unit when adjacent to common elements such as shared corridors and stairs. Each residential unit will be measured to the centerline of partition walls separating one unit from another unit. Each unit will consist of the volume measured vertically from the upper face of the flooring material on the lowest level of the unit to and including the ceiling material on the highest level of the unit. Any Common Elements located within any Unit shall not be considered as part of that Unit. Purchasers should note that the square footage of each Residential Unit are approximate, within reasonable tolerances and that the actual area comprising the unit is significantly less than the square footage as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan. No immaterial variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan unless the net square footage area of the Unit is diminished by more than a material amount. Sponsor's sole obligation if the net square foot area is diminished by a material amount, shall be to refund to Purchaser the Down Payment made under the Purchase Agreement and any interest earned thereon. A decrease in a unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. The floor area of a unit is significantly less than square footage set forth in Schedule A (see "Schedule A" section in Part I for further discussion). Purchaser are encouraged to measure the Unit and advise Sponsor if their unit's measurements do not conform to the designated square footage.

19. INSURANCE

It should be noted that in the event the property is totally destroyed by fire or other casualty, the insurance coverage as stated herein does not cover the full investment of the unit owners. However, the amount of insurance which will be in effect at the time of first closing is an agreed amount policy which would be sufficient to prevent the imposition of any co-insurance factor in the event of a partial loss. Owners are advised of the desirability of obtaining additional insurance at their cost to cover such risks as fire and casualty losses to unit contents, replacements, fixtures, additions and improvements, and liability coverage for occurrences within the Unit or where applicable, on the common elements. (see "Footnote 9 to Schedule B (Budget)" section in Part I for further discussion).

The insurance of the Church Unit and the Residential Units shall each name the other as an additional insured.

20. TIME OF THE ESSENCE

The Offering Plan contains financing contingency, however, the financing contingency is conditional to various time of essence provisions, The Purchase Agreement contains three

Time of the Essence ("TOE") provisions. The first relates to the time within which a Purchaser is obligated to make the application to a lending institution, if the Purchase seeks financing. The Purchaser must make a bona fide application to a lending institution for the a loan within five (5) business days of the date of the Purchase Agreement. Secondly, the Purchaser shall have forty-five (45) days from the date Sponsor delivers a fully executed agreement to obtain such commitment. In the event the Purchaser fails to obtain the commitment by said date then the Purchaser (or the Sponsor) shall have the right to cancel this agreement provided that the Purchaser notifies Sponsor, c/o Sponsor's attorney, by notice mailed by Certified Mail, Return Receipt Requested (time being of the essence), which notice is postmarked within fifty (50) days of the date of the Purchase Agreement of his, her or their inability to obtain said commitment. Failure to send such notice within the time period specified means that the Purchaser will have waived their right to cancel the agreement for failure to obtain financing. If the Purchaser fails to cancel the Purchase Agreement within the specified time period, then the Purchaser may lose their deposit. Third, if the Purchaser fails to close and pay the balance of the Purchase Price on the Closing Date set by the Sponsor (or a date otherwise provided in the Purchase Agreement), Purchaser shall be entitled to one or more adjournments of the Closing Date not exceeding thirty (30) days in the aggregate. If the Purchaser fails to close by the adjourned Closing Date, then the Purchaser may lose their deposit. Time is of the essence regarding such adjourned Closing Date (see "Procedure to Purchase" section and "Purchase Agreement" in Part II for further discussion).

21. WAIVER OF TRIAL BY JURY

Except as prohibited by law, the parties shall expressly waive trial by jury in any litigation arising out of, or connected with, or relating to the Purchase Agreement, or the relationship created thereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, or move to consolidate such claim with, any action or proceeding in which a jury trial is waived. If the Sponsor and the Purchaser both agree any dispute arising out of this Purchase Agreement may be resolved by Arbitration by an Arbitrator that is agreeable to both parties. The arbitrator will be an independent third party unrelated to either party in the dispute (see sections "Procedure to Purchase" and "Purchase Agreement and Declaration" section in Part II for further discussion). There is not an Arbitration provision mandated in the Purchase Agreement.

22. INTERIM LEASE

A Purchaser who takes possession pursuant to an Interim Lease prior to closing assumes the risk of loss not covered by insurance. Purchasers are advised of the desirability of obtaining additional insurance at their cost to cover such risks as fire and casualty losses to unit contents, replacements, fixtures, additions and improvements, and liability coverage for occurrences within the Unit or where applicable, on the common elements (See section "Interim Lease" for further discussion).

23. RESERVE FOR CAPITAL REPLACEMENTS

The amount established is equal to ten (10%) percent of the Budget (see Schedule B). This amount is to be used for future capital replacements. No representation is made that such amount is sufficient for future capital replacements (See section "Reserve Fun" for further discussion).

24. RIGHT OF FIRST REFUSAL

Any Unit Owner who receives a bona fide offer for the sale of his, her or their Unit or a bona fide offer for a lease of his, her or their Unit (hereinafter called an "Outsider Offer"), which he, she or they intends to accept, shall give notice to the Board of Managers of such offer and of such intention, and shall offer to first sell such Unit, together with the Appurtenant Interests, or to lease such Unit, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the Owners of all other Units, on the same terms and conditions as contained in such outside offer (see "By-Laws" section page G24 for further details).

25. RE-DECLARE THE PLAN EFFECTIVE

In the event that all Purchasers used for purposes of declaring the plan effective do not close, Sponsor must re-declare the plan effective in order to consummate the offering plan. If all Purchase Agreements are either rescinded or terminated prior to the date of first closing, regardless of whether the condominium declaration has been recorded, Sponsor must re-declare the Offering Plan effective (see section "Effective Date" and "Rights and Obligations of Sponsor" for further detail).

26. TIMING OF CLOSINGS

The Sponsor anticipates that the first closing of a unit will occur by July 1, 2020. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than June 30, 2021 which is twelve months after the projected date for the first closing. If the Plan is amended to provide for a projected date for the first closing which is later than June 30, 2021. Purchaser will be entitled to an offer of rescission.

Purchasers should note that even if the first closing occurs on or before June 30, 2021 (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a Certificate of Occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit (see section "Procedure to Purchase" for further discussion). PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE OF UNIT.

27. ADDITIONAL CLOSING COSTS

Purchaser will be charged closing fees by the attorneys for the Sponsor in connection with the closing of sales of Units: (i) \$3,000.00 for preparation of documents; (ii) \$500.00 for each closing where the Purchaser receives financing from an institutional or other lender, for services in connection with coordinating the closing; (iii) \$500.00 attendance fee if at the request of Purchaser or his, her or their lender the closing is held other than at the office of Sponsor's attorney, but in the Borough of Manhattan. There will be an additional fee charged based on distance and time if at the request of Purchaser or Purchaser's lender or attorney a closing is held outside of Borough of Manhattan; (iv) \$200.00 if the closing is adjourned by other than the

Sponsor or Sponsor's attorney within forty-eight (48) hours of the time said closing has been scheduled, or \$250.00 if the Sponsor's attorney or its representative attends the Closing and the Closing is adjourned; (v) \$300.00 if a default notice is sent to Purchaser pursuant to the terms of an executed Purchase Agreement; (vi) \$1,000.00 if the Purchase Agreement is permitted to be assigned pursuant to the terms of the Offering Plan for processing the assignment and the documents relating thereto; (vii) \$500.00 if the Purchaser requests an Interim Lease for the preparation of such document, if granted, payable to the attorneys for the Sponsor, which shall be payable at the execution of such Lease (see section "Closing Costs and Adjustments" for further detail).

28. LOT LINE WINDOWS

There are lot line windows in all Units. Lot line windows (3' or less from lot line) comply with maximum area of exterior wall opening by not exceeding ten percent of the exterior area of the floor on which they exist. Per the exception for buildings equipped with auto sprinkler system all openings are protected by water curtain from the sprinkler system. All lot line windows are fully compliant with all applicable building codes and regulations. All the habitable and occupiable spaces within the units meet the light and ventilation requirements via non-lot line windows. Light and Air is provided in each unit in compliance with applicable codes. If any building neighboring the building is hereafter altered or constructed to come within a distance of less than 60 feet in a direct line (whether horizontally, vertically or diagonally) of any exterior openings in the building then the exterior wall openings which fall within this distance limitation will promptly be closed with construction material meeting the fire resistance rating requirements for an exterior wall of the building as provided in the Administrative Code of the City of New York and all other applicable laws, ordinances, codes rules and regulations. In this regard, prospective purchasers should note that the 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. Please note that the building to the East of the Condominium is a Landmark building and that it is unlikely (but not guaranteed) that any future construction would require discontinuance of use of the lot line windows on the West side of the Condominium. Neither Sponsor nor the Condominium Board will have any liability or obligation if such windows are required to be closed now or in the future. Prospective purchaser should note that in the event the lot line window are required to be closed, in addition to the loss of light and air, it will be the financial responsibility of the Unit Owners for the cost relating to the closing of a lot line window. Sponsor estimates the cost of closing a lot line window, if required, is \$2,500 per window to include removal of window, infilling the opening, waterproofing the exterior, and completing the interior finishes. (See section "Description of Property and Specifications or Building Condition" for further discussion).

29. INTERIM LEASE

Purchasers may elect to take possession of their Unit subject to Sponsors consent which may be granted or refused at Sponsors sole discretion. A Purchaser who takes possession pursuant to an Interim Lease prior to closing assumes the risk of loss not covered by insurance. Purchasers are advised of the desirability of obtaining additional insurance at their cost to cover such risks as fire and casualty losses to unit contents, replacements, fixtures, additions and improvements, and liability coverage for occurrences within the Unit or where applicable, on the common elements (see section "Interim Lease" for further discussion).

30. RESERVE FOR CAPITAL REPLACEMENTS

The amount established is equal to ten (10%) percent of the Budget (see Schedule B). This amount is to be used for future capital replacements. No representation is made that such amount is sufficient for future capital replacements (See section "Reserve Fund" for further discussion).

31. SECURITY OFFICER

Sponsor will pay the cost of the Security Officer for the first year of operation. Thereafter, the budget and hence the monthly common charges will increase by approximately \$145,600.00 per annum (see "Footnote 7 to Schedule B" section in Part I for further discussion).

32. PURCHASERS ADJOURNMENT OF CLOSING DATE

Should Purchaser (or at the request of Purchaser's attorney, lender or representative) request an adjournment of the originally scheduled Closing Date set by Sponsor; (1) all adjustments shall be made as of the originally scheduled Closing Date and (2) Purchaser shall pay interest on the unpaid balance of the total purchase price to Sponsor from the originally scheduled Closing Date until the actual Closing at the rate of fifteen (15%) percent per annum computed on a per diem basis. The rate of interest will not exceed NYS usury laws (see "Procedure to Purchase" section in Part I for the further details).

33. WORKING CAPITAL FUND

Each Purchaser will be required to make a contribution to the Working Capital Fund in an amount equal to two (2) month's estimated Common Charges for each Purchaser's Unit at the closing of each unit. See "Schedule A" for the estimate of such amounts (see "Working Capital Fund" section in Part I for further details).

34. MORTGAGE RELEASE PROVISIONS

Sponsor obtained a construction loan from MidFirst Bank, which has offices at 420 Lexington Ave, Suite 2806 New York, NY 10170, to provide the necessary funds to construct the Condominium. Such loan contains provisions to release its lien on the condominium unit being conveyed (see "Rights and Obligations of Sponsor" section in Part I for further details).

35. HOUSING MERCHANT IMPLIED WARRANTY

The Housing Merchant Implied Warranty, as defined in Section 777-a of the New York State General Business Law, does not apply to this offering.

Sponsor's obligation, regardless of any limitations in the warranty or in this offering plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers and the Sponsor's obligations to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter (see "Rights and Obligations of Sponsor" section in Part I for further details).

36. TAX EXEMPT STATUS

The Condominium is not expected to be eligible for tax-exempt status under Internal Revenue Code, section 528 (see "Income Tax Deductions to Unit Owners and Tax Status of Condominium" section in Part I for further details).

37. SMOKE-FREE BUILDING

Smoking is not allowed inside of residential units and outside of areas that are part of residential units, including balconies, terraces and yards. Smoking is not allowed in outdoor common areas, including rooftops, courtyards and yards; outdoors within 15 feet of entrances, exits, windows and air intake units on property grounds. New York City law prohibit smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to lobbies, hallway, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential unit. NYC Ad min. Code §17-505 (see “Rights and Obligations of Unit Owners” section in Part I and “Purchase Agreement”, “Declaration”, “Interim Lease” sections in Part II for further discussion).

38. GEOGRAPHIC TARGETING ORDER

Title insurance companies are now required by the Director of the Financial Crimes Enforcement Network (“FinCEN”) to collect and report information regarding purchasers in transactions where: (1) the purchaser is a legal entity as defined in the GTO; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan, and Staten Island; (3) the total purchase price is in excess of \$300,000.00 or more; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made at least in part, using currency or a cashier’s check, a certified check, a traveler’s check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

As long as the Geographic Targeting Order (“GTO”) remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 17, 2018 (the revised GTO’s effective date) (see “Terms of Sale” section in Part I for further discussion).

39. REAL ESTATE TAXES

The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnote 8 to Schedule A for more information regarding the projected assessed valuation after completion of construction.

INTRODUCTION

124 West 16 LLC, ("Sponsor"), a limited liability company formed in the State of New York, presents this Offering Plan (the "Plan") for the establishment of Condominium ownership of the land and building known as 124-126 West 16th Street, New York, NY 10011. The newly constructed residential Building is located in the Chelsea section of Manhattan. The Building contains fifteen (15) Residential Units and one (1) Parking Garage Unit and one (1) Church Unit (see "Schedule A - Offering Prices & Related Information" in this Offering Plan for prices).

Sponsor purchased a twenty-five (25') foot parcel at 124 West 16th Street, New York, NY on April 16, 2012, from The French Evangelical Church of New York (the "Church") including the development rights above the Church the "Development Parcel". The Church previously owned the parcel that the Sponsor purchased together with development rights above the Church. Sponsor and the Church then submitted a "No-Action" Letter creating a two (2) Unit Condominium which was accepted for filing by the Department of Law. Pursuant to that Declaration of Condominium recorded on March 17, 2016 the Church and the Sponsor each own a Condominium Unit in the 124-126 West 16th Street Condominium. The Sponsor is now subdividing the Development Unit into fifteen Residential Units and one Garage Unit. The Church does not intend to sell the Church Unit. The Church and Development Parcel are Tenants in Common ("TIC") with each other pursuant to the No Action Letter. Each owner is responsible for its own parcel including management. Thereafter each unit owner may sell or mortgage such parcel. On June 1, 2015 the "No Action" Letter was accepted for filing which created twelve units. No units could be sold until an offering plan was filed and accepted by the Department of Law. Sponsor submitted an additional "No Action" Letter to the Department of Law pursuant to CPS-1 which was accepted for filing on April 10, 2019 File No. CP19-0024. The CPS-1 allows the Sponsor to show units not ready for sale but Sponsor is not able to execute Purchase Agreements and not able to accept down payments. All advertising pursuant to the CPS-1 needs to be submitted to the Department of Law for prior approval before such advertising can commence. All limitations of the CPS-1 have been adhered to. The budget for the first year of operation applies only to the Residential Units and not to the Church Unit. The Church Unit maintains its own budget and does not share any expenses with the Residential Units. The Church Unit has its own water and sewer lines, insurance, electricity, security and repairs and is exempt from real estate taxes.

Sponsor is retaining the unconditional right to rent Unsold Units after consummation of the plan. Because of such unconditional right Sponsor makes no commitment to sell more than the fifteen (15%) percent of the Units (namely three (3) units) to declare the Plan effective and owner occupants may never gain effective control and management of the Condominium. Sponsor has obtained an acquisition Mortgage and a construction Mortgage from MidFirst Bank having offices at 420 Lexington Ave, Suite 2806, New York, NY 10170, to provide additional funds to construct the Condominium. There is no restriction on Sponsors right to rent units. (See "Control By The Sponsor" and "Rights and Obligations of Sponsor" sections in Part I for further discussion). The Mortgage contains release provisions.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions may 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 to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

The Sponsor is the owner of the property. Sponsor acquired the property on April 16, 2012 from the Church.

A Condominium was created by the recording of the Declaration and By-Laws of Condominium by between the Church (French Evangelical Church of New York (FEC)) and the development parcel owned by the Sponsor which owned the development parcel. The Declaration and the By-Laws set forth the rules and regulations governing the Condominium. The affect of the Condominium will be only that the operation of each party's interest must be in accordance with the Declaration and By-Laws. No authorization is required by the Charities Bureau of the Department of Law for selling residential units. The Church Unit maintains it own budget and does not share any expenses with the Residential Units. The Church Unit has it's own water and sewer lines, insurance, electricity, security and repairs and is exempt from real estate taxes.

The Church or its designee shall be entitled to designate one (1) member of the Board of Mangers.

The Condominium Board does not have the right to approve or disapprove Purchasers. The sole right of the Condominium Board is to exercise its Right of First Refusal (see page G23 for details). There is no limit on the number of Owners who may purchase for investment rather than for personal occupancy and that there may always be a substantial percentage of Owners who are non-residents. Owner-occupants may never gain effective control and management of the Condominium. Owner-occupants and non-resident Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e. purchase of a home as opposed to an investment.

The Condominium is subject to the New York Condominium Act (New York Real Property Law Article 9B), and any rules and regulations promulgated thereunder. The purpose of this Plan is to set forth all the material terms of this offering.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. The purpose of the Offering Plan is to set forth all of the material terms of the offering. The Plan may be amended from time to time by an amendment filed with and accepted by the New York State Department of Law. If certain material amendments are made to the Plan in the future, prospective Purchaser may have the right to rescind their Purchase Agreements. Amendments to the Offering Plan will be served on all offerees, as defined by 13 N.Y.C.R.R. § 20.1(d), by regular mail. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the property. All of these

documents are important and should be carefully read by prospective Purchasers. Copies of the entire Plan and all exhibits thereto will be available for inspection by prospective Purchaser without charge at the office of the "Selling Agent" or the Department of Law at a reasonable copying charge.

The Condominium is managed by a Board of Managers which is elected by the Unit Owners, subject to certain limitations set forth in the by-laws, and which is generally responsible for the supervision, operation and maintenance of the Common Elements in the Building. Utility usage (electricity and gas) is separately metered (see Schedule B-1). The Church or its designee shall be entitled to designate one (1) member of the Board of Managers. The bills therefore are thus paid directly by the Unit Owner to the utility company or entity providing the service and have no connection to the Board of Managers and accordingly are not displayed as either an expense or income item in the budget shown herein. In addition, repair, utility or service contracts affecting the Common Elements are managed and controlled by the Board of Managers. (See "Rights and Obligations of the Unit Owners" and "Rights and Obligations of The Board of Managers" in Part I of the Plan).

The Purchase Price of each Unit has been set by the Sponsor. Such Purchase Prices have been established without arm's length negotiations, and are not subject to approval by the Department of Law or any other governmental agency. Each Purchaser must obtain his, her or their own mortgage financing subject to certain limitations more particularly set forth in the By-Laws. No representation is made as to the availability or terms of any such financing. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement (a copy of which is included starting on page A1 in Part II of the Plan) is executed by both the Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's deposit. Sponsor has the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on sex, race, creed, color, national origin, ancestry or other grounds proscribed by law. The submission to Sponsor by a prospective Purchaser of a Purchase Agreement does not mean that Sponsor has approved the prospective Purchaser for purchase of the applicable Unit. Sponsor shall not be obligated to sell a Unit to any prospective Purchaser until a duplicate Purchase Agreement, signed by Sponsor, is returned to the prospective Purchaser.

Condominium ownership in the State of New York is governed by the Condominium Act, and a Condominium is created in the State of New York by filing an Offering Plan with the Department of Law, which includes a detailed description of the property, a form of Purchase Agreement, Declaration, By-Laws, Floor Plans and other instruments and documents required by the Condominium Act, by the New York General Business Law and by the Rules and Regulations issued pursuant thereto and the recording of the Declaration. From and after the date of recording of the Declaration, a Sponsor is the owner of all the Units until they are sold and conveyed to a Purchaser thereof. Part II of this Plan contains a statement regarding the Building, the Purchase Agreement, the Declaration and the By-Laws. Each Unit Owner is obligated to comply with the Declaration, By-Laws, Rules and Regulations and any other requirements of the Board of Managers.

This plan may be amended from time to time by amendment filed with the New York State Department of Law. Amendments to the plan will be served on all offerees.

The Plan, including all schedules and the exhibits, sets forth all the material terms of the offering of the Sponsor.

Copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection without charge and for copying at a reasonable charge to prospective Purchasers and their attorneys at the office of the Selling Agent or Sponsor and at the Department of Law located at 28 Liberty Street, New York, NY 10005 .

Under the Condominium Act, a Condominium Unit may be owned by an individual, a corporation, a partnership, a limited liability company, an association or a trust. However, the Units offered pursuant to this Plan if to an individual, are offered only to persons eighteen (18) years of age or over.

The ownership of a Condominium Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns title to his, her or their Unit and is generally entitled to its exclusive possession. Each Unit Owner may mortgage his, her or their Unit or not, as he, she or they sees fit, and in such amount as he, she or they chooses, subject only to certain provisions more particularly set forth in the plan. Provided a Purchaser's credit, income and reputation are acceptable to a lender, the Purchaser may obtain a first mortgage from a bank, trust company, insurance company, savings and loan association, pension fund or other institutional lender; however, no representation is made as to the terms, conditions or availability of such financing. Each Condominium Unit is separate and not subject to mortgages which encumber other Units.

A Unit Owner may sell or lease his, her or their Unit to anyone without restriction or limitation, subject to a right of first refusal by the Board of Managers. (See "Rights and Obligations of Unit Owners" in Part I of the Plan). However, Owners of Unsold Units will not be subject to said right of first refusal. A Unit Owner will be solely responsible for the maintenance and repair of his, her or their Unit after closing, and he, she or they may decorate it as he, she or they desires. Each Unit Owner will pay for electricity allocated to his, her or their Unit which will be separately metered and billed. In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against his, her or their Unit and interest and amortization payments on the mortgage, if any, encumbering his, her or their Unit. A Condominium Unit will be taxed as a separate tax lot for real estate tax purposes, just as a private home.

In the opinion of counsel (see "Opinion(s) of Counsel" in Part I of the Plan) under present income tax laws, a Unit Owner may be able to deduct up to a maximum of ten thousand (\$10,000.00) dollars from his, her or their income for income tax purposes, the real estate taxes paid in connection with his, her or their Unit and the interest paid on the mortgage on his, her or their Unit, provided the Unit is the owner's primary or secondary residence.

All major fixtures, equipment and appliances will be installed in the unit and will be sold with the unit. All units include a gas range, oven, dishwasher, microwave, refrigerator, washer and dryer which are included in the purchase price for each Unit.

In addition to his, her or their Unit, a Unit Owner also owns, in common with the owners of all other Units in the Condominium, an undivided interest in certain parts of the property other than the Units, such as the Building's structural frame and similar elements of the Building which may benefit or be used by all Unit Owners to the exclusion of none of them (hereinafter collectively referred to as the "Common Elements") (see Article 8 of the Declaration in Part II of the Plan). In addition, a Unit Owner may be entitled to the exclusive use of a Limited Common Element(s), a Limited Common Element being that part of the Common Elements which are to be exclusively used by a particular Unit Owner(s). The use of Limited Common Elements are described in footnotes to Schedule A (i.e. balconies and storage units.)

A Unit Owner will have the right, subject to certain limitations, to use the Common Elements and to vote annually for the election of the members of the Board of Managers. The Board of Managers will supervise the property and manage the general affairs of the Condominium (see the Declaration and By-Laws included hereto in Part II of the Plan).

The Board of Managers will assess against their respective Unit Owners in proportion to their relative percentage interest in the Common Elements (unless otherwise provided in Schedule B), charges for the maintenance of the Common Elements and for certain operating costs of the property. Each Unit Owner must pay common charges in accordance with the New York Condominium Act RPL Section 339(I) and (m) or applicable state or local law. In addition Unit Owners will be responsible for the repair and maintenance of the interior of their Units as well as maintaining insurance (property and liability) covering the Unit. In accordance with the New York Condominium Act, Sections 339(m), the Common Charges payable under the By-Laws will be based strictly on the projected cash requirements of ownership and operation of the property but may include a reserve for contingencies, replacements and/or repairs. IT IS ASSUMED THAT COMMON CHARGES WILL INCREASE AS CASH REQUIREMENTS OF THE CONDOMINIUM RISE DUE TO INFLATION AND OTHER FACTORS. Furthermore, the Board of Managers may impose special assessments in order to meet emergencies, contingencies or other unforeseen events, which will become the financial obligation of each Purchaser of a Condominium Unit. These assessments will be levied on a pro rata basis. Each Unit Owner will be obligated to comply with the Condominium Declaration, By-Laws and Regulations and any other requirements of the Board of Managers.

The estimated Common Charges for the first year of Condominium operation and the estimated real estate tax charges are set forth in "Schedule A - Offering Prices & Related Information". The projected budget for the first year of Condominium operation is set forth in "Schedule B - Projected Budget for First Year of Condominium Operation". If at the time of conveyance of title to any Units, the City of New York has not yet designated and separately assessed each Unit, purchasing Unit Owners will be required to pay their relative percentage of the total tax on the Building as if same were a common charge until such separate assessments have been accomplished. Such payments will be required to be made to the Board of Managers at least thirty (30) days prior to the time when such taxes are due.

If Sponsor makes a bulk sale of all or some of its Unsold Units, the Transferee Successor Sponsor is bound by Sponsor's Representations regarding its commitment to sell Units as set forth above.

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

EACH UNIT SHOULD BE INSPECTED PRIOR TO PURCHASE TO DETERMINE THE EXACT LAYOUT AND PHYSICAL CONDITION.

THE PURCHASE OF A CONDOMINIUM HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM.

IN THE EVENT SPONSOR RENTS RATHER THAN SELLS UNITS, AFTER CONSUMMATION OF THE OFFERING PLAN, 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.)

DEFINITIONS

ADJUSTMENT DATE: The date of a closing of a particular unit upon which adjustments between the Sponsor and the Purchaser are calculated.

BOARD OF MANAGERS: The overall Board of Managers of the Condominium.

BUILDING: The Building contains seventeen (17) units comprising of fifteen (15) Residential Units and one (1) Parking Garage Unit and one (1) Church Unit. The Church Unit is not part of this offering. The Building, including any below grade sections, constructed on the land in which the Units of the Condominium are located.

BY-LAWS: The By-Laws governing the operation of the Condominium, a copy of which is set forth in Part II of the Plan.

CHURCH UNIT: The unit that comprises the Church at the Building.

CLOSING: The time and place at which the deed is delivered to the Purchaser of a Unit.

CLOSING DATE: The date on which Closing of a Unit occurs.

COMMON CHARGES: Charges payable to the Board by Unit Owners for the purposes of meeting common charges of the Condominium.

COMMON ELEMENTS: The land, all parts of the Building (other than the Units), including the foundations, roofs and supports of the Building and all areas or facilities for the common use of the Units and the Unit Owners.

COMMON INTEREST: The proportionate undivided interest, expressed as a numerical percentage, in the Common Elements, allocated to each Unit, in accordance with the Declaration and the Condominium Act. The total of all Common Interest percentages allocated to all Units equals 100%. The Common Interest is the basis of determining, among other things, a Unit Owner's (a) liability for a share of the Common Expenses, and (b) share of any distributions to Unit Owners upon termination of the Condominium.

CONDOMINIUM ACT: The New York State Condominium Act as amended from time to time as presently found in New York Real Property Law, Article 99B Section 339-d et seq of the Real Property Law of the State of New York.

CO: A Certificate of Occupancy issued by the City of New York.

DECLARATION: The instrument creating the Condominium set forth in Part II of the Plan.

EFFECTIVE DATE: Refers to the date the Plan is declared effective (see "Effective Date" section of this Plan).

EQUAL OR BETTER QUALITY: Refers to comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

FCO: The Final Certificate of Occupancy issued by the Department of Buildings of the City of New York.

FEMA: The Federal Emergency Management Agency is an agency of the United State Department of Homeland Security.

FINCEN: Financial Crime Enforcement Network

FIRST CLOSING: The date fee title to a Condominium Unit is first conveyed to a Purchaser pursuant to the Plan.

HOLDER OF UNSOLD UNITS: The Holder of Unsold Units.

INTERIM LEASE: A lease given to a committed Purchaser to permit access before closing.

LAND: Refers to the property, excluding the Buildings.

LIMITED COMMON ELEMENTS: A Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the owners of such Unit or Units. The respective responsibilities of such Unit Owners and the Board of Managers for repair and maintenance of Limited Common Elements are set forth in the Declaration and By-Laws in Part II of this plan.

MORTGAGE: A financial Lien on a unit.

NEW YORK STATE TRANSFER TAX: New York State Tax on sold units at time of sale.

NO ACTION LETTER: The submission of a No Action Letter to the Department of Law allowing Sponsor to taken certain prescribed steps.

PERMITTED ENCUMBRANCES: Encumbrances to the title of a Unit which a Purchaser agrees to take title subject to, as more particularly itemized on Schedule A annexed to the form of Purchase Agreement contained in Exhibit B in Part II.

PLAN: The offering plan as amended to convert the residential premises to condominium ownership.

PROPERTY: Refers to the Land and Building situated at 124-126 West 16th Street, New York, NY 10011, that Sponsor plans to convert the residential portion of the Building to condominium ownership pursuant to the provisions of this Plan.

PURCHASER: Refers to party(s) named as Purchaser(s) in a Purchase Agreement which has been duly executed by such party and accepted by Sponsor.

PURCHASE AGREEMENT: Refers to that contract of purchase and sale for a Unit set forth as Exhibit B in Part II of the Plan.

RULES AND REGULATIONS: The rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

SELLING AGENT: A person, persons or other entities designated from time to time by the Sponsor to be its agent in the sale of residential Units.

SPONSOR: The Sponsor of this Offering Plan is 124 West 16 LLC.

SPONSOR'S DESIGNEE or DECLARANT'S DESIGNEE: A person or entity designated by the Sponsor (or the Declarant) as such with respect to any Unit. Such person or entity shall have the same rights with respect to such Unit under the offering plan as the Sponsor (or the Declarant).

STORAGE AREA: Any space designated as a storage room in the Declaration, consisting generally of a specific storage room.

TCO: A Temporary Certificate of Occupancy issued by the City of New York.

UNIT: Any space designated as a Residential Unit in the Declaration. Elements as established in the Plan, the Condominium Act and/or otherwise in accordance with the law. All such Units are collectively referred to as the "Units".

UNIT OWNER: Any Residential Unit Owner collectively referred to as "Unit Owners".

UNSOLD UNIT: Refers to a Unit owned or retained by Sponsor or its designee, or a Unit for which a prospective Purchaser is in default under the terms of his, her or their Purchase Agreement past any applicable period to cure, or a Unit the Sponsor has not sold, or a Unit that is acquired, individually or collectively, by one or more members of a group that consists of the Sponsor or a partner of the Sponsor.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The property presently consists of a two unit condominium, which was organized pursuant to a “No-Action” Letter which was submitted to the Department of Law and accepted for filing. The two (2) units consist of the Development Unit and a Church Unit. The Church Unit consists of a cellar and two stories above grade. It is a brick and stone structure with wood joists for floor and roof framing. The cellar level houses dedicated mechanicals and storage for the Church. The first floor consists of a caretaker’s apartment and multi-purpose rooms. The 2nd floor consists of a sanctuary and pastor’s apartment. The existing Church Unit is not part of this offering.

The Development Unit has eleven (11) stories and contains fifteen (15) Residential Units and one (1) Parking Garage Unit. The property will be newly constructed in accordance with all applicable zoning and building laws that apply under the New York City Building Code. All items listed in the Description of Property and Building Report are included in the prices listed on Schedule A. It is expected that construction of the first Units will be completed by approximately the Fall of 2019. All major fixtures, equipment and appliances are included in the offering price. All units include a gas range, oven, dishwasher, microwave, refrigerator, washer and dryer which are included in the purchase price for each Unit. Sponsor anticipates the Condominium’s first year of operation to be July 1, 2020.

There are lot line windows in all Units. If any building neighboring the building is hereafter altered or constructed to come within a distance of less than 60 feet in a direct line (whether horizontally, vertically or diagonally) of any exterior openings in the building from then the exterior wall openings which fall within this distance limitation will promptly be closed with construction meeting the fire resistance rating requirements for an exterior wall of the building as provided in the Administrative Code of the City of New York and all other applicable laws, ordinances, codes rules and regulations. The Building to the East of the Condominium is a Landmark and thus it is unlikely (but not guaranteed) that the building will be altered. In this regard, prospective purchasers should note that the 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. Neither Sponsor nor the Condominium Board will have any liability or obligation if such windows are required to be closed now or in the future. Prospective purchasers should note that in the event the lot line window are required to be closed, in addition to the loss of light and air, it will be the financial responsibility of the Unit Owners for the cost relating to the closing of a lot line window. (See section "Description of Property and Specifications or Building Condition" for further discussion).

The Sponsor does not have any project in the neighborhood that may impact the persons purchasing in the building or the building itself.

For further description of the building see sections entitled “Sponsor’s Statement of Building Conditions” in Part I and “Description of Property and Specifications or Building Condition” in Part II of this Offering Plan.

LOCATION AND AREA INFORMATION

The Property is located on West 16th Street and is in the Chelsea section of Manhattan in New York County. Police, fire, water and sanitation services will be provided by the City of New York. The adjacent portion of West 16th Street is a public street and will be maintained and cleared of snow by the City of New York. Snow removal on the property itself will be the responsibility of the Condominium.

The local public elementary school is Sixth Avenue Elementary School located at 590 Avenue of the Americas, New York, NY 10010. The local private elementary school is Winston Preparatory School located at 126 West 17th Street, New York, N 10011. The local intermediate school JHS 104 Simon Baruch is located at 344 Second Avenue, New York, NY 10010. The local public high schools are the Clinton School located at 10 East 15th Street, East Side Community High School located at 420 East 12th Street, New York, NY. The most convenient subway are the F, M, L, 1, 2, 3 and Path lines whose entrance is at 14th Street. The local bus routes are the M55 and M7 located at Avenue of the Americas and West 14th Street. The closest Police Station is the 10th Precinct located at 230 West 20th Street, New York, NY 10024 and the Fire Station is FDNY Company 12 located at 146 West 19th Street, New York, NY 10011.

The Building is located in a R8A zoning district. Permitted use is as a residential and community facility.

FEMA is in the process of updating the currently effective Flood Insurance Rate Maps (FIRMS) for New York. Pending the issuance of officially revised FIRMS, FEMA has issued preliminary FIRMS [<http://www.region2coastal.com/view-flood-maps-data/view-preliminary-flood-map-data/>], among other flood hazard data, to apprise communities of the latest flood hazard data available. The preliminary FIRMS show that some communities will be mapped into higher risk flood zones when FEMA officially adopts the preliminary FIRMS. Future increases in flood insurance costs can result from the Reform Legislation and/or a property's transition to a higher-risk flood zone. The building is located in a FEMA Zone X district. Zone X is determined to be outside the .2% annual chance flood plain Zone. The current FEMA plans do not reflect transition into another flood zone designation (see "Description of Property and Specifications or Building Condition Report" section in Part II for further discussion).

Sponsor is not aware of any development projects within the immediate vicinity that will have any adverse effect on this property. Sponsor has no other development projects other than the project herein in the immediate vicinity of this property.

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

SCHEDULE A Offering Prices and Related Information 124-126 WEST 16 th STREET CONDOMINIUM 124 West 16 th Street, New York, NY 10011 All projected charges for Residential Units are for the period July 1, 2020 to June 30, 2021													
(7) Unit	(1) (2) Number of Bedrooms/ Baths	(10) (1) Square Footage Each Unit	(8)(9) (10) (7) Square Footage of Limited Common Elements	Total Square Feet	(3) (4) Estimated Offering Price	(5) General Common Interest 100%	(5) Residential Common Interest 100%	(6) Estimated Projected Common Charges		(8) (9) Estimated Projected Real Estate Tax without any abatements		(6) Estimated Total Projected Carrying Charges	
								Annual	Monthly	Annual	Monthly		
6E	2 / 2 + Balcony + Cellar Storage	1,538	177	1,715	\$3,800,000.00	3.3351%	4.1539%	8,056.00	671.00	23,398.00	1,950.00	31,454.00	2,621.00
6W	5 / 4.5 + Balcony + Cellar Storage	3,311	177	3,488	\$7,000,000.00	7.1578%	8.9150%	17,290.00	1,441.00	50,217.00	4,185.00	67,507.00	5,626.00
7E	4 / 3 + Balcony + Cellar Storage	2,298	214	2,512	\$5,650,000.00	4.9777%	6.1997%	12,024.00	1,002.00	34,922.00	2,910.00	46,945.00	3,912.00
7W	4 / 3.5 + Balcony + Cellar Storage	2,551	186	2,737	\$6,195,000.00	5.5202%	6.8754%	13,334.00	1,111.00	38,728.00	3,227.00	52,062.00	4,339.00
8E	4 / 3 + Balcony + Cellar Storage	2,298	213	2,511	\$5,850,000.00	4.9776%	6.1996%	12,024.00	1,002.00	34,922.00	2,910.00	46,945.00	3,912.00

SCHEDULE A Offering Prices and Related Information 124-126 WEST 16 th STREET CONDOMINIUM 124 West 16 th Street, New York, NY 10011 All projected charges for Residential Units are for the period July 1, 2020 to June 30, 2021												
(7) Unit	(1) (2) Number of Bedrooms/ Baths	(10) (1) Square Footage Each Unit	(8)(9) (10) (7) Square Footage of Limited Common Elements	Total Square Feet	(3) (4) Estimated Offering Price	(5) General Common Interest 100%	(5) Residential Common Interest 100%	(6) Estimated Projected Common Charges		(8) (9) Estimated Projected Real Estate Tax without any abatements		(6) Estimated Total Projected Carrying Charges
								Annual	Monthly	Annual	Monthly	
8W	4 / 3.5 + Balcony + Cellar Storage	2,551	192	2,743	\$6,395,000.00	5.5208%	6.8762%	13,334.00	1,111.00	38,728.00	3,227.00	52,069.00 4,339.00
9	6/5 + 2 Balconies + Terrace + Cellar Storage	4,389	858	5,247	\$11,995,000.00	9.5555%	11.9013%	23,082.00	1,923.00	67,039.00	5,587.00	90,120.00 7,510.00
10E	2 2 + Balcony	1,528	129	1,657	\$3,795,000.00	3.3084%	4.1206%	7,992.00	666.00	23,211.00	1,934.00	31,202.00 2,600.00
10W	3 / 3 + 2 Balconies + Cellar Storage	2,775	303	3,078	\$6,995,000.00	6.0157%	7.4926%	14,531.00	1,211.00	42,205.00	3,517.00	56,736.00 4,728.00
11 PH	5/5 + 3 Balconies + Terrace + Roof Terrace + Cellar Storage	4,527	4,468	8,995	\$24,995,000.00	10.2422%	12.7566%	24,740.00	2,062.00	71,857.00	5,988.00	96,597.00 8,050.00

SCHEDULE A													
Offering Prices and Related Information													
124-126 WEST 16 th STREET CONDOMINIUM													
124 West 16 th Street, New York, NY 10011													
All projected charges for Residential Units are for the period July 1, 2020 to June 30, 2021													
(7) Unit	(1) (2) Number of Bedrooms/ Baths	(10) (1) Square Footage Each Unit	(8)(9) (10) (7) Square Footage of Limited Common Elements	Total Square Feet	(3) (4) Estimated Offering Price	(5) General Common Interest 100%	(5) Residential Common Interest 100%	(6) Estimated Projected Common Charges		(8) (9) Estimated Projected Real Estate Tax without any abatements		(6) Estimated Total Projected Carrying Charges	
								Annual	Monthly	Annual	Monthly		Annual
Residential Totals:		37,560	7,433	44,993	\$93,965,000.00	80.2892%	100.0000%	\$193,942.00	16,161.00	563,290.00	46,940.00	757,228.00	63,103.00
Church Totals:		9,268	882	10,150		19.7108%							
General Totals		46,828	8,315	55,143		100.0000%							

See Sponsor's Description of Property beginning page D1. The square footage of each unit is determined by the exterior measurement of said unit, but does not include common elements or limited common elements to which that unit may have immediate access. Measurements are approximate and are not based upon measurements from interior surface of interior walls and thus the actual area comprising the unit is significantly less than the area listed in Schedule A. The square footage of each unit is determined by the exterior measurement of said unit, but does not include common elements or limited common elements to which that unit may have immediate access. The floor area of a unit is significantly less than the square footage set forth above. For purposes of such exterior measurement, the square footages listed include all exterior walls, and interior partitions dividing the unit from common areas; as well as one-half of any walls separating one unit from another. As a result, the floor area of the apartment, as measured between the exposed faces of the walls of the apartment, is significantly less than the square footage set forth in Schedule A. The room count is based on the New York City Zoning Resolution. Floor plans are included in the plan in Part II.

Some Units contain balconies, roof terraces and cellar storage, which are limited common elements. Balconies, terraces and cellar storage may not be legally used as bedroom or living rooms and such use may result in building code violations issued against the building.

Cellar storage rooms may only be used for the storage of personal effects of the Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable, toxic hazardous substance or explosive item, be stored in a cellar storage room.

The Estimated Common Charges are for the Residential portion of the building only. The Church has its own heat and air conditioning, water and sewer lines and its own staff and is exempt from real estate taxes. Therefore the Church staff and administration do not rely on or utilize any services associated with the Condominium or Residential Units.

FOOTNOTES TO SCHEDULE A

1. Dimensions of Units are approximate within reasonable tolerances. The square footage of each Unit is measured horizontally from the exterior side of the glass or exterior face surface of the exterior walls, as well as the exterior side of the unit when adjacent to common elements such as shared corridors and stairs. Each residential unit will be measured to the centerline of partition walls separating one unit from another unit. Each unit will consist of the volume measured vertically from the upper face of the flooring material on the lowest level of the unit to and including the ceiling material on the highest level of the unit. Any Common Elements located within any Unit shall not be considered as part of that Unit. The actual square footage of Units as set forth in Schedule A is significantly less than the listed square footage. The room count is based on the standards established by the Real Estate Board of New York . Floor plans are included in the plan in Part II.

2. Unit 1 is a two car garage on the 1st floor. Unit 2 located on the 2nd floor is a one bedroom one bath unit with a terrace. Unit 3 located on the 3rd floor is a two bedroom two bath unit with a balcony. Unit 4 located on the 4th floor is a two bedroom two bath unit with a balcony. Units 5E and 5W are located on the 5th floor. Unit 5E is a 4 bedroom three bath unit with a balcony and a cellar storage unit. Unit 5W is a four bedrooms three and a half bath unit with a balcony and a cellar storage unit. Units 6E and 6W are located on the 6th floor. Unit 6E is a two bedroom two bath unit with a balcony and a cellar storage unit. Unit 6W is a five bedrooms four and a half bath unit with a balcony and a cellar storage unit. Units 7E and 7W are located on the 7th floor. Unit 7E is a 4 bedroom three bath unit with a balcony and a cellar storage unit. Unit 7W is a four bedrooms three and a half bath unit with a balcony and a cellar storage unit. Units 8E and 8W are located on the 8th floor. Unit 8E is a 4 bedroom three bath unit with a balcony and a cellar storage unit. Unit 8W is a four bedrooms three and a half bath unit with a balcony and a cellar storage unit. Unit 9 located on the 9th floor is a six bedroom five bath unit with two balconies, a terrace and a cellar storage unit. Units 10E and 10W are located on the 10th floor. Unit 10E is a two bedroom two bath unit with a balcony. Unit 10W is a three bedrooms three bath unit with two balconies and a cellar storage unit. Unit PH located on the 11th floor is a five bedroom five bath unit with three balconies, a terrace, a roof terrace with pool and a cellar storage unit. See "Description of Property, Specifications & Building Condition" beginning on page D1 for identification of the rooms in each Unit.

3. The estimated offering prices are subject to change. Prices and other terms are negotiable. See the section of the plan entitled "Changes in Prices and Units" for details.

4. Purchaser will incur certain closing costs and other expenses in connection with the purchase of a Unit. See the section of the plan entitled "Closing Costs and Adjustments" for details.

5. The respective Common Interest of each Unit, as determined by Sponsor, is based, pursuant to section 339(i)(1)(iv) of the Real Property Law, 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.

6. Estimated common charges are based on Projected Budget For First Year Of Operation. These estimates are for the first year of operation and have been made by the Sponsor. These amounts may vary due to changes in operating expenses, etc., and especially the cost of fuel. These common charges do not include the cost of maintaining the Unit, making repairs thereto, or electricity for each Unit, all of which are the responsibility of each Unit Owner. Unit Owners pay separately for their own heat and air conditioning. Electricity and the projected cost thereof can be found in Schedule B-1. In the event a Purchaser obtains financing for his, her or their Unit, the debt service for said loan will be in addition to the maintenance charges set forth herein.
7. The entire cellar is not a Common Element. Units 5E, 5W, 6E, 6W, 7E, 7W, 8E, 8W, 9, 10W and PH have a limited common designated storage room located in the cellar as shown on the floor plans which are limited common elements.

Storage of combustible material or other hazardous materials including but not limited to food as the term is defined in the New York City Building Code in the cellar storage rooms may result in violation placed against the building which will be the obligation of the individual Unit Owner to remove.

A portion of the roof is a limited common element of Unit PH.

The main roof of the building is a common element to be used and maintained by the condominium. Certain roof surfaces are limited common elements of a particular unit. The Declaration provides in Section 9 that except for normal wear and tear and acts of God, the cost of maintenance and repairs will be borne by the Unit Owner having the exclusive use thereof. The cost of maintenance and repairs to the Limited Common Elements due to normal wear and tear and acts of God shall be proportionately shared by all Unit Owners in accordance with their percentage of common interest as a Common Expense. Structural repairs of the Limited Common Elements will be borne by all Unit Owners as a Common Expense unless the structural repair was occasioned by the negligence of one or more of the Unit Owners or their guests or agents, in which case the cost shall be borne exclusively by said Unit Owner(s).

The declaration provides that the board of managers may enter upon any limited common element to make structural repairs or replacements to such limited common element and that the limited common elements are subject to the rules and regulations of the condominium. Except for normal wear and tear and acts of god, the cost of maintenance and repairs of the limited common element will be borne by the unit owner having the exclusive use thereof. The cost of maintenance and repairs to the limited common elements due to normal wear and tear and acts of god shall be proportionately shared by all unit owners in accordance with their percentage of common interest as a common expense except for the repair or replacement of any yard fencing and the installation of any new fencing or enclosure shall be borne exclusively by the unit

owner(s) to which such fence or portion of fence, if any, is a limited common element. Structural repairs of the limited common elements will be borne by all unit owners as a common expense unless the structural repair was occasioned by the negligence of one or more of the unit owners or their guests or agents, in which case the cost shall be borne exclusively by said unit owner(s). Decision making power with regard to the condominium rests with the board of managers.

The Board of Managers shall have a right of access to each unit to inspect it, to remove violations therefrom and to maintain, repair or replace the common elements contained therein or elsewhere in the property, provided such right of access shall be exercised in such a manner as to minimize unreasonable interference with the unit owners and occupants. Each unit owner shall have an easement in common with all other unit owners to use, maintain, repair, alter and replace all common elements located in any of the other units or elsewhere on the property which serve his, her or their unit. Each unit shall be subject to an easement in favor of all unit owners to use, maintain, repair, alter and replace all common elements located in such unit or elsewhere on the property which serve other units.

The Board of Managers may impose rules and regulations regarding the time periods within which work is permitted, the manner in which construction debris will be handled, measures to prevent compromising the security of the building during construction, the interruption of services during construction and liability insurance for contractors during construction. These items also comprise "Tenant Safety Notes" which are required to appear on all plans necessary to obtain a building permit. Proof of compliance with worker's compensation and disability benefits laws is required for contractors to obtain a building permit. Liability insurance covering the unit owners is required.

8. REAL ESTATE TAXES:

This is an estimate of real estate taxes for the Condominium's first year of operation, assumed to be July 1, 2020 through June 30, 2021.

The property is currently assessed in Tax Class 2. After completion of construction, the residential units will continue to be assessed in Tax Class 2 whereas the car park unit will be assessed in Tax Class 4 under the classification system adopted by the State Legislature in its revision of the Real Property Tax Law (Section 305, Article 1802 and Section 581, applicable to the assessment of cooperative apartments and condominiums).

Class 2 is comprised of primarily residential rental, cooperatives and condominiums containing more than ten units. Tax Class 4 consists of parking unit and most properties other than residential use. The City's assessment ratio policy for both classes, is to assess at 45% of market value based upon the value as an income-producing property. Increased to value are unlimited but except for increases due to physical changes, are required to be phased-in over a five-year period. The taxable value is the lower of the actual or transitional values.

The 2019/2020 Class 2 tax rate is \$12.473 per \$100 and the Class 4 rate is \$10.537 per \$100. Based on the opinion of The Mazursky Group, Inc., Sponsor estimates the tax rates for , 2020/2021 and 2021/2022 at \$12.55 per \$100 for Class 2 and \$10.65 per \$100 for Class 4.

The recent history of assessed valuation of Tax Lot 1102 is as follows:

2018/19	Land	Total
Actual:	\$702,634.00	\$1,117,984.00
Transitional:	\$702,634.00	\$1,035,640.00
2019/2020	Land	Total
Actual:	\$702,634.00	\$1,548,364.00
Transitional:	\$702,634.00	\$1,489,481.00
2020/2021	Land	Total
Actual:	\$702,634.00	\$4,527,184.00 ¹
Transitional:	\$702,634.00	\$4,491,765.00 ¹

After the construction is completed, the assessed values are estimated as follows;

2021/2022	Land	Total
Actual:	\$702,634.00	\$6,850,000.00
Transitional:	\$702,634.00	\$6,850,000.00

The first year of operation of the condominium is expected to start July 1, 2020. The estimated real estate tax in the first year of operation will not be based on a full value because it reflects a partially-completed structure (see Footnote #1 below).

The tax liability during the first year of operation based on a partially-completed building is estimated at \$560,898.00 for the residential units and \$2,392.00 for the garage unit. The first year estimated taxes are computed based on 50% of year 2019/20 and 50% of year 2020/21. In the second year of operation beginning July 1, 2021, the tax liability is estimated at \$855,377.00 for the residential units and \$3,648.00 for the garage unit. The calculations are as follows:

First Year of Operation				
Residential Units				
7/1/20 - 6/30/21				
\$ 4,491,765.00 ¹	x	.995 ³	x	.1255 ⁴
				= \$560,898.00

Garage Unit				
7/1/20 - 6/3/21				
\$ 4,491,765.00 ¹	x	.005 ³	x	.1065 ⁵ = \$2,392.00
Second Year of Operation				
Residential Units				
7/1/21 - 6/30/22				
\$ 6,850,000.00 ²	x	.995 ³	x	.1255 ⁴ = \$855,377.00
Garage Unit				
7/1/21 - 6/30/22				
\$ 6,850,000.0 ⁷	x	.005 ³	x	.1065 ⁵ = \$3,648.00

¹ 2020/21 Assessed Value does not include a full building value. The building was not completed by January 5, 2020, so the city assessed the property with a partial building value.

² Estimated 2021/22 Taxable Assessed Value after completion of construction

³ Portion of value attributable to this type of space

⁴ Estimated Class 2 Tax Rate

⁵ Estimated Class 4 Tax Rate

Each unit will be given a separate tax lot number. Individual tax liability may be estimated by the total tax among the unit owners in accordance with their percentages of common interest.

The co-op/condominium real estate tax abatement law ("Abatement Law"), that over the past few years has had a favorable effect on the real estate tax burden of residential co-op and condominium unit owners, has recently been extended to June 30, 2019. The Legislature indicated its intention in passing this law was to address the disparity between the tax burden of one to three family homeowners and that of residential co-op and condominium unit owners. If the abatement is extended and granted to this condominium, the law will allow up to a 17.5% abatement of the real estate tax bill of a unit owner for whom this unit is his or her primary residence on the city's taxable status date of January 5, 2020. The Sponsor cannot and will not give assurances that the Abatement Law will continue in the future. Excluded from receiving the abatement benefits are co-ops and condominiums that receive tax exemption benefits.

DUE TO POSSIBLE FURTHER INCREASES IN THE TAX RATES AND/OR POSSIBLE FURTHER INCREASES IN THE PROPERTY'S ASSESSED

VALUATION, REAL ESTATE TAXES MAY BE HIGHER THAN AS SET FORTH ABOVE, FOR THE FIRST YEAR OF OPERATION AND IN FUTURE YEARS.

Upon closing Sponsor will make all tax benefit documents, if any, available to the board of managers for inspection and copying for the life of the benefits. Sponsor will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

PURCHASERS SHOULD CONSULT WITH THEIR OWN ATTORNEYS BEFORE SIGNING A PURCHASE AGREEMENT.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 (the 2017 Act) went into effect. This federal law significantly changed the previously existing Internal Revenue Code. Purchasers should be aware that the 2017 Act limits for federal income tax purposes the amount of mortgage interest deduction to the extent of \$750,000.00 of new mortgage indebtedness and taxpayers will only be able to deduct state and local taxes including real estate taxes up to \$10,000.00. New York State and New York City income taxes may be similarly affected. Purchasers are advised to consult with a tax advisor regarding how the new law will affect the Purchaser.

Under current law each Unit Owner who itemizes their deductions should for Federal Income Tax purposes, be entitled, at the present time, to a deduction for mortgage interest and real estate taxes in the year paid or accrued. The amount of the deduction may vary in future years. See the section of the plan entitled "Taxes - Deductions to Unit Owners and Tax Status of Condominium" for details.

After the condominium is divided into individual tax lots, each unit will be taxed as a separate tax lot for real estate tax purposes and the unit owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the non-payment of taxes on other units. The deductibility of real estate tax paid were discussed in the section entitled Real Estate Tax Reduction to Unit Owners.

SCHEDULE B

BUDGET FOR FIRST YEAR OF RESIDENTIAL CONDOMINIUM OPERATION
Beginning July 1, 2020ESTIMATED INCOME ⁽¹⁾

Common Charges ⁽²⁾	\$193,942.00
Sponsor Subsidy for Security Officer (for first year of operation) ⁽⁷⁾	\$145,600.00
	<u>\$339,542.00</u>

ESTIMATED EXPENSES

Labor ⁽³⁾	\$20,000.00
Gas (Cooking/Dryers/Fireplaces and Hot Water) ⁽⁴⁾	\$17,250.00
Utilities (Electricity) ⁽⁵⁾	\$17,250.00
Water Charges & Sewer Rents ⁽⁶⁾	\$26,680.00
Service contracts (Elevator, Fire Alarm, Central Station Monitoring) ⁽⁷⁾	\$21,609.00
Service contracts (Security Officer) ⁽⁷⁾	\$145,600.00
Repairs, Maintenance and Supplies ⁽⁸⁾	\$5,800.00
Insurance ⁽⁹⁾	\$27,349.00
Management Fees ⁽¹⁰⁾	\$19,800.00
Legal Fees & Audit Fees ⁽¹¹⁾	\$3,250.00
Other ⁽¹²⁾	\$500.00
Taxes (IRC §528) ⁽¹³⁾	\$500.00
Reserve for Contingencies ⁽¹⁴⁾	\$33,954.00

TOTAL	<u>\$339,542.00</u>
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IN THE OPINION OF THE SPONSOR, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE CONDOMINIUM'S FIRST YEAR OF OPERATION. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE BUILDING BY THE BOARD OF MANAGERS WILL BE AS SET FORTH IN SAID SCHEDULE, AND IT IS LIKELY THAT THE ACTUAL ANNUAL EXPENSES WILL EXCEED OR BE LESS THAN THE AMOUNT THEREOF SHOWN IN THIS SCHEDULE.

FOOTNOTES TO SCHEDULE B

The Budget is for the Residential portion of the building only. The Church provides it's own services including its own heat and air conditioning, security officer, water and sewer lines and its own staff. The Church is presently exempt from real estate taxes as it is a Religious Institution and is expected to be exempt in the future. Therefore the Church staff and administration do not rely on or utilize any services associated with the Condominium or Residential Units.

1. Estimated Income

Estimated Income does not include any interest income which may be accrued by the Board of Managers as a result of deposits made by Sponsor and/or Purchasers to the Working Capital Fund at the first closing of title, or other reserves accumulated by the Board of Managers.

2. Common Charges

The Board of Managers is generally responsible for the supervision, operation and maintenance of the Common Elements in the Residential Building. Utility usage (gas and electricity) is separately metered. Unit Owners also pay for their own heat and hot water (see Schedule B-1). The bills therefor are thus paid directly by the Unit Owner to the utility company or entity providing the service and have no connection to the Board of Managers and accordingly are not displayed as either an expense or income item in the budget shown herein. In addition, repair, utility or service contracts affecting the Common Elements are managed and controlled by the Board of Managers. (See "Rights and Obligations of the Unit Owners" and "Rights and Obligations of The Board of Managers" in Part I of the Plan).

The estimate of the Common Charges to be collected during the first year of Condominium operation is based upon the assumption that the first year of Condominium operation will be from July 1, 2020 through June 30, 2021. The actual first year of operation may be earlier or later.

If the actual or anticipated date of commencement of condominium operation is to be delayed more than six (6) months from the beginning of the first year of operation set forth above, the plan will be amended to include a revised budget disclosing current projections. The Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Offering Plan. If such amended projections exceed the original projections by twenty-five percent (25%) or more, the Sponsor will offer all Purchasers the right to rescind and the amendment will provide that all Purchasers have a period of time that is not less than fifteen days to rescind their Purchase Agreements and have their deposits, plus interest if any, refunded to them.. Sponsor will return any deposit or down payment to Purchasers who rescind within a reasonable period of time.

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

3. Labor

It is presumed that the Residential Condominium will supply its own superintendent services including but not limited to trash collection, changing hall light bulbs, cleaning stoop and

sidewalk, vacuuming halls, snow removal etc. The labor budget includes the cost of one part-time superintendent, which is estimated to be \$20,000.00 per year (based upon a salary of approximately twenty dollars (\$20.00) per hour plus the sum of \$1,000.00 per year to pay for worker's compensation, insurance, FICA, disability insurance and such other costs as may be required. Such expense would be shared among Residential Unit owners. The Church Unit will provide for its own superintendent and refuse services at its sole cost and expense. This is not a "union building" and union rules and union compensation do not apply. The part-time superintendent employment complies with applicable housing and labor laws. Though the part-time superintendent is not a union employee his or her wages meet state minimum wage laws.

4. Heating and Hot Water

No sum has been budgeted for heating and air conditioning of units. Heat and air conditioning is provided by split system, heat pump/VRF HVAC units located within each Residential Unit. Each Residential Unit Owner will pay for electricity allocated to his, her or their Unit which will be separately metered and billed.

Hot water for the residential units are provided by a gas fired boiler. Sponsor has consulted with DHD, an Architectural firm whose address is 200 Park Avenue South, New York, NY 10003, and was advised by letter dated January 17, 2020, that they estimate, based on numbers from comparable/similar buildings, that the gas system installed in the premises for cooking, dryers, fireplaces and hot water for the premises will cost approximately \$15,000.00 for the Condominium's first year of operation based upon the rate of \$1.25/therm.

Estimated Cost of Gas for Cooking/Dryers/Fireplaces and Hot Water

Cooking/Dryers/Fireplaces	5000 therms	
Hot Water	7000 therms	
Total therms/per year		12,000
TOTAL ANNUAL GAS USAGE	12,000 x \$1.25	<u>\$15,000.00</u>

Sponsor has listed the cost for the first year of operation at a higher figure \$17,250.00 in an attempt to cover the possibility of gas cost increases. Although this estimate is a good faith estimate on the part of the Sponsor, the effect of inflation, fuel shortages, the level of consumption and other factors may raise the costs of gas substantially higher than the current projected amount.

5. Utilities (Electricity)

Electricity includes common electrical charges for public areas of the Residential Building only. Sponsor has consulted with DHD, an Architectural firm, and was advised by letter dated January 17, 2020 that they estimate, based on numbers from comparable/similar buildings, that the total annual cost for electric will be approximately \$15,000.00 for the Condominium's first year of operation based upon the rate of \$0.22/kwh.

Estimated Cost of Electricity for common areas

Lights/Appliances/Elevator	60,000 kw
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HVAC	8,182 kw	
Total KW/hr per year		68,182
TOTAL ANNUAL ELECTRIC	68,182 x \$0.22	<u>\$15,000.00</u>

Sponsor has listed the cost for the first year of operation at a higher figure \$17,250.00 in an attempt to cover the possibility of increases in the cost of electricity.

Each Residential Unit Owner will pay for electricity allocated to his, her or their Unit which will be separately metered and billed.

ALTHOUGH THE ABOVE IS A GOOD FAITH ESTIMATE, SUCH ELECTRICITY CHARGES WHEN BILLED BASED UPON THE ACTUAL CONSUMPTION MAY BE GREATER THAN THE ESTIMATE HEREIN.

6. Water Charges and Sewer Rents

Water charges and sewer rent will be computed by a common water meter installed at the Residential Building. Sponsor has consulted with DHD, an Architectural firm, and was advised by letter dated January 17, 2020 that they estimate, based on calculations based on numbers from comparable/similar buildings, that the total annual cost for water and sewer charges will be approximately \$23,200.00 for the Condominium's first year of operation based upon the following:

Estimated Cost for Water and Sewer

Water use per day (low volume fixtures):	300 gallons or 40 cubic feet per day per unit @ \$3.90 per 100 cubic feet of water	
Sewer	\$6.20 per 100 cubic feet of water consumed	
TOTAL ANNUAL WATER/SEWER CHARGES		<u>\$23,200.00</u>

Sponsor has estimated the cost for the first year of operation at a higher figure \$26,680.00 in an attempt to take into account the uncertainty of water and sewer charges measured by a meter.

ALTHOUGH THE ABOVE IS A GOOD FAITH ESTIMATE, SUCH WATER CHARGES AND SEWER RENT WHEN BILLED BASED UPON THE ACTUAL CONSUMPTION OF WATER AS MEASURED BY A WATER METER MAY BE GREATER THAN THE ESTIMATE HEREIN.

7. Service Contracts

Sponsor will enter into the following service contracts, which apply to the Residential Building only:

Sponsor has arranged for a security officer to be present at the property commencing to coincide with the first Purchaser to move into the building. The job of the Security Officer will be to

monitor the comings and goings to and from the Building. The service will be provided by Allied Barton Security Services, 330 West 34th Street, New York, NY at the cost of \$25.00 an hour for 112 hours per week approximately \$145,600.00 for the first year of operation. Sponsor will pay the cost of the Security Officer for the first year of operation. Thereafter, the budget and hence the monthly common charges will increase by approximately \$145,600.00 per annum if the Condominium continues the security service.

Elevator maintenance contract with Innovative Elevator, 11-01 40th Ave., Long Island City, NY 11101 for a fee of \$7,200.00 per year to include monthly maintenance and emergency service calls. Annual and five year testing will be performed at an additional cost of \$500.00 for annual and \$1,275 for five year testing. Sponsor has estimated the cost for the first year of operation at \$8,710.00 in an attempt to cover the possibility of emergency repair work.

Fire Alarm Test & Inspection Agreement with IRL Systems, Inc., 1650 Bath Avenue, Brooklyn, NY 11214 for a fee of \$3,593.00 per year for two semi annual inspection. Additional service calls will be billed at \$115.00 per hour (8:00 am - 4:00 pm) and \$172.50 per hour (off hours).

Fire Alarm Central Office Monitoring Agreement with IRL Systems, Inc., 1650 Bath Avenue, Brooklyn, NY 11214 for a fee of \$915.00 per year for monthly central station fees and \$245.00 per year for monthly FDNY terminal assignment fee.

Sponsor has estimated the cost of the Fire Alarm Service Contracts for the first year of operation at \$5,754.00 in an attempt to cover the possibility of emergency repair work.

Annual cost for the telephone service for the fire alarm/central station monitoring estimated to be \$1,500.00 for the first year of operation..

Annual cost for the telephone service for the elevator and fire alarms estimated to be \$1,500.00 for the first year of operation.

Sponsor will enter into a Sprinkler System Inspect Agreement with M.I.K. Enterprises, P.O. Box 1024, West Babylon, NY 11704 for a fee of \$3,603.76 per year to include monthly sprinkler inspection; yearly annual backflow test. Sponsor has estimated the cost for the first year of operation at \$4,145.00 in an attempt to cover the possibility of emergency repair work.

8. Repairs, Maintenance & Supplies

This figure applies to the Residential Building only, which includes but is not limited to interior and exterior (walls, foundations, windows, doors, locks, etc.) repairs to the building, plumbing, electrical and maintenance (snow removal), janitorial supplies and painting of common elements, applies to the Common Elements only, and excludes painting and repair of units, which will be assumed by the respective Unit Owners.

Sponsor anticipates the cost of supplies to be \$3,400.00 per year and maintenance to be \$2,400.00 per year. This estimate is based on the Sponsor's previous management experience.

9. Insurance

A special multi-peril insurance policy, covering the Residential Building only and will be placed upon the property and delivered to the Board of Managers at the time of the closing. It will provide for the following coverage:

Building Limit	\$18,000,000.00	Special Form, Agreed Amount Replacement Cost
Business Income with Extra Expense	\$200,000.00	
Comprehensive General Liability	\$1,000,000.00 per occurrence and \$2,000,000.00 in the aggregate	Bodily Injury & Property Damage
Water Damage	Included	Legal Liability
Rent Loss	\$360,000.00	Blanket up to one year
Equipment Breakdown	Included	
Excess Liability	\$5,000,000.00	
Deductible	\$5,000.00	

The cost of the insurance is \$25,849.00 plus \$1,500.00 for Directors and Officers Liability coverage per annum for the Residential Units. In recent years, premiums for insurance (especially fire and liability insurance) have increased greatly. It is not possible to predict whether and to what extent future insurance premiums will increase. The projected insurance premium for the Condominium's first year of operation assumes (but does not guarantee) that there will be no increase in the premium quoted by the insurance broker.

The insurer will be Travelers Insurance Company, or similar, the insurance broker Mogil Organization, has advised by letter dated January 17, 2020 that, in its opinion, the amount of coverage is an adequate amount to rebuild the structure if totally destroyed by fire or other insured perils. This is an agreed amount value policy, which waives the standard co-insurance clause. The policy will not be canceled without notice to the Board of Managers and it will waive subrogation against the Unit Owners. The amount of fire insurance is related to the replacement cost of the Building and does not reflect the equity of a Purchaser in a particular Unit. It is desirable that individual Purchasers of Units obtain their own insurance policies, at their own cost and expense, to insure them for such risks as fire and casualty losses to their Unit and its contents as well as liability coverage.

The Condominium at some future date may decide to increase insurance coverage to insure the total acquisition cost.

IT SHOULD BE NOTED THAT IN THE EVENT THE PROPERTY IS TOTALLY DESTROYED BY FIRE OR OTHER CASUALTY, THE INSURANCE COVERAGE AS STATED HEREIN DOES NOT COVER THE FULL INVESTMENT OF THE UNIT OWNERS. HOWEVER, THE AMOUNT OF INSURANCE WHICH WILL BE IN EFFECT AT THE TIME OF FIRST CLOSING SHOULD BE SUFFICIENT TO PREVENT THE IMPOSITION OF ANY CO-INSURANCE FACTOR IN THE EVENT OF A PARTIAL LOSS.

Fire, casualty and general liability insurance will be on terms which provide that: (i) each Unit Owner is an additional insured; (ii) there will be no cancellations without notice to the Board of Managers and Unit Owners; (iii) waive subrogation; (iv) waive invalidity because of the acts of the insured and Unit Owners; and (v) there is a waiver of pro-rata reduction if unit owners obtain additional coverages.

The insurance of the Church Unit and the Residential Units shall each name the other as an additional insured.

The following additional coverages are available:

Workers Compensation -- coverage for a part-time superintendent is available for approximately \$7.00/\$100 payroll per annum.

\$50,000 Blanket Fidelity Bond -- available at a yearly cost of \$350.00.

Directors and Officers Liability - available at a yearly cost of \$1,500.00.

Unit Contents -- coverage is available for individual Unit Owners, and is priced in accordance with values.

Owners are advised of the desirability of obtaining additional insurance at their cost to cover such risks as fire and casualty losses to unit contents, replacements, fixtures, additions and improvements, and liability coverage for occurrences within the Unit or where applicable, on the common elements.

10. Management Fees

The Condominium will enter into a Management Agreement with Dafnonas Estates Ltd., 308 84th Street, Brooklyn, NY 11209 for an initial term of two years. There is no relationship between the Managing Agent and the Sponsor other than a Principal of the Sponsor has used their services in other buildings. Management services will include paying bills, collecting common charges, obtaining insurance, hiring and supervising workmen, creating a budget, etc. The Managing Agent shall perform janitorial services, pursuant to NYC Administrative Code 527-2053, to the residential portions of the building on a twenty-four hour a day basis. The Managing Agent will (i) work in the best interest of the condominium and its unit owners; and (ii) not engage in sweetheart deals. The Managing Agent shall post a sign containing the janitor's name, address and phone number. This is not a "union building" and union rules do not apply. The cost for such services will be \$19,800.00 for the first two years of the condominium's operation. The agreement will automatically be renewed from year to year thereafter. However, the agreement may be canceled by either party at any time on or after the second anniversary of the Closing Date, upon giving notice at least sixty (60) days prior to renewal date. The managing agent may receive additional compensation as a result of commissions and fees from Unit Owners (other than Holders of Unsold Units) who resell their apartments as well as a fee in connection with the processing of such sales. Reference should be made to the "Management Agreement, Contracts and Leases" section of this Offering Plan for details of these and other important features of the Agreement.

11. Legal Fees and Audit Fees

Most of the budgeted amount for legal and accounting fees will be used to pay fees to an accountant in connection with the preparation of the Condominium's first year financial statement. A small allowance of \$2,000.00 is provided for miscellaneous minor legal services, in the event the Board of Managers determines to engage an attorney. The Sponsor has estimated the cost for accounting fees of \$1,250.00 based upon a letter dated January 17, 2020 from Perelson Weiner LLP, CPA's which includes the tax return and an audited annual financial statement.

12. Other

This includes expenses such as municipal permits and miscellaneous expenses not provided for elsewhere. No representation is made that such amount will be sufficient to meet all such expenses that may be incurred by the Condominium.

13. Tax Exempt Status

If the condominium does not meet the requirements of IRC528 it is expected that there will be minimal New York State and New York City corporation taxes due by the condominium based on the budget for the first year of operation.

14. Reserve for Capital Replacements

The amount established is equal to ten (10%) percent of the Budget which is an amount generally required by lending institutions. This amount is to be used for future capital replacements. This is not a reserve for capital expenditure which represent periodic contributions made to replace building systems as and when so required. There is no reserve for capital expenditures at this time. No representation is made that such amount is sufficient for future capital replacements.

The Sponsor anticipates that the first closing of a unit will occur by July 1, 2020. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than June 30, 2021 which is twelve months after the projected date for the first closing. If the Plan is amended to provide for a projected date for the first closing which is later than June 30, 2021, Purchaser will be entitled to an offer of rescission.

However, if the first unit closing occurs before July 1, 2021, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain (see section "Procedure to Purchase" for further discussion).

PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE OF UNIT.

SCHEDULE B-1

Projected Schedule of Utility Cost
for each Residential Unit for First Year of Operation

Heating and Air Conditioning provided by multi-zone split HVAC units located within each unit. The Sponsor has estimated the cost of electric as set forth below based upon the estimate made by DHD, an Architectural firm, whose address is 200 Park Avenue South, New York, NY 10003 pursuant to their letter dated January 17, 2020.

The annual electric usage and expenses for each unit is estimated as follows:

Usage (Kilowatt House)					Estimated Annual Charge
Unit	Lights/Appliances	HVAC	Total	Price/KWH	
2	7,500	5,500	13000	0.19	\$2,470.00
3	9,500	8,500	18000	0.19	\$3,420.00
4	9,500	8,500	18000	0.19	\$3,420.00
5E	12,500	10,000	22500	0.19	\$4,275.00
5W	13,500	10,000	23500	0.19	\$4,465.00
6E	9,500	4,000	13500	0.19	\$2,565.00
6W	9,500	4,000	13500	0.19	\$2,565.00
7E	12,500	10,000	22500	0.19	\$4,275.00
7W	13,500	10,000	23500	0.19	\$4,465.00
8E	12,500	10,000	22500	0.19	\$4,275.00
8W	13,500	10,000	23500	0.19	\$4,465.00
9	15,000	12,000	27000	0.19	\$5,130.00
10E	9,500	8,500	18000	0.19	\$3,420.00
10W	13,500	10,000	23500	0.19	\$4,465.00
11PH	15,000	12,000	27000	0.19	\$5,130.00

JABOUR REALTY COMPANY, INC.

**8704 3rd Avenue
Brooklyn, New York 11209
(718) 748-1800**

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)(iv)

124 West 16 LLC
37 West 20th Street, Suite 910
New York, NY 10011

Re: 124-126 WEST 16TH STREET CONDOMINIUM
124-126 West 16th Street, New York, NY 10011

Dear Sir:

We have reviewed the percentage of common interest for the Units shown in the schedule entitled "Offering Prices & Related Information - Schedule A" for inclusion in the above referenced Offering Plan. The respective Common Interest of each Unit is based, pursuant to section 339(i)(iv) of the Real Property Law, 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 our opinion, the percentage of common interest as set forth in the offering plan is in compliance with Real Property Law Section 339(i)(1)(iv).

I have been actively engaged in real estate business for more than 35 years. This firm has been actively engaged in real estate business for more than 25 years, and have managed similar projects during that time. This firm has been selling cooperative apartments and condominium units since 1988 and is engaged as Managing Agent for more than fifteen coop and condominium buildings.

We have no financial or other beneficial interest in the Sponsor, or in the profitability of the conversion. We are neither the selling agent nor the proposed managing agent for the property.

You have advised us of your intention to incorporate this letter into the Plan and we hereby consent to such incorporation.

Very truly yours,

JABOUR REALTY COMPANY, INC.

BY: 
WADE JABOUR

CHANGES IN PRICES AND UNITS

Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without prior notice and without the consent of any Board, Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit.

An amendment will be filed with the New York State Department of Law when the change in price is an across the board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Unit. Prices and specified terms of sale are negotiable and the Sponsor may enter into an agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment.

No change will be made in the size or number of Units and/or their respective percentages of common interest and no material change will be made in the size or quality of Common Elements, except by amendment to the plan and, when applicable, to the Declaration.

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

No material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Purchasers not in default consent to such change.

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor for itself and its designees, reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of any Board, or Unit Owner, to (i) change the layout of, or number of rooms in, any Unsold Unit, (ii) change the use of any Unsold Units (including changing the use of certain Units from residential to professional or commercial, so long as same is a legal and permissible use), or change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from such sub-division or otherwise) into one or more Units, altering any boundary walls between one or more Unsold Units, or otherwise and (iii) if appropriate, reapportion among the Unsold Units affected by any such change, their Common Interests. In the event of any change pursuant to either subparagraph (ii) or (iii), such change shall be disclosed in a duly filed amendment to this Plan. No such change will be made with respect to any Unit for which a Purchase Agreement is then in effect and with respect to which the Purchaser is not in default unless the Purchaser reasonably consents thereto. The Common Interest of a Unit may change if there is change in the ratio of the floor area of such Unit to the total floor area of all Units, reflecting, however, the substantially exclusive advantages, if any, enjoyed by one or more but not all Units in a part or parts of the Common Elements.

Once the Amendment to the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by

subdivision or combination or alteration of boundary walls as aforesaid, or otherwise, nor may the Common Interest of any Unit be changed, or the amount or quality of Common Elements directly affecting or serving a Unit be changed, unless in each such event the Declaration and Floor Plans are each amended and such amendments are duly recorded. However, no change in a Unit's Common Interest after the recording of the Declaration will be made without obtaining the prior reasonable consent of all Unit Owners affected by such change and in addition, any such amendment to the Declaration and Floor Plans will be disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have the right to, or to cause the Board of Managers to, so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Units.

Provided that the layout and dimensions of a Unit conform to the Floor Plans, a Purchaser will not be excused from purchasing his, her or their Unit for such reason and will not have any claim against Sponsor as a result of such deviation. A decrease in a unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. All material changes from the Floor Plans will be disclosed by a duly filed amendment to this Plan.

INTERIM LEASES

The Sponsor may, at its sole discretion, grant a Purchaser the right to take possession of a vacant Unit prior to closing of said Unit, provided that:

1. Such Purchaser(s) has executed a Purchase Agreement for said Unit and is not in default of such Agreement;
2. Such Purchaser(s) accepts the Unit in its then "as is" condition;
3. An "Interim Lease" Agreement is entered into between the purchaser(s) and the Sponsor, satisfactory to all the parties, pursuant to which the purchaser(s) agrees to pay to the Sponsor a "use and occupancy" fee from the date of said Interim Lease to the date of closing of said unit. Such fee shall be in a sum acceptable to all parties to the Agreement and shall not exceed the maximum rental that may be legally collectible. Such Unit will usually not be subject to the Rent Stabilization Law. The Agreement will provide, among other things, that the purchaser(s) in possession shall from the date of said Interim Lease, in addition to the use and occupancy fee, pay all utility costs and make all repairs the purchaser(s) would be obligated to make to the unit as the owner of the unit.
4. Sponsor may hold a Purchaser in default under the Interim Lease if the Purchaser fails to comply with all the terms and conditions of his, her or their obligations under the Purchase Agreement. Sponsor may hold a Purchaser in default under the Purchase Agreement if the Purchaser has entered into an Interim Lease with Sponsor and has failed to comply with all the terms and conditions of such Interim Lease. Sponsor will make a written demand for payment after default at least 30 days before forfeiture of deposit is declared. The down payment paid upon the execution of a Purchase Agreement shall stand to guarantee rent due under the Interim Lease. In the event a Purchaser refuses or fails to pay any occupancy fee due under an Interim Lease, such occupancy fee, at Sponsor's option, may be paid from the down payment paid on the Purchase Agreement. Unless the Purchaser voluntarily vacates the Unit, the Sponsor may only gain possession of the Unit upon default by order of eviction or other judgment from a court.
5. It should be noted that until a Purchaser takes title to his, her or their Unit and becomes its owner, no Purchaser will be able to claim the income tax deductions for real estate taxes described in the Offering Plan.
6. No portion of the use and occupancy fee will be applied to the purchase price of the respective Unit.
7. The use and occupancy fee due under an Interim Lease Agreement will be adjusted between the Purchaser and Sponsor at the closing of the purchase of said Unit.
8. The Agreement shall also provide that if the Purchaser(s) defaults under the Purchase Agreement, or if the Purchase Agreement is rescinded pursuant to any right to do so, the

Purchaser's right to occupy the Unit shall terminate and the Unit must be vacated within five (5) business days immediately after notice to vacate is mailed to the Purchaser, by certified mail, return receipt requested. The Sponsor may not enforce such requirement to vacate unless Sponsor has first obtained an order of eviction or other judgement or order from a court or agency of competent jurisdiction against the Purchaser. It shall also provide that if the Plan is abandoned, the Purchaser shall retain his, her or their rights to occupy the Unit pursuant to the terms of the Interim Lease

9. The Sponsor has the risk of loss until the Purchaser takes possession. A Purchaser who takes possession pursuant to an Interim Lease prior to closing assumes the risk of loss not covered by insurance. Purchasers are advised of the desirability of obtaining additional insurance at their cost to cover such risks as fire and casualty losses to unit contents, replacements, fixtures, additions and improvements, and liability coverage for occurrences within the Unit or where applicable, on the common elements.
10. Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law.
11. No occupancy shall be granted pursuant to an Interim Lease prior to the Building obtaining a temporary, partial or final Certificate of Occupancy.
12. Purchaser will make no change or alterations to the Unit.
13. The Agreement will be subject to applicable laws, if any.

PROCEDURE TO PURCHASE

Sponsor represents that Sponsor intends in good faith to sell the Units in the Building in a timely manner. Sponsor reserves the right however to rent rather than sell Unit after consummation of the plan. Sponsor may rent unsold Units. Purchasers should be aware that Sponsor can declare the plan effective upon signing Purchase Agreement for fifteen (15%) percent of the Residential Units in the Building (namely three 3 units) in which event Owner-Occupants may not gain effective control until more Units are sold. Since the Sponsor has not utilized a construction loan to renovate the Building there is no restriction on Sponsor's right to rent units. (See "Control By The Sponsor" and "Rights and Obligations of Sponsor" sections in Part I for further discussion).

IN THE EVENT SPONSOR RENTS RATHER THAN SELLS UNITS AFTER CONSUMMATION OF THE PLAN, 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.)

A person desiring to purchase a Unit will be required to execute a Purchase Agreement in quadruplicate in the form set forth in Part II of the Plan. Purchase Agreements will not be binding on Sponsor until approved and executed by Sponsor and a copy so executed is returned to Purchaser. Sponsor will have twenty (20) days within which to accept or reject such Purchase Agreements. If no action is taken by Sponsor within such twenty (20) day period, Purchaser's offer will be deemed rejected. If Sponsor rejects the Purchase Agreement the deposit will be promptly refunded to Purchaser. In the event the Plan is abandoned, full refund of the down payments and interest earned, if any, will be made to all Purchasers promptly. No Purchaser shall execute a Purchase Agreement unless Sponsor has given such Purchaser at least a three (3) business day period within which time Purchaser can review the Plan and all filed amendments thereto.

The Sponsor anticipates that the first closing of a unit will occur by July 1, 2020. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than June 30, 2021 which is twelve months after the projected date for the first closing. If the Plan is amended to provide for a projected date for the first closing which is later than June 30, 2021 Purchaser will be entitled to an offer of rescission.

At the time a Purchase Agreement is executed, a Purchaser is required to make a down payment by check drawn to " JAMES E. KASDON, AS ESCROW AGENT" in an amount equal to the sum of ten (10%) percent of the purchase price or such lesser sum that Sponsor may agree to ("Down payment") but not less than one thousand (\$1,000.00) dollars. The actual amount of the down payment shall be determined by Sponsor but within the guidelines set forth above. The balance of the purchase price shall be payable simultaneously with the delivery of the deed to the Unit. The Sponsor will place all down payments in a special escrow account at Signature Bank located at 200 Park Avenue South, Suite 501, New York, NY 10003. Accounts are insured up to \$250,000.00 and no more. In the event of any default by a Purchaser under his, her or their Purchase Agreement, Sponsor, at its option, may cancel such Purchase Agreement

by written notice of default at least 30 days before forfeiture may be declared and retain, as liquidated damages, the down payment made by the Purchaser, together with interest earned thereon, if any (see Purchase Agreement page A3 for details).

The Purchase Agreement provides in part for a financing contingency for a period of forty five (45) days. If the Purchaser is unable to secure financing and notifies Sponsor of such inability within fifty (50) days then Purchaser will be entitled to cancel the Purchase Agreement and the downpayment plus interest earned, if any, will be promptly returned to Purchaser. See paragraph 18 of the Purchase Agreement for further details.

The Offering Plan contains financing contingency, however, the financing contingency is conditional to various time of essence provisions. The Purchase Agreement contains three Time of the Essence ("TOE") provisions. The first relates to the time within which a Purchaser is obligated to make the application to a lending institution, if the Purchase seeks financing. The Purchaser must make a bona fide application to a lending institution for the a loan within five (5) business days of the date of the Purchase Agreement. Secondly, the Purchaser shall have forty-five (45) days from the date of this agreement to obtain such commitment. In the event the Purchaser fails to obtain the commitment by said date then the Purchaser (or the Sponsor) shall have the right to cancel this agreement provided that the Purchaser notifies Sponsor, c/o Sponsor's attorney, by notice mailed by Certified Mail, Return Receipt Requested (time being of the essence), which notice is postmarked within fifty (50) days of the date of the Purchase Agreement of his, her or their inability to obtain said commitment. Failure to send such notice within the time period specified means that the Purchaser will have waived their right to cancel the agreement for failure to obtain financing. Third, if the Purchaser fails to close and pay the balance of the Purchase Price on the Closing Date set by the Sponsor (or a date otherwise provided in the Purchase Agreement), Purchaser shall be entitled to one or more adjournments of the Closing Date not exceeding thirty (30) days in the aggregate. Time is of the essence regarding such adjourned Closing Date.

In the event that the originally scheduled Closing Date set by Sponsor shall be adjourned at the Purchaser's request (or at the request of Purchaser's attorney, lender or representative) as aforesaid, (1) all adjustments shall be made as of the originally scheduled Closing Date and (2) Purchaser shall pay interest on the unpaid balance of the total purchase price to Sponsor from the originally scheduled Closing Date until the actual Closing at the rate of fifteen (15%) percent per annum computed on a per diem basis.

After the plan has been declared effective the Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on the Purchaser stating the date of the first closing and setting such Purchaser's closing date. Such notice will be served in compliance with Section 20.1(d)(1) of the Department of Law's regulations no less than thirty (30) days before the date set for the closing of the units. Purchasers may waive this thirty (30) day provision.

At the closing, the Sponsor will execute and deliver to the Purchaser a Unit Deed, as contained in this offering (see page C1).

At the closing of title each purchaser is required to execute a Power of Attorney in favor of the Board of Directors. Failure to execute the Power of Attorney and deliver same will result in the cancellation of the closing of title.

Risk of loss from fire or other casualty remains with the Sponsor until the Purchaser(s) takes actual possession of the Unit pursuant to a written agreement with the Sponsor, or legal title to the Unit has been conveyed to the Purchaser whichever occurs first.

The Purchase Agreement, together with the provisions of this Plan, set forth, in detail, the terms of sale with respect to each Unit and in connection therewith both documents should be read carefully by each prospective purchaser. Purchaser(s) may seek to finance the purchase of a Unit. Banks, Savings & Loan Associations and Mortgage Bankers routinely make such loans. If a Purchaser seeks to finance his, her or their purchase they will have to seek their own financing. Sponsor has made no arrangements for financing any Unit in the building. The Purchaser must make a bona fide application to a lending institution within five (5) business days of the date of the Purchase Agreement. The Purchase Agreement is contingent on financing. The purchaser has forty (45) days to secure financing and, in the event the purchaser notifies the Sponsor within five days after the expiration of said forty-five (45) day period, by certified mail, return receipt requested, of his, her or their inability to secure the financing provided for, then the Purchase Agreement shall be null and void and the down payment shall be promptly returned to the purchaser plus interest earned, if any. Purchaser's financing commitment may expire or the terms of the commitment may change prior to actual closing. In the event the Closing is adjourned by the Sponsor to a date beyond which the Purchaser is able, at his, her or their sole cost and expense, to extend his, her or their commitment at the lender's then prevailing rate of interest, then, upon written notice, by Certified Mail, Return Receipt Requested, to the Sponsor, c/o Sponsor's attorney, within ten days of Purchasers receiving notice from their lender of lender's unwillingness to extend the commitment at the lenders then prevailing rate of interest, Purchaser may cancel the Purchase Agreement in which event, the down payment paid hereunder, plus interest earned, if any, shall be returned to Purchaser and this Purchase Agreement shall be null and void.

From and after the closing of title to each Unit, the Purchaser(s) will become obligated for the payment of Common Charges assessed against his, her or their Unit; real estate taxes and assessments with respect to his, her or their Unit; and all other expenses with respect to his, her or their Unit whether or not he, she or they has taken possession of the Unit and whether or not all work required to be performed by Sponsor or anyone else in or to his, her or their Unit or the Building has been completed. See "Rights and Obligations of Unit Owners" in Part I of the Plan. Any payment of common charges or assessments which is not received within seven (7) days from the date such payment is due is subject to a late charge of \$100.00.

Any conflict between the plan and the Purchase Agreement will be resolved according to the terms of the plan.

Except as prohibited by law, the parties shall expressly waive trial by jury in any litigation arising out of, or connected with, or relating to the Purchase Agreement, or the relationship created thereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, or move to consolidate such claim with,

any action or proceeding in which a jury trial is waived. If the Sponsor and the Purchaser both agree any dispute arising out of the Purchase Agreement may be resolved by Arbitration by an Arbitrator that is agreeable to both parties (see "Purchase Agreement" section in Part II for further discussion).

In the event that any Purchaser(s) wishes work to be performed in the Unit not provided for in the Offering Plan, at Sponsor's option, the Purchase Agreement may provide for such work and for payment of an agreed upon sum for such work, to be paid at such time as provided for in the Purchase Agreement, in addition to the purchase price provided set forth in the Offering Plan. Such work and additional payment shall not require an amendment to the Offering Plan.

All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. However, Purchasers should note as a special risk, that such funds may be released from the escrow account by the Escrow Agent as long as the Sponsor uses the funds for such upgrades or extras, or if paid for by Sponsor to reimburse Sponsor therefore. As a result, in the a Purchaser is entitled to rescission, the Purchaser will not receive a refunds of any funds used for upgrades or extras. In the event the Plan is abandoned, full refund of the down payments will be made to all Purchasers promptly plus interest earned, if any.

Purchaser shall accept the Unit without abatement of, or credit against, the Purchase Price or any provisions for escrow deposits on the Closing Date notwithstanding the failure to complete construction called for by the Offering Plan or the Purchase Agreement of (a) immaterial details of the Unit or the Building, (b) other Units or (c) the public areas of the Building which do not prevent Purchaser's use of the Unit. Purchaser shall be given a reasonable opportunity to examine the Unit prior to the Closing Date and shall make a careful inspection of the Unit at such time. On the Closing Date Purchaser shall sign and deliver to Sponsor an inspection statement prepared by Sponsor and Sponsor shall give to Purchaser its written agreement to complete all such construction or repair called for by the Offering Plan or the Purchase Agreement within a reasonable period of time.

Sponsor reserves the right but is not obligated to negotiate with Purchasers all aspects of the purchase price of a Unit and other matters including but not limited to: renovations or improvements to the Unit or the fixtures or equipment contained therein or credits or allowances therefore; extension of period to secure financing; maintenance subsidies or rebates as credit against the purchase price or payable on a periodic basis or any other manner, application of interim rent toward purchase price; payment of all or part of Purchaser's financing costs such as closing costs, attorneys' fees, origination fees, commitment fees; and any and all other costs relating to the cost of acquiring title to the Unit and other details of closing such as closing date.

Purchaser(s) may seek to finance the purchase of a Unit. Banks, Savings & Loan Associations and Mortgage Bankers routinely make such loans. If a Purchaser seeks to finance his, her or their purchase they will have to seek their own financing. Sponsor has made no arrangements for financing any Unit in the Building.

The Purchase Agreement nor the Plan contain nor will either be modified to contain a provision waiving Purchaser's rights or abrogating Sponsor's obligation under Article 23-A of the General Business Law (GBL).

All deposits, downpayments, or advances made by Purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the plan, will be placed, within five business days after the agreement is signed by all necessary parties, in a segregated special escrow account of The Law Offices of James E. Kasdon, the Escrow Agent.

The Escrow Agent:

The Law Offices of James E. Kasdon, with an address at 112 East 19th Street, New York, NY 10003, telephone number (212) 777-8887, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorney to serve as signatory: James E. Kasdon. The designated signatory is admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatory on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at Signature Bank, located at 200 Park Avenue South, Suite #501, New York, NY 10003, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled The Law Offices of James E. Kasdon, Offering Plan Escrows, Attorney Trust Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000.00 per deposit. Any deposit in excess of \$250,000.00 will not be insured. Additionally, the deposit hereunder will be added to any other deposits of the purchaser at Signature Bank to determine the insurance limit so that all or some of the deposit hereunder may not be federally insured.

All Deposits received from Purchaser shall be in the form of checks, money orders or wire transfers, and shall be made payable to or endorsed by the Purchaser to the order of The Law Offices of James E. Kasdon, as Escrow Agent.

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

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

The Purchase Agreement:

The Purchase Agreement is attached hereto as page A1 in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 39 of the Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser:

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

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the Office of the Attorney General, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY 10005-1413. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds:

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

In the event a Purchaser fails to provide their taxpayer I.D number, their down payment will be placed in a non-interest bearing account.

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-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 Purchase Agreement upon closing of title to the Unit; or
- (b) in a subsequent writing signed by both Sponsor and Purchaser; or
- (c) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer

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

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

- (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or
- (b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law. If so abandoned, all down payments paid by Purchaser pursuant to a Purchase Agreement shall be refunded within (5) days after the amendment abandoning the plan has been accepted for filing, with interest, if any.

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

Waiver Void:

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

In the event Sponsor elects to transfer funds or create a new escrow account, or if the escrow agent is replaced, the plan will be amended to provide the same full disclosure with respect to the new account, the escrow agent and the escrow agreement as provided herein. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security.

Provided that the Purchaser furnishes his, her or their taxpayer I.D. number at the time the down payment is tendered, the down payment shall be placed in an interest-bearing account. Any interest earned on the down payment shall be paid or credited to Purchaser. The interest rate paid by Signature Bank on May 1, 2019 was at the rate of .30% per annum.

In the event a Purchaser fails to provide their taxpayer I.D number, their down payment will be placed in a non-interest bearing account.

All instruments shall be made payable to the order of The Law Offices of James E. Kasdon, as escrow agent.

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

Since all Purchase Agreements are contingent upon the plan's becoming effective, under no circumstances shall Sponsor apply for release of the escrowed funds of a defaulting Purchaser until after consummation of the plan. Consummation of the plan does not relieve the Sponsor of its obligations pursuant to GBL Section 352-h.

Part II page I1 of this Offering Plan contains a copy of the escrow agreement which incorporates the terms of the Attorney General's regulations.

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

FINANCING

Availability of financing from institutional lenders:

Generally, savings and commercial banks, as well as savings and loan associations, are authorized to finance and grant mortgages on condominium units. Some of these institutions have advertised that they are making this type of loan.

The Sponsor is not obligated to obtain financing on behalf of any Purchaser and is not acting as agent for any lender which may extend financing for the purchase of any Unit. Consequently, each person who desires to obtain a mortgage to purchase a Unit is solely responsible for obtaining a commitment for such financing in his, her or their favor from the lender of his, her or their choice. Accordingly, Purchasers should inquire about the availability, terms, cost, and Purchaser's eligibility for such financing before signing and returning the Purchase Agreement.

Each institution has its own lending policies and credit requirements.

Each Purchaser(s) should expect to pay his, her or their attorney a legal fee and, if he, she or they obtains financing, any charges imposed by Purchaser's lending institution, including but not limited to an application fee, origination fee ("points") and lending institution's attorney's fee. As these charges vary from lending institution to lending institution and change from time to time, Purchasers are advised to consult with the lending institution of his, her or their choice as to current charges.

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

Purchasers should note that many lenders have minimum sales requirements and the Condominiums failure to satisfy such requirements will affect Purchasers ability to obtain financing at such time as the Unit Owner sells his, her or their unit. The Purchase Agreement provides in part for a financing contingency for a period of forty five (45) days. If the Purchaser is unable to secure financing and notifies Sponsor of such inability within fifty (50) days then Purchaser will be entitled to cancel the Purchase Agreement and the downpayment plus interest earned, if any, will be promptly returned to Purchaser. See paragraph 18 of the Purchase Agreement for further details.

NO REPRESENTATION OR WARRANTY IS MADE THAT INSTITUTIONAL FINANCING WILL BE AVAILABLE TO ANYONE WHO PURCHASES A UNIT UNDER THE PLAN OR AS TO THE TERMS, COSTS AND CONDITIONS UPON WHICH SUCH FINANCING MAY BE GRANTED OR THE COST TO OBTAIN SAME.

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, which consent shall be at the sole discretion of Sponsor. Any purported assignment by Purchaser in violation of this Section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. Under no circumstances will Sponsor consent to an assignment of a Purchase Agreement in which Purchaser will receive consideration. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay a fee to Sponsor's attorneys of \$1,000.00, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser, entitling Sponsor to the remedies set forth in the Section entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

Notwithstanding anything to the contrary contained above, if Purchaser has signed the Purchase Agreement in an individual name (and not in the name of an entity), then Purchaser shall have a one time right to assign Purchaser's rights under the Purchase Agreement, in whole, but not in part, to an entity "controlled" (as such term is defined below) by Purchaser (the entity to which the rights are assignable may be a trust, limited liability company or a corporation) or to member(s) of Purchaser's immediate family, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Sponsor's counsel a fee in the amount of \$1,000.00 for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing will not be delayed as a result of such assignment; (iv) the assignee of the Purchase Agreement assumes in writing, by an instrument prepared by Sponsor's counsel, the obligations of Purchaser under the Purchase Agreement, (v) the assignment is made without consideration. As used in this paragraph, the term "control" shall mean the control, either directly or indirectly, of at least fifty one (51%) percent of the voting shares or equity interest of such assignee, together with the authority to direct and manage the affairs of such assignee, which shall include Purchaser, being the managing general partner of such partnership or the principal manager or managing member of such limited liability company. Any obligations of Purchaser may be performed by such assignee, and Sponsor agrees to accept such performance as if it were the performance of Purchaser. No such assignment shall modify Purchaser's obligations under the Purchase Agreement, including without limitation, Purchaser's indemnity obligations contained in the Purchase Agreement or reduce or limit any liability or obligation of Purchaser who shall remain primarily liable notwithstanding any liability assumed by assignee. Unless Purchaser complies with the provisions of this paragraph, any purported assignment by Purchaser shall be null and void and of no effect as against Sponsor.

Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law.

EFFECTIVE DATE

The Sponsor's offer to sell Units is contingent on the Plan being declared effective in accordance with the terms of the Plan. The Plan may not be declared effective unless bona fide Purchasers, including investors, have signed Purchase Agreements for at least fifteen (15%) percent of the Units offered under the Plan. The plan must be declared effective when Purchase Agreements have been accepted by Sponsor for eighty (80%) percent or more of the Units offered under the Plan. A Unit shall be deemed "sold" when a Purchase Agreement for it has been signed by a bona fide Purchaser, accepted by the Sponsor and the down payment has been paid and "cleared".

The plan will be declared effective by notice. The notice will be served by personal service on each Purchaser or by commencement of service by regular mail. The notice of effectiveness will state the date of effectiveness, the percentage used to declare the plan effective and a list of the units being counted to meet the minimum percentage under the terms of the plan to declare it effective.

Before this Plan may be declared effective, at least three (3) Purchasers of a Unit in the Building shall have executed a Purchase Agreement. The Sponsor must declare the Plan effective after Purchase Agreements have been executed for twelve (12) of the Units.

The Plan will be declared effective by personal service of written notice on all Purchasers or by regular mail addressed to the Purchaser(s) at his, her or their last known address stating that the Plan has been declared effective on a specified date.

The plan will not be declared effective based on Purchase Agreements: (i) signed by Purchaser who have been granted a right of rescission that has not yet expired or been waived other than a mortgage contingency; or (ii) if the Purchaser(s) was not afforded at least three (3) business days to review the plan and all amendment thereto; or (iii) with any Purchaser who is the Sponsor, the selling agent, or the managing agent or is a principal of the Sponsor, the selling agent or the managing agent or is related to the Sponsor, the selling agent or the managing agent or to any principal of the Sponsor or the selling agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser(s) other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Office of the Attorney General establishing that the Purchaser(s) is bona fide.

An Amendment to the Plan will be submitted to the Department of Law within five (5) days thereafter to confirm that the Plan has been declared effective on a specified date. No closing will be scheduled unless and until such amendment has been accepted for filing by the Department of Law.

The Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever before it is declared effective or prior to the acceptance of Purchase Agreements for twelve (12) units (representing 80%) and, if so abandoned, all down payments paid by Purchaser pursuant to a Purchase Agreement shall be refunded within (5) days after the amendment abandoning the plan has been accepted for filing, with interest, if any. In the event the plan is abandoned, the

Sponsor will file an amendment so stating and will also file an RS-3 with the Department of Law.

Once the Plan has been declared effective or twelve (12) Units are sold, the Plan may not be abandoned except for: (i) a defect in title which cannot be cured without litigation or cannot be cured for an amount which is greater than one-half of one (0.5%) percent of the total offering amount which at the time of the offering plan was accepted for filing is \$426,500.00, or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for an amount which is greater than one-half of one (0.5%) percent of the offering under this Offering Plan in the aggregate, or (iii) the taking of any material portion of the property by condemnation or eminent domain. Sponsor must provide that any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude any attorneys fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the plan and are either known to the Sponsor or are a matter of public record.

Not all purchasers used for purposes of declaring the plan effective may actually close, Sponsor will re-declare the plan effective if all purchase agreements are either rescinded or terminated prior to the date of first unit closing, regardless of whether the condominium declaration has been recorded.

TERMS OF SALE

Each Purchaser of a Unit will, at closing, be given a bargain and sale deed without covenants against grantor's acts duly executed and acknowledged in proper recordable form (the form of deed can be found in Part II of the Plan).

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at closing free and clear of all liens, encumbrances and title exceptions other than those described herein and the proposed Unit Deed also enclosed herein.

The Permitted Encumbrances are the following:

1. Building restrictions, zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.
2. Any covenants, easements or restrictions of record.
3. State of facts shown in the survey of the land and building made by Montrose Surveying Co., LLP dated March 29, 2018, and any additional state of facts which a subsequent survey or personal inspection thereof would show provided such additional facts would not prevent the use of the premises for dwelling purposes or render title unmarketable..
4. Any state of facts which an accurate survey of the Unit would show provided such state of facts would not prevent the use of the Unit for dwelling purposes or render title unmarketable.
5. 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, the Power of Attorney from the Purchaser(s) to the Board of Managers and the Floor Plans; as all of the same may be amended from time to time.
6. 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 land may abut.
7. Any easement or right of use in favor of any utility company for construction, use, maintenance, or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, and other equipment and facilities on, under, and across the land and building.
8. Revocability of licenses for vault space, if any, under the sidewalks and streets.
9. Encroachments of stoops, areas, cellar steps, or doors, trim, copings, retaining walls, bay window, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the property or the street or sidewalks 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.

10. Leases and service, maintenance and license agreements, if any.
11. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.
12. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board of Managers) except that Sponsor shall pay all such assessments due prior to the Closing Date and the Purchaser(s) shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at Closing Date).
13. Any other 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 Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.
14. Standard exceptions contained in the form of title insurance policy then issued by such title insurance company insuring the Purchaser's title to a Unit).
15. Any encumbrances as to which such company which insures the Purchaser's title to the Unit would be willing, in a fee policy issued by it to the Purchaser , to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.
16. Any other encumbrance against the property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.
17. Any Interim Lease covering the Unit made from Sponsor to the Purchaser .

The Sponsor and its principals will obtain a permanent, temporary or partial Certificate of Occupancy for this Building prior to the closing of the first Unit. If a final Certificate of Occupancy has not been obtained prior to the closing of the first Unit, no closing will be held for any Unit for which a partial or temporary Certificate of Occupancy has not been issued, and the Sponsor will hold in escrow in a special escrow account at Signature Bank located at 200 Park Avenue South, Suite 501, New York, NY 10003, entitled The Law Office of James E. Kasdon, Offering Plan Escrows, Attorney Trust Account , required by Section 352-e(2)(b) of the New York General Business Law all deposits or funds unless the Sponsor's architect, engineer or another qualified professional certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by the Sponsor's architect, engineer or another qualified professional may be released from the special escrow account.

The Department of Buildings advises Purchasers who close their Units with a temporary Certificate of Occupancy in place to consult with their Attorneys and/or engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor and its principals to obtain a permanent or final Certificate of Occupancy. Sponsor undertakes to extend any Temporary Certificate of Occupancy before it expires. This sum to be held in escrow will not be released

until a final Certificate of Occupancy is issued. The Sponsor and its principals undertakes to obtain a final Certificate of Occupancy prior to the expiration of the temporary or partial Certificate of Occupancy, unless extended. Withdrawals from such account will be made only by James E. Kasdon, partner in the firm of The Law Offices of James E. Kasdon.

Sponsor and its principals shall guarantee to perform any work necessary within said one year period of time to obtain a final Certificate of Occupancy. Purchaser's may not make any changes to their Unit(s) which would compromise Sponsor's and its principals obligations to obtain a final Certificate of Occupancy. In said event, the Board of Managers, Managing Agent, if any, and Unit Owners will be obligated to cooperate with Sponsor to assure that Sponsor can meet it's obligation to secure a final Certificate of Occupancy. Alternatively, Sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Office of the Attorney General.

It has been customary for units in newly constructed and gut rehab co-ops and condos to close after a Temporary or Partial Certificate of Occupancy covering such units has been issued. Sponsor will send closing notices for units covered by Temporary or Partial Certificates of Occupancy and Purchasers will be required to close with a Temporary or Partial Certificate of Occupancy, rather than a final Certificate of Occupancy in place. Temporary or Partial Certificates of Occupancy are issued for three (3) months at a time. The NYC Department of Buildings advises Purchasers who close their Units with only a Temporary or Partial Certificate of Occupancy in place, to consult with their Attorneys and/or engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor to obtain a permanent or final Certificate of Occupancy. It is strongly recommended that buyers consult the "DOB Website/Consumers Tips" for its recommendation when buying units in a building that does not have a Final Certificate of Occupancy.

Purchasers may not make any changes to their Unit until a FCO has been issued without the express consent of the Sponsor. Furthermore, because Sponsor and the by-laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

All personal property located within the Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the declaration is filed, that is owned by the Sponsor, is included in the conveyance unless specifically excepted. Any furniture or furnishing in a "Model" or Staged Unit shall be deemed to be personal property and will not be included in the sale of a Unit.

The by-laws and floor plans for the Condominium and such other documents, as required by law, will be recorded or filed prior to the first conveyance of title to a Unit in accordance with the New York Condominium Act, 13 NYCRR §20.3(r)(6) or applicable state and local law; in the Office of the Register in New York County, City and State of New York.

Each Purchaser(s) should be aware that the Sponsor will provide and the Unit will contain only the equipment and fixtures which are contained in the section of the Plan entitled "Description of Property and Building Condition".

If any existing mortgage shall not be satisfied at or prior to the Closing Date, at the time of conveyance of the first Unit, each mortgagee will either: (a) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (b) subordinate the lien of its mortgage to the Declaration of Condominium; or (c) release its lien on the condominium Unit being conveyed.

The risk of loss or damage to the Unit or the personal property included in this sale, by fire or other casualty, until the earlier of the Closing or possession of the Unit by Purchaser(s), is assumed by Sponsor, but without any obligation of Sponsor to repair or replace any such loss or damage unless Sponsor elects to do so as hereinafter provided. Sponsor shall notify Purchaser(s) of the occurrence of any such loss or damage to the Unit or the personal property included in this sale within 10 days after such occurrence or by the date of Closing, whichever first occurs, and by such notice shall state whether or not Sponsor elects to repair or restore the Unit and/or the personal property, as the case may be. If Sponsor elects to make such repairs and restorations, Sponsor's notice shall set forth an adjourned date for the Closing, which shall be not more than 60 days after the date of the giving of Sponsor's notice. If Sponsor either does not elect to do so or, having elected to make such repairs and restorations, fails to complete the same on or before said adjourned date for the Closing, Purchaser(s) shall have the following options:

1. To declare the Purchaser(s) Agreement cancelled and of no further force or effect and receive a refund of the Downpayment in which event neither party shall thereafter have any further rights against, or obligations or liabilities to, the other by reason of the Purchase Agreement; or
2. To complete the purchase in accordance with Purchase Agreement without reduction in the Purchaser Price, except if Sponsor carries hazard insurance covering such loss or damage, Sponsor shall turn over to Purchaser at the Closing the net proceeds actually collected or to be collected by Sponsor under the provisions of such hazard insurance policies to the extent that they are attributable to loss of or damage to any property included in this sale, less any sums theretofore expended by Sponsor in repairing or replacing such loss or damage or in collecting such proceeds; and Sponsor shall assign (without recourse to Sponsor) Sponsor's right to receive any additional insurance proceeds which are attributable to the loss of or damage to any property included in this sale.

If Sponsor does not elect to make such repairs and restorations, Purchaser may exercise the resulting option under (1) or (2) above only by notice given to Sponsor within 10 days after receipt of Sponsor's notice. If Sponsor elects to make such repairs and restorations and fails to complete the same on or before the adjourned closing date, Purchaser may exercise either of the resulting options within 10 days after the adjourned closing date.

If Purchaser is obligated to repair the damage, the Purchaser's failure to make such repair will not excuse the Purchaser from paying the balance and accepting delivery of the deed.

In the event of any loss of or damage to the Common Elements which materially and adversely affects access to or use of the Unit, arising after the date of the Purchase Agreement but prior to the Closing, Sponsor shall notify Purchaser of the occurrence thereof within 10 days after such occurrence or by the date of Closing, whichever occurs first, in which event Purchaser shall have the following options:

1. To complete the purchase in accordance with the Purchase Agreement without reduction in the Purchase Price; or
2. To adjourn the Closing until the first to occur of (a) completion of the repair and restoration of the loss or damage to the point that there is no longer a materially adverse effect on the access to or use of the Unit or (b) the 60th day after the date of the giving of Sponsor's aforesaid notice. In the event Purchaser elects to adjourn the Closing as aforesaid and such loss or damage is not so repaired and restored within 60 days after the date of the giving of Sponsor's aforesaid notice, then Purchaser shall have the right either to complete the purchase in accordance with the Purchase Agreement without reduction in the Purchase Price or declare the Purchase Agreement cancelled and of no further force or effect and receive a refund of the Downpayment, in which latter event neither party shall thereafter have any further rights against, or obligations or liabilities to, the other by reason of the Purchase Agreement.

In the event of any loss of or damage to the Common Elements which does not materially and adversely affect access to or use of the Unit, Purchaser shall accept title to the Unit in accordance with the Purchase Agreement without abatement of the Purchase Price.

In the event the Sponsor files an amendment to this offering that materially adversely affects a Purchaser, Sponsor shall grant Purchaser a right of rescission of not less than fifteen (15) days prior notice of the right to exercise such right. In the event a Purchaser elects to rescind in accordance with the aforesaid, then Sponsor will promptly return any down payment made pursuant to a Purchase Agreement, with interest, if any. In the event a Purchaser elects to rescind in accordance herewith and shall at that time be in occupancy of the Unit subject to the rescission pursuant to an Interim Lease, Sponsor shall not return the down payment made pursuant to a Purchase Agreement until said Purchaser delivers to Sponsor the Unit vacant with all "rent" fully paid and otherwise in accordance with the Interim Lease.

Title insurance companies are now required by the Director of the Financial Crimes Enforcement Network ("FinCEN") to collect and report information regarding purchasers in transactions where: (1) the purchaser is a legal entity as defined in the GTO; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan, and Staten Island; (3) the total purchase price is in excess of \$300,000.00 or more; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

As long as the Geographic Targeting Order ("GTO") remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 17, 2018 (the revised GTO's effective date).

CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Purchase Agreement, the Purchaser will pay the following estimated closing costs at the time of Closing of Title of the Purchaser's Unit. These estimates are based on current costs and charges, which are subject to change:

- a. If a Purchaser elects to obtain owner's (fee) title insurance, the Purchaser will pay the premium therefore which will vary depending upon the Purchase Price of the Unit. Most lenders require Purchasers to obtain mortgage title insurance, the cost of which will also vary based on the amount of the mortgage. Purchasers may utilize the Title Company of his or her choosing without incurring any additional fees or expenses from Sponsor. Title insurance charges are set in accordance with the schedule of rates set by the Title Insurance Rate Service Association Inc. (TIRSA) and filed with the New York State Insurance Department. The current rates for title insurance are as follows:

From	To	Owner's Policy	Loan Policy
	\$35,000 or less	\$402.00	\$344.00
For each \$1,000.00 or part thereof add			
\$35,001.00	\$50,000.00	\$6.67	\$5.55
\$50,001.00	\$100,000.00	\$5.43	\$4.54
\$100,001.00	\$500,000.00	\$4.36	\$3.64
\$500,001.00	\$1,000,000.00	\$3.98	\$3.31
\$1,000,001.00	\$5,000,000.00	\$3.66	\$3.05

If the Purchaser obtains a simultaneously issued fee and mortgage policy the premium for the mortgage policy is calculated at 30% of the regularly scheduled rate set forth above. If the Condominium contains more than ten (10) Units or more a Purchaser will be entitled to a reduced rate of 70% of the regularly scheduled rate for the fee policy and 21% of the regularly scheduled rate for the mortgage policy if both policies are issued simultaneously. Lenders frequently require various title insurance endorsements which may cost an additional approximately \$100.00 to \$200.00. In addition various "departmental searches" are usually required which may cost an additional approximately \$275.00 to \$400.00. These quotations have been obtained from Philip O'Hara Associates, Inc., 55 Washington Street - Suite 655, Brooklyn, N.Y. 11201 (Telephone (718) 875-7506) as agent for various title insurers. The Sponsor makes no representations regarding insurance or other charges available from other agents or insurers.

- b. Fees for recording the deed and Unit Power of Attorney in favor of the Board of Managers. The current fee is \$75.00 per document, plus \$5.00 per page plus a charge for filing the New York City Real Property Transfer Tax Return. Title

companies frequently add service charges to these amounts. The projected cost for recoding a deed for a residential unit is \$275.00.

- c. Most lending institutions require the borrower to obtain searches of various municipal agencies having jurisdiction of the premises, commonly known as departmental searches. These searches are paid for by the Purchaser. If there is no lending institution the Purchaser may want to obtain such searches.
- d. If the Purchaser obtains a mortgage loan from a bank, the Purchaser will pay a mortgage tax, which is currently 1.80% of the principal amount of the mortgage (not including the .25% of mortgage tax paid by an institutional lender) if under \$500,000.00 and 1.925% of the principal amount if the mortgage is \$500,000.00 or more less a credit of \$30.00 on the first \$10,000.00 of indebtedness. If a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure to the benefit of the Sponsor. Accordingly, at closing, each purchaser electing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. The Sponsor, at Closing, will be reimbursed to the extent of any mortgage tax credit allowed.
- e. All legal costs, fees and expenses charged by the Purchaser's attorney and the mortgage lender and its attorney, if any, will be the sole responsibility of each purchaser;
- f. Sellers in general are obligated to pay the transfer taxes, however, the Purchaser will be obligated to pay the transfer taxes. New York City Real Property Transfer Taxes currently 1% of the consideration if \$500,000.00 or less and 1.425% if the consideration is more than \$500,000.00, will be the sole responsibility of the Purchaser. When the Purchaser pays the New York City Real Property Transfer Tax or the New York State Real Estate Transfer Tax, the amount of the taxes are added to the gross consideration subject to each transfer tax. According to Law, Sellers are obligated to pay the transfer taxes, however, the Seller is transferring its obligation to the Purchaser who will be obligated to pay the transfer taxes.
- g. Sellers in general are obligated to pay the transfer taxes, however, the Purchaser will be obligated to pay the transfer taxes. New York State Transfer Taxes, currently based on the Purchase Price of a Unit less any existing and continuing mortgage, will be the responsibility of the Purchaser.

Purchase Price	Tax Rate
\$0 - \$2,999,000	\$4 per \$1,000
\$3,000,000 and up	\$6.50 per \$1,000

When the Purchaser pays the New York City Real Property Transfer Tax and/or the New York State Real Estate Transfer Tax, the amount of the taxes are added to the price to arrive at the gross consideration which subject to each transfer tax. According to Law, Sellers are obligated to pay the transfer taxes, however, the Seller is transferring its obligation to the Purchaser who will be obligated to pay the transfer taxes.

- h. If the consideration is \$1,000,000.00 or more the Purchaser is obligated to pay the New York State Mansion Tax as follows:

Purchase Price	Tax Rate
\$1,000,000 - \$1,999,000	1.00%
\$2,000,000 - \$2,999,000	1.25%
\$3,000,000 - \$4,999,000	1.50%
\$5,000,000 - \$9,999,000	2.25%
\$10,000,000 - \$14,999,000	3.25%
\$15,000,000 - \$19,999,000	3.50%
\$20,000,000 - \$24,999,000	3.75%
\$25,000.000 and up	3.90%

The amount of any New York City and New York State Transfer Taxes is added to the Purchase Price to determine consideration . The amount of any New York City and New York State Transfer Taxes is added to the Purchase Price to determine consideration.

- i. Each Purchaser will be required to make a contribution to the Working Capital Fund in an amount equal to two (2) month's estimated Common Charges for such purchaser's Unit. See "Schedule A" for the estimate of such amounts.
- j. All costs with regard to any mortgage that the purchaser will place on his, her or their Unit.
- k. Purchaser will be charged the following closing fees by the attorneys for the Sponsor in connection with the closing of sales of Units:
- i. \$3,000.00 for preparation of documents.
 - ii. \$500.00 for each closing where the Purchaser receives financing from an institutional or other lender, for services in connection with coordinating the closing.

- iii. \$500.00 attendance fee if at the request of Purchaser or his, her or their lender the closing is held other than at the office of Sponsor's attorney, but in the Borough of Manhattan. There will be an additional fee charged based on distance and time if at the request of Purchaser or Purchaser's lender or attorney a closing is held outside of Borough of Manhattan.
- iv. \$200.00 if the closing is adjourned by other than the Sponsor or Sponsor's attorney within forty-eight (48) hours of the time said closing has been scheduled, or \$250.00 if the Sponsor's attorney or its representative attends the Closing and the Closing is adjourned.
- v. \$300.00 if a default notice is sent to Purchaser pursuant to the terms of an executed Purchase Agreement.
- vi. \$1,000.00 if the Purchase Agreement is permitted to be assigned pursuant to the terms of the Offering Plan for processing the assignment and the documents relating thereto.
- vii. \$500.00 if the Purchaser requests an Interim Lease for the preparation of such document, if granted, payable to the attorneys for the Sponsor, which shall be payable at the execution of such Lease.

The above closing fees are cumulative to the extent applicable to an individual closing.

1. Purchasers cost and expenses for a typical Unit purchased at a price of \$6,100,000.00 and an institutional mortgage of \$4,880,000.00 are estimated as follows:

\$27,000.00	Fee and Mortgage Title insurance
\$750.00	Recording Deed and Power of Attorney and Mortgage
\$93,940.00	Mortgage tax
\$500.00	Departmental Searches
\$88,511.00	New York City Real Property Transfer Tax
\$40,802.00	New York State Real Property Transfer Tax
\$139,760.00	Mansion Tax
\$2,000.00	Preparation of documents
\$2,900.00	Contribution to Working Capital Fund
\$1,000.00	Miscellaneous
\$397,163.00	

Please note these are estimates and the final expenses may be more or less than estimated. Common Charges assessed during the period in which closing occurs, shall be adjusted as of the day of closing for each Unit. The Board of Managers will fix the amount of such Common Charges to be assessed against each Unit. It is estimated that the Common Charges for the first year of operation of the Building will not exceed the amounts for each Unit set forth in "Schedule A" in Part I of the Plan, but such amounts may vary to the extent that the costs of services change and/or to the extent the Board of Managers decides to provide increased services or discontinue any present services within the framework of the By-Laws (see "BY-LAWS", beginning on page F1 in Part II of the Plan).

Real estate taxes for each Unit for the tax year in which title to a Unit closes and the estimated Common Charges and Expenses for each Unit (as shown in "Schedule A" in Part I of the Plan) for the month in which a closing occurs, will be apportioned between the Sponsor and the Purchaser of each Unit as of the Closing Date. In the event that a Unit has not been separately assessed on the Closing Date for the current tax year the Sponsor will pay prior to the closing of the first Unit the real estate taxes levied on the parcel for the six (6) months and, the apportionment of real estate taxes with each Unit Owner at closing of their respective Unit shall be based upon the projected assessment allocated to said Unit for the property and such Unit's percentage interest in the Common Elements as set forth in "Schedule A" in Part I of the Plan.

The following items will be apportioned between the Sponsor and the Board of Managers on behalf of the Unit Owners as of the First Closing of Title to a Unit (hereinafter referred to as the "Adjustment Date"):

1. Water and Sewer charges;
2. Charges for electricity and other utilities, if any, for the Common Elements;
3. Charges and receipts in connection with service and maintenance and concession contracts, if any;
4. Wages and payroll expenses, if any;
5. Deposits with utility companies, if any, and fees for assignable permits and leases;
6. Cost of building supplies on hand, if any, (plus sales tax); and,
7. Other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted as of the Closing Date because they are not fully ascertainable, they shall be apportioned and adjusted on the Closing Date to the extent reasonably possible and the balance as soon thereafter as the undetermined amounts are ascertained.

At the closing of the first Unit any closing adjustments Sponsor owes the Board of Managers will be paid by the Sponsor into the Condominium's Working Capital Fund. Any closing adjustments the Board of Managers owes the Sponsor will be paid by the Board of Managers

from the Condominium's Working Capital Fund. Should the net closing adjustments result in a credit to Sponsor, then said such amount shall be paid to Sponsor in twelve (12) equal monthly installments during the Condominium's first year of operation. Common charges may be increased by the Board of Managers to pay the monthly installments due Sponsor.

The property and the Unit is presently encumbered by a blanket mortgage. The mortgage encumbers more than one Unit. In the event the mortgage tax credit is not available and if the Purchaser seeks to obtain financing, Purchaser and Sponsor shall agree to cooperate in endeavoring to have Seller's lending institution agree to split the existing blanket mortgage into two or more mortgages and assign a portion of such mortgage to Purchaser's lending institution and to have Purchaser's lending institution accept such assignment. Purchaser shall request its lending institution to accept the assignment contemplated by this paragraph. Sponsor shall request its lending institution to assign a portion of the mortgage and will assist in the arrangements for the assignment. If purchaser's lending institution agrees and such assignment occurs and results in a mortgage tax savings to purchaser, the purchaser and seller agree to share equally the net mortgage tax savings after deducting the additional expenses incurred in arranging for the splitting of the mortgage and such assignment (for example, existing lender's attorney fee, new bank attorney additional fee for CEMA and recording charges) and including a legal fee of \$1,500.00 payable to sponsor's attorney in the event of a successful assignment. In the event the assignment does not occur neither party shall have any claim against the other pursuant to this paragraph.

RIGHTS AND OBLIGATIONS OF SPONSOR

The Sponsor is using its own capital and borrowed funds to complete its obligations under this Plan including with respect to any unsold units and has adequate resources to complete same.

Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold Units. No bond or other security has been furnished to secure Sponsor's obligations.

The Sponsor agrees to pay for the authorized and proper work involved in the construction and establishment and sale of the condominium that Sponsor is obligated to complete under the plan and will cause all mechanics liens with respect to such construction to be promptly discharged or bonded. Such obligations will be funded with the existing financing for the project and the Sponsor's other resources.

The Sponsor shall build and complete the condominium in accordance with the plans identified in the Plan and filed with the New York City Buildings Department. Sponsor reserves the right to substitute equipment or materials and make modifications of layout or design, provided however, that Sponsor may not: (i) substitute equipment or materials of lesser quality or design; or (ii) change the size, location of building or Units other improvements or Common Elements if such changes affect the percentage of common interests or materially and adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

Unless an affected Purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that unit and the Purchaser is not in default. Unless all Purchasers consent or receive a right to rescind their Purchase Agreements, no material change will be made in the size and no material adverse change will be made in the quality of common elements. .

Sponsor is retaining the unconditional right to rent unsold Units after consummation of the Plan. Because of such unconditional right Sponsor makes no commitment to sell more than the fifteen (15%) percent of the Residential Units to declare the plan effective and owner occupants may never gain effective control and management of the Condominium. Since the Sponsor has not utilized a construction loan to renovate the building there is no restriction on Sponsor's right to rent Units. (See "Control By The Sponsor" section in Part I for further discussion).

Pursuant to existing law and regulation the Sponsor may declare the plan effective by selling a minimum of fifteen (15%) percent of the Residential Units in the Building. Even if the plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to convert the building with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Unit. Not all Purchasers used for purposes of declaring the plan effective may actually close. Sponsor will re-declare the plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of first unit closing, regardless of whether the condominium declaration has been recorded.

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

Even once a building undergoes conversion, lenders may still impose minimum sale or occupancy requirements before granting a loan. 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.

All representations under the offering plan, all obligations pursuant to the General Business Law ("GBL"), and such additional obligations under the offering plan which are to be performed subsequent to the closing date will survive delivery of the deed.

In the event the work on the Building as set forth herein is not fully completed at the time the Building becomes occupied, the Sponsor will have the right to enter the Premises to complete work the Sponsor deems necessary to fulfill its obligations under this Plan. Any such entry shall be conducted in such a manner as to produce a minimum of discomfort to the Unit Owner, and may do so provided: (i) such work is performed in Common Areas and vacant Units only between 8 A.M. and 10 P.M. on any day; (ii) such work is performed in any occupied Unit only between 8 A.M. and 6 P.M. on non-holiday weekdays; (iii) any damage created by virtue of such work whether to the Common Areas or any Unit is repaired in a good and workmanlike manner.

The Sponsor shall procure fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance, as reflected in Schedule B.

The Federal Lead Paint Law (Residential Lead-Based Paint Hazard Reduction Act of 1992) requires before a contract sale or lease, Seller or Landlord must give an EPA approved information pamphlet ("Protect Your Family From Lead In Your Home")(see page A13 and an attachment which includes a Lead Warning Statement and confirm that Seller or Landlord has complied with all notification requirements (see Page A12). The Residential portion of the building is new therefore no asbestos or lead paint was used in the construction of the building.

The New York City Lead Paint Hazard Reduction Law (Local Law 1 of 2004) requires:

- (1) Annual notification to all occupants or at commencement of occupancy if there are children under 7 years of age residing in the Unit of Owners responsibility and must provide a pamphlet (see above);

- (2) Owners must investigate annually Units where children under 7 years of age (and all Units whose occupants do not repond to determine if a child under 7 years of age resides in the Unit). As well as all common areas to find peeling paint, chewable surfaces, deteriorated sub surfaces and friction and impact surfaces;
- (3) Remediation of Lead Hazards;
- (4) Use safe work practices for all repairs and renovations in all Units where a child under 7 years of age resides and in common areas of buildings with such Units.

At or prior to the closing of the Unit, Sponsor will assign any manufacturer's warranties with respect to equipment and appliances installed in a Unit to the Unit Owner and assign any warranties with respect to equipment and appliances installed in the Common Elements to the board of managers.

The Sponsor agrees to deliver a set of "as-built" plans to the Board of Managers.

In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the condominium, whichever is less, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the offering plan, applicable laws or regulations.

The Sponsor will defend any law suits or proceedings arising out of Sponsor's acts or omissions and will indemnify the Board of Managers and all Unit Owners, as to any liability that might result therefrom.

Prior to the first closing, Sponsor will either (i) cause all violations of record affecting the building to be remedied at its sole cost and expense but not necessarily dismissed of record or (ii) abandon the Offering Plan. Sponsor shall, at its sole cost and expense, cause such violations to be remedied and removed of record, except that Sponsor shall have no obligation to remove any such violations if the same cannot be removed for a sum equal to one-half of one (0.5%) percent of the offering under this Offering Plan in the aggregate. The Sponsor will deliver dismissal thereof to the Board of Managers within a reasonable time after the first closing. In the event that the aggregate cost of removing such violations exceeds a sum equal to one-half of one (0.5%) percent of the offering under this Offering Plan and Sponsor elects not to remove same, Sponsor shall abandon the Plan and promptly return all down payments, with interest if earned, to the Purchaser within five (5) days after the amendment abandoning the plan has been accepted for filing, except for Purchaser then in default under their respective Purchase Agreements beyond any applicable grace period. However, Sponsor shall have no right to abandon the Plan pursuant to the preceding sentence if all Purchaser (based upon the aggregate Common Interests appurtenant to the Units to be purchased by such Purchasers) having Purchase Agreements then in effect and which are not then in default elect to waive Sponsor's obligation to remove such violations. Purchaser's election to waive Sponsor's obligation to remove such violations must be made within twenty (20) days after receipt by such Purchaser of notice of Sponsor's election to abandon the Plan.

The Sponsor gives no warranty as to materials or workmanship that shall survive the transfer of the Units or of the Common Elements. Sponsor, however, shall assign to each Unit's Purchaser all warranties, if any, in Sponsor's possession at the closing for the Unit. All warranties, if any, in Sponsor's possession as of the first closing which relate to Common Elements will be assigned to the Condominium at the first closing. The Sponsor will not indemnify the Condominium Board except as specifically stated herein. Each prospective Purchaser may have the Building and Units therein inspected by an architect or engineer of his, her or their choosing to determine the quality of materials and workmanship.

The Housing Merchant Implied Warranty, as defined in Section 777-a of the New York State General Business Law, does not apply.

Notwithstanding any provision to the contrary contained in the Plan or any Purchase Agreement, Sponsor shall not be obligated to correct and will not be liable to any Purchaser or the Condominium as a result of (i) any insubstantial immaterial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan or (ii) variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of Equal or Better Quality than as set forth in the Plans and Specifications or description and that such variations shall be set forth in the "as built" drawings. Any such variation which is substantial material will be disclosed in a duly filed amendment to the Plan. In addition, Sponsor may not, (i) substitute equipment or materials of lesser quality or design, or (ii) change the size or location of Units, other improvements, or Common Elements if such changes affect the Common Elements or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless in the case of either (i) or (ii) all affected Unit Owners consent thereto in writing to such change and unless all affected contract vendees are given the right to rescind and receive any deposit or previously made down payment.

If a Purchaser's Unit is damaged from a casualty or other cause occurring before title passes to Purchaser, Sponsor will have the right, but will not be obligated, to repair the damage. If the damage is not repaired by Sponsor or the Condominium Board (if the first closing of a Residential Unit has occurred and the Board is responsible to repair) and Purchaser is not responsible to repair as provided below, the Purchase and Sale Agreement will be cancelled and the Deposit returned to Purchaser together with any earned interest and any Net Refundable Special Work Payment (if and to the extent applicable). Purchaser shall not have the right to cancel the Purchase and Sale Agreement or recover the Deposit if Sponsor or the Board repairs the damage or if Purchaser is given possession of the Unit prior to Closing of Title pursuant to an Interim Lease, or Purchaser is at fault for causing the loss or damage.

The Sponsor and its principals will obtain a permanent, temporary or partial Certificate of Occupancy for this Building prior to the closing of the first Unit. If a final Certificate of Occupancy has not been obtained prior to the closing of the first Unit, no closing will be held for any Unit for which a partial or temporary Certificate of Occupancy has not been issued, and the Sponsor will hold in escrow in a special escrow account at Signature Bank located at 200 Park Avenue South, Suite 501, New York, NY 10003, entitled The Law Offices of James E.

Kasdon, Offering Plan Escrows, Attorney Trust Account , required by Section 352-e(2)(b) of the New York General Business Law all deposits or funds unless the Sponsor's architect, engineer or another qualified professional certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a final Certificate of Occupancy, in which case the sum exceeding the amount so certified by the Sponsor's architect, engineer or another qualified professional may be released from the special escrow account.

Purchasers who close their Units with a temporary Certificate of Occupancy should consult with their Attorneys and/or engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor and its principals to obtain a permanent of final Certificate of occupancy. This sum to be held in escrow will not be released until a final Certificate of Occupancy is issued, which the Sponsor and its principals undertakes to obtain prior to the expiration of the temporary or partial Certificate of Occupancy, unless extended.

Withdrawals from such account will be made only by James E. Kasdon, partner in the firm of The Law Offices of James E. Kasdon. Sponsor shall guarantee to perform any work necessary within said one year period of time to obtain a final Certificate of Occupancy.

Purchaser's may not make any changes to their Unit(s) which would compromise Sponsor's and its principals obligations to obtain a Final Certificate of Occupancy. In said event, the Board of Managers, Managing Agent, if any, and Unit Owners will be obligated to cooperate with Sponsor to assure that Sponsor can meet it's obligation to secure a final Certificate of Occupancy. Alternatively, Sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Office of the Attorney General.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the New York City Department Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance or sell units. In New York City, it is common for Sponsors to commence Unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING AND

SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its Principals are obligated to procure the PCO.

Purchasers may not make any changes to their Unit until a FCO has been issued without the express consent of the Sponsor. Furthermore, because Sponsor and the by-laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO. The foregoing sets forth the entire obligations of Sponsor hereunder and none other shall be implied. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in this Plan. Except as expressly provided to the contrary herein, the obligations of Sponsor under this section shall not survive the delivery of the deeds to the respective Units. Sponsor shall not be liable for or obligated to defend any suits or claims with respect to any Unit arising out of any occurrence taking place on or after the date of the closing of title to such Unit or the leasing thereof to any Purchaser except suits or claims arising out of acts of Sponsor or representations made by Sponsor in this Plan. Suits affecting the common elements after the first closing of a Unit pursuant to this offering plan may be maintained by the Board of Managers.

Purchasers are required to inspect the unit before closing and the Purchaser and Sponsor will both sign an Inspection Statement setting forth any items that require adjustment, repair or replacement in the Unit. The purpose of the Inspection Statement is so that the Sponsor can be made aware of any items that the Purchaser believes require adjustment, repair or replacement and the Purchaser and Sponsor can agree on such conditions so that if appropriate the Sponsor can correct such conditions in a timely manner and also to establish that such conditions existed prior to closing and were not caused by something that occurred after closing. A copy of the Inspection Statement is included in Part II of this offering plan.

NO UNIT OWNER MAY INDIVIDUALLY MAINTAIN AN ACTION WITH RESPECT TO COMMON ELEMENTS AFTER THE EXPIRATION OF SPONSOR'S CONTROL PERIOD EXCEPT AS TO THE ESCROWING OF CERTAIN FUNDS. SPONSOR HAS NOT FURNISHED ANY BOND OR OTHER SECURITY FOR THE PERFORMANCE OF ITS OBLIGATIONS UNDER THE PLAN.

Provided a Temporary or Final Certificate of Occupancy has been issued which includes a particular unit, a Purchaser of that unit shall not be entitled to delay a closing because some item in the unit or the building of an immaterial nature is incomplete provided Sponsor agrees in writing to complete such item within a reasonable time after closing.

CONTROL BY THE SPONSOR

As set forth in the By-Laws, the Condominium's affairs will be managed by a Board of Managers. At the time of the first closing there will be two (2) Managers designated by the Sponsor.

The Initial Control Period shall be a period of five (5) years after the closing of the first Unit or whenever the Unsold Units constitute less than fifteen (15%) percent of the common interests, whichever is sooner. The By Laws of the Condominium provide that after the initial control period the Sponsor may vote its unsold units but may not control the Board of Managers.

Sponsor may be able to elect members of the Board as a result of its ownership of or interest in the Unsold Units. As long as there is at least one Unsold Unit, the Sponsor or its designee shall be entitled to designate at least one member of the Board of Managers regardless of the number of Unsold Units. The Church or its designee shall be entitled to designate one (1) member of the Board of Managers. The number of Managers of the Board of Managers may not be increased without the consent of Sponsor or the Church.

Within approximately ninety (90) days after the first closing the first annual meeting of the Board of Managers will be convened. During the Initial Control Period the Board of Managers shall consist of two (2) persons. A meeting of the Unit Owners will be held to elect new board members within thirty (30) days of the expiration of the Initial Control Period. From and after that meeting the Board of Managers shall consist of four (4) persons and one (1) person designated by the Church Unit.

After the expiration of the Initial Control Period and at all times thereafter Sponsor may be able to elect members of the Board as a result of its ownership of or interest in the Unsold Units. As long as there is at least one Unsold Unit, the Sponsor or its designee shall be entitled to designate at least one Member of the Board of Managers regardless of the number of Unsold Units. The number of Members of the Board of Managers may not be increased without the consent of Sponsor.

The By-Laws of the Condominium do not include a provision that, after an initial Sponsor voting control period expires, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Owner occupants may never gain effective control and management of the Condominium and owner occupants and non-resident owners, such as Sponsor, may have inherent conflicts on management of the Condominium. After the Sponsor relinquishes control of the Condominium Board, it cannot retain or recapture control.

The By-Laws provide that for a period ending not more than five years after the closing of the first Unit or whenever the unsold Units constitute less than twenty-five per cent of the common interest, whichever is sooner, the Board of Managers may not, without Sponsor's prior written consent (i) make any addition, alteration or improvement to the Common Elements unless required by law; (ii) hire any employee in addition to the number of employees referred to in Schedule B in Part I of the Plan; or (iii) enter into any service or maintenance contract for work not covered in said Schedule or (iv) otherwise provide services in excess of those contemplated

by such Schedule or elsewhere in the Plan. Nevertheless, the Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

All members of the Board of Managers shall serve without pay or other compensation. Members of the Board of Managers may be removed only with cause.

See the By-Laws in Part III of the Plan, for a more complete description of the Board of Managers and its membership.

BOARD OF MANAGERS

As set forth in the By-Laws, the Condominium's affairs will be managed by a Board of Managers. At the time of the first closing there will be two (2) Managers designated by the Sponsor.

The Initial Control Period shall be a period of five (5) years after the closing of the first Unit or whenever the Unsold Units constitute less than fifteen (15%) percent of the common interests, whichever is sooner.

Within approximately ninety (90) days after the first closing the first annual meeting of the Board of Managers will be convened. During the Initial Control Period the Board of Managers shall consist of two (2) persons. A meeting of the Unit Owners will be held to elect new board members within thirty (30) days of the expiration of the Initial Control Period. From and after that meeting the Board of Managers shall consist of four (4) persons and one (1) person designated by the Church Unit.

After the expiration of the Initial Control Period and at all times thereafter Sponsor may be able to elect members of the Board as a result of its ownership of or interest in the Unsold Units. Board members will serve without compensation. Sponsor shall have the right to designate members of the Board in relation to the Common Interests attributable to Unsold Units. As long as there is at least one Unsold Unit, the Sponsor or its designee shall be entitled to designate at least one Member of the Board of Managers regardless of the number of Unsold Units and the number of Members of the Board of Managers may not be increased without the consent of Sponsor. The Church Unit shall always be entitled to designate one (1) member of the Board of Managers.

The initial Managers will be Yiannes Einhorn and Harold Einhorn (principals of Sponsor).

There is no provision in the By Laws that a majority of the Board of Managers must be owner-occupants or members of an owner-occupants household who are unrelated to the Sponsor and its principals after the end of the Initial Control Period.

Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this plan. Owner occupants and non-resident owners, such as Sponsor, may have inherent conflicts on management of the Condominium.

After the Sponsor relinquishes control of the Condominium Board, it cannot retain or recapture control.

The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium over which they have jurisdiction. As more fully set forth in the By-Laws, all determinations required to be made by the Board of Managers shall be by majority of the votes cast at any meeting at which a quorum is present. Any dispute among the Board members shall be settled by arbitration in the manner provided in the By-Laws which provide

that a single arbitrator selected by the American Arbitration Association shall make the determination. The unsuccessful party shall pay the cost of this arbitration.

A Member of the Board of Managers other than the representative of Sponsor (or its designee) shall be an owner of a Unit in the condominium or the representative of a fiduciary or entity if the Unit is owned by a fiduciary or entity. All members of the Board of Managers shall serve without pay or other compensation.

A Manager or Officer may be removed by the Board of Managers only with cause. Board members designated by Sponsor may not be removed without cause.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law.

The Board of Managers shall meet immediately after the Annual Meeting of Unit Owners without notice and also whenever called together by any Manager of the Condominium or upon the written request of any three (3) Managers then holding office, upon notice given to each Manager, by delivering personally, mailing, faxing or emailing the same to him or her at least two (2) days prior to such meeting at the last address furnished by him or her to the Condominium. Regular meetings may be held without notice at such times and places as the Board of Managers may determine.

At Condominium meetings where a vote is required each Unit Owner will have one (1) vote regardless of the variation among Unit Owners as to square footage, purchase price and common interest.

The Annual Meeting of the Unit Owners of the Condominium, for the election of the Board of Managers and for such other business as may properly come before such meeting, shall be held in the Borough of Manhattan, City of New York, at such time and place, each year as may be designated by the Board. Special meetings of the Unit Owners, other than those the calling of which is regulated by statute, may be called at any time by the President or Secretary or by a majority of the Board of Managers. It shall also be the duty of the Secretary to call such meetings whenever requested in writing so to do by Unit Owners owning at least thirty (30%) percent of the Common Interest of the Condominium.

At all Unit Owners' meetings, the presence in person or by proxy of Unit Owners owning more than fifty (50%) percent of the Units shall constitute a quorum and, except as otherwise provided in the By-Laws or Declaration, a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or his, her or their proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for his, her or their Unit. The principal officers of the Condominium shall be a President, a Secretary and Treasurer.

The members of the Condominium Board shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad

faith. Board members have a fiduciary duty to Unit Owners and may be charged with self-dealing if they contract with Sponsor and affiliated entities of Sponsor in bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Condominium Board against all contractual liability to others arising out of contracts made by the Condominium Board on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of the By-Laws. It is intended that the members of the Condominium Board shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is understood and permissible for the original Condominium Board, who are designated by the Sponsor, to contract with the Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Condominium Board shall be limited to such proportion of the total liability thereunder as his, her or their interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Condominium Board or by the Managing Agent or by the Manager on behalf of the Condominium shall provide that the members of the Condominium Board, or the Managing Agent, or the Manager, as the case may be, are acting only as agent for the Unit Owners in the Common Elements. Every agreement made by the Condominium Board or by the Managing Agent or by the Manager on behalf of the Condominium shall provide that the members of the Condominium Board, or the Managing Agent or the Manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his, her or their interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Generally, subject to certain exceptions concerning, among other things, rights of Sponsor or Holders of Unsold Units, any provision of the Declaration, By-Laws or Rules and Regulations 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.

Any provisions that give the Sponsor control of the enforcement of the Sponsor's obligations are not lawful. If there are non-Sponsor Members of the Board, and there is a vote on whether to sue the Sponsor, the Sponsor's Board Representatives cannot lawfully vote on that issue.

RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS
AND THE BOARD OF MANAGERS

Sales and Leases of Units:

Any Residential Unit Owner (other than the Sponsor or its Designee) who receives a bona fide offer for the sale of his, her or their Unit together with: (i) the undivided interest of the Common Elements and any Limited Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; (iii) the interest of such Unit Owner in any other assets of the Condominium, as defined in the Declaration (hereinafter collectively called the "Appurtenant Interests"), or a bona fide offer for a lease of his, her or their Unit (hereinafter called an "Outsider Offer"), which he, she or they intends to accept, shall give notice by certified or registered mail to the Board of Managers of such offer and of such intention, the name and address of the proposed Purchaser of the Unit, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to first sell such Unit, together with the Appurtenant Interests, or to lease such Unit, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the Owners of all other Units, on the same terms and conditions as contained in such outside offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board of Managers on behalf of the other Unit Owners, that such Unit Owner believes the outside offer to be bona fide in all respects. Within thirty (30) days after receipt of such notice, the Board of Managers may elect, by notice given within five (5) days after making such election, and in any event, within said thirty (30) day period, to such Unit Owner, by certified or registered mail, to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all other Unit Owners, on the same terms and conditions as contained in the outside offer and as stated in the notice from the offering Unit Owner.

In the event the Board of Managers shall elect to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or a lease shall be executed at the office of the attorneys for the Condominium in accordance with the terms of such offer but in no event less than forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the Unit Owner, if such Unit together with the Appurtenant Interests is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all other taxes arising out of such sale. In the event such Unit is to be leased, the offering Unit Owner shall execute and deliver to the Board of Managers, or to its designee, a lease between the offering Unit Owner, as landlord, and the Board of Managers, or its designee, as tenant, covering such Unit, for the rental and term contained in such outside offer.

In the event the Board of Managers or its designee fails to notify the offering Unit Owner of its decision to accept such offer within thirty (30) days after receipt of notice as aforesaid or notify the offering Unit Owner within said period of its decision not to accept such offer, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests,

or to lease such Unit, as the case may be, within thirty (30) days after the expiration of the period in which the Board of Managers or its designee might have accepted such offer, to the outside offeror, on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of Managers of such outside offer. Any such deed to any outside offeror shall provide that acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease 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 of Managers, and that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers, and that the Board of Managers shall have power to terminate such lease and/or bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. Except as hereinbefore set forth, the form of any such lease for Residential Units shall be in a form approved by the Board of Managers. In the event the offering Unit Owner shall not, within such thirty (30) day period, contract to sell such Unit to the outside offeror on the terms and conditions contained in the outside offer, or if the Unit Owner shall so contract to sell or lease his, her or their Unit within such thirty (30) day period, but such sale or lease shall not be consummated pursuant to the terms of such contract, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the same or another outside offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1 of the By-Laws.

Each conveyance of a Unit by a Unit Owner 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 Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit) and (iii) undivided interest in any assets of the Board.

The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority of the Unit Owners and the unanimous consent of the Sponsor or its designee. The Board of Managers may use the Unit in any manner as long as such use is in conformity with all applicable laws, regulations and provisions and the By-Laws particularly Article VI, Section 12 of the By-Laws.

Subject to the provisions described above requiring the Board of Managers to obtain the consent of unit owners and the consent of the Sponsor or its designee, acquisition of units by the Board of Managers may be made from the working capital and common charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each unit owner in proportion to his/her ownership in the common elements, as a common charge, or the Board of Managers, in their discretion, may borrow money to finance the acquisition of such unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the unit to be acquired by the Board of Managers. While any such Unit is owned by the Board of Managers, it may be sold or leased on such terms as the Board of Managers may determine and the proceeds thereof deposited in the general operating funds of the Condominium.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by law.

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor or its designee with respect to any Unsold Units or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; in such cases they shall be free to sell or lease such Units without first offering to sell or lease to the Board of Managers. Such restrictions shall also not apply to the transfer from one spouse or life partner to another, from parent to child or vice versa, among siblings or from or to a trust, family partnership or other entity solely controlled by the Unit Owner.

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

Mortgage of Units by Unit Owners:

No Unit Owner shall mortgage his, her or their Unit, except by a first and/or second mortgage made to a bank, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender or a purchase money mortgage made to the Sponsor or its Designee, or to the seller of the Unit. A mortgage may be made to a reputable private lender, other than a lender as above described, provided the same is approved in writing by either the Sponsor or its Designee, prior to the Sponsor or its Designee's relinquishing control of the Board of Managers, or the Board of Managers, subsequent to the release of control by the Sponsor or its Designee or the Board of Managers as the case may be. Prior to or simultaneously with the closing of any mortgage, the Unit Owner must satisfy all arrearages for unpaid Common Charges or assessments and discharge any liens therefore.

Common Charges: Determination and Assessment:

Common Expenses, which are payable by all Unit Owners and included in their Common Charges, are allocated among the Unit Owners in proportion to the respective Common Interest of all Unit Owners. Common Expenses include, among other things, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, water charges and sewer rents, unless separately assessed to individual Units, insurance premiums, and may include amounts for certain other items as the Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Board of any Unit.

At least annually, the Board of Managers will prepare a budget for General Common Expenses and allocate and assess such Common Charges among the Unit Owners according to the common interests in the Common Elements. The Board will furnish copies of the budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of charges payable by them.

The Church Unit maintains its own budget and does not share any expenses with the Residential Units. The Church Unit has its own water and sewer lines, insurance, electricity, security and repairs and is exempt from real estate taxes.

Common Charges: Collection and Lien for Non-Payment:

No Unit Owner may exempt himself or herself from liability for his, her or its Common Charges by waiving use of any of the Common Elements or by abandonment of his, her or their Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his, her or their 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 the By-Laws, a Unit Owner may, by conveying his, her or their Unit, without consideration to the Board, and complying with certain conditions in connection therewith, exempt himself or herself from Common Charges thereafter accruing.

On a resale of a Unit, the Purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to his, her or their acquisition. In the event of a foreclosure by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or in foreclosure, the Unit Owner will remain liable for the unpaid balance. The Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Under the provisions of Section 339-z of the Condominium Act and the By-Laws, the Board, on behalf of all Unit Owners, will have a lien on each Unit for its unpaid Common Charges, together with interest thereon assessed against such Unit. All such liens, however, to the extent permitted by applicable law, will be subordinate to liens for real estate taxes on the Unit. 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 and shall continue until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever shall be sooner. Such liens may be foreclosed by a suit brought in the name of the Board in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board to recover unpaid Common Charges without foreclosing the lien. The Sponsor will cause the Board to file a lien on Units for which Sponsor is more than thirty (30) days in arrears of common charges provided that at that time Sponsor is in Control of the Board.

While the Sponsor is in control of the Board of Managers the Sponsor will cause the Board of Managers to file a lien as provided in Section 339-aa of the Real Property Law on Units in which Sponsor is more than 30 days in arrears in the payment of common charges.

Pursuant to Section 339-kk of the Real Property Law, all rental payments from the tenant of a Unit being rented by a non-occupying Unit Owner shall be made payable to the Condominium in the event the non-occupying Unit Owner fails to make payments for common charges, assessments or late fees within sixty (60) days of the expiration of any grace period after they are due. The Board of Managers shall provide written notice to the tenant and the non-occupying Unit Owners that all subsequent rental payments are to be payable to the Condominium and delivered to the address listed on the notice. When payments are once again current, notice shall be given to the tenant and non-occupying Unit Owner within three (3) business days and all subsequent rent payments shall be payable to the non-occupying Unit Owner.

Repairs to and Maintenance of Units and Common Elements:

Generally, the expense of all painting, decorating, maintenance, repairs and/or replacements required to be made to the Common Elements, whether structural or non-structural will be charged to all Unit Owners as a Common Expense. Generally, the expense of all painting, decorating, maintenance, repairs and/or replacements required to be made to or in any Unit will be the responsibility of the Unit Owner of the affected Unit.

The Federal Lead Paint Law (Residential Lead-Based Paint Hazard Reduction Act of 1992) requires before a contract sale or lease, Seller or Landlord must give an EPA approved information pamphlet ("Protect Your Family From Lead In Your Home")(see page A13 and an attachment which includes a Lead Warning Statement and confirm that Seller or Landlord has complied with all notification requirements (see Page A12).

The New York City Lead Paint Hazard Reduction Law (Local Law 1 of 2004) requires:

- (1) Annual notification to all occupants or at commencement of occupancy if there are children under 7 years of age residing in the Unit of Owners responsibility and must provide a pamphlet (see above);
- (2) Owners must investigate annually Units where children under 7 years of age (and all Units whose occupants do not respond to determine if a child under 7 years of age resides in the Unit) as well as all common areas to find peeling paint, chewable surfaces, deteriorated sub surfaces and friction and impact surfaces;
- (3) Remediation of Lead Hazards;
- (4) Use safe work practices for all repairs and renovations in all Units where a child under 7 years of age resides and in common areas of buildings with such Units.

The By-Laws require that each Unit and all portions of the Common Elements be kept in first-class condition (and with respect to any roof or other part of the property exposed to the elements, reasonably free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the maintenance thereof. In the event that any Unit Owner fails to keep his, her or their Unit in such condition, the Board may, after giving notice and a five (5) day period to remedy such failure, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default (See "Rights of Access" in this section of the Plan).

The By-Laws further require that those public or other areas of the Building exposed to public view which are required to be maintained by each Unit Owner or Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or Board.

All normal maintenance, repairs and replacements of any terrace, balcony, deck, roof or yard shall be made by the Unit Owner having exclusive use of such terrace, balcony, deck, roof or yard at his, her or their own cost and expense, but any structural or extraordinary repairs or

replacements to such terrace or balcony (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) will be made by the Board.

Alterations and Improvements of Units and Common Elements:

No Residential Unit owner may make any alteration, addition or improvement in or to his, her or their Unit or any terrace, balcony, roof or yard appurtenant thereto without the prior written approval of the Board of Managers. This provision does not apply to Sponsor, or its designee. Except as otherwise permitted in the 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 Board.

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Board of Managers and the cost and expense thereof will be charged to all Unit Owners.

Insurance:

The Board of Managers shall obtain and maintain, to the extent obtainable and to the extent determined by the Board of Managers to be appropriate or relevant: (1) fire insurance, with extended coverage, vandalism and malicious mischief endorsements insuring the Building and Units (but not including furniture, furnishings or other personal property supplied to or installed by Unit Owners), together with all service machinery contained therein (collectively, the "Insured Property"), covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the insured property without deduction for depreciation; (2) machinery insurance; (3) water damage legal liability insurance; (4) such other insurance as the Board of Managers may determine. Each of the policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers in the event of casualty or condemnation.

Unit Owners shall be entitled to carry casualty insurance protection for their furniture and the interior of their Units and for personal liability coverage for their own benefit at their own expense, provided that such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any other insurance carried by a Unit Owner.

See Schedule B for the details of the insurance coverage.

Use of Residential Units:

Residential Units shall be used solely as a residence (except as described below). Not more than one (1) family may occupy a Unit at one time. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity may only be occupied by said individual, or an officer, director, stockholder or employee of such corporation, or a partner or employee of such partnership, or the fiduciary or beneficiary of said fiduciary, or a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. No portion of a Unit, other than the entire Unit may be leased and no transient tenants may be accommodated therein. A Unit may be used for home occupation or

as a professional office or for any other lawful purpose, provided such use is (1) permitted by law, (2) does not violate the then existing Certificate of Occupancy or legal use covering such Unit and, (3) the Unit Owner complies with all applicable governmental regulations. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of heating and cooling systems in their respective Units. In addition, the Rules and Regulations require that at least seventy-five (75%) percent of the floor area of Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise reducing material.

Use of Church Unit:

The Church Unit may only used for church functions, religious observations, educational pursuits and usual church related functions.

Further restrictions on the use and leasing of Units are set forth in the By-Laws and in the Rules and Regulations.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in any Unit in the Building as determined by the Board of Managers but such determination may be subject to judicial review. All valid 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 Board, whoever shall have the obligation to maintain or repair such portion of the property. The Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective except that no amendment thereof affecting any Unsold Residential Units may be made unless agreed to by the Sponsor or its designee.

Repair or Reconstruction after Fire or Other Casualty:

In the event that the Building or any part thereof is damaged, destroyed by fire or other casualty, the Board of Managers with respect to any damage to or destruction of the Common Elements, will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit). If the insurance proceeds are insufficient to cover the cost of repairs or restorations, Unit Owners may be assessed for deficits, if any, in insurance proceeds. Any surplus insurance proceeds shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid out of his, her or their share of such funds, such amounts as may be necessary to reduce unpaid liens on his, her or their Unit, other than Permitted Mortgages, in the order of priority of such liens.

If seventy-five (75%) percent or more of the Building is destroyed or substantially damaged and if seventy-five (75%) percent or more in Common Interest of all Unit Owners do not duly resolve within sixty (60) days from the date of such damage or destruction to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to any action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interest, provided, however, that no

payment shall be made to a Unit Owner until there has first been paid out of his share of funds, such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

In the event of damage to the Common Elements or to any Unit in the Building occasioned by the negligence of the Owner of any Unit in the Building, the Board of managers shall repair said damage and bill the Unit Owner having, by his, her or their negligence caused such damage as additional common charges. In the event the damage is caused to another Unit Owner in the Building then the Board of Managers may repair the damage and bill the Unit Owner having by his, her or their negligence, caused the damage. The Board of Managers shall have the right of access, by force or otherwise, to enter any Unit in the Building to prevent or stop any act, occurrence or situation that may cause or be causing damage to the Common Elements or any other Unit in the Building.

Smoking Policy

New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallway, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units, NYC Admin Code §17-505.

Smoking is defined as inhaling, exhaling, burning or carrying any lights or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or devise designed for people to use to inhale smoke. Electronic Cigarette (e-cigarette) is defined as a battery-operated device that heats a liquid, gel, herb or other substance and produces vapor for people to inhale.

Smoking is not allowed inside of residential units and outside areas that are part of residential units, including balconies, terraces and yards. Smoking is not allowed in outdoor common areas, including rooftops, courtyards and yards; outdoors within 15 feet of entrances, exits, windows and air intake units on property grounds. The building policy on smoking applies to any person on the property including guests.

Units Acquired by the Board of Managers:

All Units acquired or leased by the Board of Managers shall be held by such Board, or its designee, on behalf of all Owners, and the rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Board of Managers shall carry any voting rights.

Liability of Boards and Unit Owners:

The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of the By-Laws. Board members have a fiduciary duty to Unit Owners and may be charge with self-dealing if they contract with

Sponsor or affiliates of Sponsor, or otherwise act in bad faith. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is understood and permissible for the original Board of Managers, who are designated by the Sponsor or its Designee, to contract with the Sponsor or its Designee and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers shall be limited to such proportion of the total liability thereunder as his, her or their interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the Managing Agent or by the Manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the Managing Agent, or the Manager, as the case may be, are acting only as agent for the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the Managing Agent or by the Manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the Managing Agent or the Manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his, her or their interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Reports to Unit Owners:

An annual report of the receipts and expenditures certified by an independent certified public accountant, shall be submitted by the Board of Managers to all Unit Owners within four (4) months after the end of each fiscal year.

Amendments to Condominium Documents:

Generally, subject to certain exceptions concerning, among other things, Sponsor or Unsold Units, and provided that required consents of the Residential Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations may be amended, modified, added to or deleted by affirmative vote of at least sixty six and two-thirds (66-2/3%) percent in number and in Common Interest of all Unit Owners.

Sponsor or its Designee may amend the declaration provided such amendment affects only Units owned by Sponsor or its Designee or Units which are owned or under a Purchase Agreement with another party and has granted Sponsor or its Designee the right to make such amendment.

Mechanic's Lien:

Under the provisions of the New York Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the individual 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 or a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or material furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the 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 Board of Managers or the Managing Agent.

Termination of Condominium:

The Condominium shall continue (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least eighty (80%) percent in number and in Common Interest of all Unit Owners. In addition, the written consent of the Mortgage Representatives, if any, shall be required before such vote is effective. Sponsor or its designee will not vote its interest appurtenant to Unsold Units for such withdrawal unless at least eighty (80%) percent in number and in Common Interest of all other Unit Owners elect to withdraw, at which time Sponsor or its designee may choose to vote either in favor of or against withdrawal from Condominium ownership, as it sees fit. In the event of withdrawal, the property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his Unit, in the order of priority of such liens.

Easements and Name of Condominium:

In order to facilitate the operation and maintenance of the Building (and particularly Common Elements) and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of other Unit Owners, Sponsor and the Board of Managers. These easements, which are more particularly set forth in Article 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 necessity in favor of all Units and the Common Elements. These easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of any Unit.

Rights of Access:

As more fully set forth in the By-Laws, the Board and any managing agents, managers, superintendents and other persons authorized by the Board will have a right of access to any Unit under their respective jurisdiction for the purpose, among others, of (a) making inspection of, or removing violations of governmental laws or regulations against, any part of the property, (b) curing defaults under the By-Laws, Declaration or Rules and Regulations by the Owner of such Unit, (c) correcting any conditions originating in any Unit and threatening another Unit or any Common Element, or (d) for ingress and egress by all persons in the Building in case of fire or other emergency. Each Unit Owner shall be subject to and shall have an assessment in common with all other Unit Owners to inspect, maintain, repair, replace or alter all Common Elements located in any of the other Units or elsewhere on the property which serves his, her or their Unit.

In the event that the Board or any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by the Board or Unit Owner, or in the event of any breach of the Declaration, the By-Laws or the Rules and Regulations, then, as set forth in the By-Laws,

the Board of Managers shall have certain rights to perform such maintenance or repairs or cure such breach.

Sponsor or its Designee and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor or its Designee's obligations hereunder and performing alterations and repairs in or about Unsold Units.

EACH UNIT OWNER MUST STRICTLY COMPLY WITH THE PROVISIONS OF THE DECLARATION, THE BY-LAWS, THE RULES AND REGULATIONS, AND ANY OTHER REQUIREMENTS OF THE BOARD OF MANAGERS. THE BY-LAWS, TOGETHER WITH THE RULES AND REGULATIONS, WILL BE RECORDED WITH THE DECLARATION IN THE CITY REGISTER'S OFFICE. SEE BY-LAWS IN PART 11 OF THE PLAN FOR MORE INFORMATION.

REAL ESTATE TAXES

This is an estimate of real estate taxes for the Condominium's first year of operation, assumed to be July 1, 2020 through June 30, 2021.

The property is currently assessed in Tax Class 2. After completion of construction, the residential units will continue to be assessed in Tax Class 2 whereas the car park unit will be assessed in Tax Class 4 under the classification system adopted by the State Legislature in its revision of the Real Property Tax Law (Section 305, Article 1802 and Section 581, applicable to the assessment of cooperative apartments and condominiums).

Class 2 is comprised of primarily residential rental, cooperatives and condominiums containing more than ten units. Tax Class 4 consists of parking unit and most properties other than residential use. The City's assessment ratio policy for both classes, is to assess at 45% of market value based upon the value as an income-producing property. Increased to value are unlimited but except for increases due to physical changes, are required to be phased-in over a five-year period. The taxable value is the lower of the actual or transitional values.

The 2019/2020 Class 2 tax rate is \$12.473 per \$100 and the Class 4 rate is \$10.537 per \$100. Based on the opinion of The Mazursky Group, Inc., Sponsor estimates the tax rates for , 2020/2021 and 2021/2022 at \$12.55 per \$100 for Class 2 and \$10.65 per \$100 for Class 4.

The recent history of assessed valuation of Tax Lot 1102 is as follows:

<u>2018/19</u>	<u>Land</u>	<u>Total</u>
Actual:	\$702,634.00	\$1,117,984.00
Transitional:	\$702,634.00	\$1,035,640.00
<u>2019/2020</u>	<u>Land</u>	<u>Total</u>
Actual:	\$702,634.00	\$1,548,364.00
Transitional:	\$702,634.00	\$1,489,481.00
<u>2020/2021</u>	<u>Land</u>	<u>Total</u>
Actual:	\$702,634.00	\$4,527,184.00 ¹
Transitional:	\$702,634.00	\$4,491,765.00 ¹

After the construction is completed, the assessed values are estimated as follows;

<u>2021/2022</u>	<u>Land</u>	<u>Total</u>
Actual:	\$702,634.00	\$6,850,000.00
Transitional:	\$702,634.00	\$6,850,000.00

The first year of operation of the condominium is expected to start July 1, 2020. The estimated real estate tax in the first year of operation will not be based on a full value because it reflects a partially-completed structure (see Footnote #1 below).

The tax liability during the first year of operation based on a partially-completed building is estimated at \$560,898.00 for the residential units and \$2,392.00 for the garage unit. The first year estimated taxes are computed based on 50% of year 2019/20 and 50% of year 2020/21. In the second year of operation beginning July 1, 2021, the tax liability is estimated at \$855,377.00 for the residential units and \$3,648.00 for the garage unit. The calculations are as follows:

<u>First Year of Operation</u>				
<u>Residential Units</u>				
<u>7/1/20 - 6/30/21</u>				
\$ 4,491,765.00 ¹	x	.995 ³	x	.1255 ⁴ = \$560,898.00
<u>Garage Unit</u>				
<u>7/1/20 - 6/3/21</u>				
\$ 4,491,765.00 ¹	x	.005 ³	x	.1065 ⁵ = \$2,392.00
<u>Second Year of Operation</u>				
<u>Residential Units</u>				
<u>7/1/21 - 6/30/22</u>				
\$ 6,850,000.00 ²	x	.995 ³	x	.1255 ⁴ = \$855,377.00
<u>Garage Unit</u>				
<u>7/1/21 - 6/30/22</u>				
\$ 6,850,000.0 ⁷	x	.005 ³	x	.1065 ⁵ = \$3,648.00

¹ 2020/21 Assessed Value does not include a full building value. The building was not completed by January 5, 2020, so the city assessed the property with a partial building value.

² Estimated 2021/22 Taxable Assessed Value after completion of construction

³ Portion of value attributable to this type of space

⁴ Estimated Class 2 Tax Rate

⁵ Estimated Class 4 Tax Rate

Each unit will be given a separate tax lot number. Individual tax liability may be estimated by the total tax among the unit owners in accordance with their percentages of common interest.

The co-op/condominium real estate tax abatement law ("Abatement Law"), that over the past few years has had a favorable effect on the real estate tax burden of residential co-op and condominium unit owners, has recently been extended to June 30, 2019. The Legislature indicated its intention in passing this law was to address the disparity between the tax burden of one to three family homeowners and that of residential co-op and condominium unit owners. If the abatement is extended and granted to this condominium, the law will allow up to a 17.5% abatement of the real estate tax bill of a unit owner for whom this unit is his or her primary residence on the city's taxable status date of January 5, 2020. The Sponsor cannot and will not give assurances that the Abatement Law will continue in the future. Excluded from receiving the abatement benefits are co-ops and condominiums that receive tax exemption benefits.

DUE TO POSSIBLE FURTHER INCREASES IN THE TAX RATES AND/OR POSSIBLE FURTHER INCREASES IN THE PROPERTY'S ASSESSED VALUATION, REAL ESTATE TAXES MAY BE HIGHER THAN AS SET FORTH ABOVE, FOR THE FIRST YEAR OF OPERATION AND IN FUTURE YEARS.

Upon closing Sponsor will make all tax benefit documents, if any, available to the board of managers for inspection and copying for the life of the benefits. Sponsor will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 (the 2017 Act) went into effect. This federal law significantly changed the previously existing Internal Revenue Code. Purchasers should be aware that the 2017 Act limits for federal income tax purposes the amount of mortgage interest deduction to the extent of \$750,000.00 of new mortgage indebtedness and taxpayers will only be able to deduct state and local taxes including real estate taxes up to \$10,000.00. New York State and New York City income taxes may be similarly affected. Purchasers are advised to consult with a tax advisor regarding how the new law will affect the Purchaser.

Until the Units are separately assessed, each Unit Owner will pay his, her or their pro rata share (in the proportion that its Common Interest bears to the Common Interests of all Units) to the Board of Managers of all real estate taxes with respect to the Building. Each Unit Owner will be entitled to a deduction for Federal, New York State and New York City income taxes with respect to such amount to the same extent as if such Unit Owner had paid such taxes directly to the taxing authority, provided said Owner was normally entitled to deduct such real estate taxes from his, her or their income tax. At such time as the Unit is separately assessed, its Owner will pay such taxes directly to the taxing authority. After the Condominium is divided into individual tax lots, each Unit Owner will be taxed as separate tax lot for real estate purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to any lien arising from the non-payment of taxes on other Units. The tax assessment for each unit may be allocated on a basis that differs from the allocation of common interests. The Board of Managers may act on behalf of all Unit Owners to challenge the assessed valuation of Units (see By-Laws (page G15) for further details).

Prior to dividing the Condominium into separate tax lots each Unit Owner will pay his, her or their proportionate share of real estate taxes to the Condominium and the Condominium will pay the real estate taxes to the City of New York. After the Condominium is divided into individual tax lots each Unit Owner will pay his, her or their real estate taxes directly to the City and will no longer be subject to any lien from the Condominium arising from non-payment of real estate taxes on other Units.

PURCHASERS SHOULD CONSULT WITH THEIR OWN ATTORNEYS BEFORE SIGNING A PURCHASE AGREEMENT.

INCOME TAX DEDUCTIONS TO UNIT OWNERS
AND TAX STATUS OF CONDOMINIUM

The following discussion provides a summary of certain significant Federal income tax consequences of, or relating to, the ownership of a Unit and the Federal income taxation of the Condominium. No income tax rulings will be requested from the Internal Revenue Service ("IRS") or any other administrative agency with respect to any of the income tax consequences attributable to the Condominium's activities or ownership of a Unit. Although the Sponsor will receive an opinion from Allen, Morris & Troisi LLP included herein (hereinafter referred to as the "Opinion" or "Counsel") with respect to the includability of Common Charges in the gross income of the Condominium and with respect to the deductibility of mortgage interest and real estate taxes with respect to the Units, such opinion is not binding on the IRS. Each Purchaser should consult with his, her or their own tax counsel as to the tax consequences of the Plan and of Unit ownership.

The Church Unit is exempt from Income Taxes as it is a Religious Organization. It is anticipated that such tax exempt status will continue after the Condominium is fully formed.

The statements set forth herein are based upon an analysis of the Internal Revenue Code of 1986, as amended (the "Code"), New York State Tax Law, the Administrative Code of the City of New York, the applicable regulations promulgated or proposed thereunder, the current position of the applicable administrative agency, in particular, the position of the IRS stated in published Revenue Rulings and Revenue Procedures, and judicial decisions. It is emphasized, however, that legislative, judicial or administrative changes may be made which would require modification of such statements or that the IRS or other applicable administrative agency may disagree with Counsel's interpretations and conclusions.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 (the 2017 Act) went into effect. This federal law significantly changed the previously existing Internal Revenue Code. Purchasers should be aware that the 2017 Act limits for federal income tax purposes the amount of mortgage interest deduction to the extent of \$750,000.00 of new mortgage indebtedness and taxpayers will only be able to deduct state and local taxes including real estate taxes up to \$10,000.00. New York State and New York City income taxes may be similarly affected. Purchasers are advised to consult with a tax advisor regarding how the new law will affect the Purchaser.

Each Unit Owner will own his, her or their Unit and an undivided interest in the Common Elements in fee simple. Each Unit will be a separate tax lot for purposes of real estate taxes and assessments. Since each Unit Owner owns his, her or their Unit in fee simple, he, she or they may mortgage his, her or their Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

Unit Owners who itemize their deductions should, for Federal income tax purposes, be entitled to a deduction for a portion of the mortgage interest and real estate taxes (see above) in the year paid or accrued, under Sections 163 and 164 of the Code, provided the Unit is utilized as either a primary or secondary residence or in the production of income. These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the

Opinion. Each individual Unit Owner should, for New York State and New York City income tax purposes, be entitled to similar deductions for the mortgage interest and real estate taxes paid or accrued during the taxable year.

The Condominium will be governed by a Board of Managers. The Board of Managers will assess and collect Common Charges from the Unit Owners and will have certain discretionary powers over the operating expenses and the application of the assessments. While there is presently no direct authority as to the tax status of the Condominium for Federal Income Tax purposes, Sponsor's Counsel is of the opinion that the Condominium will be treated as an association taxable as a corporation. As a result, the Condominium will be subject to Federal Corporate Income Tax and New York State Corporation Franchise Tax and New York City Corporate Income Tax to the extent of its taxable income, if any.

The Condominium will be deemed to be a management association in the business of rendering services to the members of its organization. As such, its receipt of assessments for operating expenditures will constitute gross income. The Condominium will be entitled to offset against this income the expenses incurred in providing such services. However, it will be deemed to have taxable income to the extent that the Common Charges for operating expenditures exceed the expenses of the management association. Furthermore, any interest earned from the temporary investment of the Common Charges will be taxable income to the Condominium.

Under certain circumstances, excess assessments (assessments collected by the Condominium in excess of the actual requirements for the years' operating expenditures) and special assessments may not be includable in the income of the Condominium. Excess assessments will not be included when the management association has no discretion as to the application of the excess funds. See Counsel's Tax Opinion for instances in which the IRS has determined that special assessments and excess assessments were not includable in the Condominiums taxable income.

Furthermore, if the Condominium satisfies the requirements of Section 528 of the Code, and if it has filed a timely election to have this section apply, the Condominium should be exempt from Federal income taxes on the Common Charges and will be taxed on its other non-exempt income at the rate of thirty (30%) percent. The general requirements which must be met for Section 528 to apply are the following:

- a. The Condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance, and care of association property;
- b. Sixty (60%) percent or more of the gross income of the Condominium management association must consist of assessments from Residential Unit Owners;
- c. Ninety (90%) percent of the expenditures of the Condominium management association must be for the acquisition, construction, management, maintenance, and care of the Condominium management association's property;

- d. No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the Condominium management association's property; and,
- e. Substantially all of the Units must be used as residences.

Under the Treasury Regulations issued pursuant to Code Section 528, a Condominium management association must qualify annually for the election under Code Section 528 and make a separate election for each taxable year

Treasury Regulation Section 1.528-4(b) provides that substantially all of the units will be treated as used by individuals for residences only if at least 85% of the total square footage of all units is used as residences. Sponsor anticipates that the Condominium will not qualify as a homeowners association. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification.

EACH PURCHASER SHOULD CONSULT WITH HIS, HER OR THEIR OWN TAX EXPERT AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF UNIT OWNERSHIP.

NEITHER THE SPONSOR NOR COUNSEL FOR THE SPONSOR NOR THE SELLING AGENT MAKES ANY WARRANTY THAT THE UNITED STATES TREASURY DEPARTMENT OR THE NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE OR THE DEPARTMENT OF FINANCE OF THE CITY OF NEW YORK WILL ALLOW THE DEDUCTIONS, OR EXEMPTIONS OR THAT THE TAX LAW OR THE REGULATIONS OR RULINGS ISSUED THEREUNDER, OR ANY JUDICIAL INTERPRETATION THEREOF, UPON WHICH COUNSEL TO THE SPONSOR BASES ITS OPINION, WILL NOT CHANGE SO AS TO DISALLOW THE DEDUCTIONS OR EXEMPTIONS IN WHOLE OR IN PART.

PURCHASERS SHOULD BE AWARE THAT LEGISLATION MAY BE INTRODUCED WHICH MAY SUBSTANTIALLY ALTER THE TAX STATUS SET FORTH HEREIN.

A copy of "COUNSEL'S TAX OPINION" is set forth below.

INCOME TAX OPINION OF SPONSOR'S COUNSEL

ALLEN, MORRIS & TROISI LLP

ATTORNEYS AT LAW

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NEW YORK, NY 10003
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EMAIL: bhallen@amtslaw.com

BERND H. ALLEN
MELVIN S. MORRIS (deceased)
MICHAEL E. TROISI
JOSEPH C. VALENTE*
*also admitted in New Jersey

May 13, 2019

124 West 16 LLC
37 West 20th Street, Suite 910
New York, NY 10011

Re: OFFERING PLAN FOR 124-126 WEST 16TH STREET CONDOMINIUM
Premises: 124-126 West 16th Street, New York, NY 10011

Gentlemen:

In connection with the offering of Condominium Units pursuant to a Plan entitled OFFERING PLAN FOR 124-126 WEST 16TH STREET CONDOMINIUM (the "Plan"), you have requested our opinion concerning the deductibility and treatment for Federal, New York State, and New York City income tax purposes (but not for purposes of the New York City earnings tax on non-residents) of certain payments made or borne by Residential Unit Owners under the Plan. Specifically, you have asked whether payments of mortgage interest and real estate taxes will be deductible for income tax purposes.

We have prepared the Plan and, in connection with our opinion, we have reviewed 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, and such other material as we deemed relevant.

We note that pursuant to the Plan each Residential Unit Owner will hold title to his, her or their Residential Unit and an undivided interest in the Common Elements in fee simple and each Residential Unit Owner may individually place a mortgage on his, her or their Residential Unit, thereby incurring direct liability for the interest or finance charges attributable thereto. Under New York State Law, each Residential Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. N.Y. Real Prop. Law 339-y (McKinney 1976).

We further note that the respective Common Interest of each Unit, as determined by Sponsor, is based, pursuant to section 339(i)(1)(iv) of the Real Property Law 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.

Based upon the foregoing, we are of the opinion that under present law interest on a mortgage placed on a Residential Unit that is the primary residence of the Unit Owner and real estate taxes on a Residential Unit which are paid or accrued by a Residential Unit Owner will be, subject to the limitations described in the following paragraph, deductible by such Residential Unit Owner for Federal Income tax purposes in the appropriate year according to his, her or their method of accounting and provided that he, she or they itemizes his, her or their deductions, and provided that he, she or they uses said Residential Unit as a primary or residence (Rev. Rul. 64-31, 1964-1 C.B. 300). Mortgage interest deductions are limited, however, by section 461(g) of the Code which disallows a deduction by a cash method taxpayer for interest paid but not accrued (other than "points" paid with respect to a mortgage incurred to purchase the taxpayer's principal residence when the payment of points is an established business practice in the area, and such points do not exceed the amount generally charged). Mortgage interest and real estate tax deductions will similarly be available for New York State and New York City income tax purposes. N.Y. Tax Law 615 (McKinney 1981); N.Y. City Administrative Code T 46-115.0 (Williams Supp. 1981).

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 (the 2017 Act) went into effect. This federal law significantly changed the previously existing Internal Revenue Code. Purchasers should be aware that the 2017 Act limits for federal income tax purposes the amount of mortgage interest deduction to the extent of \$750,000.00 of new mortgage indebtedness and taxpayers will only be able to deduct state and local taxes including real estate taxes up to \$10,000.00. New York State and New York City income taxes may be similarly affected. Purchasers are advised to consult with a tax advisor regarding how the new law will affect the Purchaser.

If the Condominium (Board of Managers) meets the requirement of Internal Revenue Code Section 528 and elects to be exempt from federal income taxes on certain common charges collected from Unit Owners, such common charges will not be subject to income taxation. The requirement of Section 528 to be exempt from income taxation or certain common charges are as follows:

- (1) The term "homeowners association" means an organization which is a condominium management association or a residential real estate management association if -
 - (A) such organization is organized and operated to provide for the acquisition, construction, management, maintenance, and care of association property,
 - (B) 60 percent or more of the gross income of such organization for the taxable year consists solely of amounts received as membership dues, fees, or assessments from -

- (i) owners of residential units in the case of a condominium management association, or
 - (ii) owners of residences or residential lots in the case of a residential real estate management association.
- (C) 90 percent or more of the expenditures of the organization for the taxable year are expenditures for the acquisition, construction, management, maintenance, and care of association property,
- (D) no part of the net earnings of such organization insures (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any private shareholder or individual, and
- (E) such organization elects (at such time and in such manner as the Secretary by regulations prescribes) to have this section apply for the taxable year.
- (2) The term "condominium management association" means any organization meeting the requirement of subparagraph (A) of paragraph (1) with respect to a condominium project substantially all of the Units of which are used by individuals for residences.

Treasury Regulation Section 1.528-4(b) provides that substantially all of the units will be treated as used by individuals for residences only if at least 85% of the total square footage of all units is used as residences. Since the association will not initially qualify as a tax exempt organization pursuant to Code § 528, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. Tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of its income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification.

Under section 57 of the Code, an individual taxpayer's itemized deductions, including itemized deductions for mortgage interest (but excluding certain deductions such as medical expenses, casualty losses, and state and local taxes), will be considered an "item of tax preference" to the extent that the amount of such itemized deductions exceeds sixty (60%) percent of such individual taxpayer's adjusted gross income, after reduction by such excluded deductions. Such excess itemized deductions, as an item of tax preference, may, in certain circumstances, be subject to the "alternative minimum tax" under section 55 of the Code. In addition, such deductions may also affect a Residential Unit Owner's liability for minimum tax under Section 56 of the Code. New York State and New York City also impose minimum taxes based on

certain Federal tax preference items, including such excess itemized deductions, and New York State has a provision for a maximum tax on personal service income which is adversely affected by such a tax preference. See N.Y. Tax Law 601A, 603A, 622 (McKinney Supp. 1981); N.Y. City Administrative Code T 46-101.1, T 46-122.0 (Williams Supp. 1981). On January 1, 2018, the Tax Cuts and Jobs Act of 2017 (the 2017 Act) went into effect. This federal law significantly changed the previously existing Internal Revenue Code. Purchasers should be aware that the 2017 Act limits for federal income tax purposes the amount of mortgage interest deduction to the extent of \$750,000.00 of new mortgage indebtedness and taxpayers will only be able to deduct state and local taxes including real estate taxes up to \$10,000.00. New York State and New York City income taxes may be similarly affected. Purchasers are advised to consult with a tax advisor regarding how the new law will affect the Purchaser.

The foregoing opinion only deals with limited, specific tax consequences of ownership of a Residential Unit. We therefore strongly recommend that each person contemplating the acquisition of a Unit under the Plan consult his, her or their own tax advisor with respect to the particular Federal, State, and local tax consequences to him or her of the ownership of a Residential Unit.

There can be no assurance that the federal, state and city tax laws or regulations (or the rulings and decisions thereunder) upon which our opinion is predicated will not be changed or amended subsequent to the date of this opinion. In addition, no opinion is being rendered with respect to any legal or tax consequences except as set forth above, and, in particular, no opinion is expressed as to the tax treatment of the Condominium itself.

We consent to the filing of this opinion as an exhibit to the Plan and to the reference to our name under the caption "Certain Income Tax Aspects" in the Plan.

Very truly yours,

ALLEN, MORRIS & TROISI LLP

BY: 

BERND H. ALLEN

BHA/dk

Real Estate Tax Estimate
for
124 West 16th Street
New York, New York

Prepared for:
124 West 16 LLC
c/o Allen, Morris, Troisi & Simon
112 E 19th Street
New York, N.Y. 10003

January 24, 2020

January 24, 2020

124 West 16 LLC
c/o Allen, Morris, Troisi & Simon
112 E 19th Street
New York, N.Y. 10003

Attention: Bernd Allen, Esq.

Re: 124 West 16th Street
New York, New York

I, JEROME MAZURSKY, CERTIFY:

THAT I am a real estate appraiser and have many years of experience in the assessment of real estate for tax purposes both as an Assessor in the Borough of Manhattan and as the Department of Finance's Assistant Commissioner of the Real Property Assessment Division;

THAT I have been retained by the sponsor, to estimate for inclusion in an Offering Plan to be submitted to the Attorney General, the assessed valuation of the above-captioned property after completion of construction of an 11-story condominium;

THAT in estimating the assessed valuation of the property, I am aware of the construction costs, rental values and offering prices of the units;

THAT I have consulted with personnel in the Property Division of the Department of Finance regarding the current practice in assessing newly constructed residential condominiums. Specifically, discussions centered around appropriate land and building factors and income projections for properties similar to the subject in type and location.

I have discovered the following:

- 1) The subject property is located at 124 West 16th Street in the Chelsea section of the borough of Manhattan. The sponsor is in the process of constructing an 11-story residential building on the site, previously known as Tax Block 791, Lot 56 and on the air rights over the adjoining French Evangelical Church (Tax Lot 60) . Tax Lot 56 was merged into Tax Lot 60 for the 2016/17 Tentative Assessment Roll. Tax Lot 60 has been apportioned into a two-unit condominium. Lot 1101 is the church unit and Lot 1102 is the development site. After completion of construction, Lot 1102 will be apportioned into fifteen (15) residential units and one (1) car park unit.

The property has 75' frontage on the southerly side of West 16th Street and extends 103.25' in depth. It is rectangularly-shaped and contains 7,743.75 square feet of ground area. Prior to construction, a church-related home (N9) on Lot 56 was demolished.

- 2) After completion of construction, the new building will contain a recreation room, a lounge, storage spaces and the following units, net areas and uses:

<u>UNITS</u>	<u>AREA</u>	<u>USE</u>
Car Park	851	1 Parking Space
2	852	1BR Apartment w/Foyer
3	1,621	2BR Apartment w/Foyer
4	1,621	2BR Apartment w/Foyer
5W	2,551	4BR Apartment
5E	2,298	4BR Apartment
6W	3,311	5BR Apartment
6E	1,538	2BR Apartment
7W	2,551	4BR Apartment
7E	2,298	4BR Apartment
8W	2,551	4BR Apartment
8E	2,298	4BR Apartment
9	4,389	6BR Apartment
10E	1,528	2BR Apartment w/Foyer
10W	2,775	3BR Apartment
PH	4,527	5BR Duplex Apartment

- 3) The property is currently assessed in Tax Class 2. After completion of construction, the residential units will continue to be assessed in Tax Class 2 whereas the car park unit will be assessed in Tax Class 4 and under the classification system adopted by the State Legislature in its revision of the Real Property Tax Law (Section 305, Article 1802, and Section 581, applicable to the assessment of cooperative apartments and condominiums).

Tax Class 2 is comprised of primarily residential rental, cooperatives and condominiums containing more than ten units. Tax Class 4 consists of parking units and most properties other than residential use. The City's assessment ratio policy for properties in both classes is to assess at 45% of market value based upon value as an income-producing property. Increases to value are unlimited, but except for increases due to physical changes, are required to be phased-in over a five-year period. The taxable value is the lower of the actual or transitional values.

The 2019/20 Class 2 tax rate is \$12.473 per \$100 and the Class 4 rate is \$10.537 per \$100. I estimate the Class 2 and 4 tax rates for 2020/21 and 2021/22 at \$12.55 per \$100 and \$10.65 per \$100, respectively.

- 4) The recent history of assessed valuation of Tax Lot 1102 is as follows:

<u>2018/19</u>	<u>Land</u>	<u>Total</u>
Actual:	\$702,634	\$ 1,117,984
Transitional:	\$702,634	\$ 1,035,640
 <u>2019/20</u>	 <u>Land</u>	 <u>Total</u>
Actual:	\$702,634	\$ 1,548,364
Transitional:	\$702,634	\$ 1,489,481
 <u>2020/21</u>	 <u>Land</u>	 <u>Total</u>
Actual:	\$702,634	\$ 4,527,184 ¹
Transitional:	\$702,633	\$ 4,491,765 ¹

- 5) It is my judgment that after construction is completed, the property will be assessed as follows:

<u>2021/22</u>	<u>Land</u>	<u>Total</u>
Actual:	\$702,634	\$ 6,850,000
Transitional:	\$702,634	\$ 6,850,000

- 6) The first year of the operation of the condominium will start July 1, 2020. The estimated real estate tax in the first year of operation will not be based on a full value because it reflects a partially-completed structure (see Footnote #1).

Using relative values as a rental building as the criterion, I have estimated that the residential units will be assessed at 99.5%, and the car park unit at .5% of the total assessed valuation. In the first year of operation beginning July 1, 2020, the tax liability based on a partially-completed building is estimated at \$ 560,898 for the residential units and \$2,392 for the car park unit. In the second year of operation beginning July 1, 2021, the tax liability is estimated at \$855,377 for the residential units and \$ 3,648 for the car park unit. The calculations are as follows:

Estimated First Year of Operation

Residential Units

7/1/20 - 6/30/21

$$(\$ 4,491,765^1 \times .995^3) \times .1255^4 = \$ 560,898$$

Car Park Unit

7/1/20 - 6/30/21

$$(\$ 4,491,765^1 \times .005^3) \times .1065^5 = \$ 2,392$$

Estimated Second Year of Operation

Residential Units

7/1/21 - 6/30/22

$$(\$ 6,850,000^2 \times .995^3) \times .1255^4 = \$ 855,377$$

Car Park Unit

7/1/21 - 6/30/22

$$(\$ 6,850,000^2 \times .005^3) \times .1065^5 = \$ 3,648$$

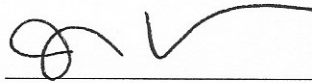
Para. 6 continued:

Each unit will be given a separate tax lot number. Individual tax liability may be estimated by apportioning the total assessed valuation of the residential units among the residential unit owners in accordance with their percentages of common interest as indicated in the Offering Plan.

- 7) The co-op/condominium real estate tax abatement law, that over the past few years has had a favorable effect on the real estate tax burden of residential co-op and condominium unit owners, has been extended to June 30, 2022. The Legislature indicated its intention in passing this law was to address the disparity between the tax burden of one to three family homeowners and that of residential co-op and condominium unit owners. Effective July 1, 2020 only "qualified properties" will be eligible for the abatement. A "qualified property" is defined in Section 267-a of the RTPL as (i) a property with an average unit AV of less than or equal to \$60,000; or (ii) a property in which all building service employees employed or to be employed at the property receive the applicable prevailing wage for the duration of the tax abatement. If the abatement is granted to this condominium, the law may allow up to a 17.5% abatement of the real estate tax bill of a unit owner for whom the unit is his or her primary residence on the city's taxable status date of January 5, 2021. Excluded from receiving the abatement benefits are co-ops and condominiums that receive tax exemption benefits.
- 8) This estimate of the assessed valuation has been prepared for inclusion in the Offering Plan, and I consent to its use for this purpose. Although the aforesaid estimate of the Actual Assessed Valuation is a good-faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on our interpretation of the administrative code and the applicable rules and regulations of the City of New York. Although I believe my opinions are well-founded, they are not intended, and should not be construed as warranties as to future assessed valuations of the property under discussion.

Para. 8 continued:

In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that estimated above, or if the administrative code and the applicable rules and regulations of the City of New York are changed in the future, or if the facts as represented prove to be untrue.



Jerome Mazursky, MAI, CAE

FOOTNOTES:

1. 2020/21 Assessed Value does not include a full building value. The building was not completed by January 5, 2020, so the city assessed the property with a partial building value.
2. Estimated 2021/22 Taxable Assessed Value after completion of construction
3. Portion of value attributable to this type of space.
4. Estimated Class 2 Tax Rate
5. Estimated Class 4 Tax Rate

WORKING CAPITAL FUND

Each Purchaser will be required to make a contribution to the Working Capital Fund in an amount equal to two (2) month's estimated Common Charges for such Purchaser's Unit. See "Schedule A" for the estimate of such amounts.

At the first closing of title, Sponsor and the Board of Managers will apportion the following items as of midnight 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 Building, if any;
2. fees for assignable permits and licenses, if any;
3. cost of fuel, if any;
4. charges for electricity for the Common Elements;
5. payments under service, maintenance and concession contracts, if any;
6. water charges and sewer rents (unless separately assessed to individual Units);
7. cost of supplies on hand at Sponsor's cost (plus sales tax); and
8. premiums for transferrable insurance policies.
9. Deposit(s) with utility companies.

The Working Capital Fund will be used to pay the net closing adjustments, if in favor of Sponsor, at the first closing of title and the balance of such fund may be held for working capital and repairs with respect to the Common Elements and for other appropriate purposes as determined by the Board. If the net closing adjustments are in favor of Sponsor then payment of such net closing adjustments shall be paid to Sponsor in twelve (12) equal monthly installments during the Condominium's first year of operation. If the net closing adjustments are in favor of the Board of Managers, the amount thereof will be added to the Working Capital Fund.

The 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. In addition, within three (3) months following the end of the Initial Control Period, Sponsor shall deliver to the Board a statement from a member of Sponsor, certifying in reasonable detail as to any changes in the amount of Working Capital Fund which have occurred since the first closing of title.

While the Sponsor is in control of the Board of Managers, the Working Capital Fund shall not be used to reduce the estimated common charges.

No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs or replacements, and if additional funds are required over and above the Working Capital Fund, it may be necessary to increase Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

RESERVE FOR CAPITAL REPLACEMENTS

The amount established, equal to ten (10%) percent of the Budget, is to be used for future capital expenditures. The building is new construction and thus no major repairs or replacements are anticipated within the next five (5) years. No assurance can be given that the Reserve Fund will be adequate to pay for capital expenditures, and if additional monies are required over and above the Reserve Fund, it may be necessary to increase common charges or levy a special assessment against the owners. While the Sponsor is in control of the Board of Managers, the Reserve for Capital Replacements may not be used to reduce projected common charges in the plan, other than for capital replacements.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

MANAGING AGENT

On the Closing Date, the Condominium will enter into a Management Agreement with Dafnonas Estates Ltd., 308 84th Street, Brooklyn, NY 11209 for an initial term of two (2) years. Dafnonas Estates Ltd., or its principals, are not owned or controlled by and has no beneficial interest in the Sponsor. The cost for such services will be \$19,800.00 for the first year of the condominium operation. No amount was included in the budget for a management fee. The Managing Agent shall perform janitorial services, pursuant to NYC Administrative Code 527-2053, to the residential portions of the building on a twenty-four hour a day basis. The Managing Agent will (i) work in the best interest of the Condominium and its Unit Owners; and (ii) not engage in sweetheart deals. The Managing Agent shall post a sign containing the janitor's name, address and phone number. This is not a "union building" and union rules do not apply. Sponsor will pay the cost of the Management Agreement for the first two (2) years of operation. Thereafter, the budget and hence the monthly common charges will increase by approximately \$20,000.00 per annum. The agreement will automatically be renewed from year to year thereafter. However, the agreement may be canceled by either party at any time on or after the second anniversary of the Closing Date, upon giving at least sixty (60) days prior written notice provided all management fees are paid to date if the Condominium elects to cancel the agreement. payable monthly in advance on the first day of each month. In addition to the aforesaid fee a Unit Owner (other than the Sponsor or his designee) who sells his, her or their Unit will pay the Managing Agent a fee in an amount determined by the Agent (not to exceed six hundred (\$600.00) dollars during the initial two (2) year term of this agreement) for services rendered in connection with processing the application of, and the sale of the Unit to, the person to whom his, her or their Unit is being sold.

The duties and services to be rendered by the Managing Agent include, among others:

1. Bill and collect common charges.
2. Hire the necessary parties to cause the Building to be maintained, repaired and altered in the condition deemed advisable by the Board of Managers. The Managing Agent shall not be responsible for supervising or dealing with major renovations or major capital improvements, unless specifically agreed upon in writing by the Board of Managers and the Managing Agent.

Contract for necessary services for the Building, such as electricity, gas, cleaning of public areas, exterminator service, but no such contract shall be for a term longer than one (1) year or require annual payments in excess of five thousand (\$5,000.00) dollars unless authorized by the Board of Managers except for gas for which consent is herewith given.

3. Purchase all supplies necessary to properly maintain and operate the Building.

4. Check all bills received in connection with the operation of the Building and cause to be paid all such bills and other expenses (such as taxes, etc.), out of the funds of the Condominium.
5. Supervise, pay, hire and discharge employees.
6. Render monthly statements of receipts and disbursements.
7. Prepare payrolls, maintain payroll records and file withholding tax statements for employees.
8. Obtain and maintain (to the extent obtainable) fire, liability, and other insurance, and in such amounts, as may be designated by the Board of Managers.
9. Maintain an accurate set of books (other than books of account to be maintained by the Condominium's accountants) and orderly files of insurance policies, receipted bills, etc.
10. Accept applications and references from all prospective Unit Owners and submit same to the Board of Managers.
11. Attend meetings of the Board of Managers, not to exceed one meeting per month.
12. If authorized by the Board of Managers, at the Condominium's expense, institute summary proceedings to receive possession of apartments owned by Unit Owners in default in payment of common and other charges.

The annual income tax returns, income tax deduction statement and the annual financial statement of the Condominium will not be prepared by the Managing Agent, but instead will be prepared by an independent certified public accountant engaged by the Condominium, at its expense.

The Condominium, will indemnify the Managing Agent against any liability for acts properly performed by it pursuant to the agreement or the Board of Managers's instructions or for injury to person or property not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the Management Agreement. The Managing Agent will be named in the Condominium's liability insurance policy as an additional insured.

The performance by the Managing Agent of its obligations hereunder shall be done as agent of the Condominium, and all obligations or expenses incurred shall be for the account of the Condominium. Any payments made by the Managing Agent shall be made out of such funds as the Managing Agent may from time to time hold for the account of the Condominium. The Managing Agent shall not be obliged to make any advance to or for the account of the Condominium, nor shall the Managing Agent be obligated to incur any liability or obligation unless the Condominium shall furnish the Managing Agent with the necessary funds for the discharge thereof. If the Managing Agent shall advance any sum for the Condominium's account, the Condominium shall reimburse the Managing Agent said sum on demand.

The Managing Agent may not assign the Management Agreement without the prior written consent of the Board of Managers.

The Managing Agent may receive additional compensation as a result of commissions and fees from Unit Owners (other than Holders of Unsold Units) should such Unit Owners elect their services to resell their apartments. The Managing Agent may charge a fee as well as a fee in connection with the processing of such sales.

Sponsor has arranged for a security officer to be present at the property commencing to coincide with the first Purchaser to move into the building. The job of the Security Officer will be to monitor the comings and goings to and from the Building. The service will be provided by Allied Barton Security Services, 330 West 34th Street, New York, NY at the cost of approximately \$85,000.00 for the first year of operation.

Elevator maintenance contract with Innovative Elevator, 11-01 40th Ave., Long Island City, NY 11101 for a fee of \$7,200.00 per year to include monthly maintenance and emergency service calls. Annual and five year testing will be performed at an additional cost of \$500.00 for annual and \$1,275 for five year testing. Sponsor has estimated the cost for the first year of operation at \$8,710.00 in an attempt to cover the possibility of emergency repair work.

Fire Alarm Test & Inspection Agreement with IRL Systems, Inc., 1650 Bath Avenue, Brooklyn, NY 11214 for a fee of \$3,180.00 per year for two semi annual inspection. Additional service calls will be billed at \$105.00 per hour (8:00 am - 4:00 pm) and \$157.50 per hour (off hours).

Fire Alarm Central Office Monitoring Agreement with IRL Systems, Inc., 1650 Bath Avenue, Brooklyn, NY 11214 for a fee of \$960.00 per year for monthly central station fees and \$225.00 per year for monthly FDNY terminal assignment fee.

Sponsor has estimated the cost of the Fire Alarm Service Contracts for the first year of operation at \$5,020.00 in an attempt to cover the possibility of emergency repair work.

Annual cost for the telephone service for the fire alarm/central station monitoring estimated to be \$1,500.00 for the first year of operation..

Annual cost for the telephone service for the elevator and fire alarms estimated to be \$1,500.00 for the first year of operation.

Sponsor will enter into a Sprinkler System Inspect Agreement with M.I.K. Enterprises, P.O. Box 1024, West Babylon, NY 11704 for a fee of \$3,603.76 per year to include monthly sprinkler inspection; yearly annual backflow test. Sponsor has estimated the cost for the first year of operation at \$4,145.00 in an attempt to cover the possibility of emergency repair work.

There are no other contractual arrangements that will be binding on the Board of Managers.

IDENTITY OF PARTIES

SPONSOR AND SELLING AGENT

The Sponsor is 124 West 16 LLC, whose business address is 37 West 20th Street, Suite 910, New York, NY 10011. The following parties are the sole principals thereof:

The following parties are the Managers and principals thereof:

YIANNES EINHORN who is a developer and home inspector, whose business address is 37 West 20th Street, Suite 910, New York, NY 10011. He has been involved in building and/or renovating property which have been converted to condominium and cooperative ownership. He has been a Sponsor or a principal of Sponsor and Selling Agent in connection with the following cooperative or condominium offerings within the past five (5) years.

<u>PROPERTY:</u>	<u>FILE #</u>	<u>YEAR PROPERTY FIRST BECAME AVAILABLE TO COOPERATORS OR CONDOMINIUM PURCHASERS FOR OCCUPANCY:</u>
536 East 13 th Street, New York, NY	CD14-0267	2014
246 West 16 th Street, New York, NY	CD17-0141	2018
132-134 West 83 rd Street, New York, NY	CD17-0298	2018

Yiannes Einhorn does not own ten (10%) or more of the units in any of the above buildings.

HAROLD EINHORN who is an architect and home inspector, whose business address is 37 West 20th Street, Suite 910, New York, NY 10011. He has been a practicing architect in the New York area for over thirty years and has been a Sponsor or a principal of Sponsor and Selling Agent in connection with many cooperatives and condominiums in the New York area including the following cooperative or condominium offerings within the past five (5) years.

<u>PROPERTY:</u>	<u>FILE #</u>	<u>YEAR PROPERTY FIRST BECAME AVAILABLE TO COOPERATORS OR CONDOMINIUM PURCHASERS FOR OCCUPANCY:</u>
536 East 13 th Street, New York, NY	CD14-0267	2014
246 West 16 th Street, New York, NY	CD17-0141	2018
132-134 West 83 rd Street, New York, NY	CD17-0298	2018

Harold Einhorn does not own ten (10%) or more of the units in any of the above buildings.

BERND H. ALLEN who is an attorney, whose business address is 112 East 19th Street, New York, NY 10003. He has been a practicing law in the New York area for over fifty years and has been a Sponsor or a principal of Sponsor and Selling Agent in connection with many cooperatives and condominiums in the New York area including the following cooperative or condominium offerings within the past five (5) years:

<u>PROPERTY:</u>	<u>FILE #</u>	<u>YEAR PROPERTY FIRST BECAME AVAILABLE TO COOPERATORS OR CONDOMINIUM PURCHASERS FOR OCCUPANCY:</u>
186 Prospect Park West, Brooklyn, NY	C87-0307	1989
483 12 th Street, Brooklyn, NY	C87-0625	1988
446 15 th Street, Brooklyn, NY	C86-0056	1986
365 St. Johns Place, Brooklyn, NY	C87-0105	1987
77 Eastern Parkway, Brooklyn, NY	C86-0049	1986
418 St. Johns Place, Brooklyn, NY	C87-0149	1988
670 President Street, Brooklyn, NY	C87-0298	1988
264 Sixth Avenue, Brooklyn, NY	C86-0381	1987
382 Prospect Place, Brooklyn, NY	C13-0006	2014
300 Eighth Avenue, Brooklyn, NY	C84-0461	1987
340 11th Street, Brooklyn, NY	CD90-0015	1990

The Offering Plans for these buildings are on file with the Department of Law and are available for inspection.

The following individual is a member of 124 West 16 LLC but is not a principal of the Sponsor.

Samuel Globus, is an investor in real estate , whose business address is 307 East 70th Street # 1R, NY, NY 10021. He has not been a Sponsor or a principal of Sponsor in connection with any cooperative, condominium or planned unit development offerings of real property within the past five (5) years.

Sponsor has the financial resources to enable it to meet its obligations with respect to unsold Units. The means by which Sponsor will fund its financial obligations to the condominium is rental of apartments and income from projected sales. If such projected sales are not made, Sponsor will fund its obligations from other income and personal funds.

The Sponsor as holder of unsold shares of cooperatives or unsold apartments of condominiums or as a general partner of Sponsor or principal of Sponsor, is current in all his financial obligations in other cooperatives in which he owns shares and in condominiums in which he owns condominium Units.

No Sponsor or individual who owns or controls ten percent (10)% or more equity interest in the Sponsor, Selling Agent or Principal of any Sponsor or Selling Agent affiliate of any of them has any prior bankruptcies, convictions, injunctions and judgements which may be material to this offering plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of this offering plan.

ATTORNEY

ALLEN, MORRIS & TROISI LLP, 112 East 19th Street, New York, New York, is the law firm engaged by the Sponsor to represent it in connection with all legal matters pertaining to the conversion of the premises herein to condominium ownership. This law firm represents the Sponsor and not the Board of Managers. Bernd H. Allen of said law firm prepared this Offering Plan. The Condominium is not represented by any attorneys. . Bernd H. Allen will be the closing attorney.

ARCHITECT

David Howell of DHD, whose business address is 200 Park Avenue South, New York, NY 10003 is the Architect that prepared the Description of the Property and Building Condition on behalf of the Sponsor. David Howell is an experienced Architect who has been involved in many new and renovated buildings in New York City and other jurisdictions. Except for the fee paid to prepare the Description of the Property herein, he has no financial interest in the property.

ESCROW AGENT

The Law Offices of James E. Kasdon, with an address at 112 East 19th Street, New York, NY 10003, telephone number (212) 777-8887, shall serve as escrow agent. James E. Kasdon is not owned or controlled by and has no beneficial interest in the Sponsor or Sponsor's Attorney.

MANAGING AGENT

Dafnonas Estate Ltd. having offices at 308 84th Street, Brooklyn, NY 11209, telephone number (718) 238-7297, will serve as managing agent. Dafnonas Estates Ltd. has been a Managing agent in Brooklyn and Manhattan for more the fifteen years. Some of the buildings they have managed in Manhattan are 119 Avenue D, 158 8th Avenue and 237 West 109th Street. Dafnonas Estates Ltd. is not owned or controlled by and has no beneficial interest in the Sponsor.

REPORTS TO UNIT OWNERS

The Board of Managers shall annually deliver to each Unit Owner the following:

1. By March 15 a financial statement of the Condominium prepared by a public accountant or certified public accountant. Such statement shall be certified during the period of Sponsor control;
2. Prior notice of not less than ten (10) days nor more than forty (40) days of the annual Unit Owners meeting; and
3. At least ten (10) days prior to the annual meeting a copy of the proposed annual budget of the Condominium. During the period of Sponsor control the proposed annual budget shall be certified.

DOCUMENTS ON FILE

The Sponsor shall keep copies of the Offering Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge and copying at a reasonable charge for a period of six (6) years from the date of first closing at the offices of Allen, Morris & Troisi LLP, 112 East 19th Street, New York, New York, the Sponsor's attorney. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the closing of the first Unit or within a reasonable time thereafter.

GENERAL

The Plan does not knowingly omit any material fact or contain any untrue statement of any material fact. Exact copies are contained in Part II hereof of the Purchase Agreement, Form of Unit Deed, Declaration of Condominium, and the By-Laws.

There are no lawsuits or other proceedings now pending, or any judgments outstanding against the Sponsor or any person or persons which might become a lien against the property or which may materially affect this offering, the property, or Sponsor's capacity to perform all of its obligations under the Plan.

No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units offered in the plan prior to the date the plan is accepted for filing.

No deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units prior to the date the plan is accepted for filing.

In accordance with the provisions of the laws of the State and City of New York, the Sponsor represents that the Sponsor, the Board of Managers and the Selling Agent will not discriminate against any person because of race, creed, color, sex, age, disability, marital status, national origin, ancestry or sexual orientation in the sale of Units offered by the Plan, or in the leasing of any Unit in the Building.

As of the date of first presentation of the Offering Plan, neither the Sponsor nor the Selling Agent, nor any representative or agent thereof, has raised funds or made any preliminary offering to or with any prospective Purchaser with respect to Units in the Building. To the best of Sponsor's knowledge. The property has not been the subject of any prior public offering other than the "No Action Letter" to convert the building to a two unit Condominium File #NA15-0089. and the "No Action Letter", pursuant to CPS-1, File No. CP19-0024 both of which have been granted.

No person has been authorized to make a representation which is not expressly contained herein. This Plan may not be changed or modified orally.

The Sponsor agrees to pay such interest on deposits as a court may consider just and proper as part of an order granted pursuant to Section 354 of the General Business Law.

In the event the Sponsor files an amendment to this offering that materially adversely affects a Purchaser, Sponsor shall grant Purchaser a right of rescission of not less than fifteen (15) days prior notice of the right to exercise such right. In the event a Purchaser elects to rescind in accordance with the aforesaid, then Sponsor will promptly return any down payment made pursuant to a Purchase Agreement, with interest, if any. In the event a Purchaser elects to rescind in accordance herewith and shall at that time be in occupancy of the Unit subject to the rescission pursuant to an Interim Lease, Sponsor shall not return the down payment made pursuant to a Purchase Agreement until said Purchaser delivers to Sponsor the Unit vacant with all "rent" fully paid and otherwise in accordance with the Interim Lease.

The Offering Plan and all documents related thereto will be available for examination for a period of six (6) years at the offices of Allen, Morris & Troisi LLP, 112 East 19th Street, New York, New York, the Sponsor's attorney.

SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor hereby adopts the Description of Property, Specifications, and Building Condition set forth in Part II, Section A of this Offering Plan. With reference to such material, it consulted with David Howell of DHD, a registered Architect.

The Sponsor represents that it does not know of any defect or need for major repairs except as hereinafter set forth, and that to the best of Sponsor's knowledge, the following description accurately states the condition of the Building and its equipment (see "Description of Property, Specifications, and Building Condition" in Part II of Plan).

The property will be offered in its renovated condition as described in the "Description of Property and Building Condition". Neither the Sponsor nor the Condominium will have any obligation to make repairs or improvements except as set forth in this Plan. The Sponsor will eliminate all known dangerous and hazardous conditions, and comply with all work orders from mortgagees.

Sponsor has installed smoke and carbon monoxide detectors in each of the Units in the building which must be maintained by Unit Owners.

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

PART II

PURCHASE AGREEMENT

Date of Agreement: _____

Building Address: _____ Unit: _____

Purchaser(s): _____

Purchaser's address: _____

Purchaser(s)' Soc. Sec. # _____

Purchaser's Attorney: _____

Attorney address: _____

Attorney's Telephone: _____ Fax _____

Attorney's Email _____

Purchase Price: \$ _____

Down Payment: \$ _____

Balance: \$ _____

Mortgage Contingency Amount: \$ _____

Real Estate Broker(s): _____

1. THE PURCHASER RECEIVED THE PLAN, AS AMENDED, AT LEAST THREE (3) BUSINESS DAYS BEFORE EXECUTION HEREOF BY PURCHASER.

2. OFFERING PLAN READ. As Purchaser, I have received and read the Condominium Offering Plan - (the "Plan") for 124-126 WEST 16th STREET CONDOMINIUM (the "Property") dated () and the documents made a part thereof.

3. AGREEMENT TO PURCHASE. I hereby irrevocably agree to purchase, the above-stated Unit, at the Total Cash Purchase Price above, in accordance with the terms of the Plan.

4. CLOSING. If this Purchase Agreement is accepted by the Sponsor before the amendment disclosing that the Plan has been declared effective has been served on or given to Purchaser the Closing shall take place on the Closing Date to be set by the Sponsor which date shall not be earlier than thirty (30) days after the date on which notice of the Closing Date is served on Purchaser or within ten (10) business days after the expiration of mortgage contingency period set forth in paragraph 18 hereof whichever is later but in no event will the closing be held before the Declaration has been recorded.

If this Purchase Agreement is accepted by the Sponsor after the amendment disclosing that the Plan has been declared effective has been served on or given to Purchaser the Closing Date shall be sixty calendar days after the date a fully executed copy of this agreement is given to Purchaser or Purchaser's attorney at 10:00 AM.

The Closing shall take place at the office of the Sponsor's attorney. At Closing, Purchaser shall pay Sponsor the Balance due by official bank check drawn on a New York bank to the order of Sponsor, or such other payee as Sponsor may designate - (PLEASE NOTE - NO THIRD PARTY CHECKS WILL BE ACCEPTED) and Sponsor shall deliver to Purchaser the deed to the Unit. Purchaser shall be entitled to one or more adjournments of the Closing Date not exceeding thirty (30) days in the aggregate. TIME SHALL BE OF THE ESSENCE as to such adjourned Closing Date. In the event that the originally scheduled Closing Date set by Sponsor (or as otherwise set forth in this agreement) shall be adjourned at the Purchaser's request (or at the request of Purchaser's attorney, lender or representative) as aforesaid, (1) all adjustments shall be made as of the originally scheduled Closing Date and (2) Purchaser shall pay interest on the unpaid balance of the total purchase price, to Sponsor from the originally scheduled Closing Date until the actual Closing at the rate of 15% per annum computed on a per diem basis. Purchaser will pay to Sponsor a rescheduling fee of \$500.00.

The Selling Agent or the attorney for the Sponsor will give me prompt written notice when the Plan either becomes effective or is abandoned.

I will have the right to inspect my Unit and the Building within twenty-four (24) hours prior to the Closing Date for my Unit. Risk of loss to my Unit due to fire or other casualty shall remain with the Sponsor until Closing.

5. A. PAYMENTS HELD IN TRUST AT NAMED BANK. The down payment made hereunder will be deposited within five (5) business days with Signature Bank, 200 Park Avenue South, Suite 501, New York, NY 10003, and will be held in trust in a special account under the name " The Law Offices of James E. Kasdon, Offering Plan Escrows, Attorney Trust Account " or similar name utilizing the social security number of Purchaser and withdrawals therefrom shall be made only by an attorney associated with the firm of The Law Offices of James E. Kasdon. The funds so deposited will be disbursed only on the Closing Date and only for the purposes of the consummation of this Plan or returned to me as herein provided. All interest earned on escrow monies described above shall be earned by Purchasers.

B. ALL FUNDS IN TRUST. The Sponsor will hold any monies received by it through its agents or employees in trust under New York General Business Law Section 352(h) and 352(e)2b until actually employed in consummation of the transaction. The parties acknowledge that, although Escrowee is holding the Downpayment for Sponsor's account, for all other purposes Escrowee is acting solely as a stakeholder at their request and for their convenience and that Escrowee shall not be liable to either party for any act or omission on its part unless taken or suffered in bad faith or in willful disregard of this contract or involving gross negligence on the part of Escrowee. Sponsor and Purchaser jointly and severally agree to defend indemnify and hold Escrowee harmless from and against all costs, claims and expenses (including reasonable attorneys' fees) incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by

Escrowee in bad faith or in willful disregard of this contract or involving gross negligence on the part of Escrowee. Escrowee may act or refrain from acting in respect of any matter referred to herein in full reliance upon and with the advice of counsel which may be selected by it (including any member of its firm) and shall be fully protected in so acting or refraining from action upon the advice of such counsel.

C. INSPECTION OF PROPERTY. I acknowledge that if available, I have inspected the said Unit and the property prior to signing this Purchase Agreement. My signing of this Purchase Agreement shall constitute my acceptance of said Unit in the condition in which it is at the time of closing, including the existing kitchen, bathroom and other appliances, if any, fixtures, equipment and installations owned by the Sponsor, subject to the requirements of the Plan. If the Unit is not substantially completed upon execution of this Purchase Agreement the Purchaser will inspect the Unit prior to closing and provide Sponsor with a "punch list" of items that are not in conformity with this offering. Sponsor shall solely determine which items on the punch list are Sponsors obligations and as to those items undertake to complete or repair them within thirty (30) days after closing. However, if on the Closing Date, the Unit shall be substantially damaged or uninhabitable due to fire or the elements or acts which the Sponsor is reasonably unable to control (except if caused by me) then I shall have the right to cancel this Agreement, by notice given five (5) days prior to the Closing Date (or, if said event occurs within five (5) days of the Closing Date, then prior to the Closing Date), and this Agreement shall be cancelled and my deposit shall be promptly refunded to me, with interest, if any. (It is not anticipated that any interest will be earned).

6. A. THIS AGREEMENT IS CONTINGENT. It is agreed that this Purchase Agreement is contingent upon the Plan being declared effective and that the Plan shall not be declared effective except as provided in the Plan.

B. ABANDONMENT OF PLAN. The Plan may be abandoned at any time prior to its being declared effective and shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. The down payment with interest, if any, paid by Purchaser pursuant to this Purchase Agreement shall be refunded within five (5) days after the amendment abandoning the plan has been accepted for filing,

C. REFUND AND LIMITATION ON CLAIMS. If the Plan is abandoned or does not become effective, or if after being declared effective, the Plan shall not be consummated within the time set forth in the Plan except for Sponsor's willful default, then this Purchase Agreement shall be deemed cancelled and the Plan terminated, and I shall receive a refund in full, with interest, if any, within five (5) days after the amendment abandoning the plan has been accepted for filing, of all monies paid by me hereunder (except as provided in Paragraph 7 hereof), and, upon such refund, no party shall have any claim against the Sponsor, the Condominium or the Selling Agent, and all parties shall be released from all obligations hereunder.

7. DEFAULT AND LIQUIDATED DAMAGES. I agree that if I shall fail to pay the balance of the Total Cash Payment when due, as herein provided, or if I have entered into an Interim Lease for the said Unit and have failed to comply with all the terms and conditions of such Interim Lease, the Sponsor may elect to cancel this Purchase Agreement by written notice

to me at the address stated below, by registered or certified mail, and at the expiration of thirty (30) days after the date of mailing thereof (unless I shall have theretofore cured such default) said notice shall be effective and this Purchase Agreement shall be deemed cancelled and all rights of the parties hereunder shall terminate except that the amounts theretofore paid hereunder shall be paid over to the Sponsor, as liquidated damages (not to exceed ten (10%) percent of the Total Cash Payment). In the event of such cancellation, the Sponsor shall have the right to sell said Unit to another Purchaser as though this Agreement had never been made.

8. ENTIRE AGREEMENT, OPPORTUNITY TO EXAMINE, NON-ASSIGNABILITY. The entire Agreement between the parties hereto is set forth herein and in the Plan. The only representations made to me are those contained herein and in the Plan. I have not relied upon any representations, statements or warranties, written or oral, to any matter or estimate, that are not set forth herein and in the Plan; and I acknowledge that I have had full opportunity to examine all documents and investigate all facts referred to and stated herein and in the Plan.

9. IDENTIFICATION OF PURCHASER. I represent that I am a person over eighteen (18) years of age. The representations contained in this Paragraph will survive the Closing Date. The term "I" shall be read as "we" and "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case our obligations shall be deemed joint and several.

10. REAL ESTATE BROKER. The Purchaser(s) represent(s) that the only broker who brought about this sale is the broker mentioned in the caption of this Purchase Agreement, if any, and the Sponsor agrees to pay said broker a fee as per a separate brokerage agreement. The Purchaser(s) hereby holds the seller free and harmless for any claim made by any other broker arising from Purchaser(s) acts.

11. CONDITIONS FOR BINDING AGREEMENT. This Purchase Agreement shall not be binding on me, the Sponsor or the Condominium until it is accepted, as evidenced by endorsement hereon, and a fully signed copy hereof shall have been delivered to me. If this Purchase Agreement shall not be accepted within twenty (20) days of the date hereof the delivery to me of such endorsed and fully signed copy, it shall be deemed to be rejected and cancelled and my deposit shall be promptly refunded to me, with interest, if any. It is not anticipated that any interest will be earned.

12. NOTICES. Notices hereunder shall be delivered or mailed to the Sponsor, c/o Allen, Morris & Troisi LLP, 112 East 19th Street, New York, New York 10003 and to the Purchaser c/o the name and address as noted at the foot of this Agreement.

13. ASSIGNMENT OR CHANGES. This Purchase Agreement may not be assigned by me without the written consent of the Sponsor which consent may be arbitrarily withheld and may not be changed orally. Each of the parties hereby authorize their attorneys to agree in writing to any changes in dates and time periods provided for in this Purchase Agreement.

14. SECTION HEADINGS. All section headings are intended solely as introductory. This Purchase Agreement has been read in its entirety by the Purchaser.

15. CONFLICTS WITH THE PLAN. Any conflicts between this Purchase Agreement and the Plan shall be resolved in favor of the Plan. The Plan as referred to herein shall be construed to be the Plan and all its amendments.

16. FEES PAYABLE TO SPONSOR'S ATTORNEY. It shall be the sole responsibility of the Purchaser to pay a fee to the Sponsor's attorney of \$3,000.00 at closing for the preparation of closing documents. It shall be the sole responsibility of the Purchaser to pay a fee to the Sponsor's attorney of \$500.00 for a closing where the Purchaser receives financing from an institutional or other lender. If the closing is held at a place other than the office of the Sponsor's attorney or such other place as designated by the Sponsor (but within the Borough of Manhattan) there will be an additional fee of \$500.00 per Unit, which will be the responsibility of the Purchaser. There will be an additional fee charged based on distance and time if at the request of Purchaser or Purchaser's lender or attorney a closing is held outside of the Borough of Manhattan, which will be the responsibility of the Purchaser. If the closing is adjourned other than by Sponsor, there will be an additional fee of \$200.00 per Unit, payable to the Sponsor's attorney, or \$300.00 if the Sponsor's attorney or its representative attends the Closing and the Closing is adjourned, which will be the responsibility of the Purchaser. There will be a fee of \$500.00 if the Purchaser requests an Interim Lease for the preparation of such document, if granted, payable to the attorneys for the Sponsor, which shall be payable at the execution of such Lease. There will be an additional fee of \$1,000.00 if the Purchase Agreement is permitted to be assigned under the terms of the Offering Plan for processing the assignment and the documents relating thereto.

17. REAL PROPERTY TRANSFER TAXES AND RETURNS. I agree to pay by bank check at closing New York City Real Property Transfer Taxes currently 1% of the consideration if \$500,000.00 or less and 1.425% if the consideration is more than \$500,000.00 and the New York State Transfer Tax currently 0.4% of the consideration if \$2,999,000.00 or less and 0.65% of the consideration if \$3,000,000.00 or more.

If the consideration is \$1,000,000.00 or more the Purchaser is obligated to pay the New York State Mansion Tax as follows:

Purchase Price	Tax Rate
\$1,000,000 - \$1,999,000	1.00%
\$2,000,000 - \$2,999,000	1.25%
\$3,000,000 - \$4,999,000	1.50%
\$5,000,000 - \$9,999,000	2.25%
\$10,000,000 - \$14,999,000	3.25%
\$15,000,000 - \$19,999,000	3.50%
\$20,000,000 - \$24,999,000	3.75%
\$25,000.000 and up	3.90%

The amount of any New York City and New York State Transfer Taxes is added to the Purchase Price to determine consideration (see section "Closing Costs and Adjustments" for further discussion).

According to Law, Sellers are obligated to pay the transfer taxes, however, the Seller is transferring its obligation to the Purchaser who will be obligated to pay the transfer taxes.

The amount of any New York City and New York State Transfer Taxes is added to the Purchase Price to determine consideration. I will complete, sign and have notarized a Real Property Transfer Tax Return with regard to the New York City Real Property Transfer Tax and TP584 with regard to the New York State Transfer Tax. **I understand that I will be responsible for the payment of such taxes.**

18. FINANCING. This agreement is subject to the Purchaser obtaining a commitment for a loan in the amount set forth as the Mortgage Contingency Amount on the first page of this Purchase Agreement (or any lesser amount stated in Purchaser's loan application), at the prevailing rate of interest whether fixed or variable, for a period of at least twenty five (25) years. The Purchaser must make a bona fide application to a lending institution for the above loan within five (5) business days of the date hereof (time for the making of the application being "of the essence"). The Purchaser shall promptly provide any and all information and/or documents that may be requested by the lender. Purchaser shall promptly furnish Sponsor's attorney with a copy of said commitment, or the rejection letter, if any, upon receipt of same. The Purchaser shall have forty-five (45) days from the date of this agreement to obtain such commitment. In the event the Purchaser fails to obtain the commitment by said date then either the Purchaser or Sponsor shall have the right to cancel this agreement provided that the Purchaser notifies Sponsor, c/o Sponsor's attorney, by notice mailed by Certified Mail, Return Receipt Requested (time being of the essence), which notice is postmarked within fifty (50) days of the date hereof of his, her or their inability to obtain said commitment, and Purchaser's desire to cancel this agreement or Sponsor notifies Purchaser c/o Purchaser's Attorney by notice anytime after forty five (45) days from the date hereof, in which event, this agreement shall be null and void, and Purchaser shall then be entitled to the refund of his, her or their down payment. In the event the Closing is adjourned by the Sponsor to a date beyond which the Purchaser is able, at his, her or their sole cost and expense, to extend his, her or their commitment at the lender's then prevailing rate of interest, then, upon written notice, by Certified Mail, Return Receipt Requested, to the Sponsor, c/o Sponsor's attorney, within ten days of Purchasers receiving notice from their lender of lender's unwillingness to extend the commitment at the lenders then prevailing rate of interest, Purchaser may cancel the Purchase Agreement in which event, the down payment paid hereunder shall be returned to Purchaser and this Purchase Agreement shall be null and void. The down payment to be returned hereunder shall be returned with interest earned, if any. However, it is not anticipated that any interest shall be earned.

19. DELIVERY OF THE DEED AND POWER OF ATTORNEY TO THE RESIDENTIAL BOARD. At the closing of title, seller shall deliver to Purchaser a Bargain and Sale Deed without Covenant Against Grantor's Acts conveying title to the Unit to Purchaser, free and clear of all encumbrances other than those set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by seller and be substantially in the form set forth in Exhibit D1 in Part II of the Plan and shall be executed and acknowledged by seller and

Purchaser, in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes and seller and Purchaser shall duly execute and swear to a New York City Real Property Transfer Tax return and any other form then required by law, all of which shall be prepared by the seller.

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 Board of Managers prepared by seller and substantially in the form set forth in Part II of the Plan.

The deed and power of attorney to the Board of Managers shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to seller's attorney) for recording in the City Register's Office. After being recorded, the deed shall be returned to Purchaser and power of attorney shall be sent to the Board of Managers.

20. STATE OF TITLE. At the closing of title, seller shall convey to Purchaser good and insurable title in fee simple to the Unit, free and clear to all encumbrances other than those set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance 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 Purchaser's title insurance company, together with the recording or filing fee or (b) Purchaser's title insurance company will insure Purchaser that such objection will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

21. CLOSING ADJUSTMENTS. The following will be adjusted at closing:

- a. real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed), on the basis of the period for which assessed; and
- b. Common Charges for the month in which title closes; and
- c. accrued rent and any other charges pursuant to an Interim Lease, if any, covering the Unit; and
- d. Pay to Sponsor an amount equal to the credit to which the Purchaser would be entitled under Section 339-ee(2) of the New York Condominium Act by reason of the mortgage tax previously paid..

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 and shall not be considered a defect in title. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment hereof shall be based upon the assessment or anticipated assessment for the property and the percentage interest in the Common Elements appurtenant to the Unit.

If the Units have not been separately assessed prior to the Closing, Purchaser shall reimburse Sponsor for unpaid real estate taxes levied against the parcel until the Units are separately assessed. Sponsor shall pay the real estate taxes when such taxes are due and payable. Purchaser shall promptly reimburse Sponsor for such payments even if they become due and are paid after closing. Any errors or omissions in computing apportionments shall be corrected and payment made to the proper party promptly after discovery. This paragraph shall survive closing.

The "Customs in Respect of Title Closing" recommended by the Real Estate Board of New York, Inc., as amended to date shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

22. CONTRIBUTION TO WORKING CAPITAL FUND. Each Purchaser will be required to make a contribution to the Working Capital Fund in an amount equal to two (2) month's estimated Common Charges for such Purchaser's Unit. See "Schedule A" in the offering plan for the estimate of such amounts.

23. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

24. SELLER'S INABILITY TO CONVEY THE UNIT. If Seller is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Seller 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, and in such case, if Seller notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser shall have the option to (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 Seller for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Seller shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, and 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 option must be exercised by notice of Purchaser in writing to Seller within ten (10) days after giving of Seller's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first option above to acquire title subject to such inability.

25. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the "Description of Property" Report as being a part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement.

26. ACCEPTANCE OF CONDITION OF PROPERTY. Provided a Temporary or Final Certificate of Occupancy has been issued which includes a particular unit, a Purchaser of that

unit shall not be entitled to delay a closing because some item in the unit or the building is incomplete provided Sponsor agrees in writing to complete such item within a reasonable time after closing.

Purchaser shall accept title without abatement in, or credit against, the Purchase Price or any provisions for escrow deposits at the closing of title notwithstanding the failure to complete construction of (a) minor immaterial details of the Unit or the Building, (b) other Units or (c) the public areas of the Building which do not prevent Purchaser's use of the Unit. Purchaser shall be given a reasonable opportunity to examine the Unit prior to the closing of title and shall make a careful inspection of the Unit at such time. At the closing of title Purchaser shall sign and deliver to Seller an inspection statement prepared by Seller and substantially in the form set forth in Part II of the Plan.

27. JOINT PURCHASERS. The Term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

28. LIABILITY OF SELLER Sponsor has the financial resources to meet its obligations with respect to unsold units.

29. 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 conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

30. 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.

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

32. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of law.

33. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, or the relationship created thereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, or move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

34. ENTIRE AGREEMENT. This Agreement supercedes any and all understandings and Agreements between the parties and constitutes the entire Agreement between them.

35. 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 provisions of this Agreement.

36. 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.

37. SUCCESSORS AND ASSIGNS. Subject to the provisions of Article 24 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and his, her or their heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Seller and its successors and assigns.

38. NO ORAL CHANGES. This Agreement cannot be changed or terminated orally. Each of the parties hereby authorize their attorneys to agree in writing to any changes in dates and time periods provided for in this Purchase Agreement. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

39. ESCROWED FUNDS.

39.1. The Law Offices of James E. Kasdon, with an address at 112 East 19th Street, New York, NY 10003, telephone number (212) 777-8887, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorney to serve as signatory: James E. Kasdon. The designated signatory is admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatory on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

39.2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance or release of the Deposit from escrow.

39.3. The Escrow Agent has established the escrow account at Signature Bank, located at 200 Park Avenue South, Suite 501, New York, NY 10003, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled James E. Kasdon, Offering Plan Escrows, Attorney Trust Account ("Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured.

39.4. All Deposits received from Purchaser shall be in the form of checks, money orders or wire transfers, and shall be made payable to the order of The Law Office of James E. Kasdon, as Escrow Agent.

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

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

39.7. The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the Office of the Attorney General, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY 10005-1413. 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.

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

39.9. 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-e(2-b) and 352-h.

39.10. The Escrow Agent shall release the Deposit if so directed:

- (a) pursuant to terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or
- (b) in a subsequent writing signed by both Sponsor and Purchaser; or

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

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

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

- (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or
- (b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

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

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

39.12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

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

39.14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

39.15. 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.

39.16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

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

39.18. 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.

39.19. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

40. Smoking Policy

New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallway, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units, NYC Admin Code §17-505.

Smoking is not allowed inside of residential units and outside areas that are part of residential units, including balconies, terraces and yards. Smoking is not allowed in outdoor common areas, including rooftops, courtyards and yards; outdoors within 15 feet of entrances, exits, windows and air intake units on property grounds. The building policy on smoking applies to any person on the property including guests.

41. This Contract of Sale may be executed in counterparts and all such counterparts shall constitute on Contract binding on the parties, notwithstanding that the parties are not signatories to the original or same counterpart. Signatures by facsimile or PDF shall be deemed original for the purpose of this Contract.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth below.

DATED:

Purchaser

Address

Purchaser

Address

APPROVED AND ACCEPTED:
124 West 16 LLC

By: _____

ESCROWEE
The Law Offices of James E Kasdon

By: _____
_____, Partner

SCHEDULE A

The Permitted Encumbrances are the following:

1. Building restrictions, zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.
2. Any covenants, easements or restrictions of record provided same do not render title uninsurable.
3. State of facts shown in the survey of the land and building made by Montrose Surveying Co., LLP dated March 29, 2018, and any additional state of facts which a subsequent survey or personal inspection thereof would show provided such additional facts would not prevent the use of the premises for dwelling purposes.
4. 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, the Power of Attorney from the Purchaser to the Board of Managers and the Floor Plans; as all of the same may be amended from time to time.
5. 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 land may abut.
6. Any easement or right of use in favor of any utility company for construction, use, maintenance, or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, and other equipment and facilities on, under, and across the land and building.
7. Revocability of licenses for vault space, if any, under the sidewalks and streets.
8. Encroachments of stoops, areas, cellar steps, or doors, trim, copings, retaining walls, bay window, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the property or the street or sidewalks 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.
9. Leases and service, maintenance and license agreements, if any.
10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.
11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board of Managers) except that Sponsor shall pay all such assessments due prior to the Closing Date and the Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at Closing Date).

12. Any other 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 Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.
13. Standard exceptions contained in the form of title insurance policy then issued by Fidelity National Title Insurance Company of New York (or such other New York Board of Title Underwriters member title insurance company insuring the Purchaser's title to the Unit).
14. Any encumbrances as to which such company which insures the Purchaser's title to the Unit would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.
15. Any other encumbrance against the property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.
16. Any Interim Lease covering the Unit made from Sponsor to the Purchaser.

RIDER TO PURCHASE AGREEMENT

PURCHASER:

SELLER:

PREMISES: Unit #_____, 124-126 West 16th Street, New York, NY

DATE:

1. If Purchaser has signed this Purchase Agreement in an individual name (and not in the name of an entity), then Purchaser shall have a one time right to assign Purchaser's rights under this Purchase Agreement, in whole, but not in part, to an entity "controlled" (as such term is defined below) by Purchaser (the entity to which the rights are assignable may be a trust, limited liability company or a corporation) or to member(s) of Purchaser's immediate family, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Sponsor's counsel a fee in the amount of \$400.00 for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing will not be delayed as a result of such assignment; (iv) the assignee of this Purchase Agreement assumes in writing, by an instrument prepared by Sponsor's counsel, the obligations of Purchaser under this Purchase Agreement, (v) the assignment is made without consideration. As used in this paragraph, the term "control" shall mean the control, either directly or indirectly, of at least fifty one (51%) percent of the voting shares or equity interest of such assignee, together with the authority to direct and manage the affairs of such assignee, which shall include Purchaser, being the managing general partner of such partnership or the principal manager or managing member of such limited liability company. Any obligations of Purchaser may be performed by such assignee, and Sponsor agrees to accept such performance as if it were the performance of Purchaser. No such assignment shall modify Purchaser's obligations under this Purchase Agreement, including without limitation, Purchaser's indemnity obligations contained in this Purchase Agreement or reduce or limit any liability or obligation of Purchaser who shall remain primarily liable notwithstanding any liability assumed by assignee. Unless Purchaser complies with the provisions of this paragraph, any purported assignment by Purchaser shall be null and void and of no effect as against Sponsor.

APPROVED AND ACCEPTED:

PURCHASER

By: _____

Disclosure of Information on Lead-Based Paint and 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 (initial)

- _____ (a) Presence of lead-based paint or lead-based paint hazards (check one below):
- ☐ Known lead-based paint and/or lead-based paint hazards are present In the housing (explain).

- ☒ 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 one below):
- ☐ 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).

- ☒ Seller has no reports or records 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 (check one below):
- ☐ Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
- ☐ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

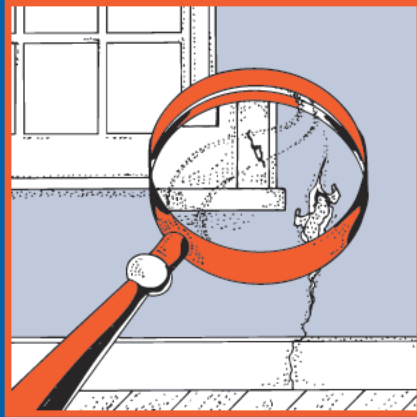
Agent's Acknowledgment (initial)

- _____ (f) Agent has informed the seller of the seller's obligations under 42 U.S.C. 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 provided by the signatory is true and accurate.

_____ Seller	_____ Seller
_____ Agent	_____ Agent
_____ Purchaser	_____ Purchaser



Protect Your Family From Lead In Your Home



 **EPA** United States
Environmental
Protection Agency



United States
Consumer Product
Safety Commission



United States
Department of Housing
and Urban Development

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.

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:

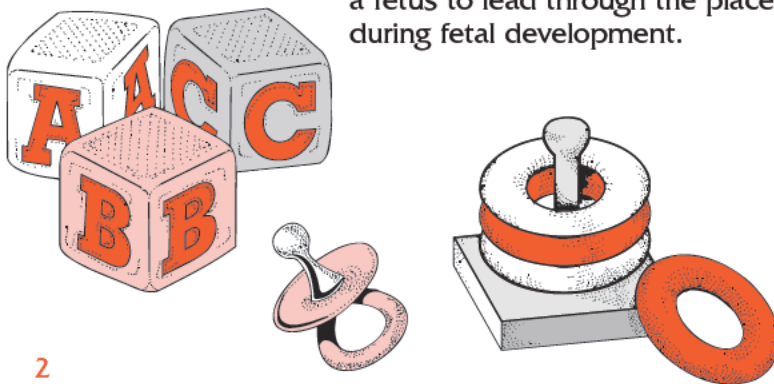
- ◆ Breathe in lead dust (especially during renovations that disturb painted surfaces).
- ◆ Put their hands or other objects covered with lead dust in their mouths.
- ◆ Eat paint chips or soil that contains lead.

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:

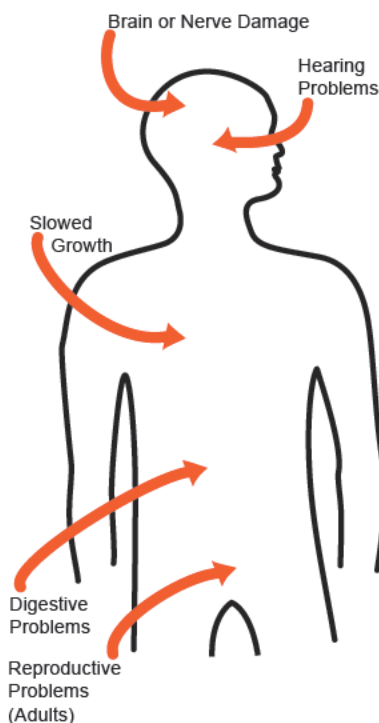
- ◆ Nervous system and kidney damage.
- ◆ Learning disabilities, attention deficit disorder, and decreased intelligence.
- ◆ Speech, language, and behavior problems.
- ◆ Poor muscle coordination.
- ◆ Decreased muscle and bone growth.
- ◆ Hearing damage.

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 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 ($\mu\text{g}/\text{ft}^2$) and higher for floors, including carpeted floors.
- ◆ 250 $\mu\text{g}/\text{ft}^2$ 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.

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards.

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.

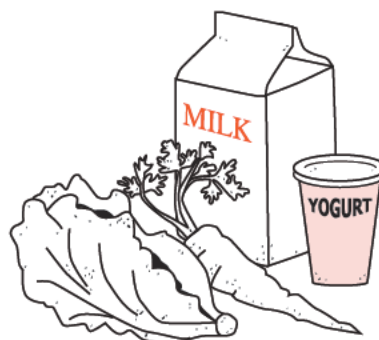
There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency (see bottom of page 11) for more information, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.

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 ($\mu\text{g}/\text{ft}^2$) for floors, including carpeted floors;
- ◆ 250 $\mu\text{g}/\text{ft}^2$ for interior windows sills; and
- ◆ 400 $\mu\text{g}/\text{ft}^2$ 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

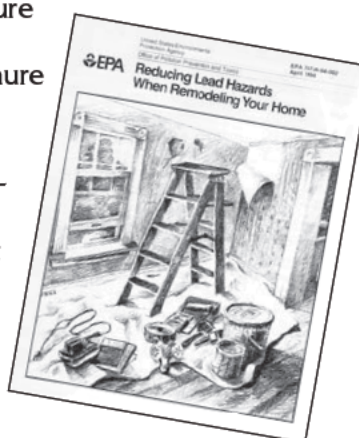
Take precautions before your contractor or you begin remodeling or renovating anything that disturbs painted surfaces (such as scraping off paint or tearing out walls):

- ◆ **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/**.

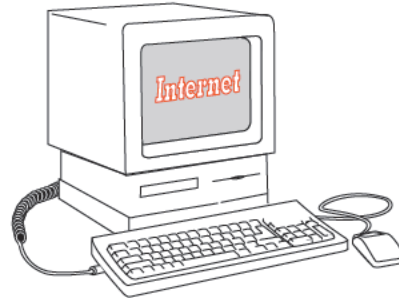


EPA's Safe Drinking Water Hotline

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

POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the Declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as 124-126 West 16th Street, under Article 9-B of the Real Property Law of the State of New York, dated _____, and recorded in the New York, County office of the Register of The City of New York on _____, as CRFN _____, or (b) in the By-Laws of 124-126 West 16th Street Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this power of Attorney as in the Declaration or the By-Laws.

The undersigned _____, the owner of the Unit (the "Unit") known as Unit No. _____ in the Declaration and also designated as Tax Lot _____ in Block 791 of the New York County on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, does hereby nominate, constitute and appoint the persons who may from time to time constitute the Sponsor under the Offering Plan and Board of Managers, 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 Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1) (a) following due authorization by the Unit Owners, to acquire or lease any Unit, together with its appurtenant interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, upon such terms and conditions as shall be approved by a majority of Unit Owners, (b) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and conditions as said attorneys-in-fact shall deem proper, 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 said attorneys-in-fact may determine granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) to execute, acknowledge and deliver (a) any Declaration or other instrument affecting any Unit which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of any Unit or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium.

The acts of a majority of such persons constituting the Board of Managers shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney
as of the _____ day of _____, 20____.

STATE OF NEW YORK
COUNTY OF NEW YORK

On _____ 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.

UNIT DEED

THIS INDENTURE, made as of _____, between 124 West 16 LLC, a limited liability company formed under the laws of the State of New York, having an office at 37 West 20th Street, Suite 910, New York, NY 10011, the ("Grantor"), and

(the "Grantee").

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 (\$10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever: the Unit (the "Unit") known as Unit No.

_____ in the premises known as and by the street number 124-126 West 16th Street, Borough of Manhattan, New York County, City and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a Plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act"), dated _____, and recorded in the New York County office of the Register of The City of New York (the "City Register's Office") on _____, as CRFN _____, and also designated as Tax Lot ____ in Block 791 ____ of the County of New York on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said Building, certified by _____ and filed in Real Property Assessment Department of the City of New York as Condominium Plan # ___. The premises within which the Unit is located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of The Condominium. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws").

Together with an undivided ____ % interest in the Common Elements;

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, 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 and other matters of record as pertain to the Unit and/or to the property.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

The use for which the Unit is intended is that of a residence or a commercial Unit as permitted by the By-Laws and the Declaration.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the

The term "Grantee" shall be read as "Grantees" wherever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

By: _____, Member

Grantee

STATE OF NEW YORK
COUNTY OF NEW YORK

On _____ 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.

Notary Public

STATE OF NEW YORK
COUNTY OF NEW YORK

On _____ 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.

Notary Public

LEGAL DESCRIPTION OF SITE

Block 791, Lot 7502, on the Tax Map of New York County.

ALL that certain plot, piece or parcel of land, with the buildings improvements thereon erected situate, lying and being in the Borough of Manhattan, County and State of New York, Bounded and described as follows:

BEGINNING at a point on the southerly side of Sixteenth Street, distant 300 feet westerly from the corner formed by the intersection of the westerly side of Sixth Avenue with the said southerly line of Sixteenth Street; and

RUNNING THENCE southerly an parallel with Sixth Avenue, 103 feet 3 inches to the centre line of the block between 15th Street and 16th Street aforesaid;

THENCE westerly along the centre line of the block, 25 feet;

THENCE northerly and parallel with Sixth Avenue, 103 feet 3 inches to the southerly side of 16th Street; and

THENCE easterly along the southerly side of Sixteenth Street, 25 feet to the point or place of BEGINNING.

TOGETHER with the Benefits and Subject to the Burdens and Provisions of the Declaration of Condominium and of the By-Laws of the Condominium recorded in the Office of the Register of the City of New York, County of Kings, on / / under CRFN , as the same may be amended from time to time by instruments in the Register's Office aforementioned, which shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit.

DESCRIPTION OF THE PROPERTY

FOR

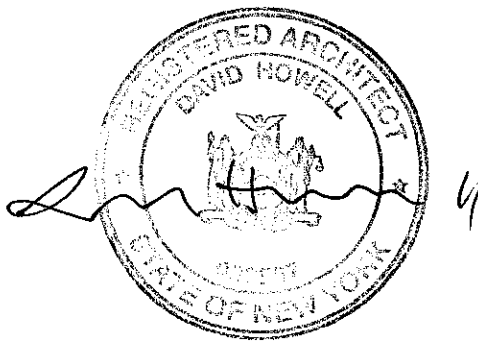
124 WEST 16TH STREET

NEW YORK, NY 10011

BLOCK: 791

LOT: 7502

THE REPORT WAS PREPARED ON 7/23/2019



(a) LOCATION AND USE OF PROPERTY

(1) ADDRESS

124 West 16th Street, NY, NY 10011

(2) BLOCK AND LOT

Block: 791

Lot: 7502

(3) ZONING

The site is located in an R8A Zone as designated on Map 8D of the 1961 Zoning Resolution (ZR). This zone permits residential and community facility uses as-of-right. The property and proposed uses will comply with all zoning and use requirements at closing.

(4) PERMISSIBLE USE

The proposed uses for the project are residential and community facility. This zone permits residential and community facility uses "as-of-right".

The project complies with Chapter 8 of the Zoning Resolution for the Quality Housing requirements including:

- Refuse Storage & Disposal ZR 28-12
- Laundry Facilities ZR 28-13
- Daylight in Corridors ZR 28-14
- Required Recreation Space ZR 28-21
- Standard for Recreation Space ZR 28-22
- Density Per Corridor ZR 28-31
- Planting Area ZR 28-23
- Parking ZR 13-11

There are no restrictive declarations for this project.

(5) FEMA ZONE

The building is located in a FEMA Zone X district. Zones X is determined to be outside the .2% annual chance floodplain.

(6) ENERGY CONSERVATION CODE

To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the 2010 New York City Energy Conservation Construction Code. The building is designed to meet 2010 NYCECC requirements documenting compliance using COMcheck version 3.9.2 and to comply with the mandatory requirements in the NYC DOB Requirements Checklists for energy conservation.

(7) SITE PLAN

A site plan indicating the building as it relates to West 16th Street and the surrounding utilities can be found as an attachment to this narrative.

(b) STATUS OF CONSTRUCTION

(1) YEAR BUILT

The project is under construction at the time of generating this report. Estimated date of substantial construction completion is November 2019. The sponsor will obtain a temporary certificate of occupancy prior to unit closings.

(2) CLASS OF CONSTRUCTION

The Class of Construction will be 1B (non-combustible) as described under the 2008 Administrative Building Code.

(3) CERTIFICATE OF OCCUPANCY, TYPE AND NUMBER

The project is proposed construction, and a Certificate of Occupancy will be issued when the work is completed to the satisfaction of the Department of Buildings.

(4) ALTERATION PERMIT NUMBERS AND DESCRIPTION OF WORK

The NYC Department of Buildings Application # is: 121026709

The site currently consists of a two unit condominium: The development unit and a church unit. The church unit consists of a cellar and two stories above grade. It is a brick and stone structure with wood joists for floor and roof framing. The cellar level houses dedicated mechanicals and storage for the church. The first floor consists of a caretaker's apartment and multi-purpose rooms. The 2nd floor consists of a sanctuary and pastor's apartment. The existing church condominium is not part of this offering; and therefore, shall not be described in great detail as part of this report.

The development unit shall be 11 stories and shall consist of 15 residential units and one parking space, as per plans, which have been filed and approved by the New York City Department of Buildings. There are no self-certified aspects on this project. The project is subject to a full plan examination and all associated filings will be subject to the Department of Buildings review and approval process. This is a quality housing project under Article 2, Chapter 8 of the NYC Zoning Resolution and all of the criteria have been met. The project is proposed construction, and a Certificate of Occupancy will be issued when the work is completed to the satisfaction of the Department of Buildings.

(c) SITE

(1) SIZE

The site is located on the South side of West 16th Street, distance 300' West from the South-West corner formed by the intersection of West 16th Street and 6^h Avenue. The site has a frontage of 75' along West 16th Street and extends to a depth of 103'-3" perpendicular to West 16th Street. The site has an area of approximately 7,743 square feet.

(2) NUMBER OF BUILDINGS AND USE

There will be one residential building comprised of fifteen residential units and one parking space, as per plans, which have been filed and approved by the New York City Department of Buildings.

(3) STREETS OWNED OR MAINTAINED BY THE PROJECT

There are no streets owned or maintained by the project. West 16th Street is a 60'-0" wide one-way Street owned and maintained by the City of New York. The streets beyond the lot lines are existing New York City sidewalks, curbs and roadways.

(i) PAVING

The existing roadway fronting the property is asphalt paved. The roadway, fronting the property, will be repaired as necessary when construction is near completion, as directed by the New York City Department of Transportation.

(ii) CURBING

The existing concrete sidewalks and curbs fronting the property will be repaired per ADA/DOT requirements as necessary when construction is near completion, as directed by the New York City Department of Transportation.

(iii) CATCH BASINS

Catch basins are located along the roadway to drain the storm water run-off, into the existing New York City Sewer System. Catch basins are located along West 16th Street.

(iv) STREET LIGHTING

Street lighting is provided by the City of New York, and consists of vertical stanchions surmounted with mercury arc lamps.

(v) CONFORMITY WITH LOCAL CODES

Upon completion of the project, all street areas will conform to local codes. There will be no undesirable conditions such as tripping hazards, ponding, depressions, sinkholes, or negative grading around any of the foundation walls or sidewalk areas adjacent to the property. There are no sidewalk vaults within the sidewalk area adjacent to the property. There are no easements associated with the property.

(4) DRIVES, SIDEWALKS AND RAMPS:

West 16th Street is a 60'-0" wide one-way Street owned and maintained by the City of New York. The streets beyond the lot lines are existing New York City sidewalks, curbs and roadways.

(i) PAVING

The existing sidewalk fronting the property is concrete paved. The sidewalk, fronting the property, will be repaired as necessary when construction is near completion, as directed by the New York City Department of Transportation.

(ii) CURBING

The existing concrete sidewalks and curbs fronting the property will be repaired per ADA/DOT requirements as necessary when construction is near completion, as directed by the New York City Department of Transportation.

(iii) CATCH BASINS

Catch basins are located along the roadway to drain the storm water run-off, into the existing New York City Sewer System. Catch basins are located along West 16th Street.

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Upon completion of the project, all street areas will conform to local codes. There will be no undesirable conditions such as tripping hazards, ponding, depressions, sinkholes, or negative grading around any of the foundation walls or sidewalk areas adjacent to the property. There are no sidewalk vaults within the sidewalk area adjacent to the property. There are no easements associated with the property.

(d) UTILITIES

Domestic Water will be provided by the City of New York (DEP), and will be billed as a common charge. Sanitary waste and storm water runoff will be carried from the building into the New York City Sewer System. Natural Gas will be provided by Consolidated Edison Company for cooking and heating. Water, sewer, and gas shall be centrally metered and will be part of common expenses shared by each unit owner.

Electricity will be provided by the Consolidated Edison Company. The electric service will be distributed throughout the building to various loads and will be directly metered by the Utility Company. The electricity consumed by each individual Residential Unit, Common Areas and House loads, shall be separately and directly metered. Each of the Residents shall be provided with a dedicated meter and shall bear their own individual electric bill. The electricity consumed in the Common Elements of the building shall be separately metered and will be apportioned to each residential unit owners as a residential common expense.

“Local” telephone service will be provided by Verizon, Spectrum Cable and/or another service provider. Each Unit Owner will be required to pay their individual telephone charges and initial charges for activating individual outlets in the Unit. The telephone charges with respect to the public areas of the building (such as the concierge’s desk, elevator, fire panel, etc) will be borne as a Common Expense by all of the Residential Unit Owners.

Cable Television services will be available for all Residential Units provided by Verizon FIOS, Spectrum Cable or other cable TV companies. All charges for cable television service (including installation and subscription charges) will be paid by each Unit Owner, who subscribes directly to the cable TV company.

The condominium will not provide internet services for Residential Units. It is the responsibility of the unit owner to obtain such service from an internet service provider such as Verizon FIOS, Spectrum Cable or other providers servicing the condominium.

(e) SUB-SOIL CONDITIONS

- (1) No unusual sub-soil conditions are present such as uneven foundation movement or settling (cracking, mortar joint decay, etc). No unusual water conditions such as flooding, ponding, or wetness were observed in the area, and no water was apparent on the surface.
- (2) The sub-soil was determined by the geotechnical engineer of the project to be sufficient to support the proposed building using the spread footing and deep foundation (pile foundation) system as specified. The building foundation system is accurately sized to support the calculated load. While conducting test pits and borings, no water was encountered at the finished cellar level and therefore no underground drainage system has been specified or shall be installed. The elevator pit will sit below the cellar level and shall be lined with “Grace Preprufe Plus Waterproofing Membrane System”, or equal, and shall be outfitted with a back-up sump pump system in the event that water infiltrates. To negate ad-freezing, the footings shall be located below the frost line and the foundation walls shall have an air and drainage cavity. Two inch rigid insulation shall be installed on the exposed foundation walls.
- (3) There is no apparent potential for mudslide or erosion in the area.

(f) LANDSCAPING AND ENCLOSURES

There are no landscaped areas associated with the building. Landscaping of roof terraces, balconies, and the rear yard shall be the responsibility of unit owners.

(g) BUILDING SIZE

- (1) TOTAL HEIGHT

The building will have a total height of approximately 120' measured from the adjoining grade to the top of the roof above the 11th floor with a parapet wall of approximately 42" above the roof level. Since this project is a proposed eleven story building, it is subject to Local Law 1198 which governs the periodic inspection of the exterior walls and appurtenances of Buildings greater than six stories in height.

(2) CRAWL SPACES

There will be no crawl spaces in the building. The lowest level in the building will be the cellar with a floor to ceiling height of approximately 7' 6". The first floor through fourth floor will have a floor to ceiling height of approximately 9'. The fifth floor through eleventh floor shall have a floor to ceiling height of approximately 10'.

(3) NUMBER OF CELLARS

There will be one cellar.

(4) NUMBER OF FLOORS

The building shall have a cellar and eleven stories, plus rooftop structures.

(5) EQUIPMENT ROOMS

Equipment rooms shall be located in the cellar and consist of gas, sprinkler, fire pump, compactor, electric, low voltage, and a trash/janitorial room. The measurements (gross square footages) of each floor can be seen on the attached floor plans and elevations.

(6) PARAPET

The parapet height shall be approximately 42" above the roof.

(h) STRUCTURAL SYSTEM

The structural system of the building shall consist of concrete and steel columns that support steel beams and corrugated decking which in turn support poured concrete floors. The foundation walls shall consist of reinforced concrete atop reinforced concrete footings, which support a portion of the 1st floor beams and a portion of the columns for the building. A secondary system of piles with both concrete pile caps and direct set steel beams support the remainder of the concrete piers and steel columns for the building. The foundation walls shall be waterproofed using a trowel-on bitumine waterproofing system and lined with a 2" insulation and drainage mat. Approximately 30' of the Church Condominium's Eastern foundation wall was underpinned during excavation activities. No other underpinning was required to adjacent structures. No unusual settlement or cracks were observed due to this scope of work. The front and rear facades shall be stone or brick, while side exterior walls shall be EIFS. Interior floor at the cellar will be a concrete slab on grade. The interior floor assembly at the upper floors shall be steel beams supporting corrugated decking with poured concrete. Roofs shall be a PMMA rubberoid liquid applied type roof system manufactured by "Siplast" or equal. All residential unit floors shall be sound insulated with acoustical sound control mat to comply with BC 1207.3. Residential Units shall not have an impact insulation class (IIC) rating less than 50. The construction classification of the entire building will be Non-Combustible Construction Class 1B, as per the N.Y. City Building Code. The Sponsor reserves the right to provide materials by different manufacturers, which are equal to or better than those listed above.

(1) EXTERIOR OF BUILDING

(i) WALLS

Exterior front and rear facades shall be a stone or brick veneer over rigid insulation (with a minimum R-value of 11) which shall be attached to heavy gauge framing with exterior gypsum

board as required for proper fireproofing and insulating purposes. Exterior wall waterproofing will be achieved through two primary means. On the front and rear walls, a peel and stick or liquid emulsion vapor barrier membrane will be applied directly to the exterior gypsum along with the "Henry" waterproofing suite for all window and door openings as detailed in the subsequent sections of this report. On the exterior side walls as part of the "Dryvit Outsulation Plus MD System", "Aqua-Flash" and "Back-Stop NT" liquid applied waterproof membrane and air barrier will be applied directly to the infill concrete masonry units. The brick shall be manufactured by "Interstate", the stone shall be sourced from "Tompkins Bluestone" and the block shall be sourced from "Glendale Masonry Supply". The proposed building shall be subject to Local Law 11/98 as it is greater than six stories. The exterior side walls (East and West elevations) shall be finished with a internally drained type EIFS stucco manufactured by "Dryvit" or equal, which carries a manufacturer warranty of ten years. All rooftop structures and interior parapet walls shall be finished with the same EIFS assembly as detailed above. Gypsum board shall be installed on the interior finish of the exterior walls. The exterior wall composition shall have a maximum thermal performance value of 0.215 to comply with Table 502.2 of the New York State Energy Conservation Construction Code. See below for the description of exterior wall types which all carry a minimum two-hour fire rating:

Exterior Wall Type 1:

Single layer of 5/8" sheetrock and steel stud over solid grouted and steel reinforced 6" thick concrete masonry unit, 3" EIFS stucco.

Exterior Wall Type 2:

Solid grouted and steel reinforced 6" thick concrete masonry unit, 3" EIFS stucco

Exterior Wall Type 3:

Single layer 5/8" sheetrock, steel stud, 5/8" exterior gypsum, 2" rigid insulation, 3-5/8" brick or stone veneer.

The Sponsor reserves the right to provide different materials by different manufacturers, which are equal to or better than those listed above.

The building falls under the requirements of Local Law 11, which requires periodic examinations of the physical condition of certain exterior walls applies to the building, because it is located in New York City, is taller than 6 stories, and has exterior walls closer than 25'-0" from a street and/or paved pedestrian walkway. The building will be subject to periodic inspections conducted and witnessed by or under the direct supervision of a licensed architect or licensed professional engineer beginning 5 years after the initial Temporary Certificate of Occupancy (TCO) issuance. The frequency for inspection is every five years. The condominium board members shall comply with requirements of Local Law 11/98 as they will be responsible for managing and paying for the inspections and resulting repairs. The next relevant inspection cycle is not yet available.

(ii) WINDOWS

Front and rear windows as well as terrace doors shall be double-glazed aluminum, as manufactured by "Reynaers" or equal. Infiltration rate of windows shall not exceed 0.3 cfm per square foot in compliance with Table 502.1.4.2 of the New York State Energy Conservation Construction Code. The manufacturer guarantees one year, parts and hardware, and one year on glazing. Window openings shall be treated throughout the building with "Henry flashing and waterproofing system" (Blueskin TWF, Blueskin SA, CIM 1000 TG) or equal and will be caulked with "Pecora Corp 864 NST" caulk or equal. The glazing package on all windows consists of 1-1/16 insulated double glazing units including 1/4" glass inside, 1/2" air space, and 5/16" glass outside. Tempered glass shall be used in all locations required, specifically where glass shall be

installed within 18" of any finished floor. Window sills shall be aluminum and cast stone. Lintels above window opening shall be of galvanized steel fabrication and waterproofed with "Henry TWF". Window and terrace door hardware will be handle type and made of aluminum and provided as part of the window package as manufactured by "Reynaers". Lot line windows shall be installed in all units. All lot line windows shall be manufactured by "Reynaers" or equal, have tempered glass, and shall be protected by sprinkler heads. These windows shall not provide legal light and air as the potential exists for the neighbor to build full to the lot line and obstruct said windows. In the event of said construction, individual unit owners would be responsible for removing and infilling their respective lot line windows. Lot line windows (3' or less from lot line) comply with maximum area of exterior wall opening by not exceeding ten percent of the exterior area of the floor on which they exist. Per the exception for buildings equipped with auto sprinkler system, all openings are protected by water curtain from the sprinkler system. All residential unit windows and doors throughout the project shall be thermally broken. Each window shall have either a poured and debridged break or thermal strut to achieve thermal separation. Per the local law requirements, operable windows shall be equipped with 4" limiting stops as such window guards are not required nor shall they be installed. No screens or storm sashes shall be provided. All light and air requirements shall be met. The Sponsor reserves the right to provide windows by different manufacturers, which are equal to or better than those listed above.

All lot line windows are fully compliant with all applicable building codes and regulations. All the habitable and occupiable spaces within Dwelling Units meet the light and ventilation requirements via non-lot line windows. Light and Air is provided in each unit in compliance with all applicable codes.

The calculations of light and air are as follows:

A minimum of 10% of a habitable room area is for light.

A minimum of 5% of a habitable room area is for air.

Please refer to the attached drawings indicating the location of lot line windows.

(iii) LANDMARKS

The building does not have Landmark status nor is it in a landmark district.

(2) PARAPETS AND COPINGS

There are three types of Parapet assemblies proposed for the project: masonry block with brick or stone veneer and EIFS, masonry block with EIFS both inside and out, and masonry block with brick or stone veneer and metal flashing topped with corrosion resistant aluminum and glass rails. All types shall be 42" above finished roof level. There are two types of copings proposed for the project: Stone, and "Kynar" coated aluminum both of which shall be mechanically fastened with corrosion resistant fasteners.

(3) CHIMNEYS AND CAPS

There shall be gas fired fireplaces in the project manufactured by "Ortal" or equal. The fireplaces shall not be usable for wood fires. All fireplaces shall be Type B (double walled) vented and terminate at the front and rear facades per local code requirements.

(4) BALCONIES AND TERRACES

The project includes balconies and terraces. Balconies shall be constructed of steel and poured concrete. Rooftop terraces sit atop the 9th floor front setback and the 11th floor main roof. Where roof terrace drains exist above residential units, there shall be a secondary overflow drain in addition to the primary drain. The possibility of leaks exists and there is a potential for the leaks to cause damage to the residential unit below the drain. The terrace owner is responsible for

maintaining the drains and will be potentially liable shall damage occur as a result of a leak relating to the maintenance of the drain. Any damage shall be repaired promptly and the leak issue shall be adequately resolved by identifying and fixing the leak.

(i) DECK FINISH

The balconies shall be waterproofed where they meet the building structure with “CIM 1000 Trowel Grade, Corrosion Resistant, Urethane, Elastomeric Coating”. The balconies shall then be fully coated with a “Siplast” PMMA sheet and liquid applied roofing system or equal. Terraces and Balconies shall be finished with a drainage mat and paver system atop pedestals. The pavers will be manufactured of porcelain and are designed to withstand daily foot traffic, including the finish. This roof paving system is accepted by the roof manufacturer to retain the roof warranty. The balconies shall be individually drained to the storm sewer system in the building. Terraces shall be waterproofed per the “Roof and Roof Structures” section below and protected at the perimeter by parapet walls and railings of minimum height 42” above finished roof level.

(ii) BALUSTRADE

Balconies shall be outfitted with an aluminum and glass railing system in lieu of balustrades. Exterior metals and fasteners shall be corrosion resistant, inclusive of coping and anchor materials which shall be made of a corrosion resistant aluminum finished with a “Kynar” paint. An integrated storm water drainage system shall be installed and shall consist of drains and drainage piping. All balconies and terraces shall remain open as built.

(iii) RAILINGS

Balconies shall be outfitted with an aluminum and glass railing. Exterior metals and fasteners shall be corrosion resistant, inclusive of coping and anchor materials which shall be made of a corrosion resistant aluminum finished with a “Kynar” paint. Any horizontal railings without protection for ladder effect pose a serious safety risk for children.

(iv) COPINGS

Stone and metal copings shall be utilized on terraces. Balconies shall be outfitted with an aluminum and glass railing system in lieu of a parapet with copings.

(v) SOFFITS

The balconies shall have soffits finished with a cement board and stucco system as described earlier in this report.

(vi) DOORS TO BALCONIES AND TERRACES

Balcony access shall be provided through “Reynaers, model CP130” sliding doors that shall be constructed of thermally broken aluminum and tempered glass. Terrace access shall be provided through “Reynaers” doors that shall be constructed of thermally broken aluminum and tempered glass. All door openings shall be flashed with “Henry flashing and waterproofing system” (Blueskin TWF, Blueskin SA, CIM 1000 TG) and frames will be caulked with “Pecora Corp 864 NST” caulk. All balcony and terrace doors throughout the project shall be thermally broken. Each door shall have either a poured and de-bridged break or thermal strut to achieve thermal separation.

The Sponsor reserves the right to provide materials by different manufacturers, which are equal to or better than those listed above.

(5) EXTERIOR ENTRANCES

(i) EXTERIOR DOORS AND FRAMES

There will be one residential exterior entry located at the front facade of the building at street level. The door will be manufactured of aluminum and glass as manufactured by "Gamco" or equal. The door assembly shall include an electronically controlled magnetic lockset. The door hardware material shall be corrosion resistant. The entrance will be located at sidewalk level at an elevation adequate to provide pitch to the street for drainage and to eliminate ponding. The entrance will fully comply with ADA requirements and will be constructed free of tripping hazards. The entrance will act as a service, commercial, and residential entry.

There will be a garage door manufactured by "CHI Overhead Door" or equal. The garage door shall be aluminum with a powder coated finish. The opener shall be manufactured by "Lift-master" or equal. All safety devices such as sensors and automatic reverse systems shall be installed.

(ii) VESTIBULE DOORS AND FRAMES

There is no proposed vestibule for the project and as such there are no proposed vestibule doors.

(iii) EXTERIOR STAIRS

There are no proposed exterior stairs for the residential entrance area.

(iv) RAILINGS

There are no proposed railings for the residential entrance area.

(v) MAIL BOXES

Mailboxes shall be provided within the lobby of the building and shall be "Florence Versatile" or equal.

(vi) LIGHTING

The exterior entrance will be lit by recessed lights from above. Fixtures shall be capable of providing an aggregate illumination of one hundred and fifty (150) watts incandescent illumination or its equivalent. The above requirements shall be in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Laws.

The Sponsor reserves the right to provide doors and lighting by different manufacturers, which are equal to or better than those listed above.

(6) SERVICE ENTRANCES

Service for the building will utilize entrances described above. There will be no dedicated service entrance for the building.

(7) ROOF AND ROOF STRUCTURES

(i) TYPE ROOFS FOR ALL AREAS

Rooftop terrace spaces that are accessory to residential units shall be listed as such in the Certificate of Occupancy.

(a) MATERIAL

Roof areas shall be finished with a "Siplast" PMMA sheet and liquid applied roofing system. Such installation is warranted by the manufacturer.

(b) INSULATION

A drainage matt followed by rigid insulation below pedestals and pavers complete the system. Roof assemblies shall have a minimum r value of 14.5 and a u value of .069.

(c) SURFACE FINISH

Roof areas shall be finished with a drainage mat and paver system atop pedestals. The porcelain pavers will be manufactured of porcelain and are designed to withstand daily foot traffic including the finish. This roof paving system is accepted by the roof manufacturer to retain the roof warranty.

(d) BOND OR GUARANTEE

The roof carries a 20 year NDL(No Dollar Limit) warranty which includes material and labor. The warranty shall be issued by the manufacturer, and shall commence upon inspection by the manufacturer at the time of substantial completion of the building.

(e) FLASHING MATERIALS INCLUDING COUNTER FLASHING

All roof facing exterior walls shall be flashed with a three-way, two-part stainless steel through wall flashing. Penetration of ducts, pipes, skylights, etc. shall be properly flashed and waterproofed. "Kynar" coated aluminum coping or stone copings shall be installed at all parapets. All exterior metals, including fasteners shall be corrosion resistant. HVAC units shall be located on galvanized steel dunnage atop the roof bulkhead level and shall be installed utilizing vibration isolation material to prevent vibration and noise from reverberating into the units below.

The Sponsor reserves the right to provide materials by different manufacturers, which are equal to or better than those listed above.

(ii) DRAINS

(a) LOCATION, MATERIAL AND TYPE

Each roof area shall be pitched at a minimum slope of approximately 1/16" per foot and drained to interior and/or exterior storm lines which lead to the sewer system for the building. Drains shall be cast-iron body manufactured by JRSmith or equivalent, and shall be located at all roof areas atop the 8th, 11th, and Bulkhead floors. All roof and terrace areas shall be equipped with a secondary drain that is the same specifications as the primary drain.

(b) GUTTERS AND LEADERS

All scuppers, gutters, and leaders shall be made of aluminum with a "Kynar" finish.

(iii) SKYLIGHTS

There are no skylights proposed for the project

(iv) BULKHEADS

(a) and (b) STAIRS AND ELEVATOR BULKHEAD

Stair and Elevator bulkheads shall be located atop the 11th floor and provide access to the roof, mechanical equipment, and the elevator machine room. The stairway access to the roof shall comply with BC Chapter 10. Exterior bulkhead walls shall consist of block and steel stud walls finished with EIFS and a roof assembly as detailed

above. Interior finishes shall be painted gypsum board and wood trim. Flooring format and material in bulkhead shall match the floors below. Exterior aluminum terrace doors shall be manufactured by "Reynaers" or equal. Exterior steel doors shall be manufactured by "LI Fireproof Door" or equal.

(v) METAL WORK AT ROOF LEVELS

(a) EXTERIOR METAL STAIRS

Exterior galvanized steel stairs and platform with metal railing will provide access to the mechanical units.

(b) VERTICAL LADDERS

An interior vertical steel ladder and aluminum scuttle shall provide access to the uppermost roof of the bulkhead.

(c) RAILINGS

Roof perimeters shall be protected by stone or aluminum capped parapets with a minimum height of 42" above the finished level. Mechanical screening shall be louvered aluminum with a "Kynar" finish.

(d) HATCHES TO ROOF

An aluminum mill finish scuttle by "Bilco" or equal shall provide access to the upper roof.

(e) OTHER

Omitted, not applicable

(vi) ROOFTOP FACILITIES

There are no rooftop facilities including, but not limited to, rooftop antennae, cell phone towers, satellite dishes, lightening protection equipment, etc. The roof will be limited common element (LCE) for the PH unit (11th floor) and will be for their private use. This accessory use is filed and permitted under the current DOB application and is in compliance with relevant Zoning and Building Code. As the entire roof is accessory to the top floor unit, there are no demising fences and the entirety of the roof surface is paved per previous sections of this report.

(8) FIRE ESCAPES

Omitted, not applicable.

(9) YARDS AND COURTS

There will be one yard, located at the ground floor rear of the building. Yard will be approximately 25' in width and approximately 30' in length. Yard shall be provided with drains. No specific landscaping is proposed at this time. Doors at this level shall be aluminum and manufactured by "Reynaers" or equal and shall carry the same thermal, waterproofing, and manufacturing material and criteria as the balcony doors outlined in this report. Lighting shall be provided in the form of wall mounted sconces on the rear facade. Each lighting fixture shall be provided with one or more lights, of a total of not less than sixty (60) watts. All yards shall be approved by the Department of Buildings per applicable zoning requirements.

(i) PAVING

The first 4-5 feet of the rear yard shall have a poured concrete surface. The remaining area shall be pavers and planting beds. .

(ii) DRAINAGE

Front sidewalk and rear yard are to be properly drained to the storm sewer system for the building.

(iii) RAILINGS

Omitted, not applicable

(iv) STAIRS

Omitted, not applicable

(v) FENCING

The yard shall be enclosed by existing brick building walls that are in good condition along with new natural wood "spruce" fencing.

(vi) WALLS

The yard shall be enclosed by neighboring existing brick building walls that are in good condition along with new natural wood "spruce" fencing.

(10) INTERIOR STAIRS

(i) NUMBER OF STAIRS

There shall be two (2) enclosed, 2 hour fire rated stairs located from the cellar level up through to the roof bulkhead. The two egress stairs have one discharge to the main entrance lobby of the residential portion and one discharge directly to the street from protected area B. All egress stairs comply with applicable code(s). There shall be one accessory stair located within unit PH that complies with NYC Building Code requirements.

(ii) ENCLOSURE

The stairway enclosure shall be constructed of both concrete masonry units and metal studs with fire rated gypsum board and a painted finish. All stair-well doors shall be fireproof, self-closing, and shall be properly labelled. The egress stairway shall have a minimum 2 hour fire rating. The interior stairs within unit PH shall be open at top and bottom and enclosed on the sides by interior partitions consisting of metal studs and sheetrock.

(iii) STAIR CONSTRUCTION

Stairs shall be constructed of concrete and steel. The interior stair within unit PH shall be capped with wooden risers, treads and handrail to match floor finish.

(iv) STRINGERS

All stair stringers shall be constructed of steel, a non-combustible material.

(v) TREADS

The stair treads shall be constructed of steel and concrete, both non-combustible materials. The interior stair within unit PH shall be capped with wooden risers, treads and handrail to match floor finish.

(vi) RISERS

The stair risers shall be constructed of steel, non-combustible materials. The interior stair within unit PH shall be capped with wooden risers, treads and handrail to match floor finish.

(vii) GUARDRAILS

Guardrails shall be constructed of metal, a non-combustible material.

(viii) BALUSTRADES

Balustrades shall be constructed of metal, a non-combustible material and spaced approximately 4" on center per NYC building code. All metal shall receive a prime and two coat corrosion resistant paint finish.

The Sponsor reserves the right to provide materials which are equal to or better than those listed above.

(11) INTERIOR DOORS AND FRAMES

All apartment entry doors and frames as well as interior doors and frames to stairs, corridors, mechanical spaces and gas and electrical meter rooms shall be steel and fireproof. All of the above mentioned doors shall be outfitted with self-closing hinges manufactured by "Stanley" or equal. Mortise locks shall be manufactured by "Marks" or equal and will have a brushed chrome finish. Doors within the units shall have solid wood and MDF stiles and rails and an MDF panel. Jambs and bucks shall be wood. All doors shall have a painted finish. Hinges shall be brushed chrome four inches "Stanley" or equal. Locksets shall be chrome levers and provided by "Kwikset" or equal.

(i) UNIT ENTRANCE AND INTERIOR DOORS AND FRAMES

All apartment entry doors and frames shall be steel and fireproof. All doors and frames interior to the apartment units shall be wood.

(ii) CORRIDOR DOORS AND FRAMES

All corridor doors and frames shall be steel and fireproof.

(iii) STAIR HALL DOORS AND FRAMES

All stair hall doors and frames shall be steel and fireproof.

(iv) ROOF DOORS, BASEMENT DOORS AND FRAMES

All roof and cellar doors and frames used for utility or storage spaces shall be steel and fireproof.

(12) ELEVATORS

(i) NUMBER OF PASSENGER AND SERVICE ELEVATORS

There shall be two elevators in the building, which will be for both passenger and service requirements.

(ii) MANUFACTURER, AGE AND CAPACITY

The elevator shall be installed by the "Innovative Elevator Inc." located in Long Island City, New York. The manufacturer of the motor shall be "Hollister Whitney." The capacity shall be 3000 pounds for passenger elevator and 2100 pounds for freight elevator. Sponsor will provide two years of quarterly service and two years of category one inspections via the elevator installation contract with "Innovative Elevator Inc".

- (iii) TYPE OF OPERATION
Elevators shall have automatic operational controls with microprocessor controls.
- (iv) AUTOMATIC
Elevators shall have automatic operation controls.
- (v) FLOORS SERVED
Elevators shall serve all floors from the cellar to the roof.
- (vi) TYPE
Elevators shall be overhead geared traction.
- (vii) DOORS
Elevator doors shall be sliding doors.
- (viii) LOCATION OF MACHINE ROOM
The elevator machine room shall be housed in the elevator machine room in the uppermost portion of the roof bulkhead
- (ix) DC MOTOR
Omitted, not applicable.
- (x) AC MOTOR
The elevators shall have an AC motor, manufactured by "Hollister Whitney" housed in the elevator machine room in the uppermost portion of the roof bulkhead.

(13) ELEVATOR CABS

- (i) KIND
The elevator cab shall be manufactured by "Columbia".
- (ii) FLOOR
The floor shall be vinyl tile.
- (iii) WALLS
Walls shall be plastic laminate and stainless steel.
- (iv) CEILING
The ceiling shall be suspended plastic with lighting above.
- (v) LIGHTING
The elevator shall be equipped with LED lighting.
- (vi) ALARM, SAFETY SYSTEM
The elevator shall be equipped with an alarm system with controls in the cab. Alarm controls have battery-operation in the event of a power failure. The elevator shall be equipped with a safety device to prevent the possibility of a runaway cab.

The Sponsor reserves the right to provide materials which are equal to or better than those listed above.

(i) AUXILIARY FACILITIES

(1) LAUNDRY ROOMS

(i) LOCATION AND NUMBER OF ROOMS

There will be no dedicated laundry facility that services the building. There shall be one laundry closet/room within each residential unit that shall include a washing machine and gas dryer. Laundry closets shall be equipped with mechanical ventilation allowing proper exhaust to the building's exterior. Sponsor shall supply the following units:

(ii) CLOTHES WASHERS

Each unit shall have electric clothes washers Frigidaire model # FFFS5115P A/W, or equal.

(iii) CLOTHES DRYERS

Each unit shall have gas clothes dryers Frigidaire model # FFSG5115PW A/W, or equal

(iv) ROOM VENTILATION

Laundry closets shall be equipped with mechanical ventilation for the dryers allowing proper exhaust to the building's exterior.

(v) DRYER VENTILATION

Dryer units shall be ducted directly to the mechanical ventilation duct in the laundry room allowing proper exhaust to the building's exterior.

(2) REFUSE DISPOSAL

(i) INCINERATOR

Omitted, not applicable.

(ii) COMPACTOR

One compactor shall be installed in the compactor room at the cellar level. The compactor shall be PCS "JAX10" Automatic trash Compactor or equivalent.

(iii) APPROVALS BY AUTHORITY HAVING JURISDICTION

Omitted, not applicable.

(iv) INITIAL STORAGE LOCATION

Omitted, not applicable.

(v) PICK-UP SCHEDULE, AND WHETHER PUBLIC OR PRIVATE PROVIDER

Refuse disposal will be the responsibility of each individual unit's occupant. They will collect their own garbage and carry it to a trash chute room identified at each floor level where they can then utilize the chute. The trash chute shall terminate at the cellar level in a compactor room. The compacted trash shall be stored in the compactor room and/or the refuse/recycling room identified in the cellar level where the superintendent of the building will organize and bring to the outside curb, where it will be collected by the New York City Sanitation Department per current sanitation pickup schedules. Recyclables shall be left at the trash chute rooms on each level or at the cellar level refuse room where the superintendent of the building will organize and bring to the outside curb, where it will be collected by the New York City Sanitation Department per current sanitation pickup schedules.

(3) BIKE STORAGE

- (i) Bicycle storage is provided inside the garage on the 1st floor and accessible to all unit owners. There is no dedicated room for the bicycle storage. Floor mounted racks will be

provided and it will be the responsibility of the bicycle owner to provide a lock to secure their bicycle to the rack. The rack can hold up to eight (8) bikes.

(4) STORAGE AND MECHANICAL ROOMS

- (i) In addition to the above, the auxiliary facilities are to include a total of eleven (11) storage rooms with one room for each unit from floor 5 to 11 with exception of unit 10E. The storage rooms shall have painted sheetrock walls, metal fire proof, keyed entry, self-closing doors, painted concrete floors, exposed concrete and sheetrock ceilings and lighting in each room. The storage rooms are all housed on the cellar level that can be accessed via the building elevators or stairs.

There is one hot water heater room on the roof level that shall be accessed from the West stairwell and shall have painted sheetrock walls and a concrete ceiling.

There is one elevator machine room at the uppermost bulkhead level which is accessed via the West stairwell. It shall have painted concrete masonry unit walls and a painted sheetrock ceiling.

(5) Mail/Package:

- (i) The mail boxes shall be Florence Versatile 4C Mailbox Suites or equivalent and shall be installed recessed inside the wall located in the lobby on the first floor. Each Residential owner will have access to their own letter box via their unit mail box key. The lobby will have 24/7 video surveillance. There will be a package compartment located underneath the mailbox for larger parcels. There is no dedicated mailbox or package room.

(j) PLUMBING AND DRAINAGE

(1) WATER SUPPLY

Water shall be supplied to the units through connections to the New York City Water Distribution System. There shall be a new 4" ductile iron water main supplied from street pressure, with a water booster pump coming in at the front of the cellar. The pump shall be rated at 25 gallons per minute at 30 feet. The water pressure booster pump shall have the capacity to provide 65 psi at 2000 gallons per hour. This pressure is normally adequate to meet peak hour demand of the building. Each unit shall be supplied with cold water via minimum 1-1/2" copper risers. The main water shut off and backflow prevention device shall be located in the cellar within the plumbing and sprinkler room. All hot and cold water piping shall be insulated with a minimum of 1/2" fiberglass pipe insulation or equal. The Sponsor reserves the right to provide different materials which are equal to or better than those listed above.

(2) FIRE PROTECTION SYSTEM

(i) STANDPIPE

There shall be a wet pipe combination sprinkler/standpipe system installed in the building.

(ii) HOSE RACKS, HOSES and NOZZLES

Hose racks, hoses, and nozzles shall be provided in dedicated closets throughout the building as required.

(iii) SPRINKLER HEADS

The system shall supply sprinkler heads throughout the public hall and stair areas, the cellar, as well as within all apartments as required by Department of Building's regulations. The system shall be inspected and approved by the Department of Buildings in

conjunction with obtaining the new Certificate of Occupancy. Annual sprinkler inspections will be required after the initial installation. Sprinkler head types shall consist of recessed, pendent, and sidewall as manufactured by Reliable model G5 or equal.

(iv) SIAMESE CONNECTION

There shall be a Siamese connection as required by code. Siamese shall be Dixon, or equal, 4"x3"x3" Double Clapper Siamese Connection located on the North West corner of the front façade approximately 2' above curb level.

(3) WATER STORAGE TANK

Three direct fired water heater manufactured by "LAARS" or equal will be installed for the production of domestic hot water and will be paired with storage tanks. Storage capacity for the tanks shall be at least 80 gallons with a recovery rate of at least 100 gallons per hour at 100 degrees.

(4) WATER PRESSURE AND HOW MAINTAINED

There shall be a new 4" ductile iron main supplied from street pressure at the front wall of the cellar, coupled with a water booster pump that will be installed in the cellar. The pump shall be rated at 25 gallons per minute at 30 feet. The water pressure booster pump shall have the capacity to provide 65 psi at 2000 gallons per hour.

(5) SANITARY SEWAGE SYSTEM

(i) SEWAGE PIPING

The sanitary waste shall be conveyed to the New York City sewer system via extra heavy, cast iron, sewer pipes located in the building, which lead to a house trap of extra heavy cast iron.

(ii) SEWAGE PUMPS

Cellar level sanitary waste shall be conveyed via extra heavy, cast iron, sewer pipes to a "Liberty – Model D3648LSG Duplex Grinder" or equal, ejector pump. The elevator pit will be serviced by a sump pump "Stancor SE-50" or equal that will tie into the sanitary waste system in the cellar.

(iii) SEWAGE DISPOSAL

The House trap will be located in the plumbing room on the cellar level. Beyond the house trap there will be an extra heavy, cast iron pipe conveying the sewage to an 10" sanitary drain. The 10" sanitary drainpipe will then be connected to an existing 4' x 2'-8" combined sewer located in the roadway beneath West 16th Street per a Dept. of Environmental Protection approved site connection plan

(6) PERMITS REQUIRED

All necessary permits shall be obtained from the proper agencies and jurisdictional authorities as required for the project. Current permits are as follows:

DEP permit for Site Sewer connection Proposal. Permit number 877643 issued on 6/14/2019.

DEP permit for Domestic water and fire services backflow preventer devices including required filing of GEN 236 and 215B form. DEP approved on 3/12/2019 and approval number 19078019.

(7) STORM DRAINAGE SYSTEM

(i) CATCH BASINS

There are no catch basins specified for the project.

(ii) YARDS AND ROOF DRAINS

Yard and roof drains will drain to the storm drainage system which will consist of internal cast iron drain pipes, exterior area drains, and below grade horizontal drains.

(iii) PIPING

Storm drainage piping shall be extra heavy, cast iron pipes.

(iv) EJECT OR SUMP PUMPS

Cellar level storm drainage will be conveyed via underground extra heavy, cast iron, pipes to a "Liberty – Model D3648LSG Duplex Grinder" ejector pump or equal to the horizontal drain. The horizontal drain will lead to an existing 4' x 2'-8" combined sewer, located in the roadway beneath West 16th Street per a Department of Environmental Protection approved site connection plan. The ejector pump comes with standard limited warranty of 3 years.

(k) HEATING

(1) DOMESTIC HOT WATER AND HEATING

(i) DOMESTIC HOT WATER

Three 300,000 BTU direct fired water heaters manufactured by "LAARS" or equal will be installed for the production of domestic hot water and will be paired with two storage tanks that will be capable of providing peak required services. Storage capacity for the tanks shall be at least 80 gallons with a recovery rate of at least 100 gallons per hour at 100 degrees. The heater is to operate at 85% efficiency with low NOx emissions and shall be capable of providing peak required services.

LAARS warrants that all parts of water heaters to be free from manufacturing defects in material and workmanship for one year. If any parts are found to be defective in manufacture, Laars will provide replacement of such defective parts. Laars warrants the heat exchanger and integral tank to be free from defects in material and workmanship for five years.

The Sponsor reserves the right to provide hot water heaters by different manufacturers which are equal to or better than noted above.

(ii) SPACE HEATING

Heating and Air Conditioning shall be provided by split system, heat-pump/VRF HVAC units located within each unit. Interior air handlers shall be ducted style units and shall be recessed in bathrooms, and closets located throughout the units. Condensate drainage shall be provided for each air handler. Air handling units shall be manufactured by "Mitsubishi", series "PEAD/PEFY" or equal. The system shall be controlled by thermostats located within the living/working areas of each unit. System shall be sized to provide legally required heating for each unit and designed to maintain a minimum sixty-eight degrees Fahrenheit indoor temperature at 10.8 degree of outdoor temperature. Compressors shall be mounted on the roof upon steel dunnage. Compressors shall be manufactured by "Mitsubishi," series "PUMY/PURY" or equal. The system shall have heating COP rating of 3.44 or higher. HVAC equipment shall carry a limited 5 year parts and 7 year compressor manufacturer's warranty. All supply ductwork will be insulated with 1" "Manville Linacoustic RC Fiber Glass" duct liner which shall have an R-Value of 4.2. An HVAC operations and maintenance manual shall be provided by sponsor. Original balancing report shall be provided by sponsor. All exterior mechanical equipment shall be mounted with vibration

isolation equipment so as to prevent equipment vibration and noise from reverberating into the apartments below via vibration isolation equipment. All exterior mechanical equipment shall be subject to section MC 926.1 of the NYC mechanical building code. All exterior metals, including fasteners shall be corrosion resistant. Rooftop HVAC piping shall be insulated with 1" thick "AP Armaflex" engineered foam pipe insulation.

The Sponsor reserves the right to provide heating and cooling equipment and materials by different manufacturers which are equal to or better than noted above.

- (2) NUMBER OF BOILERS
Omitted, there are no boilers specified for this project.
- (3) MANUFACTURER AND AGE OF BOILERS
Omitted, there are no boilers specified for this project.
- (4) MANUFACTURER AND AGE OF BURNERS
Omitted, there are no boilers specified for this project.
- (5) FUEL
Omitted, there are no boilers specified for this project.
- (6) LOCATION OF OIL TANK
Omitted, there are no boilers specified for this project.
- (7) CAPACITY OF OIL TANK
Omitted, there are no boilers specified for this project.

(l) GAS SUPPLY

- (1) TYPE
Natural gas service shall be provided by the ConEdison Company. This gas will be used for domestic hot water, cooking, laundry dryers, and fireplaces. All gas piping shall be of black iron. Meters will be located in the front section of the cellar.
- (2) METERS
A single meter will be provided and it will be located in the front section of the cellar
- (3) PIPING
All gas distribution piping shall be of black iron.

(m) AIR CONDITIONING

- (1) TYPE OF SYSTEM
Heating and Air Conditioning shall be provided by split system, heat-pump/VRF HVAC units located within each unit. Interior air handlers shall be ducted style units and shall be recessed in bathrooms, and closets located throughout the units. Condensate drainage shall be provided for each air handler. Air handling units shall be manufactured by "Mitsubishi", series "PEAD/PEFY" or equal. The system shall be controlled by thermostats located within the living/working areas of each unit. System shall be sized to provide adequate cooling for each unit and maintain a minimum sixty-eight degrees Fahrenheit indoor temperature at ninety degree outdoor temperature. Compressors shall be mounted on the roof upon steel dunnage. Compressors shall

be manufactured by "Mitsubishi," series "PUMY/PURY" or equal. The compressor shall have a cooling efficiency EER of 12.5 or higher. HVAC equipment shall carry a limited 5 year parts and 7 year compressor manufacturer's warranty. All supply ductwork will be insulated with 1" "Manville Linacoustic RC Fiber Glass" duct liner which shall have an R-Value of 4.2. An HVAC operations and maintenance manual shall be provided by sponsor. Original balancing report shall be provided by sponsor. All exterior mechanical equipment shall be mounted with vibration isolation equipment so as to prevent equipment vibration and noise from reverberating into the apartments below via vibration isolation equipment. All exterior mechanical equipment shall be subject to section MC 926.1 of the NYC mechanical building code. All exterior metals, including fasteners shall be corrosion resistant. Rooftop HVAC piping shall be insulated with 1" thick "AP Armaflex" engineered foam pipe insulation.

The Sponsor reserves the right to provide heating and cooling equipment and materials by different manufacturers which are equal to or better than noted above.

(2) **CENTRAL SYSTEM**

There is no central system specified for the project.

(3) **COOLING TOWERS, CONDENSERS, CONTAINED UNITS**

Air handling units shall be manufactured by "Mitsubishi", series "PEAD/PEFY" or equal. Compressors shall be manufactured by "Mitsubishi," series "PUMY/PURY" or equal. HVAC equipment shall carry a limited 5 years parts and 7 year compressor manufacturer's warranty. All exterior mechanical equipment shall be mounted with vibration isolation equipment so as to prevent equipment vibration and noise from reverberating into the apartments below. All exterior mechanical equipment shall be subject to section MC 926.1 of the NYC mechanical building code. All exterior metals, including fasteners shall be corrosion resistant. Rooftop HVAC piping shall be insulated with 1" thick "AP Armaflex" engineered foam pipe insulation.

(4) **INDIVIDUAL UNITS COVERED BY THE OFFER**

Interior air handlers shall be ducted style units and shall be recessed in bathrooms, and closets located throughout the units. Condensate drainage shall be provided for each air handler. Air handling units shall be manufactured by "Mitsubishi", series "PEAD/PEFY" or equal. Equipment shall carry a limited 5 years parts and 7 year compressor manufacturer's warranty.

(n) VENTILATION

Bathrooms are provided with localized exhaust fans as manufactured by Panasonic Whisper Fit and are 100 CFM or equal. Bathroom fans shall operate at a noise emission rating of 1.3 sones. Vertical exhaust risers shall also be equipped with roof mounted exhaust fan(s) to reduce stack effect and encourage positive draw. Rooftop fans shall be manufactured by Greenheck or equal. This system meets the minimum rate of exhaust ventilation of 50 CFM for bathrooms as required by the New York City Building Code.

All kitchens shall have local range hoods manufactured by Faber Stilo 300 CFM or equal. Vertical exhaust risers shall also be equipped with roof mounted exhaust fan(s) to reduce stack effect and encourage positive draw. Rooftop fans shall be manufactured by Greenheck or equal. This system meets the minimum rate of exhaust ventilation of 100 CFM for kitchens as required by the New York City Building Code.

Apartment Laundry rooms are provided with connection to vertical risers venting to the roof at a minimum of 100 CFM per unit. Vertical exhaust risers shall be equipped with roof mounted

exhaust fan(s) to reduce the stack effect and encourage positive draw. Rooftop fan(s) shall be manufactured by Greenheck or equal.

Trash closets shall be exhausted at 30 CFM. The Compactor Room shall be exhausted at 60 CFM. The Janitorial Room shall be exhausted at 250 CFM. All are tied into a vertical exhaust riser terminating at the roof. The vertical exhaust riser shall be equipped with a roof mounted exhaust fan manufactured by Greenheck or equal. All CFM amounts detailed above meet or exceed NYC building code requirements.

The main lobby, corridors, and cellar level shall be provided with fresh air by means of a roof mounted fan system in accordance with NYC Code. Fan shall be manufactured by Greenheck or equal. The design CFM allotment for corridors is 75 CFM, lobby is 100 CFM, and Cellar level is 150 CFM; all in excess of the code minimum .05CFM/SF.

The Sponsor reserves the right to provide materials and equipment, which are equal to or better than those listed above.

(o) ELECTRICAL SYSTEM

(5) SERVICE FROM MAIN SERVICE SWITCHGEAR

Electrical service to the building shall consist of 3-phase service: a Residential service rated at 1,000 AMP, a PLP service rated at 800 AMP, and a Fire Pump service rated at 800 AMP. The main feed shall bring service to sixteen separate meters in the front cellar of the building; one each for service to the individual units and one for the common areas. All service wires shall be copper and are a combination of 400 MCM, 500 MCM, and #3/0 to meet loads in accordance with New York City Electrical Code and National Electrical Code.

(6) SERVICE TO INDIVIDUAL UNITS

Capacity provided for each Unit will be in accordance with Code requirements in various sizes from 100A to 150A at 120/208V, 3-phase, 4 wire. There will be a minimum of sixteen main sub panels in the building, one for each unit and one for the common spaces. For residential units, individual feeders are to run from meter banks at the cellar to each Unit at the designated floor. Residential Unit feeders vary in size from #2 to #2/0 copper as required by load and voltage drops in accordance with New York City Electrical Code. An average of a 42 circuit Electric Panelboard per Residential Unit is provided. All installations will be in accordance with Code requirements. Service will be adequate to meet normal Unit appliance, HVAC and lighting loads.

(7) COMPARTMENT SWITCH GEAR

Sub-panel for the units shall be located in the mechanical closets within the apartments. Sub-panel for the common area shall be located in the cellar.

(8) UNIT SERVICE

There will be a minimum of 42 circuits equipped with circuit breakers for each unit; which will separate, air conditioning and heating equipment, laundry equipment, dishwasher, kitchen appliances, lights and outlets. Electrical wiring shall be standard metal shielded copper BX cable sized appropriately for each specified load. Arc Fault Circuit Interrupters and Ground Fault Circuit interrupters shall be provided as per the latest applicable NEC standards. Tamper-resistant receptacles shall be provided. Water-resistant receptacles shall be installed for exterior use. Three-way switching shall be provided where appropriate within the residential units. The electrical system will be adequate for modern usage.

(9) ADEQUACY

(i) SERVICE

There will be a minimum of 42 circuits equipped with circuit breakers for each unit; which will separate, air conditioning and heating equipment, laundry equipment, dishwasher, kitchen appliances, lights and outlets. Electrical wiring shall be standard metal shielded copper BX cable sized appropriately for each specified load. Arc Fault Circuit Interrupters and Ground Fault Circuit interrupters shall be provided as per the latest applicable NEC standards. Tamper-resistant receptacles shall be provided. Water-resistant receptacles shall be installed for exterior use. Three-way switching shall be provided where appropriate within the residential units. The electrical system will be adequate for modern usage.

There is no generator provided. In the event of power outage, only emergency lights with battery backup will provide at least 90 minutes of uninterrupted emergency operation per relevant building code.

(ii) LIGHTING AND FIXTURES

All residential recessed lights shall be the following model:
Halo H36TAT with 3009WHWH Trim or equal

All bedroom surface mounted ceiling fixtures shall be the following:
Tech Lighting: 700FMVNC or equal

All living room sconces shall be the following:
Artemide lighting Surf Wall or equal

All kitchen pendant shall be the following:
Delta Light Ultra SD 3033 or equal

All bathroom shall be the following:
George Kovacs P5042-084 or equal
Halo H36TAT with 3007SN Trim or equal

All powder room pendant shall be the following:
Flos IC light S FU317659 or equal

All closet room surface mount fixtures shall be the following:
AFX T8U15PHCLT or equal

All residential step lights shall be the following:
Nuvo Lighting LED Vertical Step Light 65-405 or equal

All under cabinet lighting shall be the following:
L& S Lighting MIDI series or equal

All laundry room shall be the following:
Tech Lighting Cirque 700CQ or equal

The Sponsor reserves the right to provide materials by different manufacturers, which are equal to or better than those listed above.

(iii) **CONVENIENCE OUTLETS, APPLIANCE OUTLETS**

Receptacles will be provided in all dwelling units as per section 210, Part III of the New York City Electrical Code. Ground fault receptacles will be provided in kitchens and bathrooms. Arc fault circuits that supply 125-volt, single-phase, 20 ampere receptacles in areas required by the NYC Electrical Code. All receptacles in Units will be tamper-proof receptacles. Appliance receptacles will be provided in kitchens, laundry rooms and other rooms where appliance locations are identified.

(p) INTERCOM AND TELEVISION RECEPTION FACILITIES

Each unit will be equipped with a video intercom system at the entrance connected to the unit panels, which will permit voice contact between the residential units and their entrances. The intercom shall be the Siedle Vario Series Intercom. Intercom carries a two year parts warranty. The Sponsor reserves the right to provide equipment, which is equal or better than noted above.

TELEVISION RECEPTION FACILITIES

There will be no central television antenna in the building. Recessed wiring shall be provided for cable television throughout the apartments. The local cable service provider shall be Spectrum or Verizon FIOS.

(q) PUBLIC AREA LIGHTING

Lighting fixtures shall be provided in public stairways and hallways. Fixtures shall be capable of providing illumination of at least ten (10) watts per twenty five (25) square feet of floor area. Each lighting fixture shall be provided with one or more lights, of a total of not less than sixty (60) watts. In addition, lighting fixtures shall be provided at the front entranceways, providing an aggregate illumination of one hundred and fifty (150) watts incandescent illumination or its equivalent. The above requirements shall be in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Laws.

Public lighting shall be:

All surface mount ceiling fixtures shall be the following:
Lithonia SB-2-17-MVOLT or equal

All exterior lights shall be the following:
Halo H36TAT with 3007SN or equal
Tech Lighting VOTO Series or equal

All sconces shall be the following:
Flos IC Light or equal

All exit sign and lights shall be the following:
Encore HCX Endurance Series or equal
Light Fixture Industry NYCELRT or equal
Light Fixture Industry Exit EM Combo or equal

(r) GARAGE AND PARKING AREAS

(1) LOCATION OF GARAGES

There is an accessory car garage planned on the 1st floor with one parking spot that shall be for sale.

(2) LOCATION OF PARKING AREAS

There is an accessory one car garage planned for the project on the 1st floor. The parking space is at least 8'-6" clear in width and 18' clear in length, which complies with Zoning and Building Code as well as dimension compliance with ZR 25-62.

(3) SURFACE

The garage shall have painted sheetrock walls and ceilings and the finished floor shall have a waterproof epoxy coating by "BASF" or equal. The floor structure is as otherwise described in this report; steel beams with corrugated decking and poured concrete.

(4) PARKING

The garage will be unattended. On-street parking is permitted on certain days and hours of the week. There are public parking garages in the area, if desired.

(5) GARAGE VENTILATION

No means of ventilation is required for the permitted number of vehicles.

(6) GARAGE FIRE PROTECTION

The garage spaces will be covered by sprinkler system.

(7) DRAINAGE

There are two drains in the parking garage that tie into the storm/sewer system for the building.

(s) SWIMMING POOL

(1) TYPE

There is a vessel-type pool as manufactured by Bradford Products. The pool is of stainless steel construction and comprised of two sections continuously welded on site. The pool is supported by steel dunnage located within a steel and concrete recess at the main roof level. The recess is fully waterproofed per the roofing section of this report and drained via two integrated JR Smith cast iron drains. The pool is open to the sky. The recommended maximum number of people in the swimming pool is eight. The pool is designed for the private use of the 11th floor apartment and is not for public occupancy.

(2) SIZE

The pool is approximately 13' wide x 19' long x 5'0 deep and can permit approximately eight bathers at any time.

(3) ENCLOSURE

There is no enclosure for the pool

(4) PUMPING AND FILTER SYSTEM

Pool side controls: Balboa Instruments digital controls

Pump 1: 2 HP two speed Filter/Jet pump

Pump 2: 2 HP single Speed Jet Pump

Filter: 100sf cartridge filter

Water Purification system: Silver Ion

Swim Jet: Badu Swim

(5) **WATER HEATING EQUIPMENT OR USAGE OF BUILDING'S HOT WATER**

A 250,000 BTU gas hot water heater manufactured by "Lockinvar" or equal has been specified.

(6) **IF ON BUILDING ROOF, SPECIFY STRUCTURAL SUPPORT**

Pools shall be supported by horizontal HSS tube dunnage attached to the main structural system for the building.

(t) **TENNIS COURTS, PLAYGROUNDS, RECREATION FACILITIES**

Omitted, not applicable for the project.

(u) **PERMITS AND CERTIFICATES**

All required permits and signoffs are to be obtained by the Sponsor prior to closing. Units will be delivered free and clear from all violations. Recurring inspections shall consist of all inspections required contemporaneously by the authorities having jurisdiction, including: annual backflow test, monthly sprinkler inspection, monthly elevator checkup, annual elevator category-1 inspection test, 5-year elevator category-5 inspection test, semi-annual fire alarm system inspection, security and intercom maintenance (optional), NFPA – 80 fire door opening inspection.

(v) **VIOLATIONS**

The Sponsor will cure any outstanding violation prior to the closing of units.

(w) **UNIT INFORMATION**

There are a total of fifteen residential condominium units and one parking space in the new building described herein. The church condominium unit remains as a separate structure and is not part of this offering and is therefore not described in this report. The entirety of the building including all the spaces detailed below are inspected in preparation for this report.

Schedule of Units:

2nd floor: Unit 2 has 1 bed, 1 bath, 1 foyer, laundry closet, kitchen, living/ dining room

3rd floor: Unit 3 has 2 beds, 2 baths, 1 foyer, laundry closet, kitchen, living/ dining room

4th floor: Unit 4 has 2 beds, 2 baths, 1 foyer, laundry closet, kitchen, living/ dining room

5th floor: Unit 5E has 4 beds, 3 baths, laundry, laundry closet, kitchen, living/ dining room

Unit 5W has 4 beds, 3 baths, 1 powder, laundry room, kitchen, living/ dining room

6th floor: Unit 6E has 2 beds, 2 full baths, kitchen, laundry closet, living/ dining room

Unit 6W has 5 beds, 4 baths, 1 powder, laundry room, kitchen, living/ dining room

7th floor: Unit 7E has 4 beds, 3 full baths, laundry room, kitchen, living/ dining room

Unit 7W has 4 beds, 3 baths, 1 powder, laundry room, kitchen, living/ dining room

8th floor: Unit 8E has 4 beds, 3 full baths, laundry room, kitchen, living/ dining room

Unit 8W has 4 beds, 3 baths, 1 powder, laundry room, kitchen, living/ dining room

9th floor: Unit 9 has 6 beds, 5 baths, laundry room, kitchen, living/ dining room, private terrace

10th floor: Unit 10E has 2 beds, 2 baths, 1 foyer, laundry room, kitchen, living/ dining room

Unit 10W has 3 beds, 3 baths, laundry room, kitchen, living/ dining room

11th floor: Unit PH has 4 beds, 5 baths, 1 home office, kitchen, laundry room, living/dining room, private terrace

The home office offered in the PH Unit complies with all light and ventilation requirements and is only a marketing designation/description. This area may be used for a bedroom, dining room or any other use considered to be a habitable space as defined by the New York City Building Code.

Floor to ceiling heights for Residential Units are approximately:

Floor 2: 7'-11" to 8'-10"
 Floor 3: 7'-11" to 8'-10"
 Floor 4: 7'-11" to 8'-10"
 Floor 5: 8'-6" to 9'-8"
 Floor 6: 8'-6" to 9'-8"
 Floor 7: 8'-6" to 9'-8"
 Floor 8: 8'-6" to 9'-8"
 Floor 9: 8'-6" to 9'-8"
 Floor 10: 8'-6" to 9'-8"
 Floor 11: 8'-6" to 10'-8"

Ceiling heights are measured from finished floor to finished ceiling or soffit. The Ceiling heights at bathrooms, kitchens, halls and public corridors in the Units may vary from approximately 7'-6" to 9'-0".

UNIT SIZES

The square footage of each unit is determined by the exterior measurement of said unit, but does not include common elements or limited common elements to which that unit may have immediate access. For purposes of such exterior measurement, the square footages listed below include all exterior walls, and interior partitions dividing the unit from common areas; as well as one-half of any walls separating one unit from another. As a result, the floor area of the apartment, as measured between the exposed faces of the walls of the apartment, may be smaller than square footages set forth in the attached drawings.

(1) UNIT INTERIORS

Finishes for the Apartments Units:

Legend:

WD = Engineered Wood Floor¹
 WP = Wood Paneling
 WD/P = Wood painted white²
 PT = Porcelain Tile
 CT = Ceramic Tile
 ST = Stone Tile
 SS = Stone Slab
 P/GWD = Paint/ Gypsum Wall Board
 WV = Wood Veneer
 CP = Carpet
 RM = Rubber Mat
 P/CON = Painted or Polished Concrete

SPACE	FLOOR	BASE	WALL	CEILING
<i>Foyer</i>	WD	WD/P	P/GWD	P/GWD
<i>Living Room</i>	WD	WD/P	P/GWD	P/GWD
<i>Bedrooms</i>	WD	WD/P	P/GWD	P/GWD
<i>Bathrooms³</i>	ST	ST	ST, P/GWD	P/GWD
<i>Powder Room</i>	SS	ST	ST, P/GWD	P/GWD

<i>Closet⁴</i>	WD	WD/P	P/GWD	P/GWD
<i>Walk-in Closet</i>	WD	WD/P	P/GWD	P/GWD
<i>Kitchen⁵</i>	WD	WD/P	P/GWD	P/GWD
<i>Laundry Closet</i>	WD	WD/P	P/GWD	P/GWD
<i>Laundry Room⁶</i>	PT	WD/P	P/GWD	P/GWD

¹ Hardwood flooring throughout shall be 6 or 7 inch select white oak. Finish is one coat sealer and two coats satin polyurethane. Note that standing water on hardwood finishes will cause cupping, swelling, and subsequent gapping.

² When finished, the walls and ceilings shall be primed and painted. 2 coats of paint over primer. Thereafter the unit owners may decorate by finishing with wallpaper, paneling, mirrors, etc. of their own choice.

³ All Bathrooms to have lacquer finish vanity and wall-mounted recessed mirror. Full bathrooms shall be equipped with a washbasin, medicine cabinet, water closet and a combination bathtub/shower or a shower. Bathrooms designated as Tub or Shower Bath shall have tile floors and tiled walls around the bathtub or shower extending to the ceiling. All other bathroom partitions, not specified as tile, shall have a 6" tile base and the upper portion shall be of moisture resistant gypsum wallboards, primed and painted. All Master Bathroom shall have full stone tiled walls and floors. Bathroom ceilings shall be of moisture resistant, gypsum wallboards, primed and painted.

⁴ Closets shall be outfitted with a single hanging bar and fixed shelf.

⁵ All kitchen to have cabinets with wood or wood veneer, countertops with stone or quartz, island with stone, and backsplash with stone or quartz.

⁶ All laundry rooms shall have a built-in wood cabinet, stainless steel sink, faucet, quartz countertop, and gray tile backslash.

The Sponsor reserves the right to provide different materials which are equal to or better than those listed above.

(2) BATHROOM FIXTURES

Plumbing Fixtures for Apartments (Approved or equal):

Fixture	Brand	Model#
<i>Bathroom Toilet¹</i>	Toto	CST416M
<i>Bathroom Sink</i>	Kohler	K-2882 or K-2297
<i>Bathroom Bathtub</i>	Zuma	C6634, CD6636, C7234, or CD7240
<i>Bathroom Faucet</i>	Hansgrohe	31060821 or 34010821
<i>Bathroom Shower Head</i>	Hansgrohe	4718820 or 4719820
<i>Bathroom Handheld Shower</i>	Artos	F907-5
<i>Bathroom Tub Sprout</i>	Hansgrohe	14413821
	Newport Brass	3-407/15S
<i>Bathroom Shower/Tub Diverter</i>	Hansgrohe	01850181
	Or Newport Brass	1-500T with 3-255/155
<i>Kitchen Sink</i>	Domain Industry	Abelian or Mediano
<i>Kitchen Faucet</i>	KWC	10.211.033.127
<i>Laundry Room Sink</i>	Domain Industry	Abelian

Laundry Room Faucet
Vanity²

Hansgrohe	06462860
Oppein	ANG700-1800

¹ Water closets shall be equipped with vacuum breakers and shall meet water saving performance standards as per New York City Local Law 29/89.

² Vanity shall be lacquer finish with stone countertop.

The Sponsor reserves the right to provide fixtures by different manufacturers which are equal to or better than those listed above.

(3) KITCHEN & LAUNDRY EQUIPMENT

Kitchen and Laundry Appliances (approved or equal):

Fixture	Brand	Model #
Refrigerator (30"/ 36")	Subzero	IT-30CIID / IT36CIID
Wine Fridge	Subzero	UW-24/O
Freezer	Subzero	ID-30F
Dishwasher (18"/ 24")	Miele	G 4780 SCVi / G4993 SCVi
Gas Range	Wolf	GR304
Oven	Wolf	SO30PE/S/PH or DO30PE/S/PH
Cooktop (30"/ 36")	Wolf	CG304P/S / CG365P/S
Hood & Blower (30"/ 36")	Faber	STIL30SS600-B / STIL36SS600-B
Microwave	GE	JES1657SRSS or PEM31SFSS
Insinkerator	IN SINK ERATOR	PRO880
Kitchen Cabinet	Division 8	Wood or wood veneer
Kitchen Island	-	Stone
Kitchen Countertop	-	Stone or Quartz
Kitchen Backsplash	-	Stone or Quartz
Laundry Cabinet	Division 8	Wood or wood veneer
Laundry Room Backsplash	-	Gray Tile
Laundry Room Countertop	-	Quartz
Washer	Whirlpool or Electrolux	WFW92HEFW, WFW9290FW, or EFL527UIW
Dryer	Whirlpool or Electrolux	WGD92HEFW or EFMG527UIW

All appliances above shall be installed by the sponsor with the appropriate hookups.

The Sponsor reserves the right to provide fixtures by different manufacturers which are equal to or better than those listed above.

(x) **FINISH SCHEDULE OF SPACES OTHER THAN UNITS**

Legend:

WD = Engineered Wood Floor¹
WP = Wood Paneling
WD/P = Wood painted white²
PT = Porcelain Tile

CT = Ceramic Tile
 ST = Stone Tile
 SS = Stone Slab
 P/GWD = Paint/ Gypsum Wall Board
 WV = Wood Veneer
 CP = Carpet
 RM = Rubber Mat
 P/CON = Painted or Polished Concrete

SPACE	FLOOR	BASE	WALL¹	CEILING¹
<i>Lobby</i>	SS	N/A	WP	P/GWD
<i>Corridor</i>	PT	WD/P	P/GWD	P/GWD
<i>Vestibule²</i>	WD or P/CON	N/A or WD/P	P/GWD or P/CON	P/GWD
<i>Recreational Room</i>	WD	WD/P	P/GWD	P/GWD
<i>Bathrooms³</i>	PT	N/A	CT, P/GWD	P/GWD
<i>Storage Room</i>	P/CON	N/A	P/GWD	P/GWD
<i>Trash Room</i>	PT	WD/P	P/GWD	P/GWD
<i>Compactor Room</i>	P/CON	N/A	P/GWD	P/GWD
<i>Garage⁴</i>	P/CON*	N/A	P/GWD	P/GWD
<i>Stairwell⁵</i>	P/CON	N/A	P/GWD or P/CON	P/GWD or P/CON
<i>Other Utility or Mechanical Room⁶</i>	P/CON	N/A	P/GWD or P/CON	P/GWD

¹ Walls and ceilings shall initially be painted by the sponsor. Subsequent painting over the years shall be the responsibility of the condominium association.

² Vestibules are located on cellar, 1st floor, and 2nd floor. Cellar floor vestibule will have painted concrete floors and walls. 1st and 2nd floor vestibule will have wood floors and painted gypsum board and painted wood base.

³ This refers to men and women bathrooms located on the 2nd floor. The bathrooms shall be equipped with a wash basin, water closet, and urinals as specified. Moisture resistant gypsum wall board shall be installed in all bathrooms. Porcelain tile or concrete floors and a 3' high ceramic tiles shall be installed.

⁴ Garage floors shall be made of concrete with traffic coating to withstand vehicle loads.

⁵ Common stairs shall be painted concrete block and gypsum walls and ceilings with painted steel and concrete stairs.

⁶ Meter rooms, Fire pump room, Sprinkler Room, and Trash Room in cellar shall have exposed concrete floors perimeter walls and gypsum board walls and ceilings with a supplied painted finish.

(y) SAFETY AND WARNING DEVICES

There shall be a central "Fire Alarm Control Panel" located in the East portion of the cellar that will be connected to central station monitoring. There shall be smoke detectors and carbon monoxide detectors that shall be hard-wired and installed in each apartment, as required by code. Manufacturer shall be "Kidde" or equal. There shall be smoke detectors hard-wired and

installed in corridors, storage rooms, and stairwell as required by code. Manufacturer shall be "Kidde" or equal.

(z) ADDITIONAL INFORMATION

A site plan has been provided as an attachment to this narrative. Floor plans for each type of unit, drawn to scale, indicating room dimensions and unit boundaries have been provided as an attachment to this narrative.

CORROSIVE DRYWALL MATERIALS

There shall be no drywall materials that contain sulfide in the project.

DOCUMENTS TO BE TRANSFERRED TO THE CONDOMINIUM MANAGEMENT

Final as built drawings and all approved shop drawings will be provided
Operations and maintenance manuals for mechanical equipment will be provided.
Electronic System Manual will be provided by the sponsor.
Re-commissioning manual will not be provided by the sponsor.
Equipment Warranties will be provided by the sponsor.
NDL Manufacturer's warranty for roof work will be provided by the sponsor.
Major equipment start-up sheets will be provided by the sponsor.
The project does not include a control system.
Original test and balance report will be provided by the sponsor.
Post construction in-door Air Quality report is not a required item and will not be provided.
The foundation shall be installed post 1990 so the post-construction asbestos report is not applicable.

(aa) CONDITIONS CANNOT BE EVALUATED BY VISUAL EXAMINATION

Omitted, not applicable.

(bb) FURTHER DEVELOPMENT

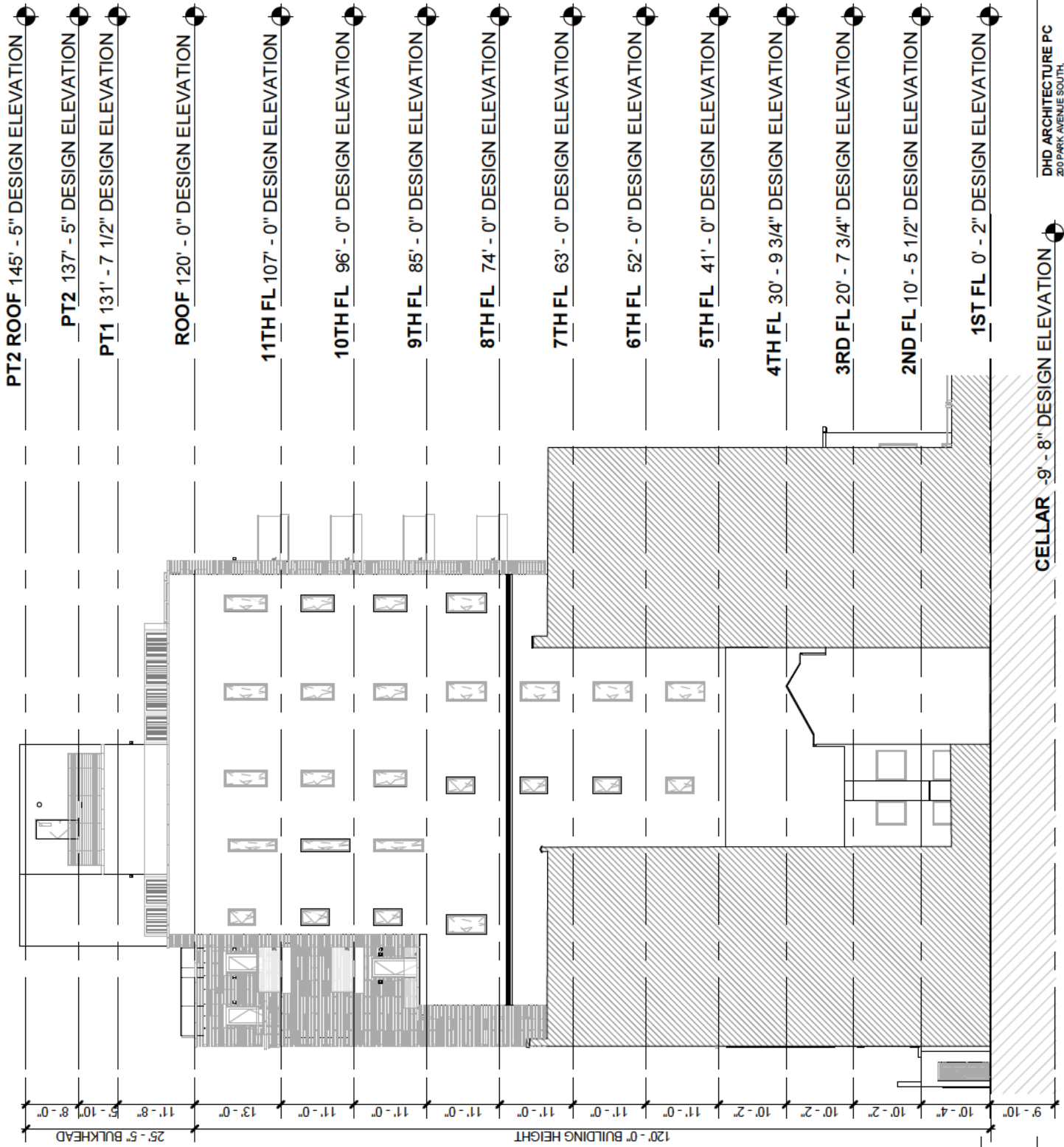
Omitted, not applicable.

(cc) ASBESTOS

There is no Asbestos Containing Material present in insulating or fireproofing material anywhere in the building.

(dd) LEAD-BASED PAINT

There is no Lead-Based paint present or lead based paint hazards present in the building.



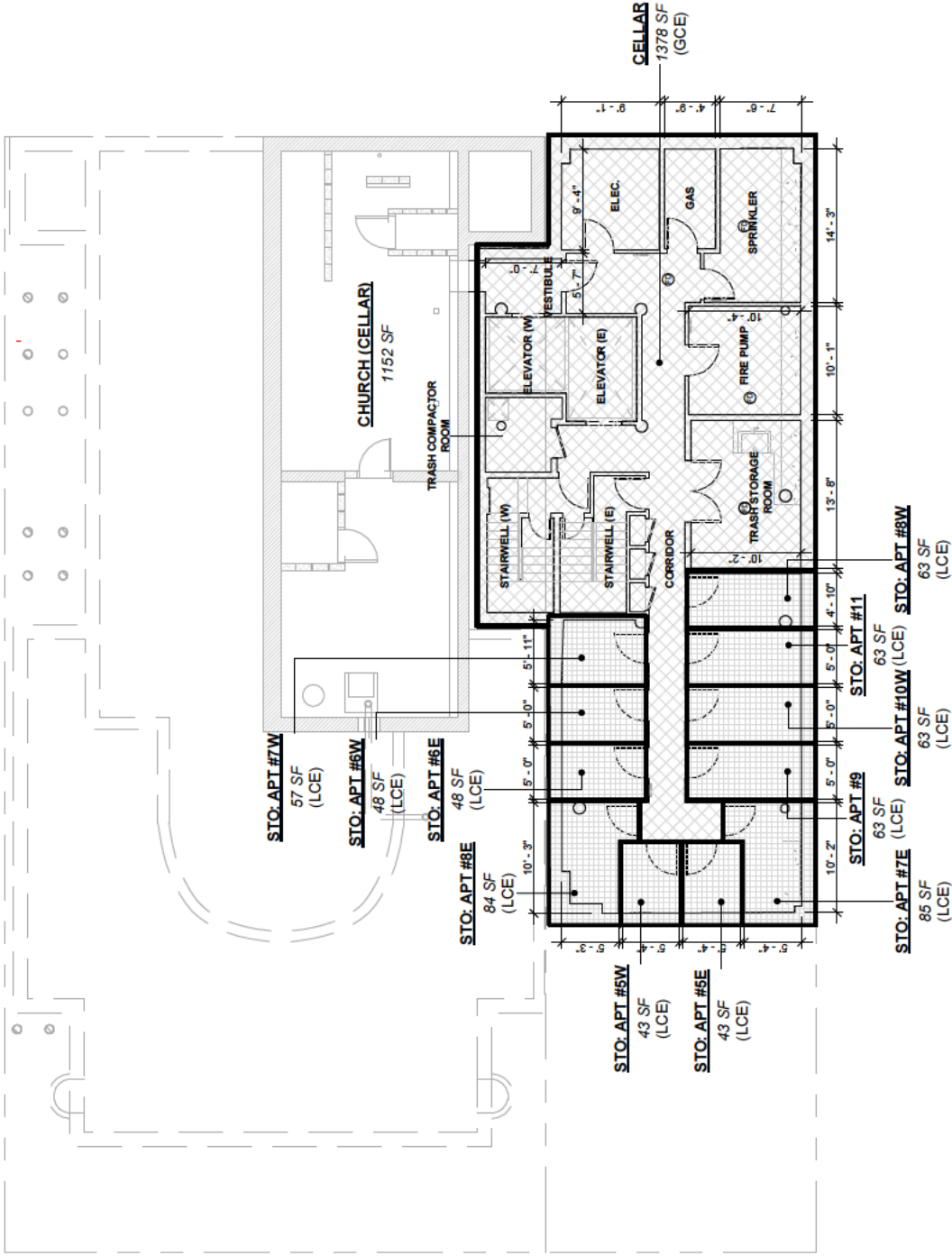
3/64" = 1'-0"

LOTLINE ELEVATION
WEST

124 WEST 16 LLC

124 WEST 16TH STREET CONDOMINIUM
124 WEST 16TH STREET, MANHATTAN, NY, 10011





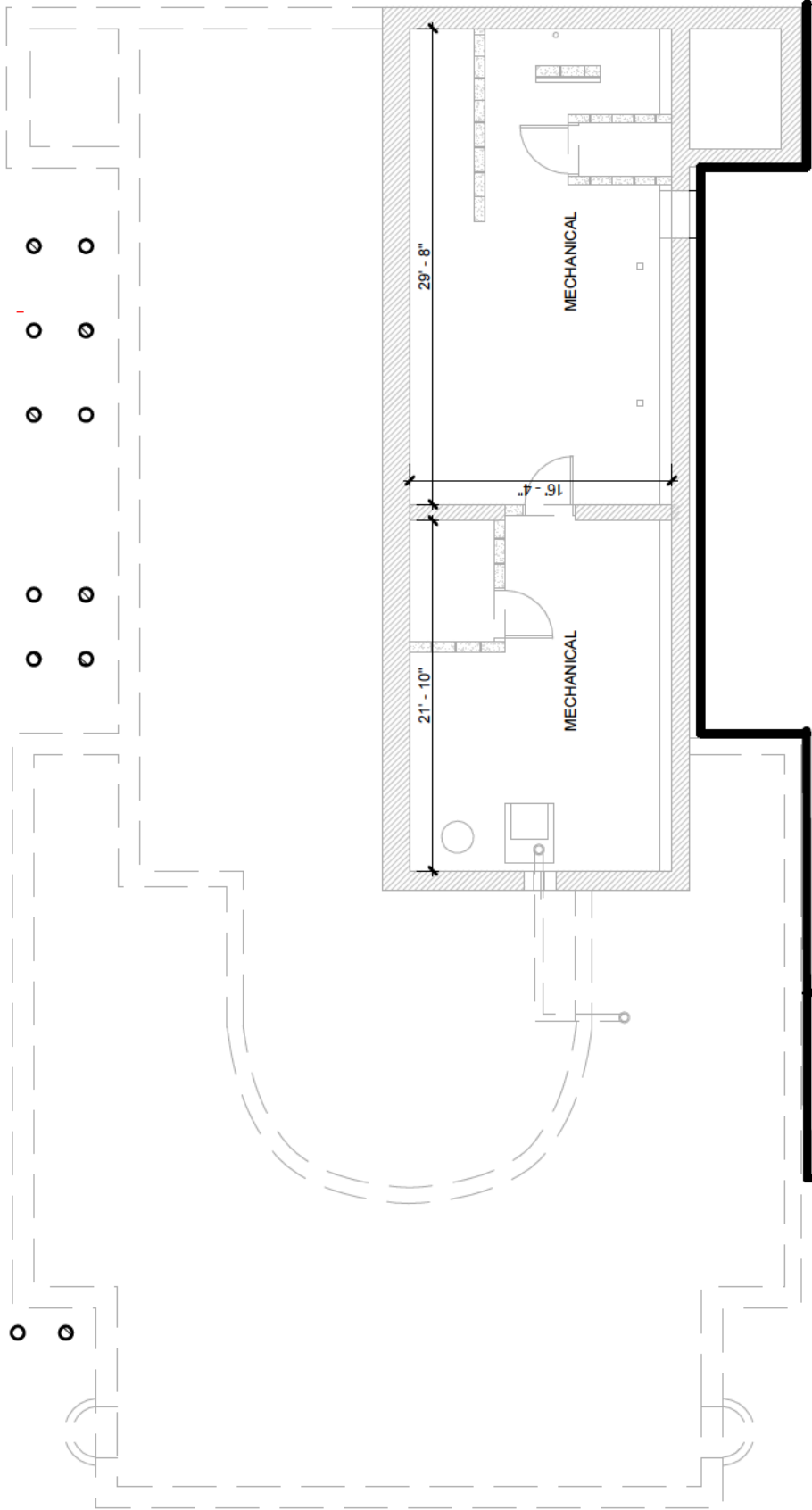
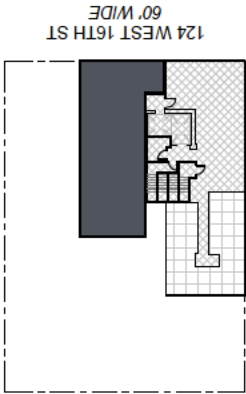
15 FT
5 FT
1 FT

CELLAR		UNIT DESIGNATIONS		GENERAL COMMON (GCE)		LIMITED COMMON (LCE)		STO: APT #7W		STO: APT #8W		STO: APT #9W		STO: APT #10W		STO: APT #11W	
GROSS AREA: 3,190 SF		CHURCH (CELLAR) 1152 SF		CELLAR 1378 SF		STO: APT #5E 43 SF		STO: APT #6E 48 SF		STO: APT #7E 85 SF		STO: APT #8E 84 SF		STO: APT #9E 63 SF		STO: APT #10E 63 SF	
		TOTAL CHURCH (CELLAR, STAIRS, AND ELEV.) 9,248 SF															

124 WEST 16 LLC
124 WEST 16TH STREET CONDOMINIUM
124 WEST 16TH STREET, MANHATTAN, NY, 10011

THE UNIT SQUARE FOOTAGE LAYOUT & ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE INCLUDES THE ENCLOSING BOUNDARY WALLS EXCEEDING THE USABLE FLOOR AREA. ELEVATORS AND PUBLIC SPACES ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED FROM SALEABLE, ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. A MINOR OF IMATERIAL INACCURACY IN THE ACTUAL SQUARE FOOTAGE OR THE ACTUAL SIZE OF INDIVIDUAL ROOMS OR AREAS OF A UNIT WHEN BUILT WILL NOT EXCEED A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE OF ANY KIND AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

DHD ARCHITECTURE PC
20 PARK AVENUE SOUTH,
NEW YORK, NY 10003
07/23/2019



1FT 5FT 15FT

CELLAR
CHURCH (EXISTING)

INTERIOR AREA
CHURCH (CELLAR) 1152 SF

124 WEST 16 LLC

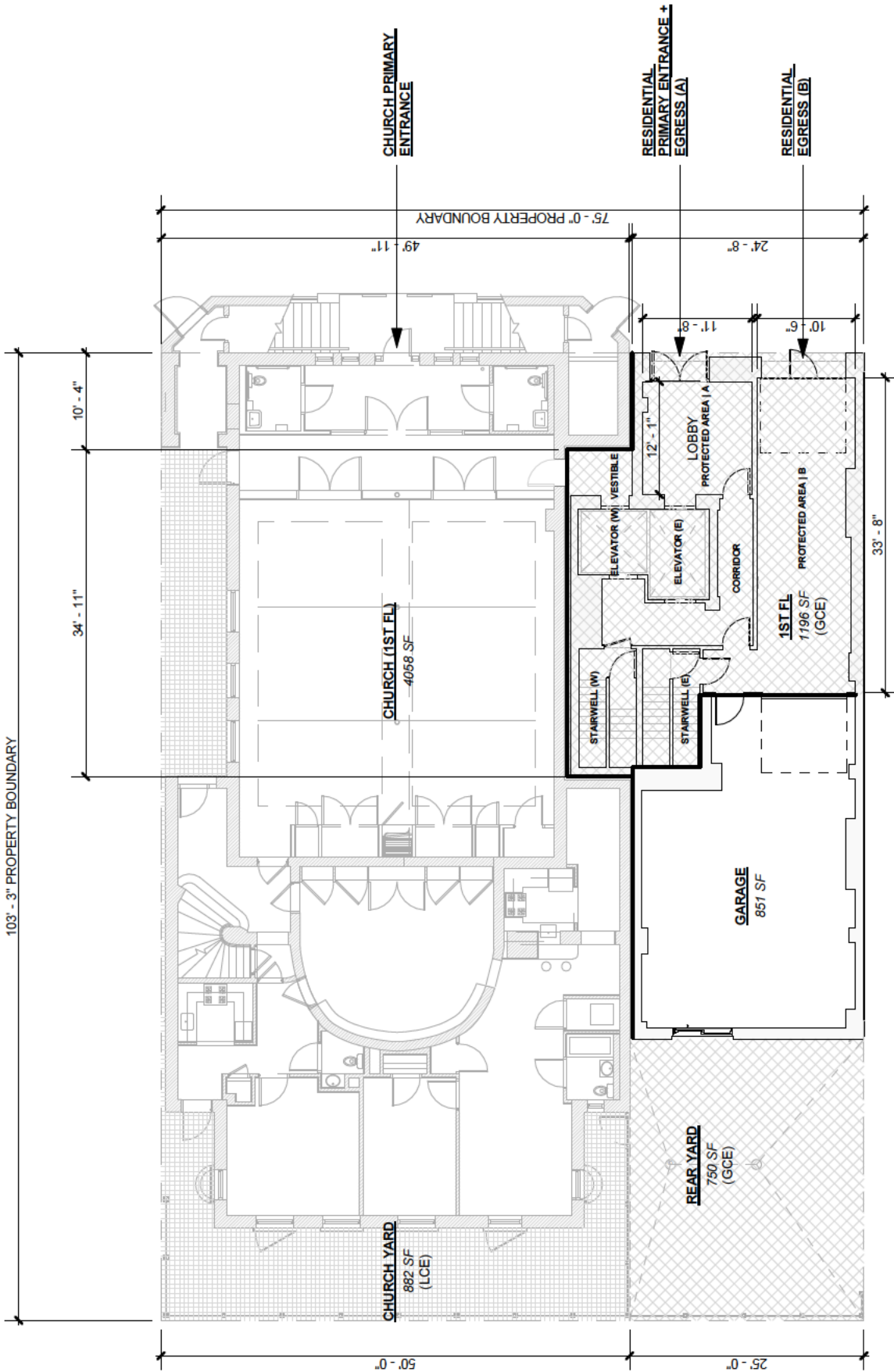
124 WEST 16TH STREET CONDOMINIUM
124 WEST 16TH STREET, MANHATTAN, NY, 10011

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200 PARK AVENUE SOUTH,
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07/23/2019



103' - 3" PROPERTY BOUNDARY



1FT 5FT 15FT

1ST FLOOR
GROSS AREA: 6,105 SF

124 WEST 16 LLC
124 WEST 16TH STREET CONDOMINIUM
124 WEST 16TH STREET, MANHATTAN, NY, 10011

UNIT DESIGNATIONS
CHURCH (1ST FL)
TOTAL CHURCH CELLAR, 1ST & 2ND FL, 9,248SF

CHURCH (1ST FL)
4058 SF

GARAGE
851 SF

851 SF

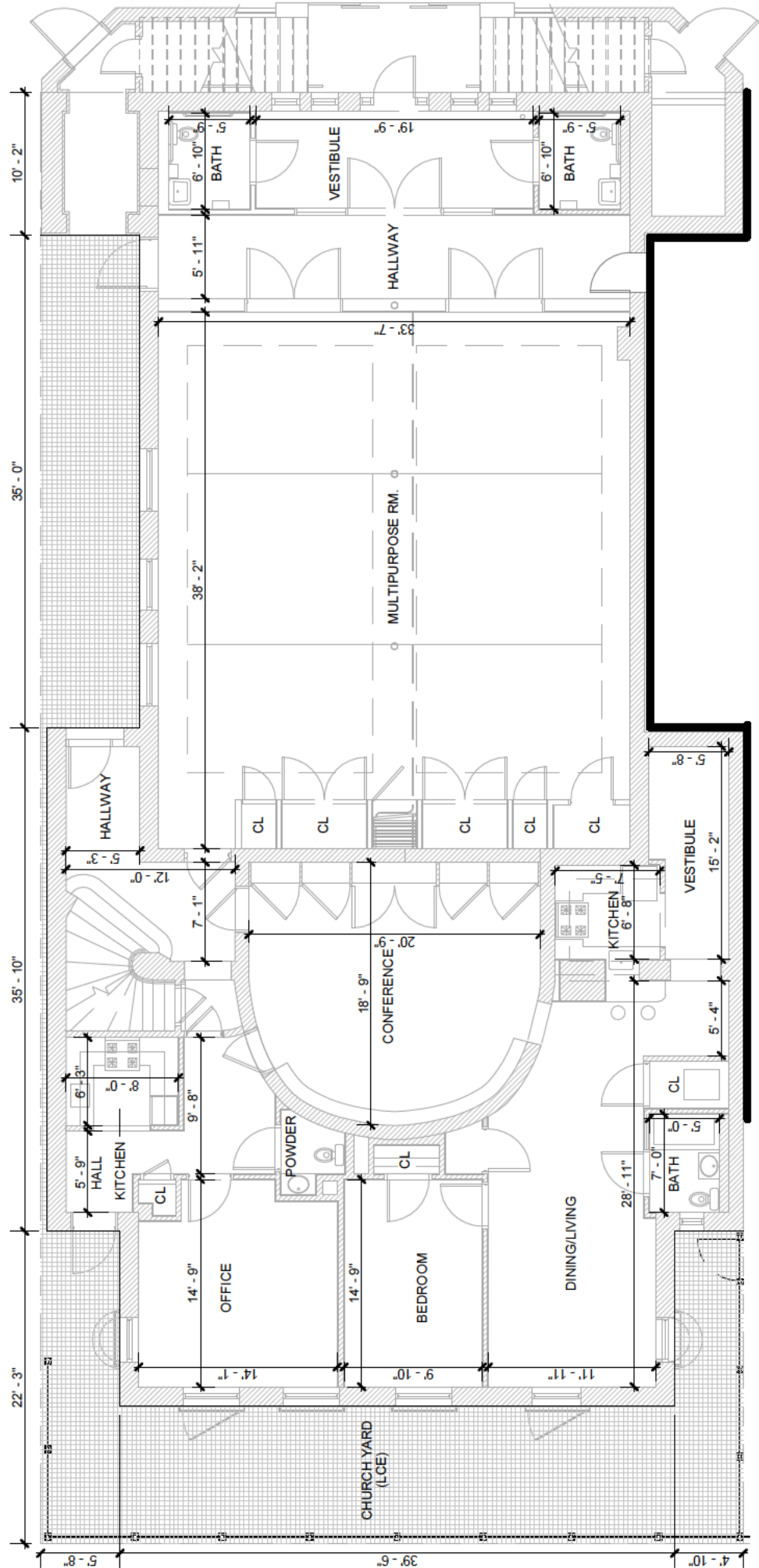
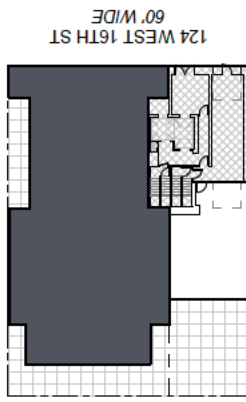
GENERAL COMMON ELEMENTS (GCE)
1ST FL
REAR YARD
1196 SF
750 SF

LIMITED COMMON ELEMENTS (LCE)
CHURCH YARD
882 SF

THE UNIT SQUARE FOOTAGE LAYOUT & ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE INCLUDES THE ENCLOSING BOUNDARY WALLS EXCEEDING THE USABLE FLOOR AREA. ELEVATORS AND PUBLIC SPACES ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED FROM SALEABLE, ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. A MINOR OF MATERIAL INACCURACY IN THE ACTUAL SQUARE FOOTAGE OR THE ACTUAL SIZE OF INDIVIDUAL ROOMS OR AREAS OF A UNIT WHEN BUILT WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE OF ANY KIND AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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200 PARK AVENUE SOUTH,
NEW YORK, NY 10003
07/23/2019





1ST FLOOR
CHURCH (EXISTING)

INTERIOR AREA
CHURCH (1ST FL)

4058 SF

EXTERIOR AREA
CHURCH YARD

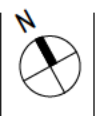
882 SF

124 WEST 16 LLC

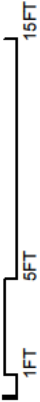
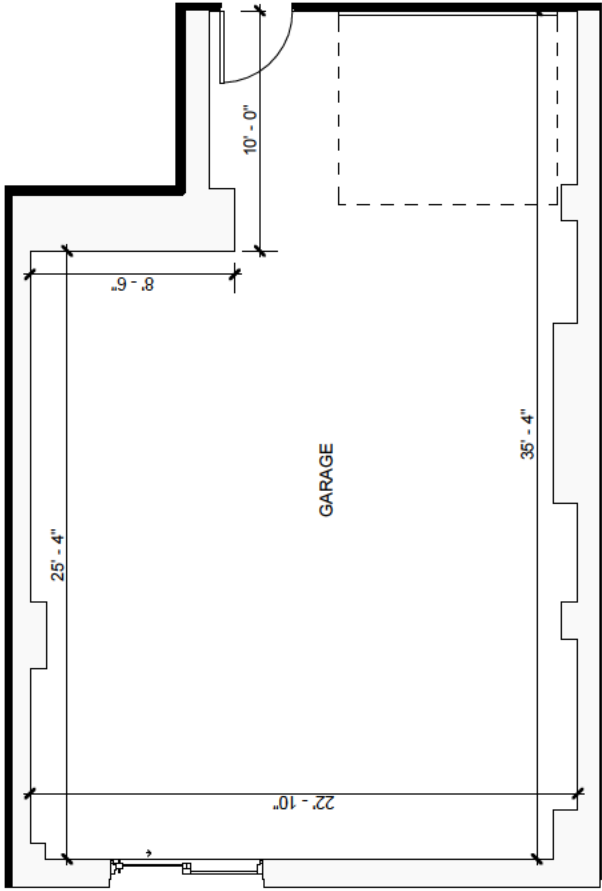
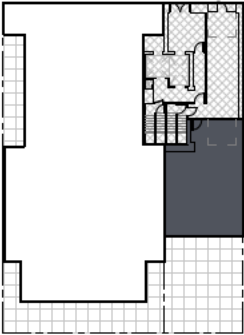
124 WEST 16TH STREET CONDOMINIUM
124 WEST 16TH STREET, MANHATTAN, NY, 10011

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20 PARK AVENUE SOUTH,
NEW YORK, NY 10003
07/23/2019



124 WEST 16TH ST
60' WIDE



**1ST FLOOR
GARAGE**

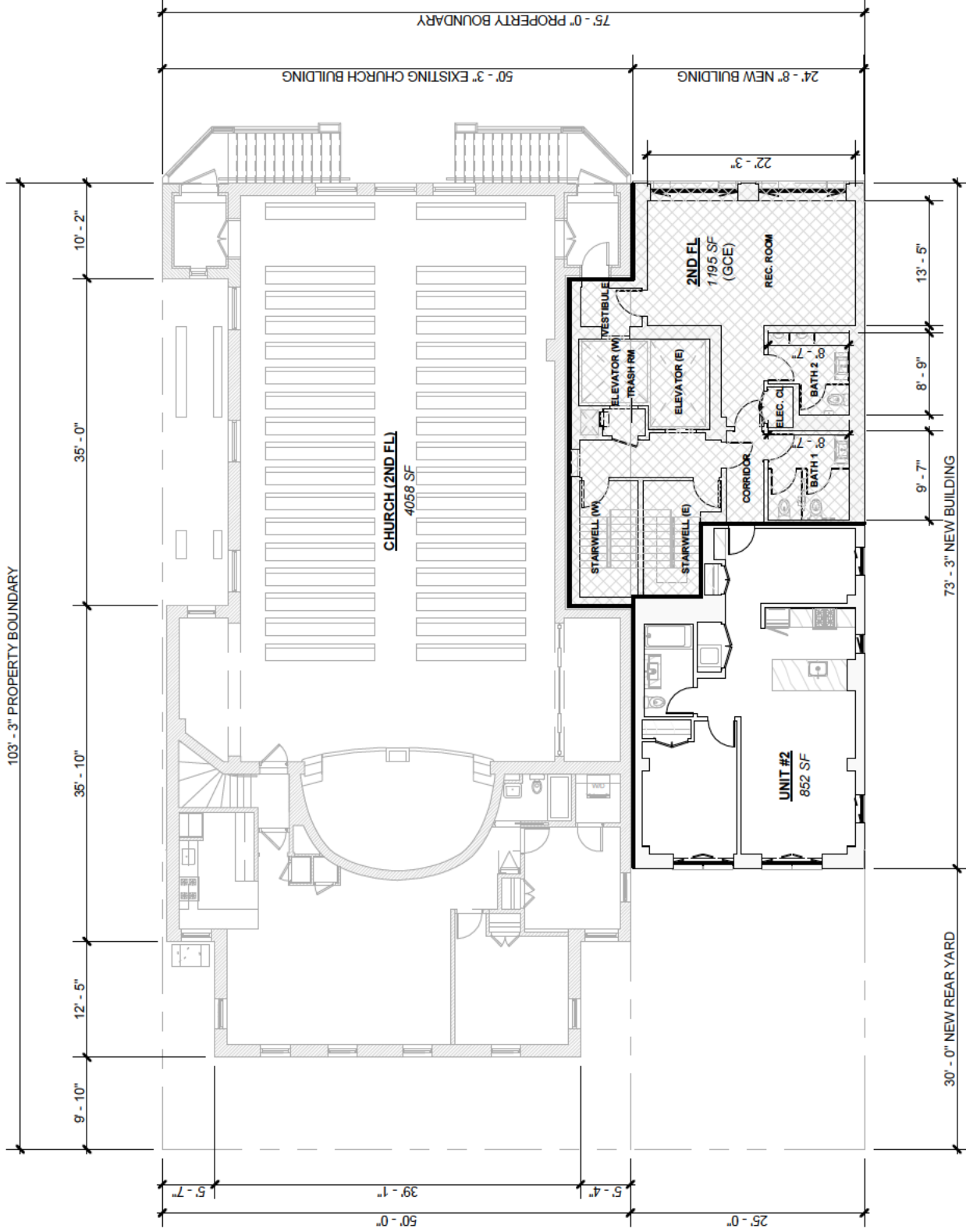
**INTERIOR AREA
GARAGE** 851 SF

124 WEST 16 LLC

124 WEST 16TH STREET CONDOMINIUM
124 WEST 16TH STREET, MANHATTAN, NY, 10011

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1FT 5FT 15FT

2ND FLOOR
GROSS AREA: 6,105 SF

UNIT DESIGNATIONS
CHURCH (2ND FL)
TOTAL CHURCH CELLAR, 1ST & 2ND FL 9,288 SF

UNIT #2
4058 SF

UNIT #2
852 SF

GENERAL COMMON ELEMENTS (GCE)
2ND FL
1195 SF

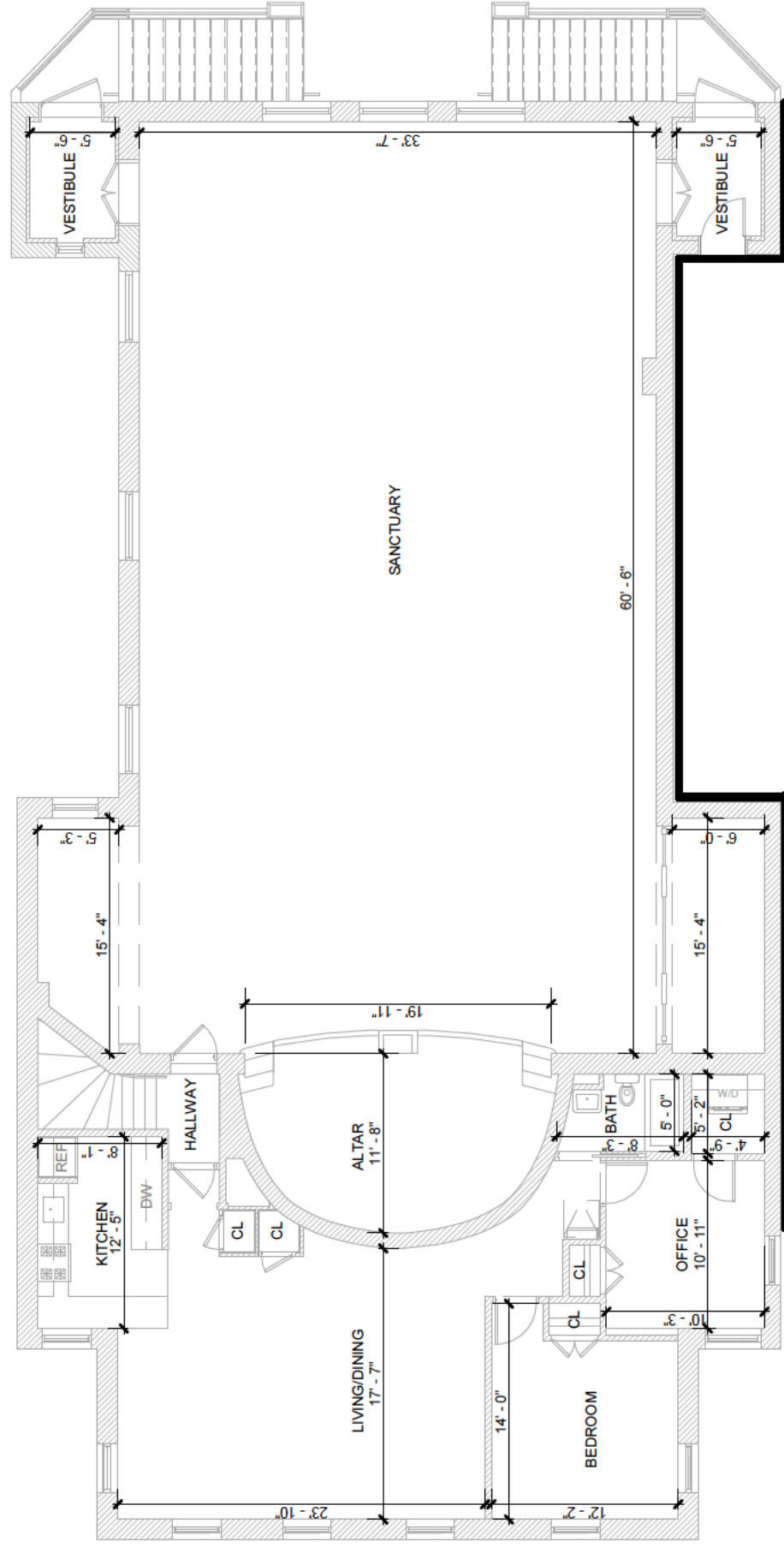
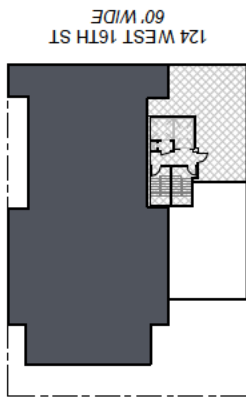
124 WEST 16 LLC

124 WEST 16TH STREET CONDOMINIUM
124 WEST 16TH STREET, MANHATTAN, NY, 10011

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DHD ARCHITECTURE PC
20 PARK AVENUE SOUTH,
SUITE 200
NEW YORK, NY 10003
07/23/2019





1FT 5FT 15FT

**2ND FLOOR
CHURCH (EXISTING)**

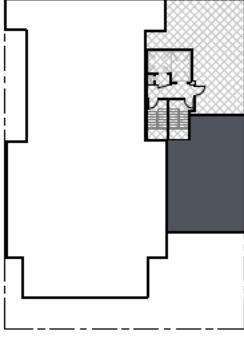
**INTERIOR AREA
CHURCH (2ND FL)** 4058 SF
TOTAL CHURCH (CELLAR, 1ST & 2ND FL) 9,268 SF

124 WEST 16 LLC

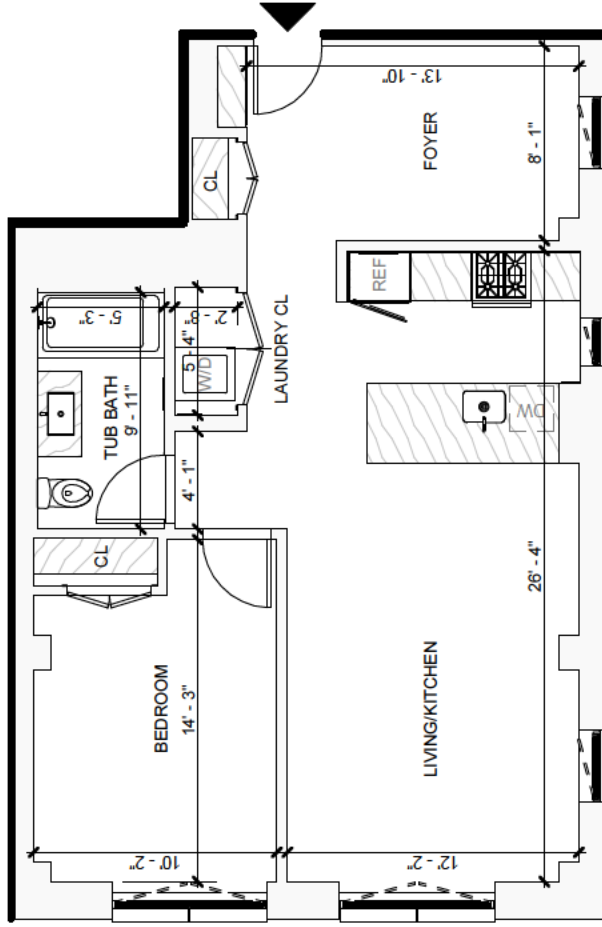
124 WEST 16TH STREET CONDOMINIUM
124 WEST 16TH STREET, MANHATTAN, NY, 10011

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124 WEST 16TH ST
60' WIDE



ABBREVIATIONS LEGEND	
DW	DISHWASHER
FP	FIREPLACE
OVN	OVEN
REF	REFRIGERATOR
SHW	SHOWER
WDR	WASHER DRYER
WDR	WASHER & DRYER



1FT 5FT 15FT

2ND FLOOR
UNIT # 2

1 BEDROOMS
1 BATHROOMS

INTERIOR AREA
UNIT #2 852 SF

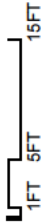
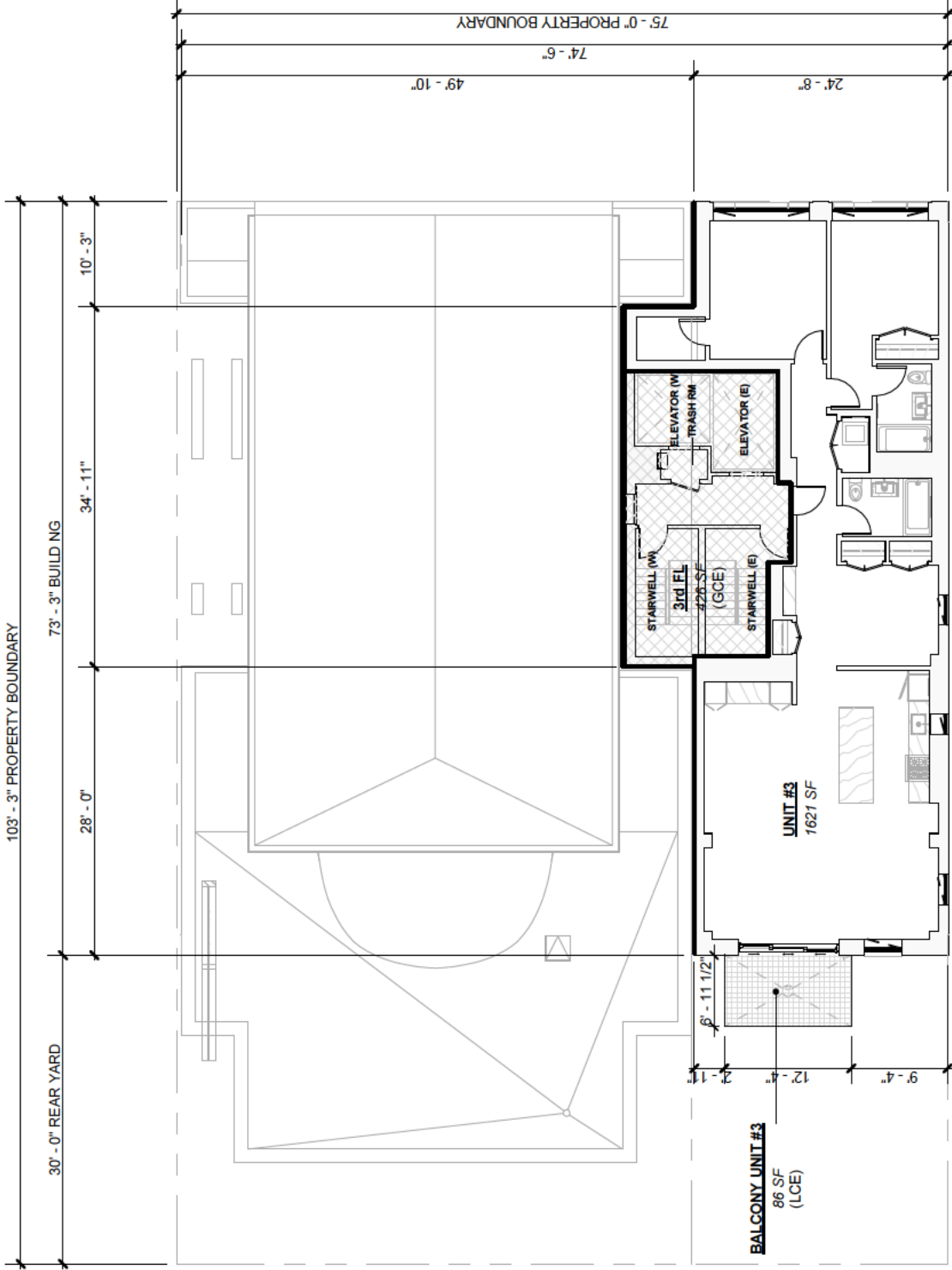
124 WEST 16 LLC

124 WEST 16TH STREET CONDOMINIUM
124 WEST 16TH STREET, MANHATTAN, NY, 10011

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DHD ARCHITECTURE PC
200 PARK AVENUE SOUTH,
SUITE 1000
NEW YORK, NY 10003
07/23/2019

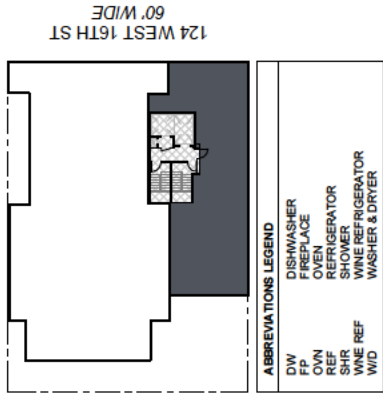




UNIT DESIGNATIONS		LIMITED COMMON ELEMENTS (LCE)	
UNIT #3	1621 SF	BALCONY UNIT #3	86 SF
GENERAL COMMON ELEMENTS (GCE)		LIMITED COMMON ELEMENTS (LCE)	
3rd FL		BALCONY UNIT #3	
426 SF		86 SF	

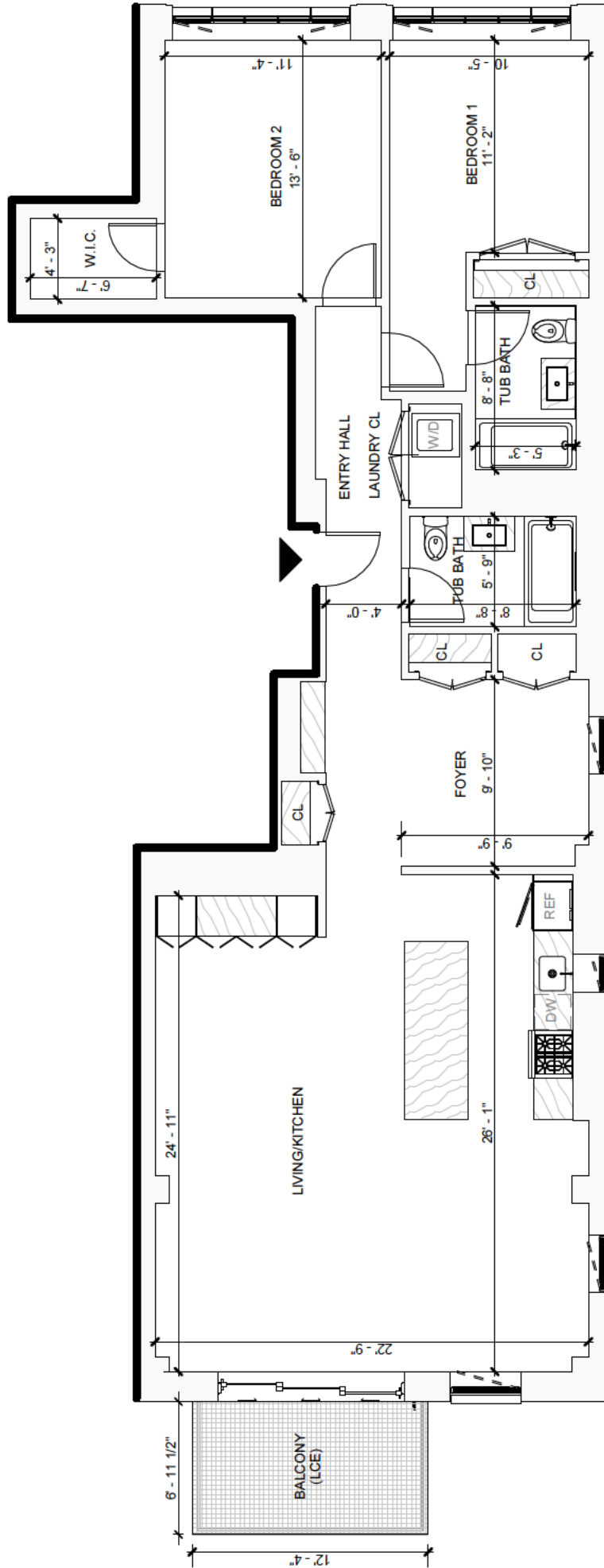
124 WEST 16 LLC
GROSS AREA: 2,047 SF
124 WEST 16TH STREET CONDOMINIUM
 124 WEST 16TH STREET, MANHATTAN, NY, 10011

THE UNIT SQUARE FOOTAGE LAYOUT & ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE INCLUDES THE ENCLOSING BOUNDARY WALLS EXCEEDING THE USABLE FLOOR AREA. ELEVATORS AND PUBLIC SPACES ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED FROM SALEABLE, ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. A MINOR OF MATERIAL INACCURACY IN THE ACTUAL SQUARE FOOTAGE OR THE ACTUAL SIZE OF INDIVIDUAL ROOMS OR AREAS OF A UNIT WHEN BUILT WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE OF ANY KIND AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



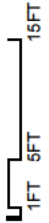
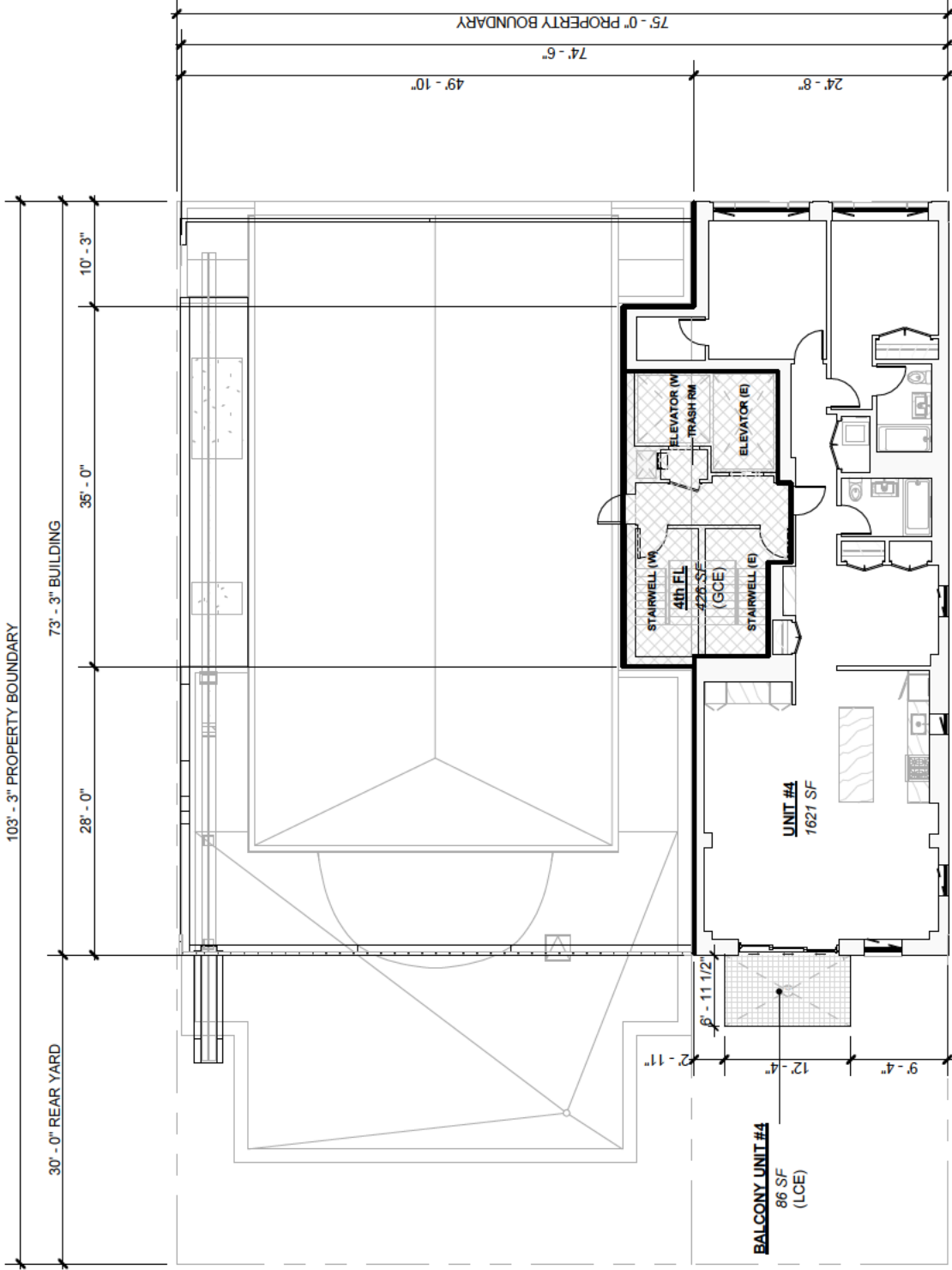
ABBREVIATIONS LEGEND

DW	DISHWASHER
FP	FIREPLACE
OVN	OVEN
REF	REFRIGERATOR
SHW	SHOWER
WTR REF	WATER REFRIGERATOR
WID	WASHER & DRYER



3RD FLOOR UNIT # 3		2 BEDROOMS 2 BATHROOMS		INTERIOR AREA UNIT #3	1621 SF	EXTERIOR AREA BALCONY UNIT #3	86 SF
THE UNIT SQUARE FOOTAGE, LAYOUT & ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE INCLUDES THE ENCLOSING ROOM/WALLS EXCEEDING THE USABLE FLOOR AREA, ELEVATORS AND PUBLIC SPACES ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED FROM SALEABLE. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXTERIOR SURFACE OF THE EXTERIOR WALLS UNLESS OTHERWISE NOTED. MINIMUM THICKNESS OF THE ACTING STRUCTURE FLOOR OF AN ACTING UNIT WHEN BUILT WILL BE NOTED BY A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RESCUE OF ANY NEW AND SECOND-SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.							
124 WEST 16 LLC 124 WEST 16TH STREET CONDOMINIUM 124 WEST 16TH STREET, MANHATTAN, NY, 10011							

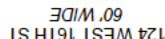
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4TH FLOOR		UNIT DESIGNATIONS		GENERAL COMMON ELEMENTS (GCE)		LIMITED COMMON ELEMENTS (LCE)	
GROSS AREA: 2,047 SF		UNIT #4		4th FL		BALCONY UNIT #4	
		1621 SF		426 SF		86 SF	

124 WEST 16 LLC
124 WEST 16TH STREET CONDOMINIUM
 124 WEST 16TH STREET, MANHATTAN, NY, 10011

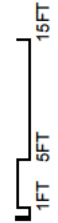
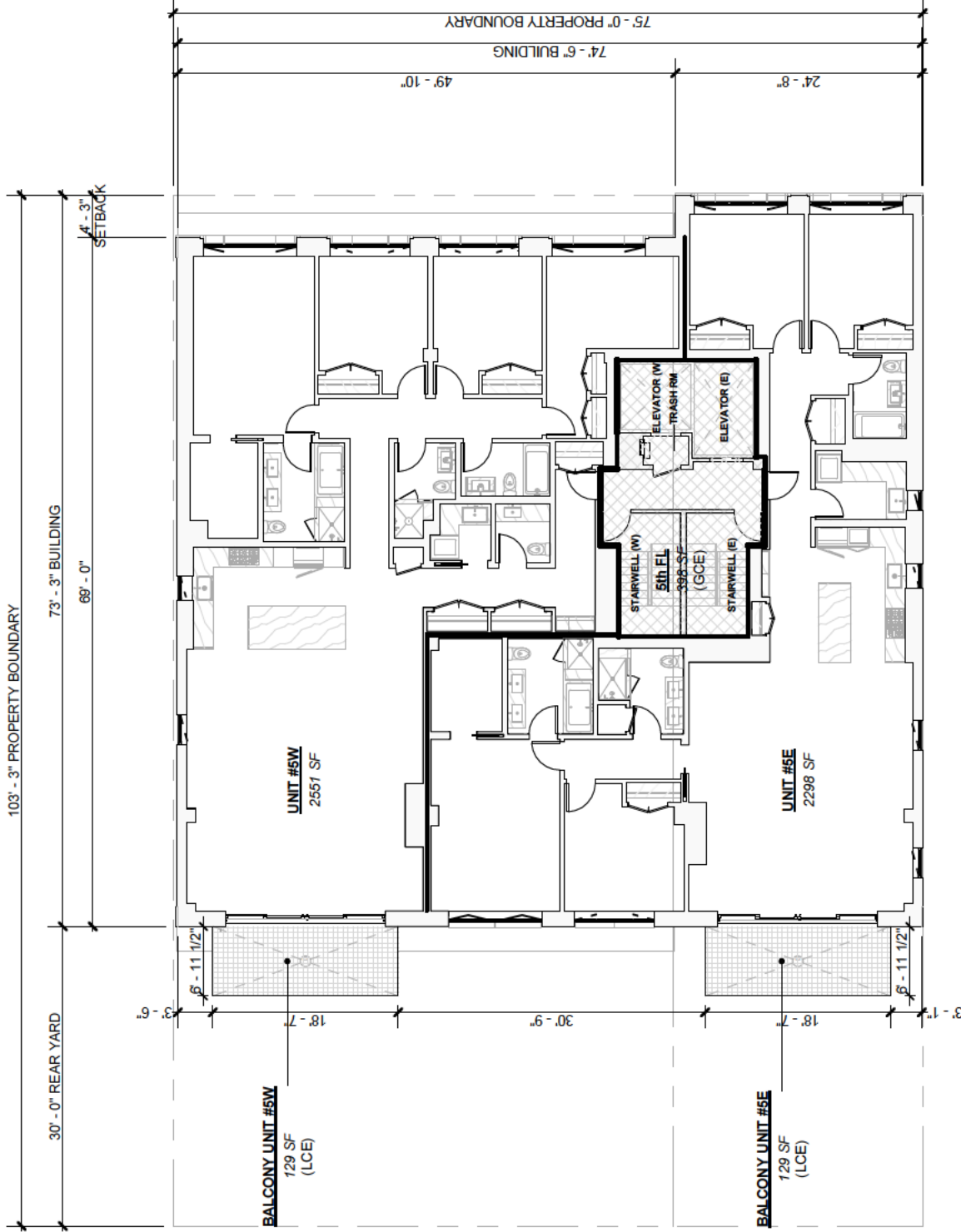
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EXTERIOR AREA
BALCONY UNIT #4

124 WEST 16TH STREET CONDOMINIUM
124 WEST 16TH STREET, MANHATTAN, N.Y. 10011

THE UNIT SQUARE FOOTAGE, LAYOUT OR ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE INCLUDES THE ENCLOSING BOUNDARY WALLS EXCEEDING THE USABLE FLOOR AREA. EXPOSED SURFACES OF THE PREWALLING ENCLOSING WALLS, A MINOR OF MATERIAL INACCURACY IN THE ACTUAL SQUARE FOOTAGE OR THE ACTUAL SIZE OF INDIVIDUAL ROOMS OR AREAS OF A UNIT WHEN CHANGES WILL BE NOTICED BY A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE OF ANY KIND AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



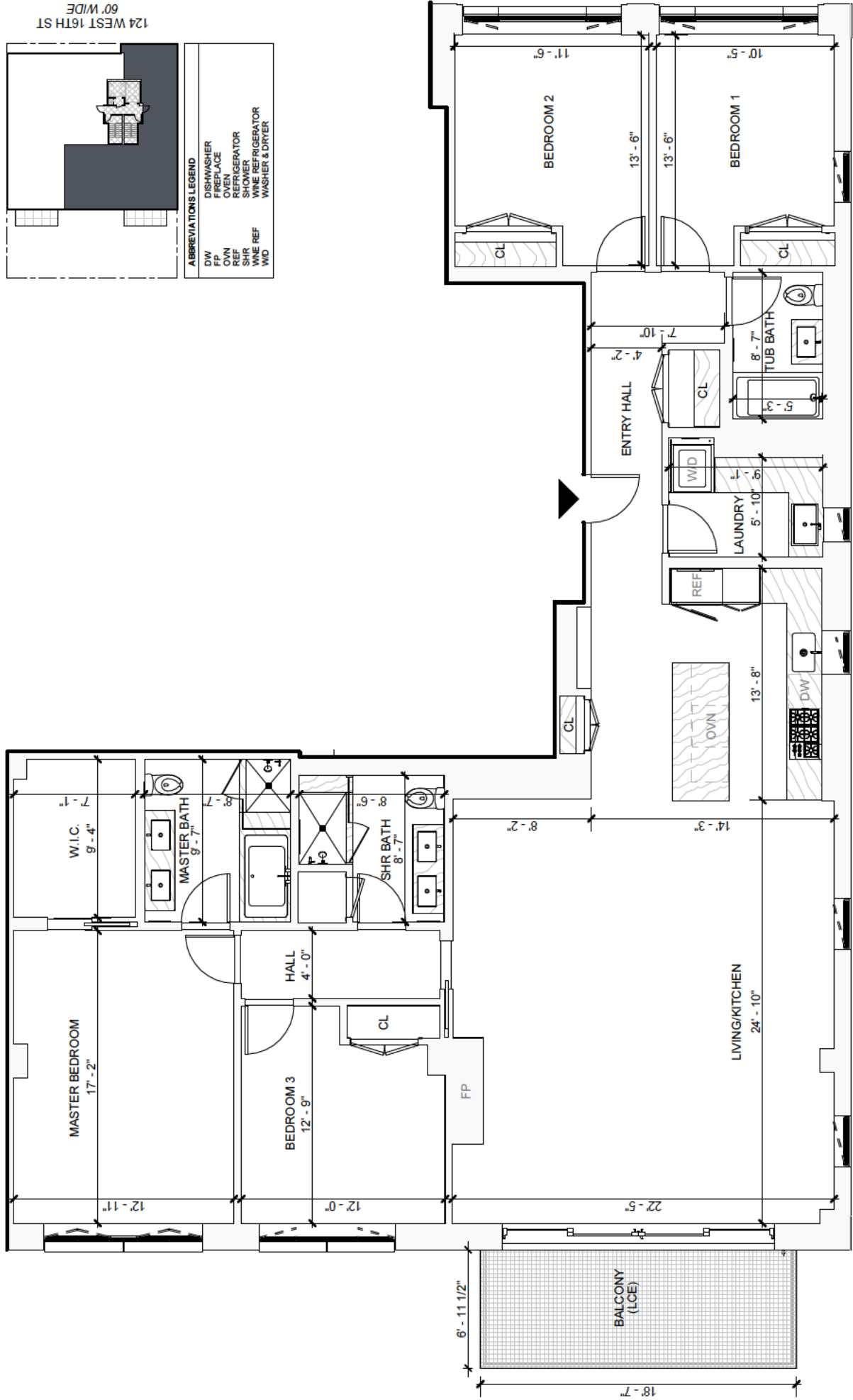
5TH FLOOR		UNIT DESIGNATIONS		GENERAL COMMON ELEMENTS (GCE)		LIMITED COMMON ELEMENTS (LCE)	
GROSS AREA: 5,247 SF		UNIT #5E	2298 SF	5th FL	398 SF	BALCONY UNIT #5E	129 SF
		UNIT #5W	2551 SF			BALCONY UNIT #5W	129 SF

124 WEST 16 LLC

124 WEST 16TH STREET CONDOMINIUM

124 WEST 16TH STREET, MANHATTAN, NY, 10011

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1FT 5FT 15FT

5TH FLOOR
UNIT # 5E

4 BEDROOMS
3 BATHROOMS

INTERIOR AREA
UNIT #5E

2298 SF

EXTERIOR AREA
BALCONY UNIT #5E

129 SF

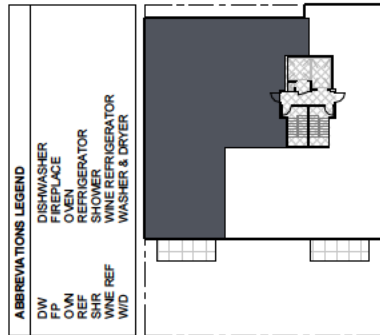
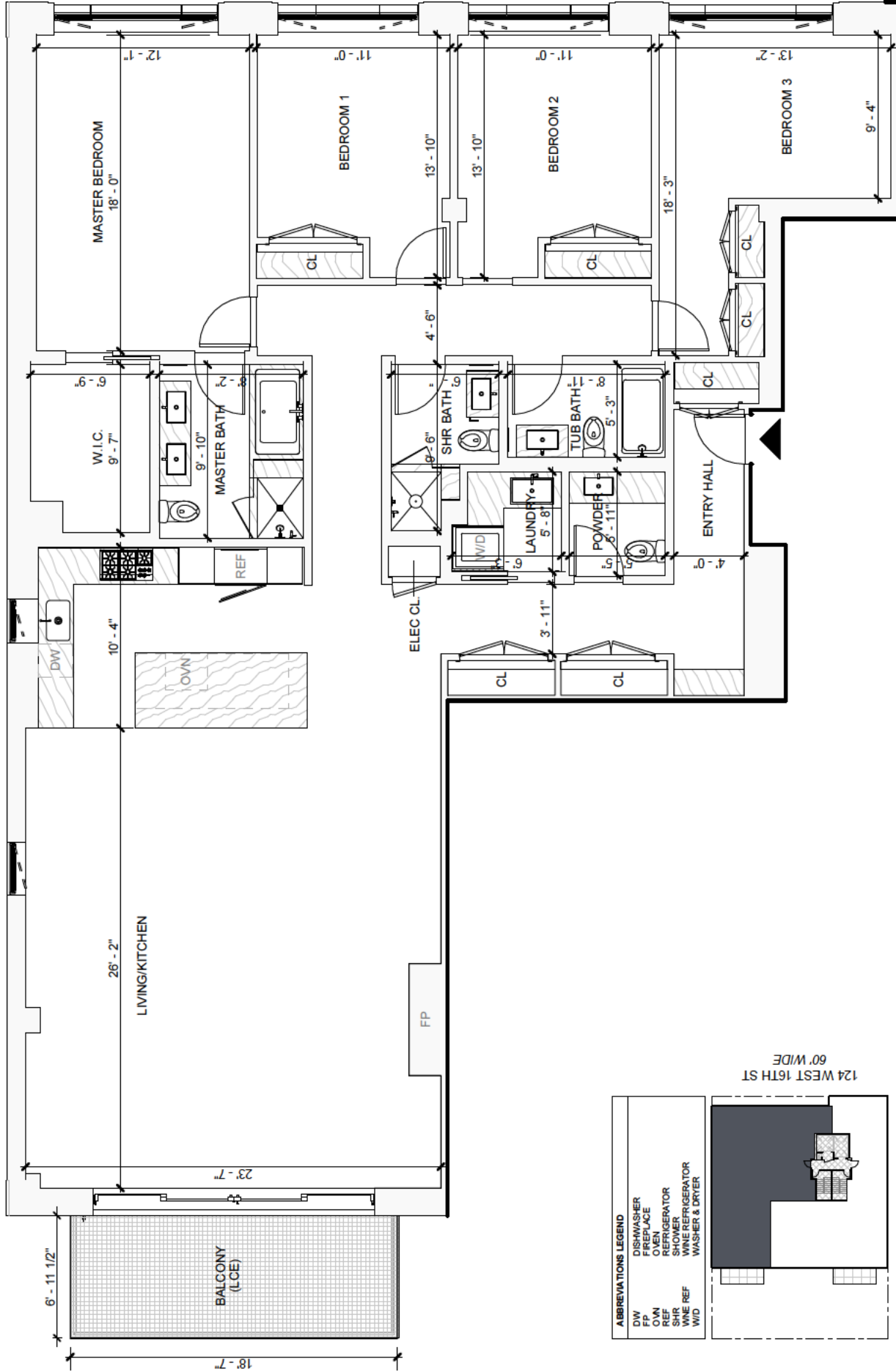
124 WEST 16 LLC

124 WEST 16TH STREET CONDOMINIUM
124 WEST 16TH STREET, MANHATTAN, NY, 10011

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DHD ARCHITECTURE PC
20 PARK AVENUE SOUTH,
NEW YORK, NY 10003
07/23/2019





1FT 5FT 15FT

5TH FLOOR		4 BEDROOMS		INTERIOR AREA		EXTERIOR AREA	
UNIT # 5W		3 BATHROOMS		UNIT #5W		BALCONY UNIT #5W	
		1 POWDER		2551 SF		129 SF	

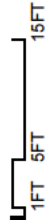
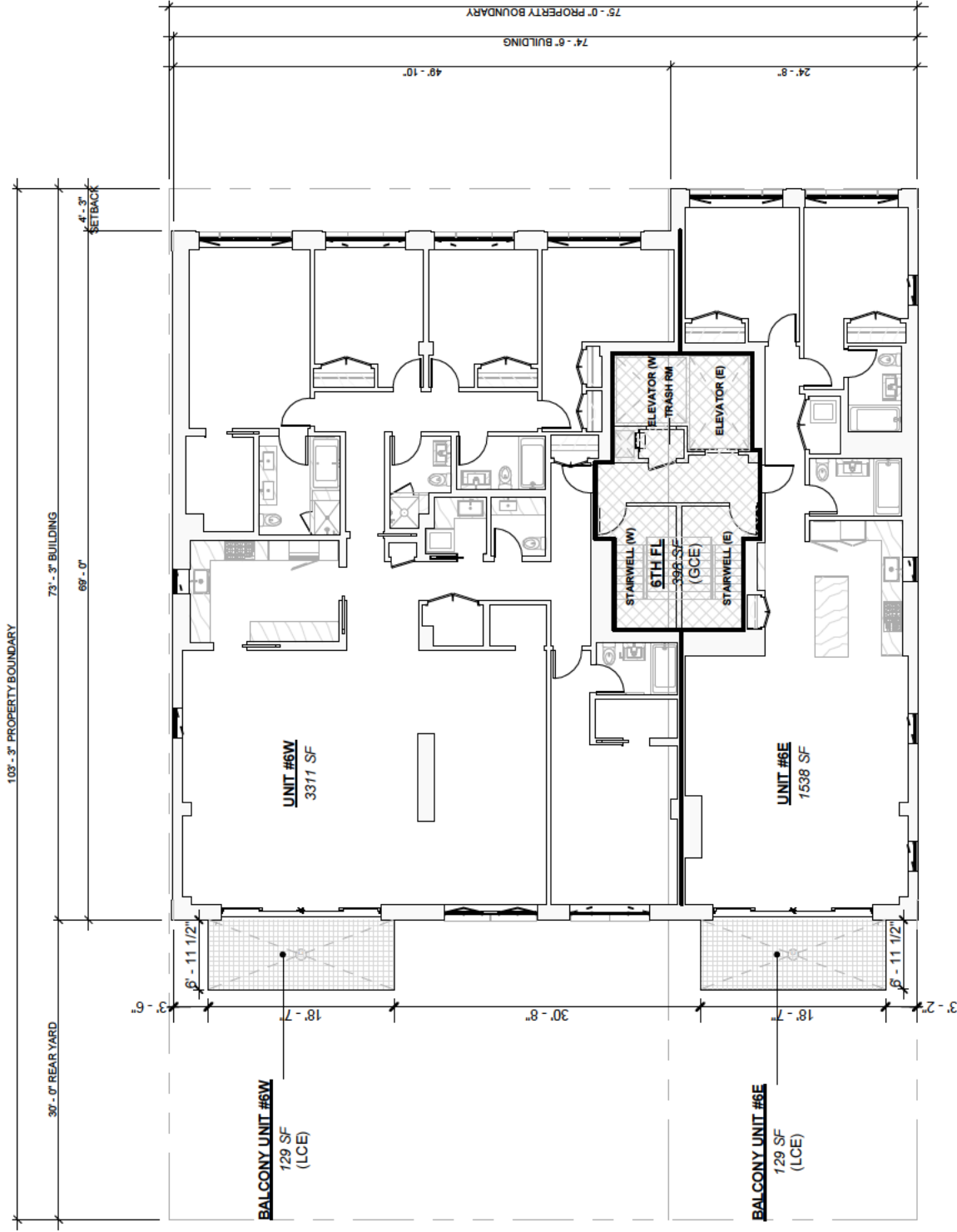
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124 WEST 16 LLC

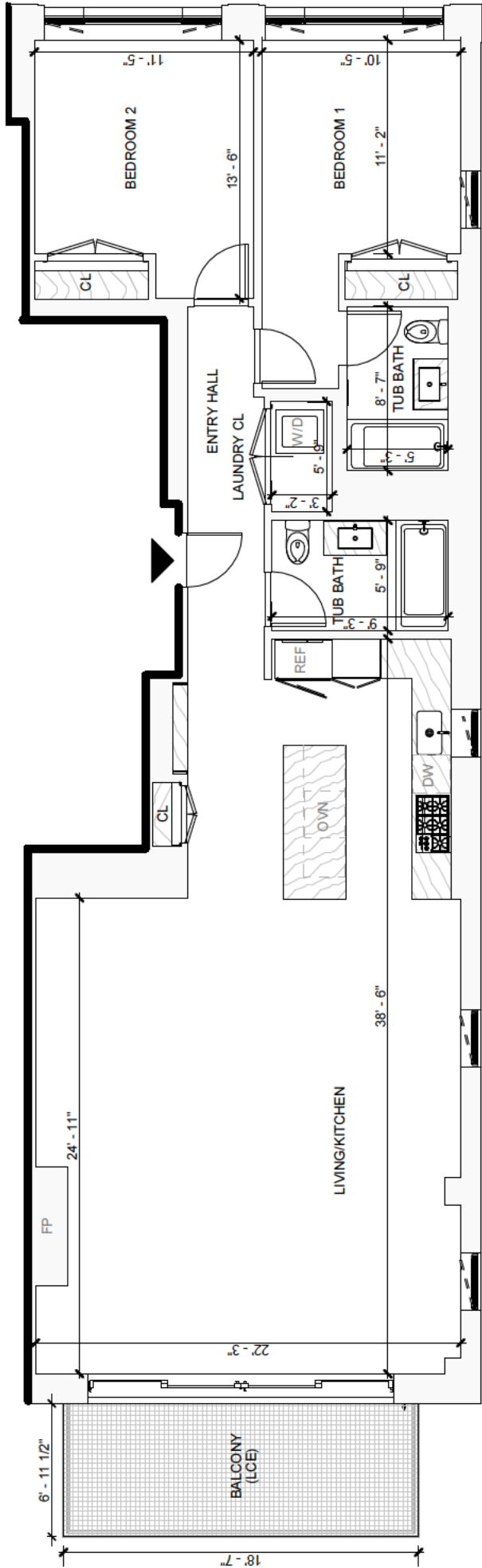
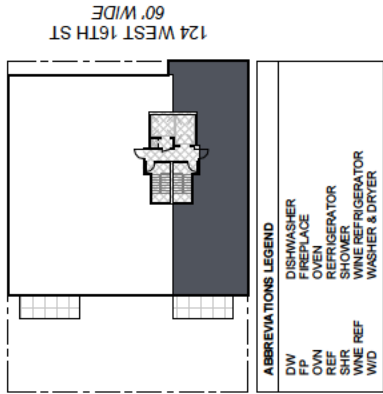
124 WEST 16TH STREET CONDOMINIUM
124 WEST 16TH STREET, MANHATTAN, NY, 10011

DHD ARCHITECTURE PC
20 PARK AVENUE SOUTH,
NEW YORK, NY 10003
07/23/2019





6TH FLOOR		UNIT DESIGNATIONS		GENERAL COMMON ELEMENTS (GCE)		LIMITED COMMON ELEMENTS (LCE)	
GROSS AREA: 5,247 SF		UNIT #6E	1538 SF	6TH FL	398 SF	BALCONY UNIT #6E	129 SF
124 WEST 16 LLC		UNIT #6W	3311 SF			BALCONY UNIT #6W	129 SF
124 WEST 16TH STREET CONDOMINIUM		THE UNIT SQUARE FOOTAGE LAYOUT & ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE INCLUDES THE ENCLOSING BOUNDARY WALLS EXCEEDING THE USABLE FLOOR AREA. ELEVATORS AND PUBLIC SPACES ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED FROM SALEABLE, ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. A MINOR OF MATERIAL INACCURACY IN THE ACTUAL SQUARE FOOTAGE OR THE ACTUAL SIZE OF INDIVIDUAL ROOMS OR AREAS OF A UNIT WHEN BUILT WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE OF ANY KIND AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.					
124 WEST 16TH STREET, MANHATTAN, NY, 10011							



1FT 5FT 15FT

6TH FLOOR UNIT # 6E

**2 BEDROOMS
2 BATHROOMS**

**INTERIOR AREA
UNIT #6E**

1538 SF

**EXTERIOR AREA
BALCONY UNIT #6E**

129 SF

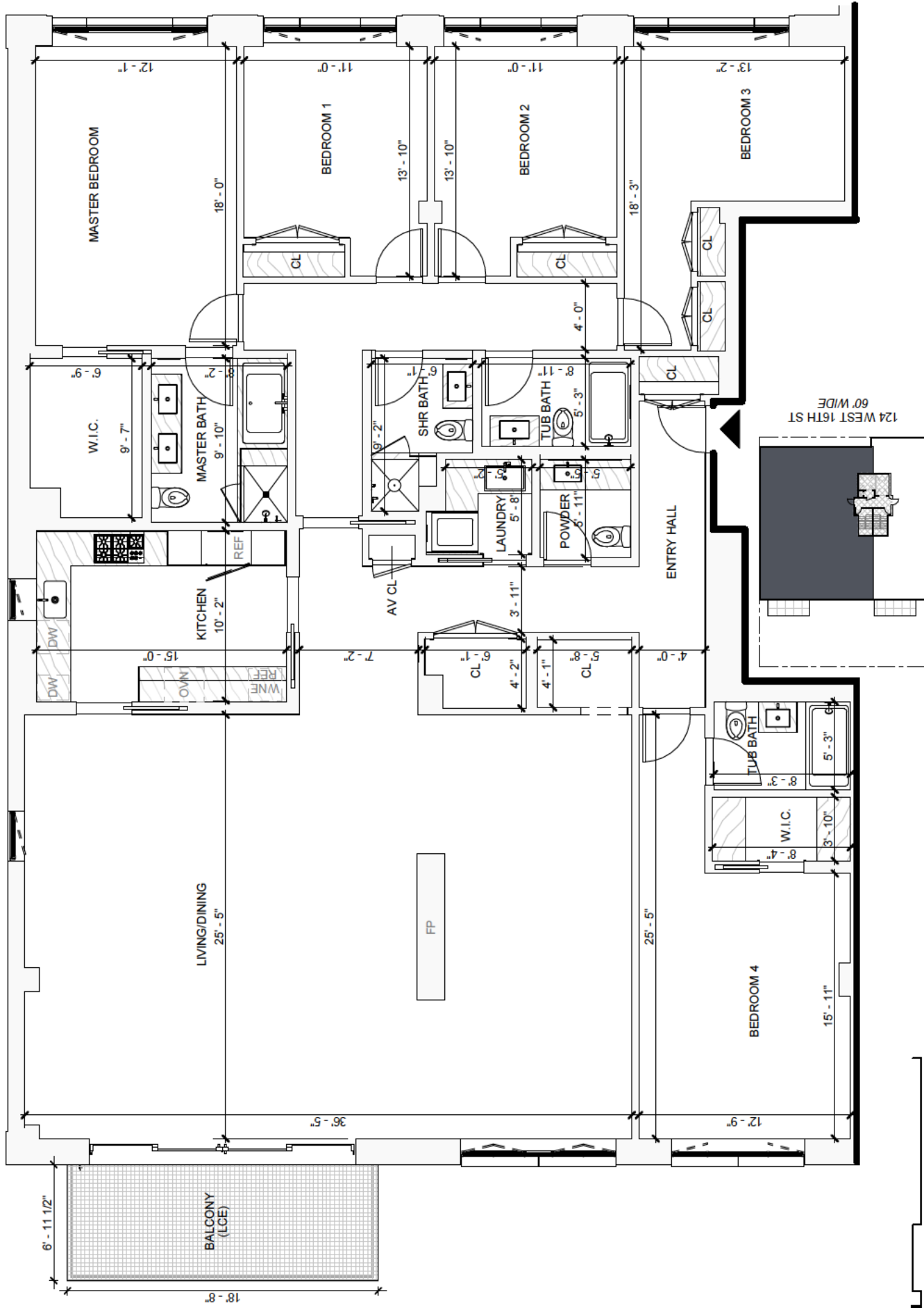
124 WEST 16 LLC

124 WEST 16TH STREET CONDOMINIUM
124 WEST 16TH STREET, MANHATTAN, NY, 10011

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DHD ARCHITECTURE PC
200 PARK AVENUE SOUTH,
NEW YORK, NY 10003
07/23/2019





1FT 5FT 15FT

6TH FLOOR
UNIT # 6W

5 BEDROOMS
4 BATHROOMS
1 POWDER

INTERIOR AREA
UNIT #6W

3311 SF

EXTERIOR AREA
BALCONY UNIT #6W

129 SF

124 WEST 16 LLC

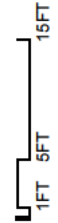
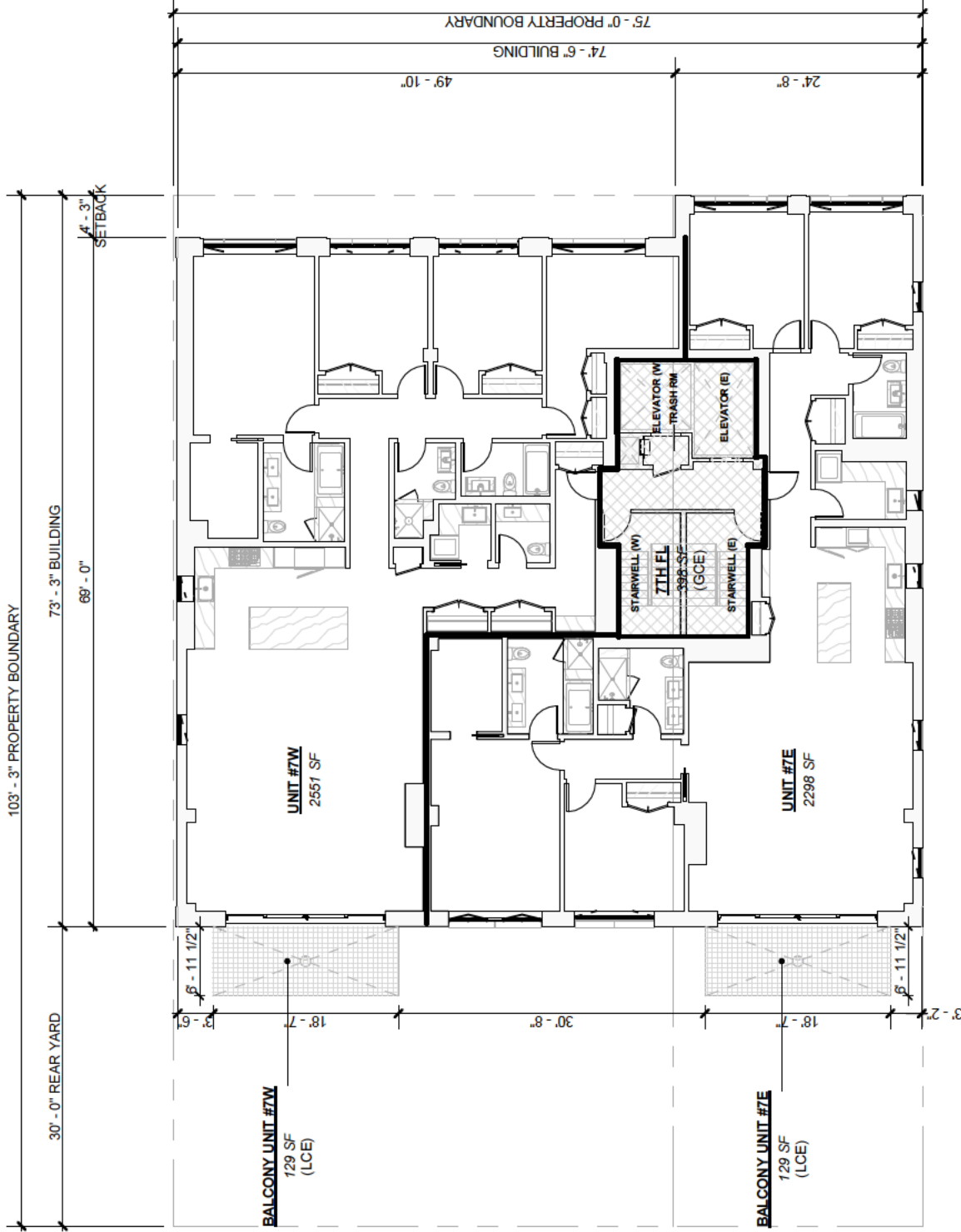
124 WEST 16TH STREET CONDOMINIUM

124 WEST 16TH STREET, MANHATTAN, NY, 10011

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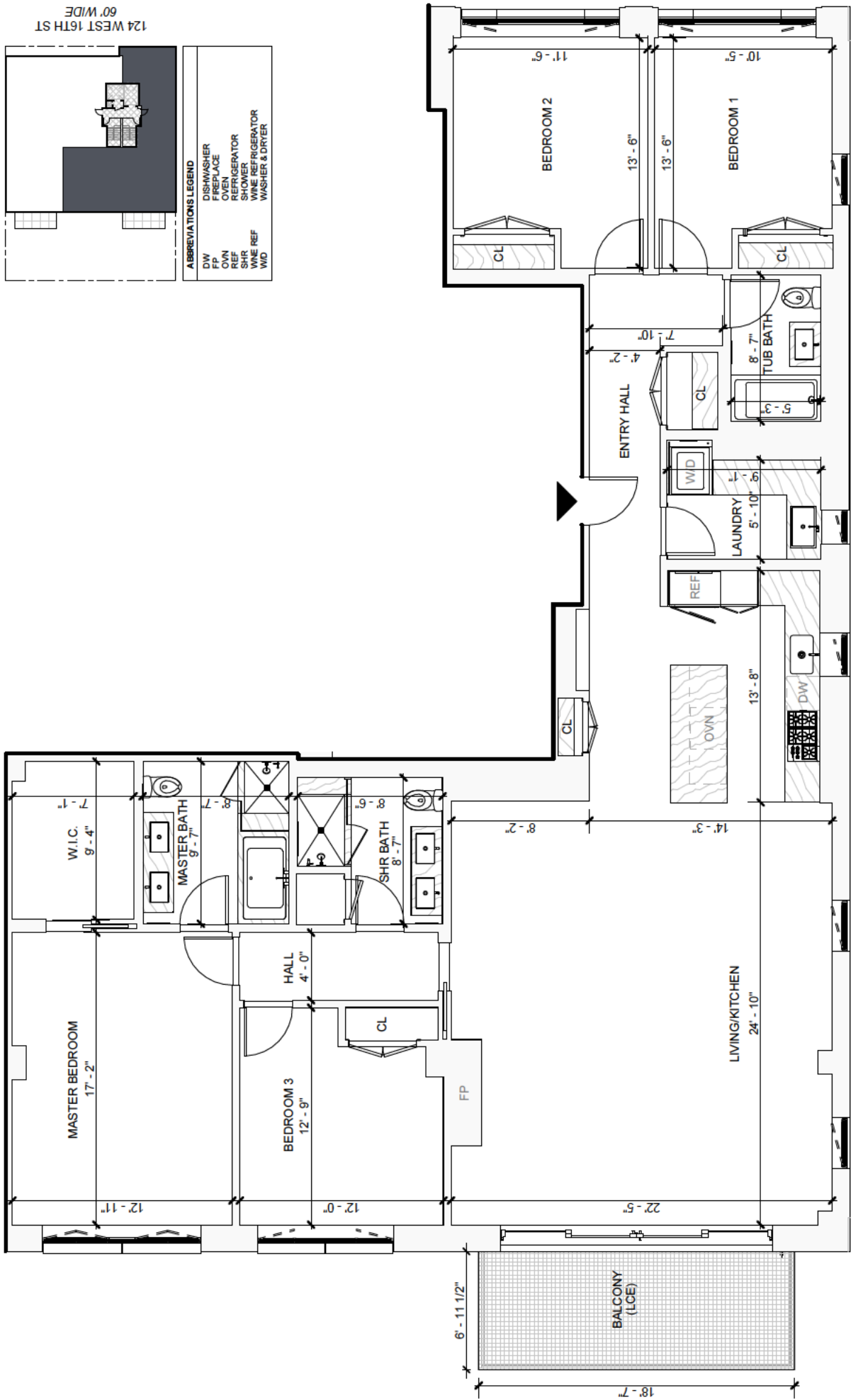




7TH FLOOR		UNIT DESIGNATIONS		GENERAL COMMON ELEMENTS (GCE)		LIMITED COMMON ELEMENTS (LCE)	
GROSS AREA: 5,247 SF		UNIT #7E	2298 SF	7TH FL	398 SF	BALCONY UNIT #7E	129 SF
		UNIT #7W	2551 SF			BALCONY UNIT #7W	129 SF

124 WEST 16 LLC
124 WEST 16TH STREET CONDOMINIUM
 124 WEST 16TH STREET, MANHATTAN, NY, 10011

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1FT 5FT 15FT

7TH FLOOR
UNIT # 7E

4 BEDROOMS
3 BATHROOMS

INTERIOR AREA
UNIT #7E

EXTERIOR AREA
BALCONY UNIT #7E

129 SF

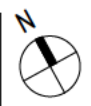
2298 SF

124 WEST 16 LLC

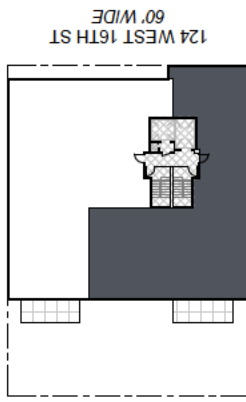
124 WEST 16TH STREET CONDOMINIUM
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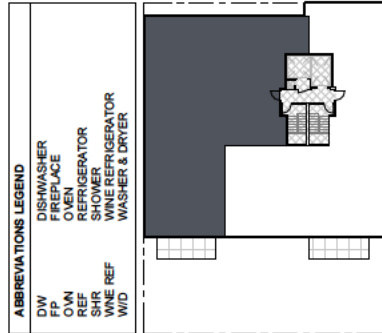
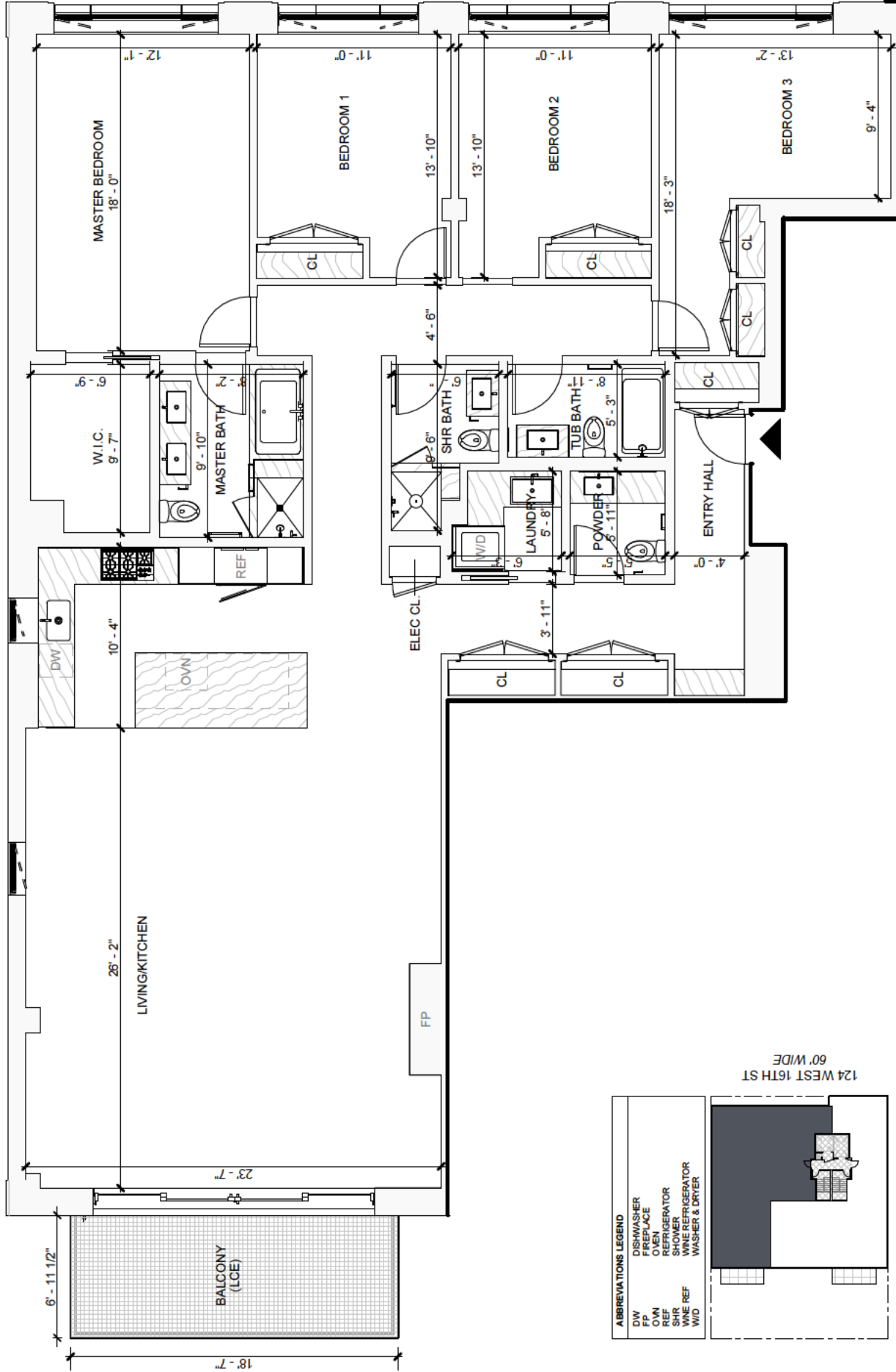
DHD ARCHITECTURE PC
20 PARK AVENUE SOUTH,
NEW YORK, NY 10003
07/23/2019



- ABBREVIATIONS LEGEND**
- DW DISHWASHER
 - FP FIREPLACE
 - OVN OVEN
 - REF REFRIGERATOR
 - SHR SHOWER
 - WASHER WASHER
 - WDR WASHER & DRYER



124 WEST 16TH ST
60' WIDE



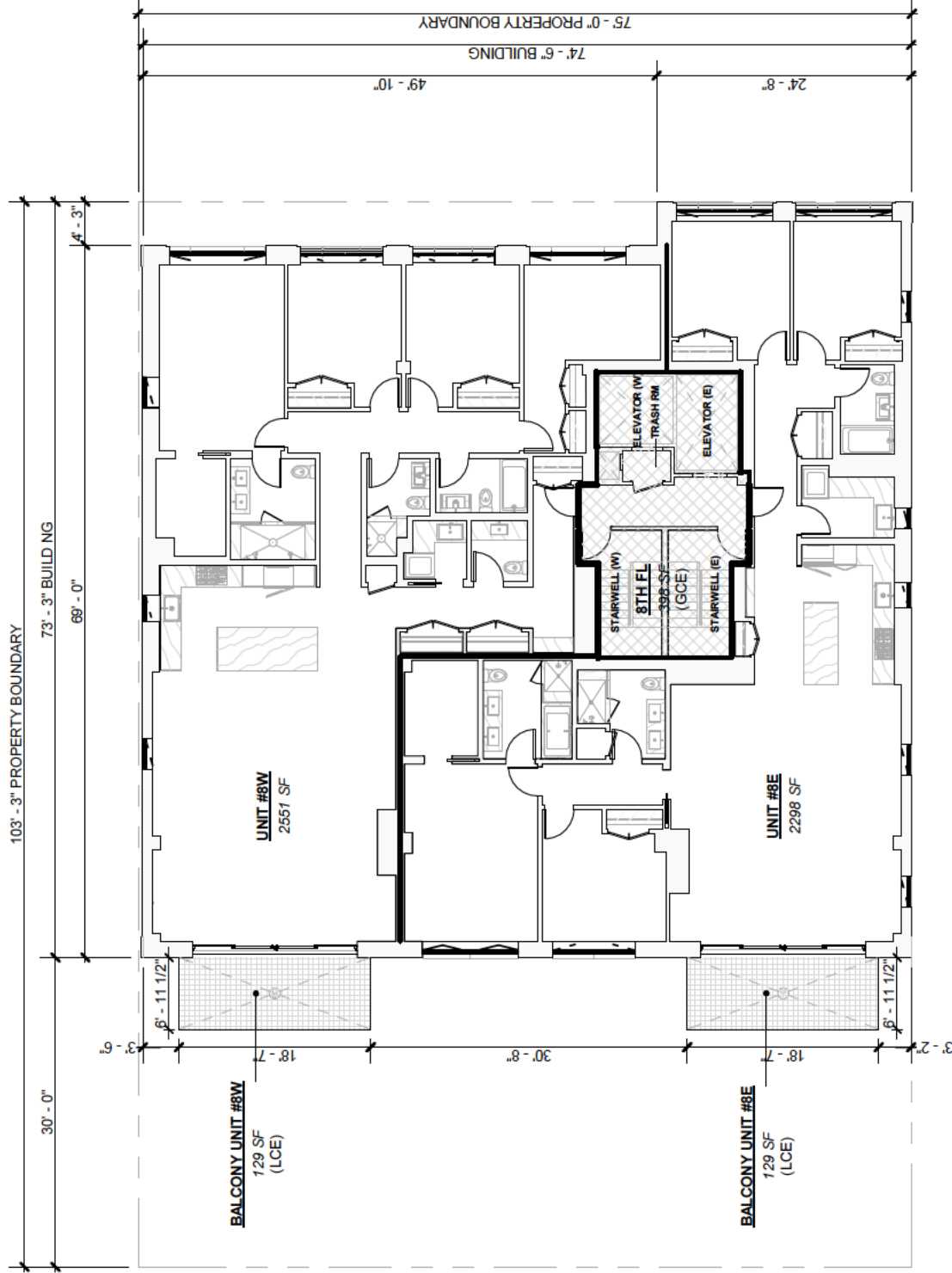
ABBREVIATIONS LEGEND

DW	DISHWASHER
FP	FIREPLACE
OWN	OVEN
REF	REFRIGERATOR
WINE REF	WINE REFRIGERATOR
WASHER & DRYER	WASHER & DRYER

1FT 5FT 15FT

7TH FLOOR		4 BEDROOMS 3 BATHROOMS 1 POWDER		INTERIOR AREA UNIT #7W		EXTERIOR AREA BALCONY UNIT #7W		129 SF	
UNIT # 7W									

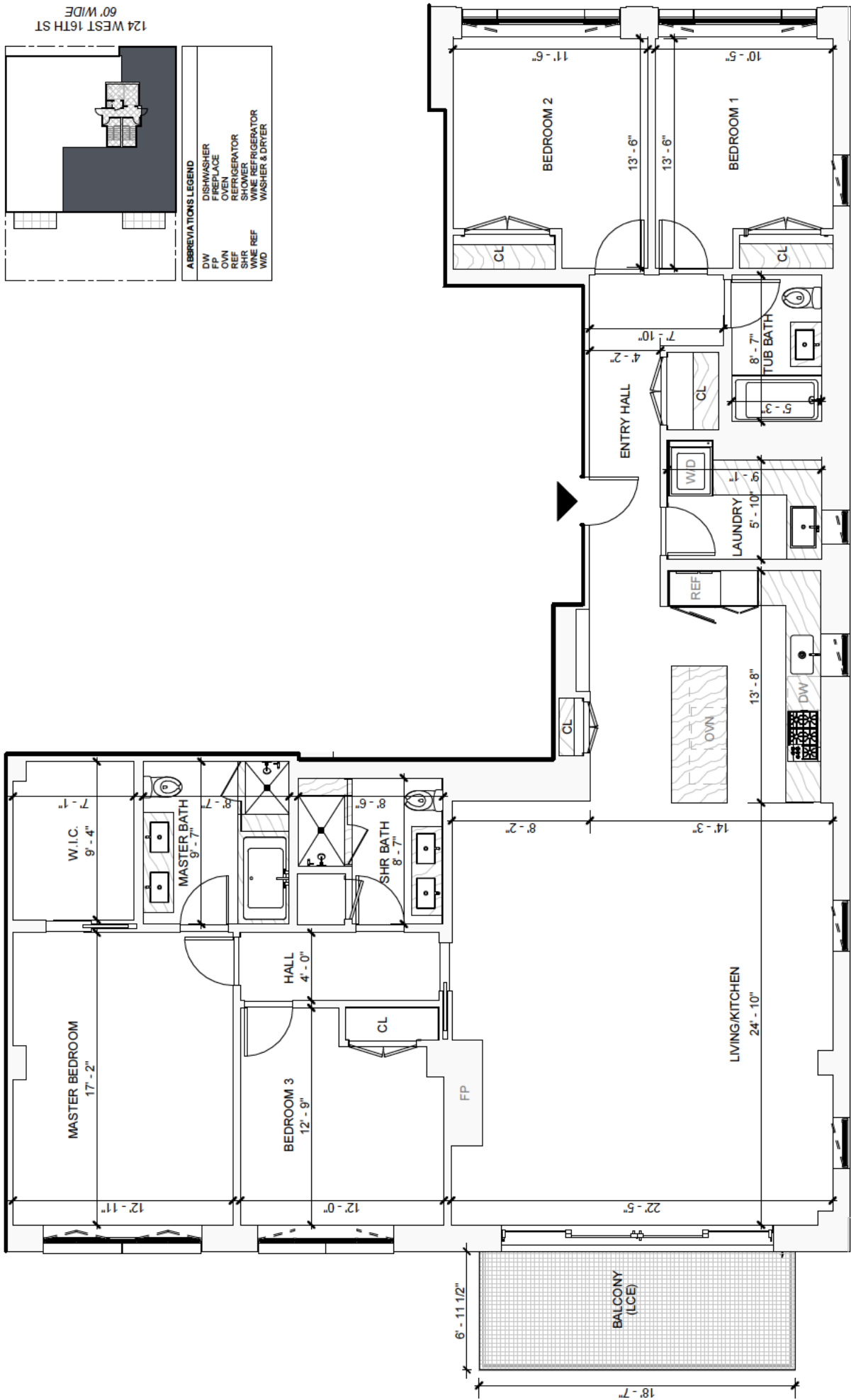
THE UNIT SQUARE FOOTAGE LAYOUT & ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE INCLUDES THE ENCLOSING BOUNDARY WALLS EXCEEDING THE USABLE FLOOR AREA. ELEVATORS AND PUBLIC SPACES ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED FROM SALEABLE, ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. A MINOR OF IMMATERIAL INACCURACY IN THE ACTUAL SQUARE FOOTAGE OR THE ACTUAL SIZE OF INDIVIDUAL ROOMS OR AREAS OF A UNIT WHEN BUILT WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE OF ANY KIND AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



UNIT DESIGNATIONS		GENERAL COMMON ELEMENTS (GCE)		LIMITED COMMON ELEMENTS (LCE)	
UNIT #8E	2298 SF	8TH FL	398 SF	BALCONY UNIT #8E	129 SF
UNIT #8W	2551 SF			BALCONY UNIT #8W	129 SF
GROSS AREA: 5,247SF					

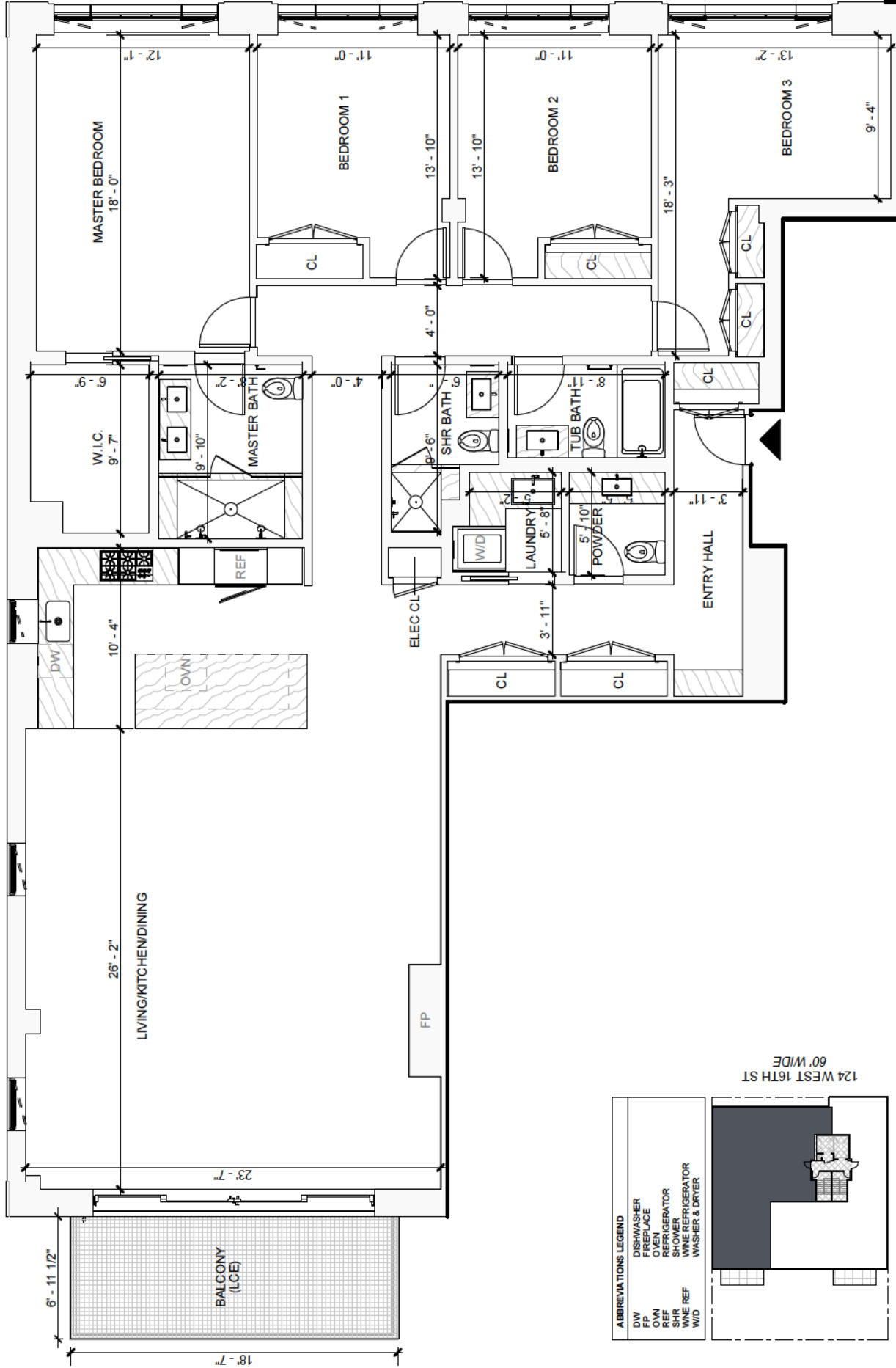
124 WEST 16 LLC
124 WEST 16TH STREET CONDOMINIUM
 124 WEST 16TH STREET, MANHATTAN, NY, 10011

THE UNIT SQUARE FOOTAGE LAYOUT & ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE INCLUDES THE ENCLOSING BOUNDARY WALLS EXCEEDING THE USABLE FLOOR AREA. ELEVATORS AND PUBLIC SPACES ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED FROM SALEABLE, ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. A MINOR OF IMATERIAL INACCURACY IN THE ACTUAL SQUARE FOOTAGE OR THE ACTUAL SIZE OF INDIVIDUAL ROOMS OR AREAS OF A UNIT WHEN BUILT WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE OF ANY KIND AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



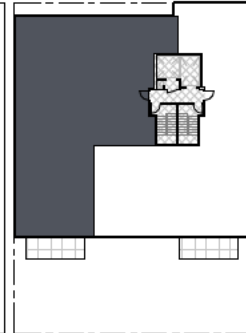
1FT 5FT 15FT

8TH FLOOR UNIT #8E		4 BEDROOMS 3 BATHROOMS	INTERIOR AREA UNIT #8E	EXTERIOR AREA BALCONY UNIT #8E	129 SF
124 WEST 16 LLC 124 WEST 16TH STREET CONDOMINIUM 124 WEST 16TH STREET, MANHATTAN, NY, 10011					
THE UNIT SQUARE FOOTAGE LAYOUT & ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE INCLUDES THE ENCLOSING BOUNDARY WALLS EXCEEDING THE USABLE FLOOR AREA. ELEVATORS AND PUBLIC SPACES ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED FROM SALEABLE, ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. A MINOR OF IMATERIAL INACCURACY IN THE ACTUAL SQUARE FOOTAGE OR THE ACTUAL SIZE OF INDIVIDUAL ROOMS OR AREAS OF A UNIT WHEN BUILT WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE OF ANY KIND AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.					
DHD ARCHITECTURE PC 20 PARK AVENUE SOUTH, NEW YORK, NY 10003 07/23/2019					



ABBREVIATIONS LEGEND

DW	DISHWASHER
FP	FIREPLACE
OWN	OVEN
REF	REFRIGERATOR
WINE REF	WINE REFRIGERATOR
WASHER	WASHER & DRYER
WID	WASHER & DRYER



1FT 5FT 15FT

8TH FLOOR
UNIT # 8W

4 BEDROOMS
3 BATHROOMS
1 POWDER

INTERIOR AREA
UNIT #8W

EXTERIOR AREA
BALCONY UNIT #8W

129 SF

2551 SF

124 WEST 16 LLC

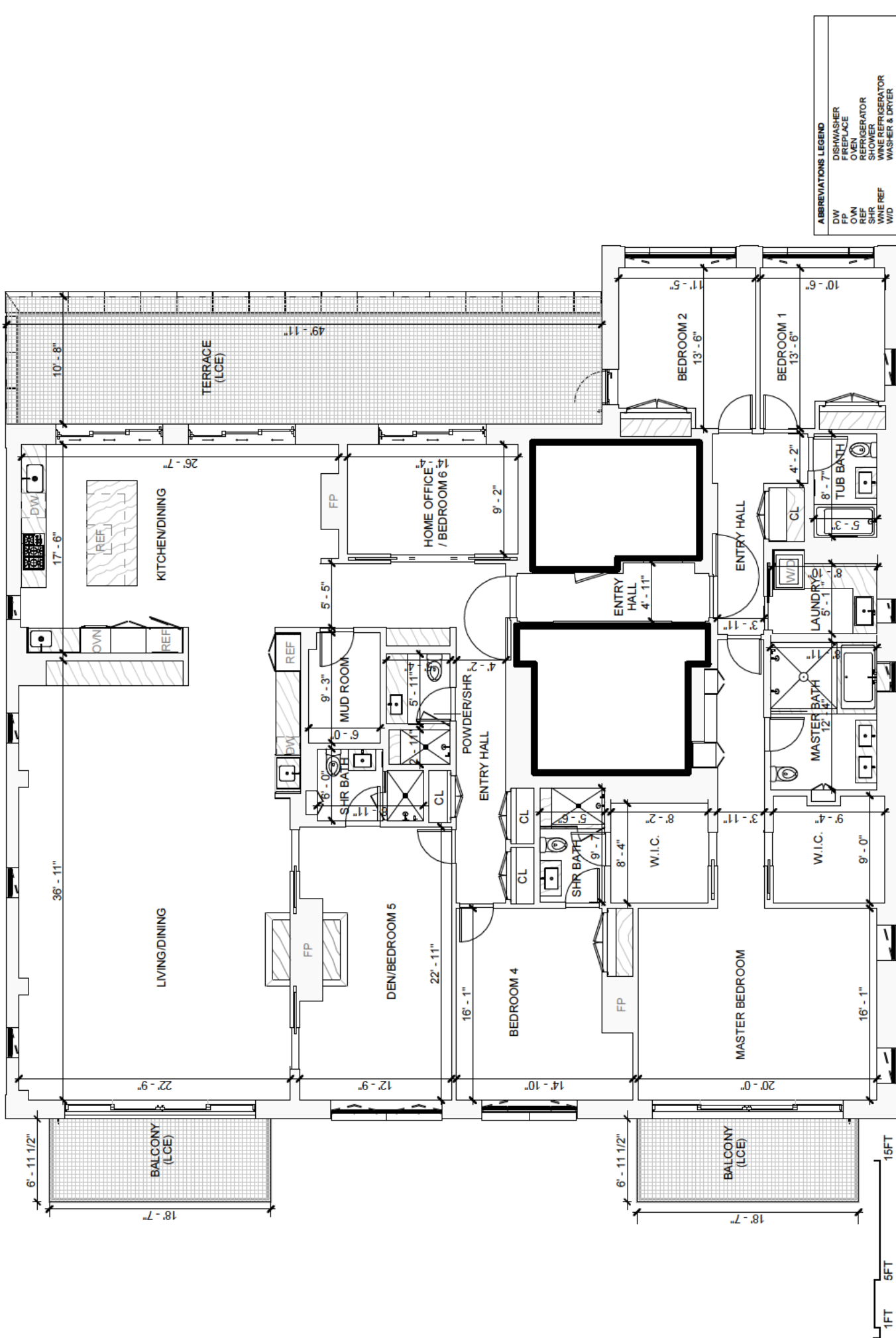
124 WEST 16TH STREET CONDOMINIUM

124 WEST 16TH STREET, MANHATTAN, NY, 10011

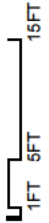
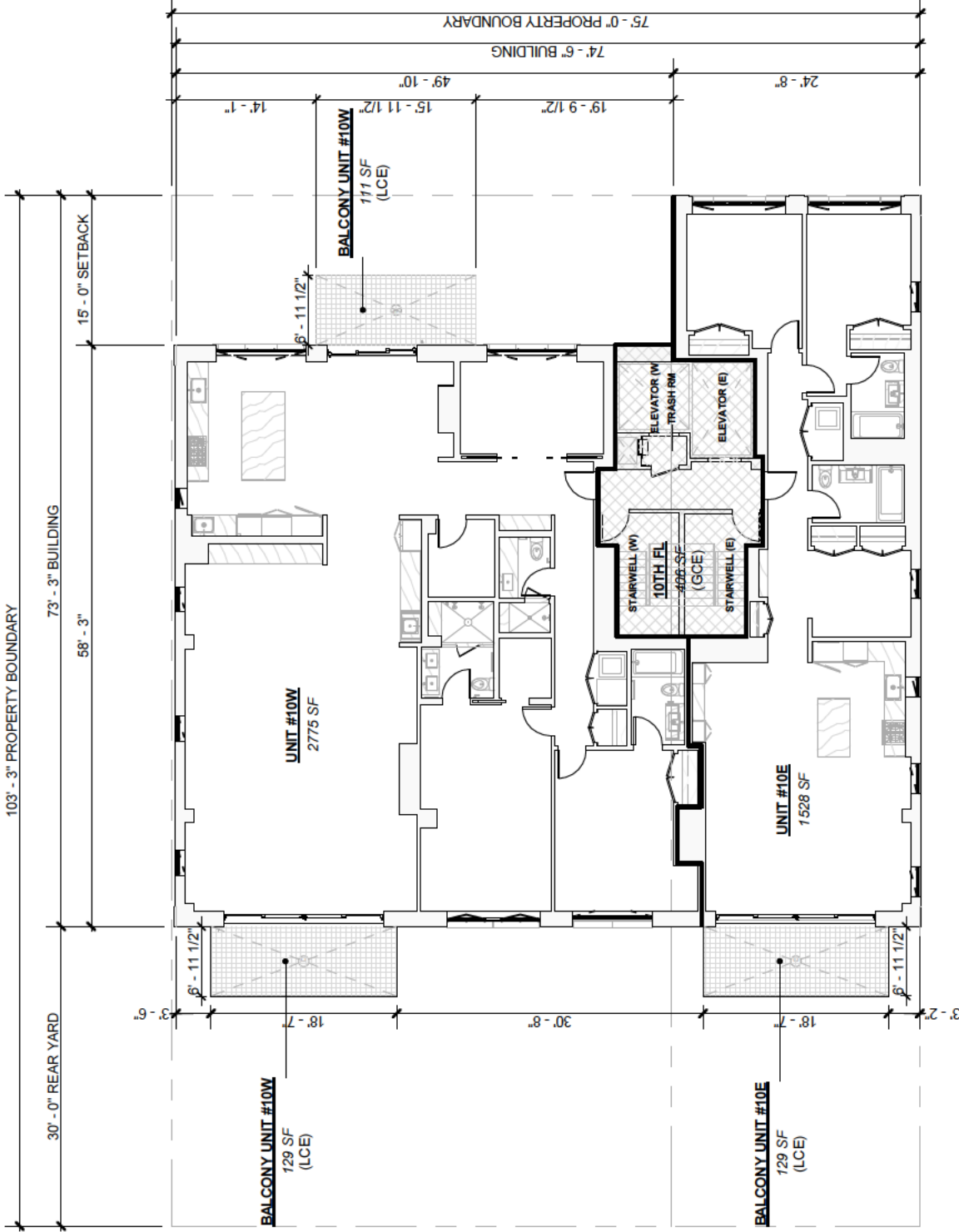
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DHD ARCHITECTURE PC
20 PARK AVENUE SOUTH,
NEW YORK, NY 10003
07/23/2019

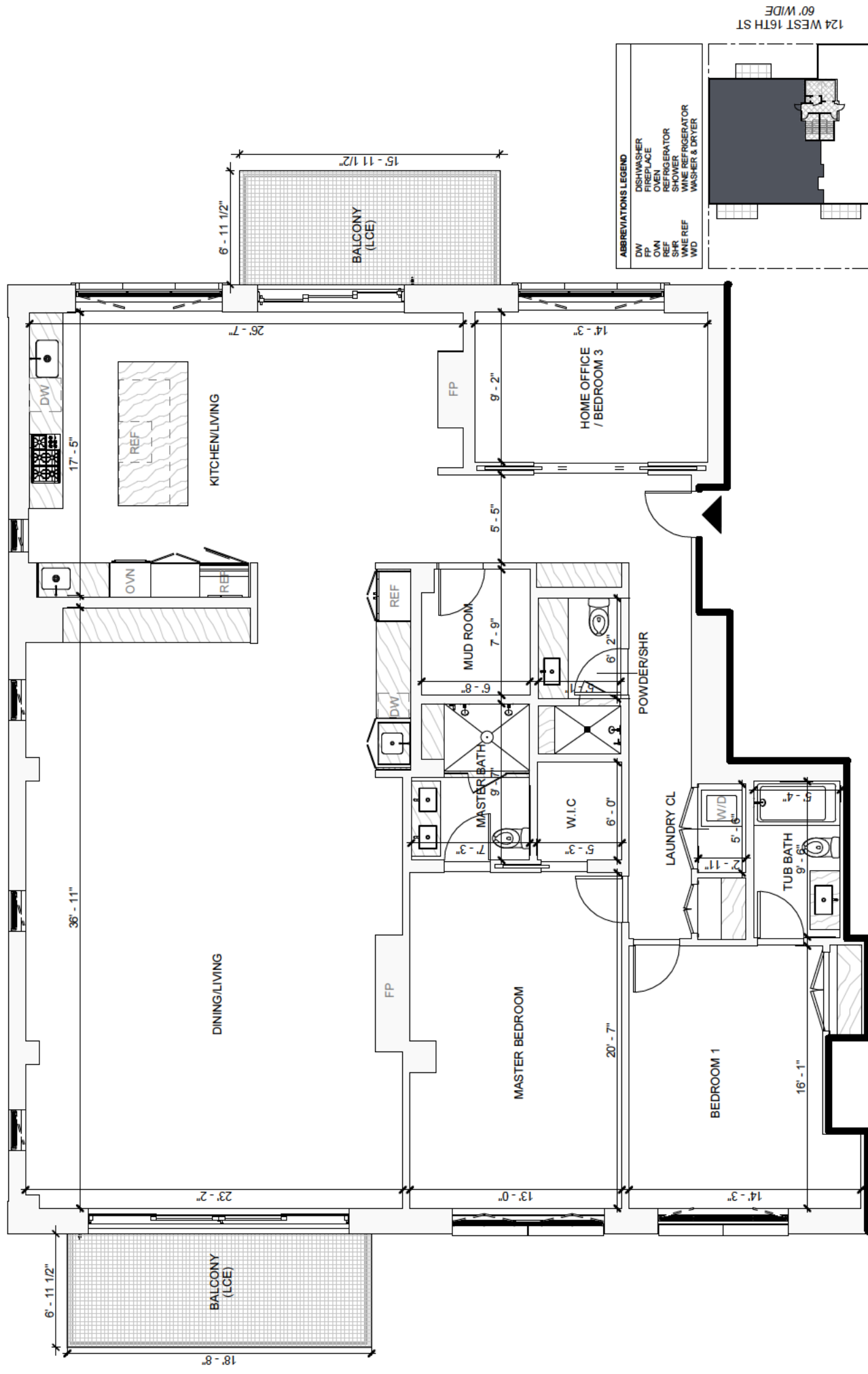




9TH FLOOR		TERRACE UNIT #9		TERRACE UNIT #9	
UNIT # 9		BALCONY UNIT #9		BALCONY UNIT #9	
6 BEDROOMS 5 BATHROOMS		4389 SF		537 SF	



10TH FLOOR		UNIT DESIGNATIONS		GENERAL COMMON ELEMENTS (GCE)		LIMITED COMMON ELEMENTS (LCE)		BALCONY UNIT #10W		111 SF	
GROSS AREA: 4,709 SF		UNIT #10E	UNIT #10W	1528 SF	2775 SF	10TH FL	406 SF	BALCONY UNIT #10E	129 SF	BALCONY UNIT #10W	129 SF
THE UNIT SQUARE FOOTAGE, LAYOUT & ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT DIMENSIONS, ROOM AND AREA DIMENSIONS, ARE MEASURED FROM THE EXTERIOR WALLS OF THE BUILDING. THE SQUARE FOOTAGE OF THE COMMON AREAS, INCLUDING ELEVATORS AND PUBLIC SPACES, ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED FROM SALEABLE. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSED WALLS. A MINOR OF IMMATERIAL INACCURACY IN THE ACTUAL SQUARE FOOTAGE OR THE ACTUAL SIZE OF INDIVIDUAL ROOMS OR AREAS OF A UNIT WHEN BUILT WILL NOT CONSTITUTE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE OF ANY KIND AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.											
124 WEST 16TH STREET, MANHATTAN, NY, 10011											



DHD ARCHITECTURE PC
200 PARK AVENUE SOUTH,
SUITE 1518,
NEW YORK, NY 10003
07/23/2019

THE UNIT SQUARE FOOTAGE, LAYOUT OR ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE INCLUDES THE ENCLOSING BOUNDARY WALLS EXCEEDING THE USABLE FLOOR AREA. ELEVATIONS AND PUBLIC SPACES ARE SUBTRACTED. COLUMNS, CHASE WALLS, AND THE LIKE ARE NOT SUBTRACTED FROM SALEABLE ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXTERIOR FINISH SURFACES OF THE BUILDING. THE CORNER OF MATERIAL, INCLUDING THE ACTUAL SQUARE FOOTAGE OR THE ACTUAL SIZE OF MATERIALS COME OR ARE AS OF THE UNIT WHEN ORDERED. UNLESS OTHERWISE NOTED, THE PURCHASE OF ANY UNIT WITHOUT AGREEMENT IN PRICE OR RECOURSE OF ANY KIND AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO ANY UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

124 WEST 16 LLC
124 WEST 16TH STREET CONDOMINIUM
124 WEST 16TH STREET, MANHATTAN, NY, 10011

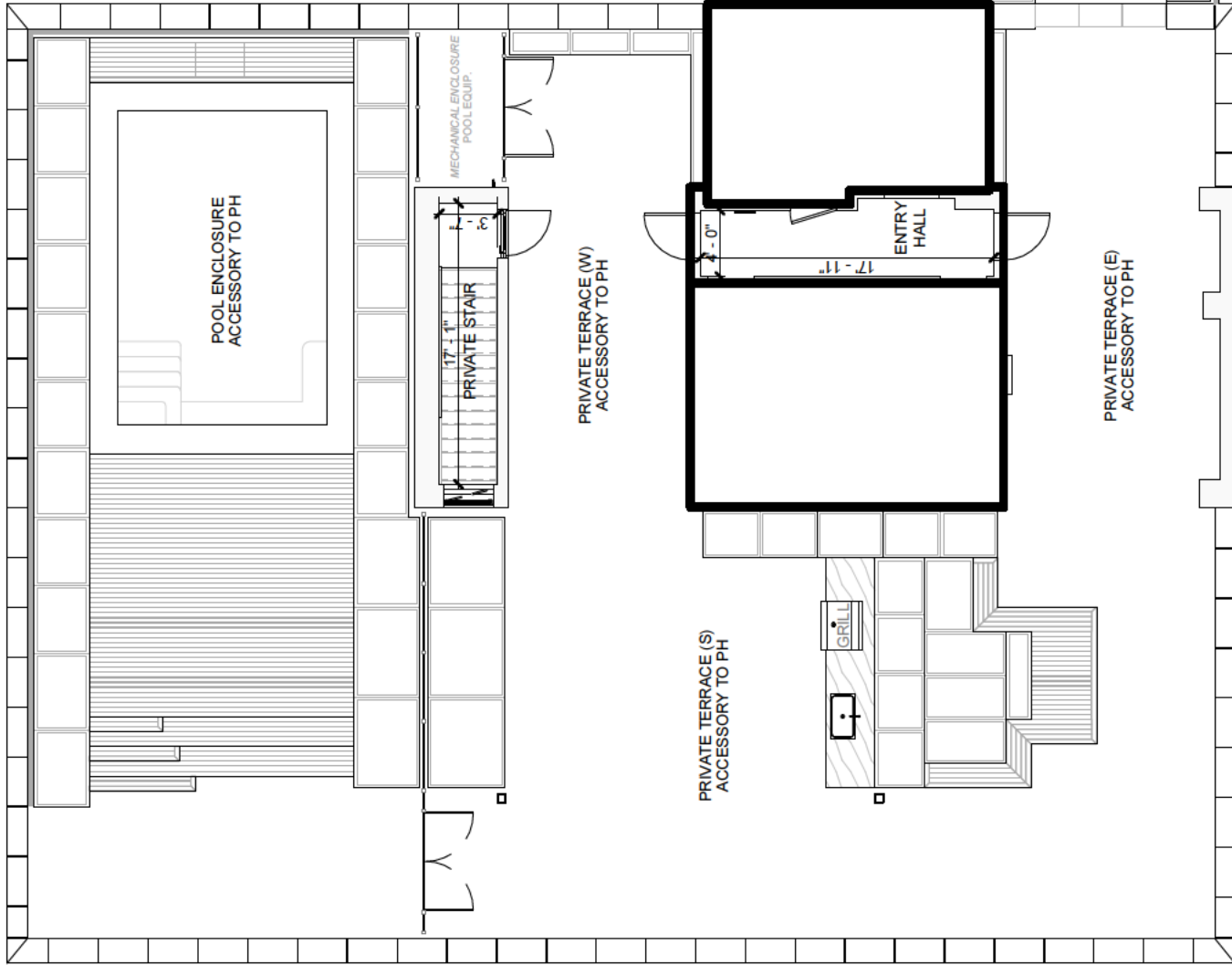


124 WEST 16TH STREET CONDOMINIUM
124 WEST 16TH STREET, MANHATTAN, N.Y. 10011

LIMITED COMMON ELEMENTS (LCE)
PRIVATE TERRACE (UNIT # PH) 3969 SF
TOTAL UNIT #PH LIMITED COMMON (11TH FL. & ROOF) 4,405SF

THE UNIT SQUARE FOOTAGE LAYOUT & ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE INCLUDES THE ENCLOSING BOUNDARY WALLS EXCEEDING THE USABLE FLOOR AREA. ELEVATORS AND PUBLIC SPACES ARE SUBTRACTED. COLUMNS, CASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED FROM SALEABLE ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. A MAJOR OF MATERIAL INACCURACY IN THE ACTUAL SQUARE FOOTAGE OR THE ACTUAL SIZE OF INDIVIDUAL ROOMS OR AREAS OF A UNIT WHEN BUILT WILL NOT BE A BASIS FOR A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE OF ANY KIND AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

**DHD ARCHITECTURE PC**
200 PARK AVENUE SOUTH,
SUITE 1518,
NEW YORK, NY 10003
07/23/2019



1FT 5FT 15FT

ROOF
UNIT # PH

INTERIOR AREA
PRIVATE STAIR (UNIT # PH)
VEST BULE (UNIT # PH)

111 SF
100 SF

EXTERIOR AREA
PRIVATE TERRACE (UNIT # PH)

3969 SF

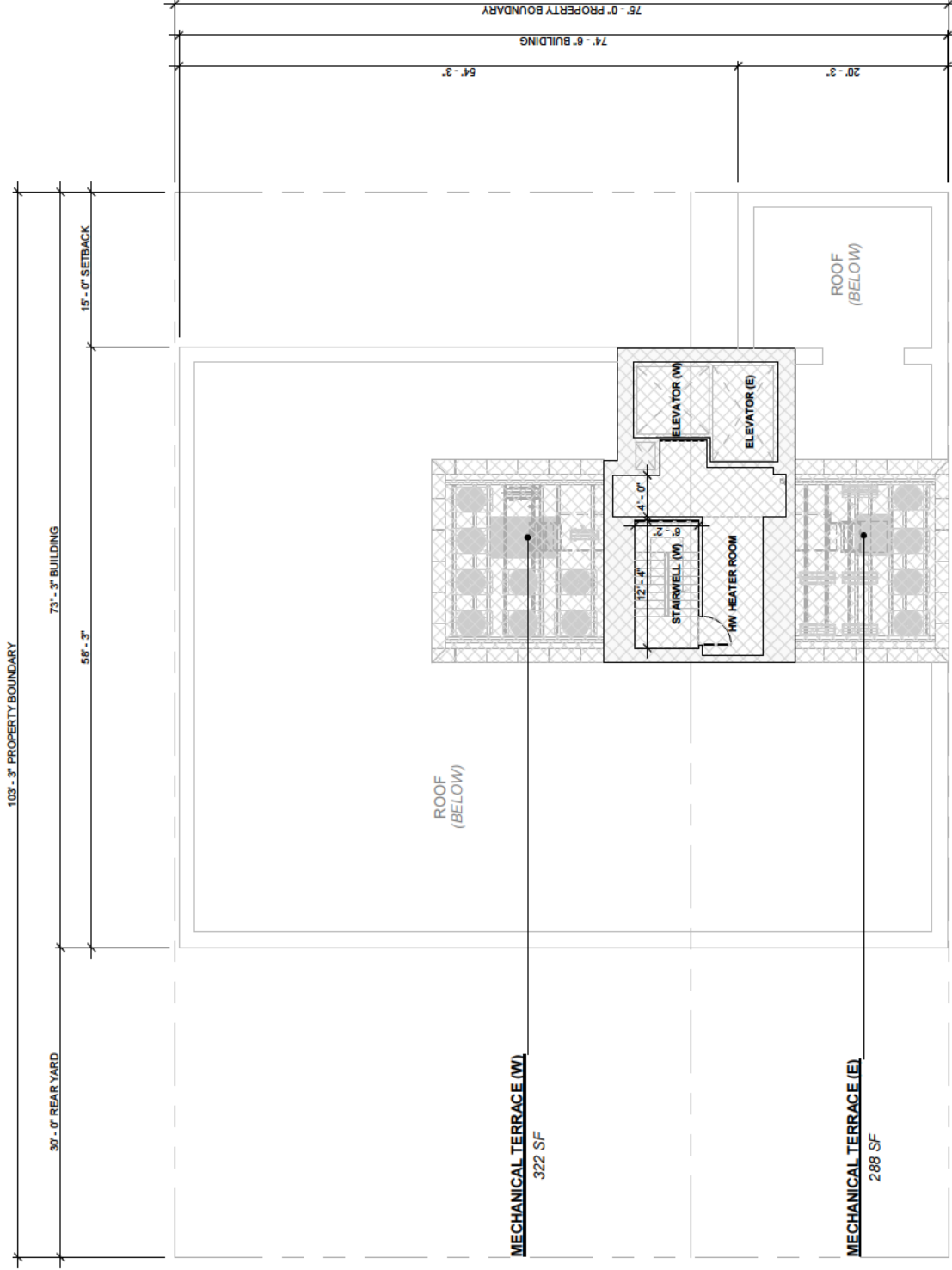
124 WEST 16 LLC

124 WEST 16TH STREET CONDOMINIUM
124 WEST 16TH STREET, MANHATTAN, NY, 10011

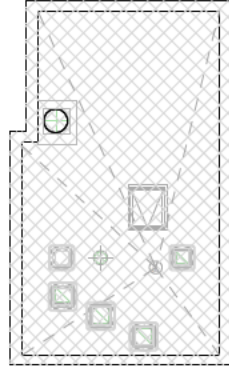
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DHD ARCHITECTURE PC
20 PARK AVENUE SOUTH,
NEW YORK, NY 10003
07/23/2019





PT1	GENERAL COMMON ELEMENTS (GCE)	PT1	548 SF
	MECHANICAL TERRACE (E) 288 SF		
	MECHANICAL TERRACE (W) 322 SF		
THE UNIT SQUARE FOOTAGE LAYOUT & ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE INCLUDES THE ENCLOSING BOUNDARY WALLS EXCEEDING THE USABLE FLOOR AREA. ELEVATORS AND PUBLIC SPACES ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED FROM SALEABLE, ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. A MINOR OF IMATERIAL INACCURACY IN THE ACTUAL SQUARE FOOTAGE OR THE ACTUAL SIZE OF INDIVIDUAL ROOMS OR AREAS OF A UNIT WHEN BUILT WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE OF ANY KIND AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.			
GROSS AREA: 1,158 SF			
124 WEST 16 LLC			
124 WEST 16TH STREET CONDOMINIUM			
124 WEST 16TH STREET, MANHATTAN, NY, 10011			



PT2 ROOF
1/16" = 1'-0"



THE UNIT SQUARE FOOTAGE, LAYOUT & ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE INCLUDES THE ENCLOSING CURTAIN WALLS EXCEEDING THE CURTAIN FLOOR AREA. EXPOSED SURFACES OF THE PRELIMINARY ENCLOSING WALLS, A MAJOR OF MINOR MATERIAL INACCURACY IN THE ACTUAL SQUARE FOOTAGE OF ANY KIND OF INDIVIDUAL ROOMS OR AREAS OF A UNIT WHEN BUILT WILL NOT AFFECT A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE OF ANY KIND AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

THE FIRST AMENDMENT TO THE DECLARATION
OF 124-126 WEST 16TH STREET CONDOMINIUM

Establishing a Plan for Condominium Ownership

of the Premises known as

124 - 126 West 16th Street, New York, NY
in the Borough of Manhattan

City, County and State of New York

Pursuant to Article 9-B of the Real Property Law

of the State of New York

Name:

124 - 126 West 16th Street Condominium

Declarant:

124 West 16 LLC
c/o Einhorn Development Corp.
37 West 20th Street
New York, NY 10011
and
The French Evangelical Church of New York
126 West 16th Street
New York, New York 10011,
As Tenants-in-Common

Date of Declaration:

The land affected by the within instrument lies in Block 791, Lot 1102 (formerly known as Lot Number 56 and 60), now known as Lot Numbers [1101 and 1102] on the Tax Map of the Borough of Manhattan, City and State of New York.

Record and return:

Allen, Morris & Troisi, LLP
112 East 19th Street
New York, NY 10003

**THE FIRST AMENDMENT TO THE DECLARATION OF
THE 124 -126 WEST 16TH STREET CONDOMINIUM**

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

This Declaration made as of as of this _____ day of April, 2019 by 124 West 16 LLC, a New York limited liability company having an address do Einhorn Development, 37 West 20th Street, New York, New York 10011 (the "LLC Declarant") and The French Evangelical Church of New York, a New York religious corporation having an address at 126 West 16th Street, New York, New York 10011 (the "Church Declarant" and together with the LLC Declarant, collectively "Declarant") as Tenants-in-Common, do hereby declare as follows:

1. *Submission of Property.* The Declarant hereby submits: (i) the land owned by the Declarant in fee simple absolute and described on Schedule A attached hereto and made part hereof (hereinafter called the "Land"); (ii) the building and improvements, erected and to be erected on the Land, including the Existing Structure and the New Structure (each as hereinafter defined and hereinafter collectively called the "Building"); and (iii) all other easements, rights and appurtenances belonging to the foregoing, and all other property, personal or mixed, owned by the Declarant and intended for use in connection therewith (the Land, the Building and said easements, rights, appurtenances and other property are hereinafter collectively called the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may hereafter be amended from time to time, the "Condominium Act"). Annexed to this Declaration as Exhibit A and made a part hereof are the by-laws of the Condominium (said by-laws, as the same may be amended from time to time in accordance with the provisions hereof and thereof, the "By-Laws"). This Declaration and the By-Laws are collectively referred to herein as the "Condominium Documents".

2. *The Property and the Building.*

(a) Included in the Property is (i) an existing structure on the Land, currently configured and used as a church (the "Existing Structure") and (ii) a new structure (the "Residential Units and Garages") to be erected on (A) a portion of the Land adjacent to the easterly side of the Existing Structure, and (B) on a platform to be erected directly above the Existing Structure (the "Platform"), and intended primarily for residential use (the "Residential Units and Garages" and, with the Existing Structure, collectively, the "Building"), all as shown on the Floor Plans (as hereinafter defined). The Existing Structure is two stories plus a cellar, with a roof that at its highest point will be the approximate height of the fifth floor of the Residential Units and Garages. The Residential Units and Garages will be eleven (11) stories above grade with a cellar and will be located on the portion of the Land adjacent to the easterly side of the Existing Structure, which includes seven (7) stories constructed above the Platform.

(b) The Existing Structure consists of a structure consisting of brick and stone masonry bearing walls with wood joists for floor and roof framing. The Residential Units and Garages will be comprised of two connected portions; a seven (7) story addition built on the Platform, and an eleven (11) story structure with a cellar on the portion of the Land adjacent to, and accessible to, the easterly side of the Existing Building. The exterior walls for the New Building will be brick, stone, and/or stucco veneer over concrete masonry unit backup. The superstructure for the New Building will be structural steel framing with composite metal decking and light weight concrete topping. The roofing system for the New Building will be a liquid applied membrane with precast concrete payers set on top of adjustable pedestals.

3. *Name of Condominium.* The condominium established by this Declaration shall be known as "124-126 West 16th Street Condominium" (hereinafter called the "Condominium").

4. *Units; Street Addresses.*

(a) Annexed hereto and made part hereof as Schedule B is a schedule of the Units (as hereinafter defined) in the Condominium, which includes the Unit designations, the tax lot numbers, approximate square foot areas of Units and Limited Common Elements appurtenant thereto, and the proportionate, undivided interest appurtenant to each such Unit in the Common Elements, as expressed in percentage terms, the Common Elements (as defined in Section 6 hereof) to which each unit has immediate access and the location (all as shown on the floor plans, certified by DHD Architects (the "Floor Plans") and intended to be filed in the Tax Map Unit of the New York City Department of Finance (the "Tax Map Unit") and recorded in the Office of the City Register, New York County (hereinafter the "City Register's Office," simultaneously with the recording of this Declaration.

(b) The Units in the Building are as follows:

- (i) The Church Unit, consisting of the Existing Structure (together with appurtenant Church Unit Limited Common Elements, but exclusive of any General Common Elements, as defined in Section 6 hereof and is inclusive of 10,810 square feet of unused floor area (as such term is defined in the New York City Zoning Resolution (the "Zoning Resolution") existing as of the date hereof), which may be used by the Church Unit Owner without the consent of the other Unit Owners subject to compliance with all other applicable provisions set forth herein and in the By-Laws; and
- (ii) the "Residential Unit, which will be located in the New Structure and is inclusive of approximately 44,333 square feet of unused floor area existing as of the date hereof.
- (iii) The "Garage Unit" which is part of the Residential Unit.

(c) The owner of the Church Unit is sometimes herein called the "Church Unit Owner", and the owner of the Residential Unit is sometimes herein called the "Residential Unit Owner." The Church Unit, the Residential Unit, and any units resulting from the subdivision or recombination of the Residential Unit, as provided in the By-Laws, are herein sometimes called collectively the "Units" and individually a "Unit". The owner of a Unit is hereinafter sometimes called a "Unit Owner."

(d) The street address of the Building as of the recording of this Declaration is 124-126 West 16th Street, New York, New York 10011, provided, however, the Residential Unit Owners will be using 124 West 16th Street as the address of its Unit and the Church Unit Owner will be using 126 West 16th Street as the address of the Church Unit. Each of the Unit Owners shall be responsible to arrange with the applicable governmental authorities and/or the United States Postal Service for its Unit(s) to have a different address. Further, although the

Building shall have no overall name, if either the Church Unit or the Residential Unit has an identifying name (for marketing purposes or otherwise), the Unit Owner(s) owning such Unit(s) shall have the right to use such name without the consent of the other Unit Owner, and affix such name on its respective portion of the Building in accordance with Section 13 hereof.

(e) As shown on the Floor Plans, the construction floors located within the Existing Structure (in which the Church Unit is located) will be at different elevations from the construction floors located in the Residential Units which will contain the Residential Unit. The floors of the Church Structure are designated as cellar and Floors I and 2, plus the roof; the highest portion of which is located at approximately 41 feet above the sidewalk, as the same exists on the date hereof, which is approximately the same level as the fifth floor of the Residential Units. The construction floors of the Residential Units will be designated as Floors I through 12, with a portion of Floors 5 through 12, and a portion of its roof and rooftop structures being located above the Existing Structure. Each Unit Owner may utilize different floor designations for the Floors of such Unit Owner's Unit for marketing or other purposes.

(f) (i) Each Unit includes or will include all security systems, fire safety, plumbing, telecommunications, air conditioning and heating fixtures and equipment, including, without limitation, perimeter heating enclosures, ventilating equipment, exhaust equipment, domestic hot water heating equipment, air-conditioning units, and other fixtures and appliances as may be affixed, attached or appurtenant to such Unit. Plumbing and heating fixtures and equipment as used in the preceding sentence shall include, without limitation, exposed water pipes attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which the same are attached, and any special pipes or equipment that a Unit Owner may install within a wall or ceiling, or under any floor, but shall not include water or other pipes, conduits, wiring or duct work within the walls, ceiling or floors or mechanical systems that are described as General Common Elements (as defined in Section 6 hereof).

(ii) Each Residential Unit includes, and each Residential Unit Owner shall be responsible for all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating and air conditioning units, heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to said Unit but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceiling, or floors. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes attached to the fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached and any special pipes or equipment that a Unit Owner may install within a wall or ceiling, but shall not include gas, water or other pipes, conduits, wiring or duct work within the walls ceilings or floors. Each Residential Unit also includes all lighting and electrical fixtures and appliances within the Unit and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit to the extent located within a Unit and serving or benefitting only that Unit. Each duplex and triplex Residential Unit shall include any interior staircases, landings and stairs and any private elevator (including their shafts, pits, machine rooms and appurtenant facilities) to the extent located within a Unit and serving or benefitting only that Unit. The description of the Residential Units set forth herein pertains to the location of the walls, floors and ceilings of the Residential Units as they are finally set forth in the Plans. Notwithstanding anything contained herein to the contrary, each Unit Owner will have the right, exercisable at any time, to install,

at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surface of the wall, 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 of such Unit Owner's Unit or of the Building.

(iii) The Church Unit shall include the structural elements, footings, floor slabs, columns, roofs, foundations and foundation walls of the Existing Structure located within the Church Unit provided that such structural elements, footings, floor slabs, columns, foundations and foundation walls do not provide support to the Residential Unit.

5. *Smoking Policy.* New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallway, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units, NYC Admin Code §17-505. Smoking is not allowed in outdoor common areas, including rooftops, courtyards and yards; outdoors within 15 feet of entrances, exits, windows and air intake units on property grounds. The building policy on smoking applies to any person on the property including guests. Smoking is defined as inhaling, exhaling, burning or carrying any lights or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designed for people to use to inhale smoke. Electronic Cigarette (e-cigarette) is defined as a battery-operated device that heats a liquid, gel, herb or other substance and produces vapor for people to inhale.

6. *Common Elements.* The Common Elements of the Condominium consists of the entire Property, including all parts of the Buildings and improvements thereon other than the Units. They include, without limitation, the following:

- (a) The land on which the Buildings are physically erected.
- (b) All roofs.

(c) Without limiting the generality of the foregoing, the General Common Elements shall consist of all portions of the Building so identified on the Floor Plans, as well as the following, to the extent that the same service *all* of the Units whether or not so identified as General Common Elements on the Floor Plans:

- (i) the Land together with all easements, rights, and privileges appurtenant thereto (excluding, however, any unused or available development rights existing as of the date hereof, which are hereby allocated as follows: 10,168 square feet to the Residential Unit Owners and 1,378 square feet to the Church Unit Owner);
- (ii) except to the extent designated in this Declaration or the Floor Plans, as being part of a Unit or as a Limited Common Element, the structural elements, footings, floor slabs, columns, foundations and foundation

walls of the Building or any part thereof, whether or not located within any of the Units, which provide support to both the Church Unit and the Residential Unit or to both the Church Unit and any units resulting from the subdivision or recombination of the Residential Unit, as provided in this Declaration and in the By-Laws;

- (iii) exterior walls of the Building, not including the portions thereof on the Unit side of the brick work or the interior masonry of such walls;
- (iv) fire stairs located throughout the Building;
- (v) central and appurtenant installations for services that service both of the Units such as power, light, security system, telephone, television, cable, gas, cold water, heat and air-conditioning and including all pipes, ducts, chutes, wires, cables, and conduits and the enclosures for the same used in connection therewith, whether located in common areas or in Units;
- (vi) the elevator designated as elevator A on the Floor Plans, which will be located in the Residential Units, which shall provided access to the ChurchUnit, for so long as the Church Unit is used as a house of worship;
- (vii) mechanical equipment and mechanical equipment space including, but not limited to, elevator equipment for elevator A;
- (viii) tanks, pumps, motor fans, compressors and control equipment;
- (ix) sewer pipes;
- (x) areaways and any drains contained therein; and
- (xi) other parts of the Property and all apparatus, installations, systems, equipment, facilities, pipes, conduits, ducts, chutes, wires and cables and the enclosures for the same existing in the Building or on the Property for common use or necessary or convenient to the existence, maintenance or safety of the Property.

(c) Except to the extent designated in this Declaration, or the Floor Plans, the Church Unit Limited Common Elements consist of:

- (i) the rear yard located behind the Existing Structure (the "Rear Yard") and the side yard located to the east side of the Existing Structure (the "Side Yard" and together with the Rear Yard, collectively, the "Yards"), provided however, the Residential Unit Owner shall have the exclusive right to use those portions of the Yards, indicated on the Floor Plans, on which portions the Residential Unit Owner will construct its columns that will support the Residential Units;

- (ii) existing street vaults which are adjacent to and accessible from the Church Unit; and
- (iii) any other Church Limited Common Elements as may be designated by the Church Unit Owner from time to time after a subdivision of the Church Unit pursuant to an amendment to this Declaration pursuant to Section 16 hereof, provided that such Church Limited Common Elements are either (i) contained within the Church Unit as the same exists on the date hereof; or (ii) are identified as Church Unit Limited Common Elements in this Section 6(c) and are not otherwise defined herein as General Common Elements or Residential Unit Limited Common Elements.

(d) Except to the extent designated in this Declaration, or the Floor Plans, the Residential Unit Limited Common Elements consist of:

- (i) Certain portions of the Common Elements are limited and restricted in use to the Owners of Units to which the Limited Common Elements are appurtenant, subject to the right of the Board of Managers to enter upon any Limited Common Element to make repairs or replacements to said Limited Common Element and subject to the Rules and Regulations of the Condominium. Except for normal wear and tear and acts of God, the cost of maintenance and repairs will be borne by the Unit Owner having the exclusive use thereof. The cost of maintenance and repairs to the Limited Common Elements due to normal wear and tear and acts of God shall be proportionately shared by all Residential Unit Owners as to residential limited common elements in accordance with their percentage of common interest as a Common Expense. Structural repairs of the Limited Common Elements will be borne by all Unit Owners as a Common Expense unless the structural repair was occasioned by the negligence of one or more of the Unit Owners or their guests or agents, in which case the cost shall be borne exclusively by said Unit Owner(s).

The Limited Common Elements consist of the following:

Unit 3 - Balcony
 Unit 4 - Balcony
 Unit 5E - Balcony, Cellar Storage
 Unit 5W - Balcony, Cellar Storage
 Unit 6E - Balcony, Cellar Storage
 Unit 6W - Balcony, Cellar Storage
 Unit 7E - Balcony, Cellar Storage
 Unit 7W - Balcony, Cellar Storage
 Unit 8E - Balcony, Cellar Storage
 Unit 8W - Balcony, Cellar Storage
 Unit 9 - Balcony (2), Terrace, Cellar Storage
 Unit 10 - Balconies (3), Cellar Storage
 Unit 11PHE - Balconies (3), Roof Terrace and Roof Terrace with pool, Cellar Storage

The use of said balconies, roof terraces and cellar storage rooms are subject to the condition and limitations set forth below.

(ii) All required means of egress from and to said roof shall remain clear and unobstructed.

(iii) The Condominium, its agents and the other Unit Owners of the building shall have the use of this space for the following:

- (a) For the purpose of inspecting and maintaining the chimney and any equipment of building systems located on or near the roof;
- (b) For ingress and egress to and from the building in case of fire or other emergency;
- (c) For any purpose as required by law, appropriate governmental rule or regulation or the building's Certificate of Occupancy.

(e) Subject to the provisions of Sections 11(d) and 12(j) hereof and Section 8 of the By-Laws, each Unit Owner shall have the right at its sole discretion and expense to install utility systems in its Unit, including, without limitation, heating, ventilating, air conditioning, plumbing, electrical, security, fire safety, telecommunications, domestic hot water and elevator systems serving only the Unit, provided, however, that such installation shall comply with (i) all Laws (as defined in Section 7 hereof) and (ii) all requirements of any insurance policy required to be carried pursuant to the Condominium Documents and covering or applicable to all or any part of the Property or the use thereof, all requirements of the issuer of any such policy and all orders, rules, regulations, reasonable recommendations and other requirements of the New York Board of Fire Underwriters or any other body exercising the same or similar functions and having jurisdiction over all or any portion of the Property (the foregoing collectively, "Insurance Requirements").

(f) Except as otherwise set forth in this Declaration or the By Laws to the contrary, the responsibility for, and the cost of maintaining, repairing, replacing and insuring, a Unit and its respective Limited Common Elements, and any additions, alterations or improvements thereto, and liability with respect thereto (including the removal of violations with respect thereto), will be borne entirely by the Unit Owner which owns the Units to which the same are appurtenant. Without limiting the foregoing, in the event and to the extent that any applicable Law requires the owner of a property to maintain, clean, clear, service or otherwise be responsible for any sidewalk or similar areas beyond the property line, such areas shall be the sole responsibility of the Unit Owner that owns the Unit or appurtenant Limited Common Element is directly adjacent thereto (i.e., the obligations set forth in this Section 6(f) with respect to the portions of the sidewalk or other areas located immediately outside of and adjacent to the Church Unit shall be exclusively those of the Church Unit Owner, and the obligations set forth in this Section 6(f) with respect to the portions of the sidewalk or other areas located immediately outside of and adjacent to the Residential Unit shall be exclusively those of the Residential Unit Owner).

(g) Except as otherwise set forth in this Declaration or the By-Laws to the contrary, supplementing the provisions of Section 6(f) hereof, any and all non-structural repairs, to the Limited Common Elements shall be made by the Unit Owner of the Unit to which those Limited Common Elements are appurtenant at such Unit Owner's sole cost and expense. Except as otherwise set forth in this Declaration or the By-Laws to the contrary, any and all repairs to the General Common Elements and structural repairs to the limited common elements shall be performed by the Board of Managers, and shall constitute a Common Expense (as defined in the By-Laws), unless the same occur as a result of the misuse or neglect by a Unit Owner, in which case the expense of such repair performed by the Board of Managers shall be borne by such Unit Owner exclusively.

7. *Use of Building and Units.*

(a) Subject to the remaining provisions of this Declaration and the By-Laws, each of the Church Unit and the Residential Unit may be used for any lawful purpose. Subject to the foregoing and the other applicable provisions of the Condominium Documents, the Unit Owners of the Church Unit and the Residential Units may lease or license all or any portion of each of their respective Units or the Limited Common Elements appurtenant thereto, or may permit a licensee, occupant or permitted user to use all or any portion of their Unit or its appurtenant Limited Common Elements. All uses of the Units and the Common Elements shall be in conformance with the Condominium Documents and with all applicable laws, statutes and ordinances (including, without limitation, any Environmental Laws, as defined in the By-Laws), and all building codes and zoning ordinances, and the written orders, rules, regulations, directives, binding resolutions and requirements of any Federal, State, municipal or other public or quasi-public body, agency, court, department, bureau, officer or authority 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 (each individually a "" and collectively "Laws").

(b) Notwithstanding the provisions of Section 4(a) hereof, no Unit or portion thereof, shall be used: (i) as a massage parlor, adult bookstore, peep show or adult entertainment facility, or as any other sex-related commercial establishment or other commercial establishment where pornographic material is displayed or obscene, nude or sexual performances are shown live or in a videotaped or other recorded format; (ii) as a waste transfer facility or station or to store any trash or garbage other than as incidental to another permitted non-obnoxious use of the Unit; (iii) as a trade school, a drug treatment clinic, or (iv) for any of the following uses: discotheque, veterinarians' office or pet shop, silk screening manufacturing for mass marketing (but a silk screening artist engaged in the sale at a retail establishment of silk screen t-shirts or other clothing or related items shall be permitted), a restaurant (provided however, this shall not preclude the Church Unit Owner from serving food at community functions including functions that require payment of admission fees), dry cleaning or laundry services except such shall be permitted if cleaning and other services are generally performed on an "off-premises" basis, methadone clinic, drug or alcohol rehabilitation facility, medical testing laboratory or other similar medical facility, exterminating services, bicycle messenger center, tattoo parlor, amusement arcade, billiard parlor, industrial manufacturing, lottery ticket sales or gambling except as are incidental components of broader services such as sale of newspapers, magazines, candy and the like, or check cashing; or any other use which would cause or threaten commercially unreasonable odors, fumes, excessive noise or vibration to emanate from the

Unit. A Unit Owner (i) shall not use, permit or allow its Unit to be used other than as provided in the Condominium Documents and (ii) shall not use, permit or allow its Unit or any part thereof to be used for an unlawful or hazardous purpose; or permit any nuisance within its Unit. Nothing contained herein shall preclude the Church Unit Owner from offering or continuing to offer the Church Unit to accommodate meetings of the AAA or services that are for the benefit of the community, including members of the Church.

(c) New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallway, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units, NYC Admin Code §17-505. Smoking is not allowed in outdoor common areas, including rooftops, courtyards and yards; outdoors within 15 feet of entrances, exits, windows and air intake units on property grounds. The building policy on smoking applies to any person on the property including guests. Smoking is defined as inhaling, exhaling, burning or carrying any lights or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designed for people to use to inhale smoke. Electronic Cigarette (e-cigarette) is defined as a battery-operated device that heats a liquid, gel, herb or other substance and produces vapor for people to inhale.

(d) Except to the extent prohibited by law, Declarant or its designee shall have the right, without the vote or consent of any Board, other Unit Owners or the Mortgage Representatives, if any, to (a) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Units ("Unsold Units") at the time owned by Declarant or its designee; provided, however, that any Unit which is personally and continuously occupied by Declarant or a designee of Declarant for a three (3) year period shall, at the expiration of such three (3) year period, no longer be considered to be an Unsold Unit (the terms "Declarant's designee", or "its designee", "designees of Declarants" or similar terms shall mean any of the principals of Declarant or any Affiliate of Declarant); (b) change the use (including changing the use from residential to commercial) or layout of, or number of rooms in, any Unsold Units from time to time (c) change the size and/or number of Unsold Units 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, altering the boundary walls between any Unsold Units, or otherwise, and (d) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interest in the Common Elements; provided, however, that the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall reasonably consent thereto and, provided further, that Declarant or its designee shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board member and all other Unit Owners harmless from any liability arising therefrom. The above changes, if made, will be disclosed in an Amendment to the Offering Plan for the property. In addition, if the above changes are made, the Declaration will be so amended to indicate said change(s). The provisions of this Article may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By the written permission of the Board of Managers, which shall not be unreasonably withheld, any other Unit Owner may be given, with respect to such owner's Unit, the same rights as are set forth in this Article with respect to Unsold Units.

Notwithstanding the other provisions of this Article, 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 that the The respective Common Interest of each Unit, as determined by Declarant, is based, pursuant to section 339(i)(iv) of the Real Property Law 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. The certification referred to in the preceding sentence shall be delivered, at Declarant's election, by Declarant, the Managing Agent or any other person reasonably acceptable to the Board.

8. *Person to Receive Service of Process.* 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 Board of Managers or the Condominium. The Board of Managers shall notify the Secretary of State of the address to which a copy of any process received should be mailed. In the absence of any such notification, the person holding the office of President of the Board of Managers from time to time is hereby designated to receive such notification from the Secretary of State. In such case, the President shall promptly notify, and send copies of any documents received to, the other members of the Board of Managers.

9. *Encroachments.* If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, as a result of the construction of any portion of the Building, or if any such encroachment will occur hereafter as a result of construction of the Residential Units or settling or shifting of the Building, or any part thereof, including the Residential Units, or by reason of the repair and/or restoration by the Board of Managers, of any Unit or the Common Elements, a valid easement for the encroachment and for the maintenance thereof so long as the Building, or any part thereof, including the Residential Units, stands, will exist. In the event the Building, or any part thereof, including the Residential Units, a Unit, any adjoining Unit or any adjoining Common Elements will be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the Common Elements upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Elements, because of such rebuilding, will be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the Building, or any part thereof, including the Residential Units, will stand.

10. *Rights of Access.*

(a) Each Unit Owner hereby grants to each other Unit Owner an irrevocable right of access, to be exercised by the Board of Managers (or the managing agent therefor), to the granting Unit Owner's Unit and its appurtenant Limited Common Elements, if any, to the extent necessary from time to time to make emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units. The foregoing rights of access shall be exercised during reasonable hours, upon reasonable prior notice (which, in the case of an Emergency (as hereinafter defined), means only such notice, if any, as may be practicable under the circumstances) and, to the extent reasonably possible, in such a manner as will not unreasonably interfere with: (1) the conduct of business of the Unit Owner or occupants of a Unit used for non-residential purposes, or; (2) the use and occupancy, consistent with its intended purposes, of any Unit or portion thereof used for residential purposes. As used herein,

"Emergency" shall mean a situation involving continuing or imminent loss or threat of loss of life or material loss of property.

(b) The Church Unit Owner and its employees, guests and invitees shall have a right of ingress and egress to the Church Unit by means of Elevator A.

(c) Except in the case of any Emergency or in connection with the Residential Units Work, a Unit Owner shall have the right to have its representative accompany the Board of Managers or its designee in any entry of its Unit, provided that such representative shall not interfere with the Board of Managers or such designee in taking any action permitted under the Condominium Documents.

(d) Upon notice to the Board of Managers, a Unit Owner shall have the right to designate safes and vault areas within its Unit to which access shall be absolutely prohibited, and, subject to the reasonable approval of the Board of Managers, any other internal spaces as other "restricted areas", to which access shall be prohibited, except in case of an Emergency or as may be required by Law.

(e) Notwithstanding anything contained herein, the Church Unit Owner hereby grants to the Residential Unit Owners, an irrevocable right of access, to be exercised by the Residential Unit Owner, their architects, contractors, consultants, agents and employees, hired or retained by the Residential Unit Owner or the Church Unit, and its appurtenant Limited Common Elements, for (i) the purposes of exercising its rights pursuant to the Structural Support Easement (as defined below) and the Construction Easement (as defined below) granted to the Residential Unit Owner in Section 12 below, subject to the provisions of Section 12(h) hereof; (ii) the purposes of performing the Residential Units Work (as defined in Section 8.3 of the By-Laws) in accordance with the provisions of Section 8.3 of the By-Laws; and (iii) other purposes that the Residential Unit Owner reasonably considers desirable with respect to the planning, design, permitting and pre-construction activities for the Residential Units, including, but not limited to, conducting a "preconstruction survey" to document the then-existing condition of the Church Unit, subject to the provisions of this Section.

The Church Unit Owner shall permit any authorized representatives of the New York City Department of Buildings (the "DOB") or other Governmental Authority with jurisdiction to inspect any portions of the Church Unit and/or its appurtenant Limited Common Elements and/or any General Common Elements located within the Church Unit as may be required by applicable law, including, but not limited to, those inspections required in connection with the issuance by the DOB of a new, amended and/or renewed temporary and/or permanent certificate of occupancy for the Building or any portion thereof.

The right of access pursuant to this Section 11(e) may be exercised by the Residential Board of Managers only if (i) notice is given to the Church Unit Owner as hereinafter provided; (ii) except in the event of an Emergency, the same occurs only at reasonable times; and (iii) the same does not, except as otherwise expressly set forth in the Structural Support Easement and the Construction Easement, unreasonably interfere with or make the use and occupancy of the Church Unit by the Church Unit Owner or its occupants cost more out of pocket (unless, solely in the ease of an increase in costs, such increase in cost is paid to the Church Unit Owner by the Residential Unit Owner).

The Residential Board of Managers shall exercise its rights of access provided pursuant to this Section 11(e) only after giving the Church Unit Owner and all designees of the Church Unit Owner written notice not less than two (2) days in advance of any such access that is reasonably expected to interfere with the use of the Church Unit by the Church Unit Owner or its occupant. Such notice shall advise the Church Unit Owner and its designees as to the nature of access being exercised the areas within the Church Unit which will be affected by such access, and the expected duration of such access.

(f) With respect to any right of access exercised by the Residential Unit Owner pursuant to this Section 11(e) for the purpose of performing work on or within the Church Unit (as opposed to inspection, non-invasive testing or similar activities) at least two (2) days before accessing the Church Unit, the Residential Unit Owner shall deliver to the Church Unit Owner an insurance certificate evidencing insurance on commercially reasonable terms and in commercially reasonable amounts with, at a minimum, coverage for injury to person or damage to property of not less than \$1,000,000 combined single limit with respect to construction work and \$3,000,000 combined single limit with respect to testing or similar activities, naming the Board of Managers, the Church Unit Owner and any designees thereof having an insurable interest in the Church Unit and any managing agents of the Condominium and/or the respective Unit as additional insureds.

11. *Easements.*

(a) Subject to any of the provisions of Sections 11(e) and 12(h) hereof, and Section 8.3 of the By-Laws that may apply, each Unit Owner shall have and is hereby granted, in common with the other Unit Owner, a non-exclusive easement to use the General Common Elements located anywhere on the Property in accordance with their respective intended uses, without hindering the exercise by the other Unit Owner of, or encroaching upon the rights of such other Unit Owner with respect to, such easement. Each Unit shall be subject to an easement in favor of the owner of the other Unit to use all General Common Elements serving such other Unit and located in such burdened Unit.

(b) The Board of Managers, on behalf of all Unit Owners, is hereby granted an easement to operate, maintain, make repairs and alterations to, and exercise such rights and fulfill such obligations as and to the extent the same may be set forth in the Condominium Documents with respect to, the General Common Elements.

(c) Each Unit Owner shall have, except as may otherwise be provided in the Condominium Documents, an easement for the exclusive use of the Limited Common Elements appurtenant to its Unit, including the right to operate, maintain, make repairs and alterations to, and exercise such rights and fulfill such obligations as and to the extent the same may be set forth in the Condominium Documents with respect to the Limited Common Elements appurtenant to the Unit belonging to such Unit Owner.

(d) Each Unit Owner shall have, to the extent reasonably necessary, in common with the other Unit Owner, an easement for ingress to and egress from its Unit and its appurtenant Limited Common Elements. Each Unit and its appurtenant Limited Common Elements shall be subject to such easement.

(e) Subject to any of the applicable provisions of Sections 11(e) and 12(h) hereof, and Section 8.3 of the By-Laws, each Unit Owner grants to the Board of Managers, an easement as to its Unit and its appurtenant Limited Common Elements for the purpose of (but only in the absence of a commercially practicable alternative and only upon reasonable prior notice except in an Emergency and only to the extent necessary for maintaining, repairing, altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements any portions of a Unit Owner's Unit and its appurtenant Limited Common Elements, if any and for installing, allowing to remain (and using for their respective intended purposes), maintaining, repairing, altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements any equipment, facilities or systems that are located in or only readily accessible through such granting Unit Owner's Unit and appurtenant Limited Common Elements, if any, which serve other Units (including, without limitation, reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building); to the Board of Managers (to the extent permitted under the other provisions of the Condominium Documents), for the purpose of (and to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property and for curing defaults under the Condominium Documents, or correcting any conditions originating in such Unit Owner's Unit or its appurtenant Limited Common Elements, if any, and threatening the health, safety and welfare of the occupants of, or the property located within, another Unit or all or any part of the Common Elements.

(f) (i) The Board of Managers shall have an easement for the right, and such easements as shall be necessary, to maintain, repair or replace the General Common Elements located in each Unit (or in Limited Common Elements) or elsewhere in the Building and to make additions and improvements thereto, provided that the same are concealed within the walls, floors, columns and ceilings of the Building and in the shafts provided in the Building for such installations, and that such additions or improvements do not adversely affect or damage the appearance or reduce the floor area of any Unit or affect its layout, other than in a de minimis amount and, provided, further, that the maintenance and installation work is performed at such times and in such manner as to create the least interference as practicable with the use of such Unit.

(ii) Subject to any of the provisions of Sections 11(e) and 12(h) hereof and Section 8.3 of the By-Laws which may apply, each Unit shall be subject to an easement in favor of each other Unit for the installation, maintenance, repair and replacement of gas, electricity, heating, air conditioning, ventilating and water lines and meters and fixtures and equipment serving such other Units, provided that no such easement shall materially reduce the square foot area of the Unit subject to the easement or unreasonably interfere with the use of the Unit subject to the easement and further provided that the owner of the Unit subject to the easement shall have the right to designate the location of the aforesaid lines, meters, fixtures and equipment to the extent reasonably practicable. The Unit Owner of the Unit(s) having the benefit of the easement shall give the Unit Owner of the Unit subject to such easement reasonable notice, except in an Emergency, prior to commencing any installation, maintenance, repair or replacement, shall deliver plans and specifications

to the subject Unit Owner at least thirty (30) days prior to commencing any such installation for such other Unit Owner's reasonable approval, shall construct such installation in accordance with such plans and specifications and shall perform any such installation, maintenance, repair or replacement in accordance with all applicable Laws and Insurance Requirements, shall diligently and with continuity prosecute any such installation, maintenance, repair or replacement to completion, shall restore such other Unit to substantially its condition prior to the commencement of such installation, maintenance, repair or replacement and shall otherwise perform all work in connection therewith in such manner as to minimize interference with the occupants of the other Unit.

(g) *Mechanical Projection Easement.* The Church Unit Owner shall have, with respect to the Residential Unit or portions of the Common Elements as may be necessary, a permanent and perpetual easement for the purpose of use, operation, maintenance, repair, replacement and reconstruction (the "Mechanical Projection Easement") in the areas shown on the Floor Plans as the "Church Roof," which area may house the roof and the rooftop equipment for the Existing Structure. The Church Unit Owner shall expressly be permitted to make alterations to the mechanical area, including replacing the existing equipment located within the Church Roof provided that such new equipment shall (i) comply with all applicable laws; (ii) be located within the area of the Mechanical Projection Easement, (iii) include sound attenuation; and (iv) not unreasonably disturb the occupants of the Residential Unit, including any equipment for the Residential Unit; and provided further that the Church Unit Owner in its performance of such work otherwise complies with the requirements of Article 8 of the By-Laws with regard to changes in Units.

(h) *Residential Units Easements.* The Residential Unit Owners and the Board of Managers shall have, with respect to the Church Unit and its appurtenant Limited Common Elements, and such other portions of the General Common Elements as may be necessary, the specific easements set forth in this Section 12(h) for the purposes of performing the Residential Units Work (as defined in Article 8.3 of the By-Laws). The easements set forth in this Section 12(h) shall be perpetual, unless otherwise set forth herein.

(i) *Structural Support Easement.* Subject to the provisions of Section 11(e) hereof, the Residential Unit Owner and its successors and/or assigns shall have a perpetual easement granted by the Church Unit Owner and its successors and/or assigns on and over such portions of the Church Unit and Church Unit Limited Common Elements, and by the Board of Managers on and over such portions of the General Common Elements, as may be necessary to perform the Support Work (as hereinafter defined) (the "Structural Support Easement"). The Structural Support Easement shall be limited to the Residential Unit Owner, at its sole cost and expense, and in accordance with good construction practice in a manner that does not unreasonably interfere with the use of the Church Unit, performing the work (the "Support Work") set forth on plans dated _____ prepared by _____, (the "Support Plans"), which Support Plans have been approved by the Church Unit Owner. The Residential Unit Owner may, from time to time, revise the Support Plans (the "Revised Support Plans"), with notice to but without first obtaining the consent of the Church Unit Owner, provided such revisions do not materially and adversely affect the Church Unit or the Church Unit Owner or its occupant's use of the Church Unit. The Residential Unit Owner may, from time to time, otherwise revise the Support Plans

provided that the Residential Unit Owner delivers to the Church Unit Owner such Revised Support Plans. The Church Unit Owner shall have the right to consent to the Revised Support Plans, which consent shall be granted or denied within thirty (30) days after receipt thereof by the Church Unit Owner, and which consent shall not be unreasonably withheld, delayed or conditioned. In the event the Church Unit Owner does not wish to approve the Revised Support Plans, the Church Unit Owner must provide detailed objections thereto prepared by a professional engineer. In the event such consent is withheld by the Church Unit Owner, the Church Unit Owner shall provide to the Residential Unit Owner a detailed explanation, in writing, describing in detail why such consent was withheld. The reasonable cost of the review of the Revised Support Plans, by an engineer selected by the Church Unit Owner and reasonably acceptable to the Residential Unit Owner shall be the responsibility of the Residential Unit Owner. In the event that the Church Unit Owner fails to consent to the Revised Support Plans required to be approved by the Church Unit Owner hereunder within the aforementioned thirty (30) day period, then such consent shall be deemed withheld. In the event that the Support Work entails any underpinning, shoring support or reinforcement of the structural portions of the Church Unit solely for the purpose of facilitating construction of the Residential Units, such work will be performed at the sole cost and expense of the Residential Unit Owner.

(ii) Notwithstanding anything contained herein or in the By-Laws to the contrary, the Structural Support Easement and the Construction Easement are hereby granted, provided that the Residential Unit Owner in its exercise of its rights pursuant to such easement (i) performs all work in a good and workmanlike manner and in compliance with all Laws, at its sole cost and expense; (ii) does not impair the structural soundness, safety or integrity of the Building or any part thereof or the systems servicing the Church Unit; (iii) takes all necessary precautions to prevent damage to the Building or any part thereof or the systems servicing the Church Unit; and (iv) obtains, at the sole cost and expense of Residential Unit Owner, builder's risk insurance, liability insurance and workers' compensation coverage in such reasonable amounts, or, at the Church Unit Owner's option, as agreed upon pursuant to the Residential Units Work Plan (as defined in Section 8.3 of the By-Laws) and such liability insurance shall name the Board of Managers, the Church Unit Owner, and any designee thereof having an insurable interest in the Church Unit (and the managing agent(s) of the respective Units, if any) and any managing agent of the Condominium as additional insureds.

(iii) The Residential Unit Owner shall, at all times, comply with all Laws, rules and regulations in the exercise of its rights under the Structural Support Easement and/or the Construction Easement, and shall not create or permit to be created or to remain and shall discharge promptly any lien or encumbrance or charge which might become a lien, encumbrance or charge on the Church Unit Owner's fee ownership in the Church Unit or on the Common Elements.

(iv) The Church Unit Owner reserves the right to use the portion of the Church Unit, and any portions of the Common Elements, which are subject to the Structural Support Easement and/or the Construction Easement for any use and purpose permitted by the Condominium Documents which does not unreasonably interfere with the rights granted to the Residential Unit Owner under the Structural Support Easement and/or the Construction Easement.

(v) The Residential Unit Owner hereby indemnifies and holds harmless the Church Unit Owner, the Board of Managers and all occupants of the Church Unit from and against any claims of third parties (and any expenses, damages, losses, costs and other liabilities), including, without limitation, claims' for injury and damage to personal property, arising from the Residential Unit Owner's exercise of its rights under the Structural Support Easement and/or the Construction Easement. The Residential Unit Owner, in its exercise of its rights pursuant to such easements, shall not create or permit to be created or to remain and shall discharge any lien, encumbrance or charge which might become a lien, encumbrance or charge against the Church Unit.

(vi) Notwithstanding anything contained herein to the contrary, the Residential Unit Owner shall; at its sole cost and expense, maintain, inspect and repair the Support Work and any other work performed on the Property pursuant to the Structural Support Easement and/or the Construction Easement, which work shall be performed in accordance with Sections 11(e) and 12(h) of this Declaration and Section 8.3 of the By-Laws, if applicable. Furthermore, the Residential Unit Owner shall repair any damage caused to the Church Unit arising out of the Residential Unit Owner's exercise of its rights under the Structural Support Easement and/or the Construction Easement, all of which shall be performed at the Residential Unit Owner's sole cost and expense and in compliance Sections 11(e) and 12(h) of this Declaration and Section 8.3 of the By-Laws, if applicable. If the Church Unit Owner provides the Residential Unit Owner with written notice that any portion of the Support Work is in need of inspection, maintenance or repair, or any portion of the Church Unit is in need of repair, as a result of the Residential Unit Owner's exercise of its rights pursuant to the Structural Support Easement or the Construction Easement, the Residential Unit Owner shall commence such inspection, maintenance, and/or repair of the Support Work, or such repair to the Church Unit, as applicable, within thirty (30) days of receiving written notice thereof and perform any such inspection, maintenance and/or repair in compliance with all Laws and good construction practice and in compliance with the provisions of Sections 11(e) and 12(h) of this Declaration and Section 8.3 of the By-Laws, as applicable. Any inspection performed pursuant to this Section 12(h)(vii) shall be scheduled in consultation with the Church Unit Owner and any maintenance and/or repairs required to be performed under this Section 12(h)(vii) are subject to the Church Unit Owner's reasonable review and approval prior to commencement by the Residential Unit Owner of such maintenance and/or repair work. If the Residential Unit Owner fails to commence the inspection, maintenance or repair required under this Section 12(h)(vii) and such failure continues for ten (10) days following notice from the Church Unit Owner to the Residential Unit Owner (provided such failure to commence is not attributable to any acts of the Church Unit Owner), the Church Unit Owner shall have the right to perform such inspection and/or such maintenance or repair at the expense and for the account of the Residential Unit Owner. If the Church Unit Owner is compelled or elects to expend any sum of money or do any acts which require the payment of money by reason of the Residential Unit Owner's failure to take the required action as set forth in this Section 12(h)(vii) after receiving written notice as described above, the Residential Unit Owner shall, upon demand, promptly reimburse the Church Unit Owner all such sums together with interest thereon at the prime rate of Citibank, compounded monthly, from the date of such expenditure to the date of payment. Such expenses shall be limited to reasonable and customary third party expenses that are necessary to inspect, maintain or repair the Support Work or to repair any such drainage to the Church Unit. The Residential Unit Owner reserves the right to contest expenditures made by the Church Unit Owner under this Section 12(h)(vii).

(vii) The Church Unit Owner agrees to reasonably cooperate at the Board of Manager's sole cost and expense, to execute such applications and consents as may be required by the Department of Buildings or other governmental agency of the City of New York in connection with the Residential Unit Owner's exercise of its rights pursuant to the Structural Support Easement and/or the Construction Easement, provided that (i) the Residential Unit Owner indemnifies the Church Unit Owner and its occupants from liability in connection therewith; and (ii) no such applications or consents are seeking a variance in the zoning for the Residential Unit, in a manner that could reasonably be expected to adversely impact the use or operation of the Church Unit by the Church Unit Owner or its occupants or make such use or operation cost more out of pocket (unless, solely in the case of an increase in costs, such increase in cost is paid to the Church Unit Owner by the Residential Unit Owner); or a variance in zoning for the Church Unit.

(i) The user of any right or easement granted by this Section 12 shall exercise the same in compliance with all Laws and Insurance Requirements. The user of any right or easement granted pursuant to this Section 12 shall have the responsibility of repairing any damage resulting from the use of such right or easement and such user hereby indemnifies and holds harmless the Unit Owner of the Unit subject to such right or easement from and against any expenses, damages, losses, costs and other liabilities arising out of such user's failure to repair such damage as provided for herein.

(j) The Board of Managers or Residential Unit Owner exercising any right or easement granted pursuant to this Section 12 hereby indemnifies and holds harmless the Unit Owner subject to such right or easement from and against any claims of third parties (and any expenses, damages, losses, costs and other liabilities arising therefrom), including claims for injury and damage to personal property, arising from the use of the right or easement.

(k) Any grant of an easement or right of access "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.

12. *Signage.* The owners of the Church Unit and the Board of Managers shall have the right at their sole cost and expense to (i) place signs on or in the windows, doors and entryways within or appurtenant to its Unit or the Limited Common Elements appurtenant thereto (and visible from the outside of such Unit), (ii) install signs on the exterior facade of the Existing Structure (in the case of the Church Unit Owner) or the Residential Units (in the case of the Residential Unit Owner) in connection with the sale or leasing of all or any portion of its Unit or the business being conducted in such Unit (or a portion thereof), and (iii) install awnings and canopies on the facade of the Building legally extending from and about the entryway(s) to such Unit, provided that such signs, awnings and canopies shall comply with all Laws at all times.

13. *Units Subject to Declaration, By-Laws, Rules and Regulations.* All present and future Unit Owners shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and with rules and regulations ("Rules and Regulations"), and such amendments, restatements, additions or deletions thereto as may from time to time be recorded in compliance with the terms of this Declaration and/or the By-laws, as applicable. Additionally, all tenants and occupants of Units shall be subject to the provisions of this Declaration and the By-Laws and the Rules and Regulations. The acceptance of a deed or other conveyance, or the entering

into of a lease, license agreement or other agreement for, or the entering into, occupancy of a Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws, and the Rules and Regulations, as they may be adopted and/or amended from time to time, are accepted and ratified by such Unit Owner, tenant, licensee 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, conveyance, lease, license or other agreement thereof, therefor or relating thereto.

14. *Amendments to the Declaration.*

(a) *Amendments Proposed by Unit Owners.* Any Unit Owner or a member of the Board of Managers may propose an amendment to this Declaration, except as otherwise provided herein. A copy of the text of the proposed amendment shall be given to the other Unit Owner and the Board of Managers. The Board of Managers shall by written notice to the Unit Owners fix a date, not sooner than fifteen (15) days and not later than thirty (30) days from the date the notice and a copy of the proposed amendment are received, for a meeting of the Unit Owners for the purpose of considering and voting upon the amendment. The unanimous consent of the Church Unit Owner and the Residential Unit Owner shall be necessary to adopt a proposed amendment, except as provided in (b) through (d) below.

(b) *Amendments Affecting a Particular Unit.* Amendments to this Declaration which (i) affect only a particular Unit Owner, Unit or the Limited Common Elements appurtenant thereto; or (ii) affect a particular Unit Owner, Unit or the Limited Common Elements appurtenant thereto and does not have a Material and Adverse Effect (as defined in the By-Laws) on the other Unit Owner, the other Unit Owner's Unit or the Limited Common Elements appurtenant thereto may be made by one Unit Owner (the "Amending Unit Owner"), with the consent of the Amending Unit Owner's Permitted Mortgagee(s) if required, with prior notice to, but without first obtaining the consent of any other Unit Owner(s), such other Unit Owner's Permitted Mortgagee(s) or the Board of Managers; however, the Board of Managers shall execute any such amendment which an Amending Unit Owner may be entitled as of right to record (in which case, the Amending Unit Owner's Board Member shall be empowered to execute such amendment on behalf of the Board of Managers) or which was duly approved by the Unit Owners.

(c) *Subdivision and Combination of Units.* Subject to the provisions of Section 15(d) hereof, the Church Unit Owner and the Residential Unit Owners shall each have the right, without the consent of the Board of Managers, the other Unit Owners or the holders of mortgages on the other Units: to (i) subdivide its Unit into separate Units and recombine Units resulting from the subdivision; (ii) alter any boundary walls between one or more of its subdivided Units; (iii) incorporate areas previously designated as Limited Common Elements appurtenant to its Unit into such subdivided Unit(s); (iv) designate portion(s) of its Unit as Limited Common Elements appurtenant to all such subdivided Units or as Limited Common Elements for the exclusive use of one subdivided Unit; and (v) apportion among its subdivided or combined Units the Common Interest appurtenant to its Unit in accordance with the provisions of the Condominium Act, provided, however, that in each instance the subdividing Unit Owner shall comply with all Laws and shall agree to hold the Board of Managers and the other Unit Owners harmless from any liability, damage, cost, obligation or expense arising from

the failure to comply with such Laws. If a Unit is subdivided: (i) the term "Unit" shall include all Units resulting from such subdivision; and (ii) the owners of the Units resulting from the subdivision of the Unit shall be Unit Owners and shall be required to act as provided in the Condominium Documents with respect to all matters in which action by a Unit Owner is required. The provisions of this Section may not be amended, added to or deleted without the unanimous consent of all of the Unit Owners. In no case may the subdivision or recombining of a Unit result in a greater or lesser Common Interest for the total of the new Units created by such subdivision or recombination than existed for the Unit in question before such subdivision or recombination. Further, in no case may the subdivision or recombining of a Unit or its Limited Common Elements result in additional General Common Elements or additional Limited Common Elements appurtenant to Units other than the Unit being subdivided or recombined (or the Units resulting from such subdivision or recombination). The amendment to the Declaration and the Floor Plans to be executed by the subdividing Unit Owner or combining Unit Owner shall include, without limitation, unit designations, tax lot numbers, the (re)apportionment among or to the subdivided Units of the Common Interest appurtenant thereto in compliance with the Condominium Act, the allocation or aggregation to newly constituted subdivided Units of the right to use, and responsibility for maintenance, repairs and decoration of, any previously existing Limited Common Elements appurtenant to the Unit(s) subdivided (but only to the extent that such Limited Common Elements are not required to be maintained as Limited Common Elements for the shared use of any Units pursuant to any applicable Laws); and, as applicable, the designation of part of a Unit being subdivided as a newly created specially designated Common Element appurtenant to one or more of any newly constituted subdivided Units. Any such amendment shall be duly certified and filed in accordance with all applicable Laws and such Unit Owner shall promptly deliver a copy of the filed amendment to the Board of Managers and the other Units Owner(s); and at the request of such Unit Owner, the Board of Managers shall execute any application or other document required to be filed with any Governmental Authority having or asserting jurisdiction, including, without limitation, applications for a new or amended certificate of occupancy for the Building, to effect the subdivision of the Unit in question and recombining of Units resulting from the subdivision.

(d) *Amendment to Reflect "As-Built" Conditions.* As of the date of this Declaration, the Residential Unit Owner is undertaking the construction of the Residential Units in accordance with the Residential Units Work Plans (as each term is defined in Section 8.3 of the By-Laws), which Residential Units Work has not been completed. The Floor Plans recorded simultaneously herewith are an accurate copy of portions of the plans of the Building as filed with and approved by the DOB reflecting the Residential Units Work. Following the completion of the Residential Units Work, this Declaration will be restated and the Floor Plans will be amended by the Residential Unit Owner so as to reflect the "as-built" condition of the Building following the completion of the Residential Units Work and to include a verified statement of a registered architect or a licensed professional engineer certifying that the amended Floor Plans being filed fully and fairly depict the layout, location, unit designations and approximate dimensions of the Units. Accordingly, until such time as the Declaration and Floor Plans are restated as aforesaid, to the extent that the alterations of portions of the Building described in this Declaration and in the By-Laws may not have been completed or may be modified during the Residential Units Work, references thereto (and to any rights or easements granted therein or any obligations with respect thereto) in this Declaration, the By-Laws and the Floor Plans should be construed given due recognition to the status of completion of the

Residential Units Work, as the same affects any portion of the Building and that such portions of the Building may not exist as depicted on the Floor Plans as of the date hereof.

(e) *Subdivision of the Residential Unit.* Without limiting the foregoing, the Residential Units and the Board of Managers shall have the right, without the consent of the Church Unit Owner, to subdivide or combine its Unit into separate or combined residential or other condominium units to be known (and which are referred to herein) each individually as a "Residential Unit" and collectively as the "Residential Units" (which, together with the Limited Common Elements appurtenant thereto are sometimes herein referred to, collectively, as the "Residential Section"). Such subdivision or combination may also include units characterized as Residential Common Elements and/or Residential Limited Common Elements, and areas of the Residential Section which may be leased or licensed to Residential Unit Owners (such as storage lockers). At such time, if any, as Residential Unit is so subdivided or combined and in connection therewith the Residential Unit Owner shall have the right to amend the Declaration and the By-Laws by executing and recording an Amended and Restated Declaration (an "Amended Declaration"), which shall include, as an exhibit annexed thereto and made a part thereof, amended and restated By-Laws (the "Restated By-Laws"), and amended Floor Plans (the "Amended Floor Plans"), without the prior consent of the Board of Managers, the Church Unit Owner or its Permitted Mortgagee. The Amended Declaration, the Amended By-Laws and the Amended Floor Plans shall: (i) effect and reflect such subdivision, including, without limitation, assigning a percentage interest in the Common Elements to each Residential Unit in accordance with Law, provided that the aggregate percentage interests of all Residential Units equals the percentage interest of the Residential Unit as set forth in the Declaration; and (ii) annex and incorporate therein a set of amended by-laws which shall provide for the separate governance of the Residential Section, which shall from and after the recording of the Amended Declaration, govern the affairs, use and occupancy of the Residential Section. Notwithstanding anything to the contrary contained or otherwise implied herein, the Common Interest appurtenant to any Unit as expressed in the Declaration shall not be altered without the written consent of the Unit Owners directly affected.

(f) *Amendment to be Recorded.* No amendment, modification, addition or deletion to this Declaration shall be effective until recorded with the City Register's Office. Any such amendment, modification, restatement, addition, or deletion shall be executed by the Board of Managers, except for an amendment, modification, restatement, addition or deletion to this Declaration made pursuant to Section 15(d) of this Declaration, which the Residential Unit Owner may execute without the consent of the Board of Managers or the Church Unit Owner. Except with respect to amendments, restatements, additions or deletions made pursuant to section (c) above, prior to recording with the City Register's Office, a copy of each amendment to this Declaration shall be certified by the Board of Managers as having been duly adopted. A copy of each amendment so certified and bearing the date of recording shall be promptly sent to each Unit Owner by the Board of Managers.

15. *Termination.*

(a) The Condominium may be terminated solely with the consent of both the Church Unit Owner and the Residential Unit Owner or, if there are no longer a Church Unit Owner and/or a Residential Unit Owner as a result of the subdivision of the Church Unit and/or the Residential Unit pursuant to Article 9 of the By-Laws, the affirmative vote of 80% of the

Common Interests of the Condominium (provided, however, that if there remain either the Church Unit Owner or the Residential Unit Owner at the time in question because either the Church Unit or the Residential Unit has not been subdivided as permitted herein, then the affirmative vote of such Unit Owner shall also be required for such termination to be authorized). If the Unit Owners so terminate the, Condominium, unless the Unit Owners determine that the Property shall be sold as a whole, the same shall be subject to an action for partition and sale by any Unit Owner as if owned in common. In the event a partition action is brought and the court orders the sale of the Property as a whole, the net proceeds of sale shall be divided among the Unit Owners in accordance with their respective Common Interests, after first paying out of the share of each Unit Owner the amount of all unpaid liens on its Unit in the order of their priority. No payment shall be made to a Unit Owner until there has first been paid out of its share of such net proceeds all liens and expenses chargeable by the Board of Managers to its Unit.

(b) In addition to the other grounds for termination set forth herein, the Condominium shall be terminated if it is determined in the manner provided in Section 12.8.5 of the By-Laws that the Building shall not be reconstructed after a casualty, or if all or substantially all of the Property is taken by eminent domain. The determination not to reconstruct after a casualty shall be evidenced by a certificate of the Board of Managers signed by the President or any Vice President and the Secretary or Treasurer. The termination shall be effective upon the filing of the certificate with the appropriate recording officer and must include the joinder of all Permitted Mortgagees.

(c) After termination of the Condominium, the Unit Owners shall own the Property as tenants-in-common in undivided shares, in accordance with their previous Common Interests, and the holders of Permitted Mortgages and liens against the Unit or Units formerly owned by such Unit Owners shall have Permitted Mortgages and liens upon the respective undivided shares of the Unit Owners. All funds held by the Board of Managers shall be and continue to be held for the Unit Owners in proportion to their undivided shares. The costs incurred by the Board of Managers in connection with a termination shall be a Common Expense.

(d) The members of the Board of Managers acting collectively as agent for the Unit Owners shall continue to have such powers as in this Declaration are granted with respect to the winding up of the affairs of the Condominium, notwithstanding that the Board of Managers or the Condominium may be dissolved upon termination.

16. *Covenants Running With the Land.* All provisions of the Condominium Documents, as the same may be amended in accordance with their terms from time to time, shall, unless otherwise expressly in the Condominium Documents 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 and all the occupants of the Units, and any claimant of the Property or the Building or any part thereof or interest therein, and all of their respective 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.

17. *Invalidity.* If any provision of the Condominium Documents is invalid under, or would cause the Condominium Documents to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from the Condominium Documents for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon and inure to the benefit of the Unit Owners and their 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, 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 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 Condominium Act. Subject to the foregoing, the invalidity or unenforceability of any provision of this Declaration as against any person or in any circumstance shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration as to other persons or circumstances and, in such event, all of the other provisions of the Declaration shall continue in full force and effect as if such invalid or unenforceable provision had never been included herein.

18. *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.

19. *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 or the intent of any provision hereof.

20. *Certain References.*

(a) 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.

(b) 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.

(c) Unless otherwise stated, all references herein to Sections or other provisions are references to Sections or other provisions of this Declaration.

(d) All references herein to Schedules and Exhibits shall be (unless otherwise stated) to the Schedules and Exhibits attached hereto, which shall all be made a part hereof and incorporated herein.

21. *Consents.* With respect to any provision in the Condominium Documents requiring the consent of a Unit Owner, such Unit Owner shall have the right, in its sole discretion, to

withhold its consent for any reason or no reason at all, unless specifically and expressly provided to the contrary.

22. *Further Assurances.*

(a) Each Unit Owner shall at the expense of the other Unit Owner (or the holder of a mortgage lien on its Unit) execute, acknowledge and deliver to such other Unit Owner (or the holder of a mortgage lien on its Unit) such reasonable instruments, in addition to those specifically provided for herein, and take such other reasonable action, as such other Unit Owner (or the holder of a mortgage 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 ("Required Action"), provided in all such cases that such Required Action shall not impose any liability or substantive obligation on, or constitute a waiver of any rights of, the party from which the same is requested, other than as provided for in the Condominium Documents.

(b) If any Unit Owner which is subject to the terms of this Declaration fails to either (i) execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take a Required Action, or (ii) deliver a written notice within such time period stating reasons why it believes it is not so required, 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 the Required Action), then the Board of Managers is hereby authorized, as attorney-in-fact, coupled with an interest, for such Unit Owner, to execute, acknowledge and deliver such instrument, or to take such Required Action, in the name of such Unit Owner, and such instrument or action shall be binding on such Unit Owner, as the case may be.

IN WITNESS WHEREOF, the undersigned has caused this Declaration to be executed as of the day hereinabove set forth.

124 WEST 16TH STREET LLC

By: _____
 Name: Yiannes Einhorn
 Title: Managing Member

THE FRENCH EVANGELICAL CHURCH OF NEW YORK

By: _____
 Name:
 Title:

State of New York)

County of New York)SS:

On the day of in the year 2019 before me, the undersigned, personally appeared Yiannes Einhorn, 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/er/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

State of New York)

County of New York)SS:

On the day of in the year 2019 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/er/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

SCHEDULE A

LEGAL DESCRIPTION OF SITE

Block 791, Lot 1102, on the Tax Map of New York County.

ALL that certain plot, piece or parcel of land, with the buildings improvements thereon erected situate, lying and being in the Borough of Manhattan, County and State of New York, Bounded and described as follows:

BEGINNING at a point on the southerly side of West 16th Street, distant 300 feet westerly from the corner formed by the intersection of the southerly side of West 16th Street and the westerly side of Avenue of the Americas a/k/a 6th Avenue;

RUNNING THENCE southerly an parallel to the westerly side of the Avenue of the Americas a distance of 103 feet 3 inches to a point;

RUNNING THENCE westerly along the center line of the block between West 15th Street and West 16th Street, a distance of 75 feet to a point;

RUNNING THENCE northerly parallel with the westerly side of Avenue of the Americas, a distance of 103 feet 3 inches to the southerly side of 16th Street; and

RUNNING THENCE easterly along the southerly side of West 16th Street, a distance of 75 feet to the point or place of BEGINNING.

SAID PREMISES commonly known as and by the street address 124-126 West 16th Street, New York, NY 10011 and being and intended to be the same Premises described in the Deed to the Grantor herein, from The French Evangelical Church of New York (aka French Evangelical Church of N.Y. and 124 West 16 LLC, dated May 20, 2015, and duly recorded in the Office of the City Register, New York County on June 1, 2015 in City Register File No. (CRFN): 2015000182009.

SCHEDULE B
THE FIRST AMENDMENT TO THE DECLARATION OF
124-126 WEST 16th STREET CONDOMINIUM
124-126 WEST 16th STREET, NEW YORK, NY 10011
BLOCK 791; F/K/A: LOT 1102; N/K/A: LOTS
ON THE TAX MAP OF NEW YORK COUNTY

UNIT	LOCATION OF UNIT	GENERAL COMMON INTEREST 100%	RESIDENTIAL COMMON INTEREST 100%	TAX LOT NUMBER	NUMBER OF BEDROOMS/ BATHS	SQUARE FOOTAGE UNIT	LIMITED COMMON ELEMENTS	SQUARE FOOTAGE OF LIMITED COMMON ELEMENTS PER UNIT
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Church Unit

Church	Cellar	19.7108%	0.0000%			1152	Yard	882
	1 st Floor					4058		
	2 nd Floor					4058		

Residential Units

Garage	1 st Floor	0.3407%	0.4246%			851		0
2	2 nd Floor	1.8370%	2.2879%		1/1	852		0
3	3 rd Floor	3.5043%	4.3645%		2/2	1621	Balcony	86
4	4 th Floor	3.5043%	4.3645%		2/2	1621	Balcony	86
5E	5 th Floor	4.9732%	6.1941%		4/3	2298	Balcony	129
							Cellar Storage	43
5W	5 th Floor	5.5187%	6.8735%		4/3½	2551	Balcony	129
							Cellar Storage	43
6E	6 th Floor	3.3351%	4.1539%		2/2	1538	Balcony	129
							Cellar Storage	48
6W	6 th Floor	7.1578%	8.9150%		5/4½	3311	Balcony	129
							Cellar Storage	48
7E	7 th Floor	4.9777%	6.1997%		4/3	2298	Balcony	129
							Cellar Storage	85

SCHEDULE B
 THE FIRST AMENDMENT TO THE DECLARATION OF
 124-126 WEST 16th STREET CONDOMINIUM
 124-126 WEST 16th STREET, NEW YORK, NY 10011
 BLOCK 791; F/K/A: LOT 1102; N/K/A: LOTS
 ON THE TAX MAP OF NEW YORK COUNTY

UNIT	LOCATION OF UNIT	GENERAL COMMON INTEREST 100%	RESIDENTIAL COMMON INTEREST 100%	TAX LOT NUMBER	NUMBER OF BEDROOMS/ BATHS	SQUARE FOOTAGE UNIT	LIMITED COMMON ELEMENTS	SQUARE FOOTAGE OF LIMITED COMMON ELEMENTS PER UNIT
7W	7 th Floor	5.5202%	6.8754%		4/3½	2551	Balcony	129
							Cellar Storage	57
8E	8 th Floor	4.9776%	6.1996%		4/3	2298	Balcony	129
							Cellar Storage	84
8W	8 th Floor	5.5208%	6.8762%		4/3½	2551	Balcony	129
							Cellar Storage	63
9	9 th Floor	9.5555%	11.9013%		6/5	4389	Balcony	129
							Balcony	129
							Terrace	537
							Cellar Storage	63
10E	10 th Floor	3.3084%	4.1206%		2/2	1528	Balcony	129
10W	10 th Floor	6.0157%	7.4926%		3/3	2775	Balcony	129
							Balcony	111
							Cellar Storage	63

SCHEDULE B
 THE FIRST AMENDMENT TO THE DECLARATION OF
 124-126 WEST 16th STREET CONDOMINIUM
 124-126 WEST 16th STREET, NEW YORK, NY 10011
 BLOCK 791; F/K/A: LOT 1102; N/K/A: LOTS
 ON THE TAX MAP OF NEW YORK COUNTY

UNIT	LOCATION OF UNIT	GENERAL COMMON INTEREST 100%	RESIDENTIAL COMMON INTEREST 100%	TAX LOT NUMBER	NUMBER OF BEDROOMS/ BATHS	SQUARE FOOTAGE UNIT	LIMITED COMMON ELEMENTS	SQUARE FOOTAGE OF LIMITED COMMON ELEMENTS PER UNIT
PH	11 th Floor	10.2422%	12.7566%		5/5	4316	Balcony	129
							Balcony	129
							Balcony	111
	Roof					211	Roof Terrace	67
							Roof Terrace	3969
							Cellar Storage	63
Total		100.0000	100.0000%			46,828		8,315

AMENDED AND RESTATED BY-LAWS
OF
124-126 WEST 16TH STREET CONDOMINIUM

ARTICLE I

Purpose of Business

Section 1. Unit Ownership:

The property, located in the Borough of Manhattan, County of New York, City and State of New York, more particularly located at 124-126 West 16th Street, New York, NY 10011, (hereinafter called the "Property") has been submitted pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the New York County office of the Register of the City of New York, simultaneously herewith. The Condominium thereby created shall hereinafter be known as the 124-126 West 16th Street Condominium.

Section 2. Applicability of By-Laws:

The provisions of these By-Laws are applicable to the property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the Building and all other improvements thereon (including the Units, and Common Elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York. The Condominium Units are hereinafter sometimes referred to as "Unit" or "Units".

Section 3. Application:

All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations attached hereto as Schedule A.

The acceptance of a deed or conveyance or the entering into of a lease for a Unit or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. Office:

The office of the Condominium and of the Board of Managers shall be located at the Property.

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ARTICLE II

Meetings of Unit Owners

Section 1. Annual Meeting:

The Annual Meeting of the Unit Owners of the Condominium, for the election of the Board of Managers and for such other business as may properly come before such meeting, shall be held in the Borough of Manhattan or Manhattan, City of New York, at such time and place, each year as may be designated by the Board. The notice of the meeting shall be in writing and signed by the President or a Vice President or the Secretary or an Assistant Secretary. Such notice shall state the time when and the place within the state where it is to be held, and the Secretary shall cause a copy thereof to be delivered personally or mailed to each Unit Owner of record of the Condominium entitled to vote at such meeting not less than ten (10) nor more than forty (40) days before the meeting. If mailed, it shall be directed to each such Unit Owner at his, her or their address as it appears in the records of the Condominium, unless he, she or they shall have filed with the Secretary of the Condominium a written request that notices intended for him or her be mailed to some other address, in which case it shall be mailed to the address designated in such request.

Section 2. Special Meetings:

Special meetings of the Unit Owners, other than those the calling of which is regulated by statute, may be called at any time by the President or Secretary or by any member of the Board of Managers. It shall also be the duty of the Secretary to call such meetings whenever requested in writing so to do by Unit Owners owning at least thirty (30%) percent of the Common Interest of the Condominium. The Secretary shall cause a notice of such Special Meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 1 of this Article to each Unit Owner of record of the Condominium entitled to vote at such meeting not less than ten (10) nor more than forty (40) days before such meeting. No business other than that stated in such notice shall be transacted at such Special Meeting unless the owners of all the Units of the Condominium be present thereat in person or by proxy. There shall be a meeting commenced within sixty (60) days after the closing of the first Unit to be sold to elect a Board of Managers.

Section 3. Waiver of Notices:

The notice provided for in the two foregoing sections is not indispensable, but any Unit Owners' meeting whatever shall be valid for all purposes if all the Unit Owners of the Condominium are represented thereat in person or by proxy, or if a quorum is present, as provided in the next succeeding section, and waiver of notice of the time, place and objects of such meeting shall be duly executed in writing either before or after said meeting by such Unit Owners as are not so represented and were not given such notice.

Section 4. Quorum:

At each meeting of Unit Owners, except where otherwise provided by law, Unit Owners representing, in person or by proxy, fifty-one (51%) percent of the Units shall constitute a quorum; in case a quorum shall not be present at any meeting, the holders of a majority of the Units represented may adjourn the meeting to some future time and place. No notice of the time and place of the adjourned meeting need be given other than by announcement at the meeting. Only those Unit Owners who, if present at the original meeting, would have been entitled to vote thereat, shall be entitled to vote at any such adjourned meeting.

Section 5. Voting:

At each meeting of Unit Owners, each Unit Owner present in person or by proxy shall be entitled to cast one vote for his/her or their Unit at the time of service of notice of such meeting or at such prior date, not more than forty (40) days before such meeting, as may be prescribed by the Board of Managers as the date for determining which Unit Owners of record are entitled to notice of and to vote at such meeting. The proxies shall be in writing duly signed by the Unit Owner but need not be acknowledged or witnessed, and the person named as proxy by any Unit Owner need not himself or herself be a Unit Owner of the Condominium. Voting by Unit Owners shall be viva voce unless any Unit Owner present at the meeting, in person or by proxy, demands a vote by written ballot, in which case the voting shall be by ballot, and each ballot shall state the name of the Unit Owner voting and the number of votes appurtenant to his, her or their Unit, and in addition, the name of the proxy of such ballot if cast by a proxy.

Sponsor or its designee shall have the right to designate members of the Board in relation to the Common Interests attributable to Unsold Units. As long as there is at least one Unsold Unit, the Sponsor or its designee shall be entitled to designate at least one Member of the Board of Managers regardless of the number of Unsold Units and the number of Members of the Board of Managers may not be increased without the consent of Sponsor or its designee.

Section 6. Title to Units:

Title to Units may be taken in the name of an individual or in the names of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety or in the name of a corporation, partnership, or in the name of a fiduciary, trust, estate, syndicate, organization, government or any department or agency thereof, or any other entity. The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this section. The above shall not constitute consent or condonation of any activity not permitted under existing Certificate of Occupancy or legal use, zoning requirements or other applicable law or regulation.

Section 7. Number of Votes:

Any or all of such Owners (including the Sponsor or Sponsor- designee, if the Sponsor or its designee shall then own one or more Units) shall be entitled to cast one vote for each Unit owned by them on all matters put to the vote at all meetings of Unit Owners; except that, when voting for the election of members of the Board of Managers, each Unit Owner: (i) shall be entitled to one vote for his, her or their Unit per member to be elected, and (ii) shall not have the right to cumulate his, her or their votes in favor of any one or more members to be elected. If Units are owned by more than one person as joint tenants, tenants by the entirety or as tenants in common or by a partnership, corporation, a limited liability company or other entity, the persons owning said Unit shall agree among themselves and cast the votes for their Unit as a single vote. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit or Units owned by the Board of Managers or its designee shall not be entitled to vote.

Section 8. Majority of Unit Owners:

As used in these By-Laws, the term "Majority of Unit Owners" shall mean those Unit Owners having greater than fifty (50%) percent of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 7 of this Article II. Two thirds of Unit Owners shall mean those Unit Owners having greater than sixty-six and two-thirds (66 2/3%) percent of the total of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners

and/or approves amendments to these By-Laws in accordance with Article XII Section 1 of these By-Laws.

Section 9. Inspectors of Election:

Inspectors of election shall not be required to be appointed at any meeting of Unit Owners unless requested by a Unit Owner present (in person or by proxy) and entitled to vote at such meeting and upon the making of such request inspectors shall be appointed or elected as provided in Section 610 of the Business Corporation Law.

Section 10. Order of Business:

So far as is consistent with the purpose of the meeting, the order of business of each meeting of Unit Owners shall be as follows:

1. Call to order.
2. Presentation of proofs of due calling of the meeting.
3. Roll call and presentation and examination of proxies.
4. Reading of minutes of previous meeting or meetings, unless waived.
5. Reports of officers and committees.
6. Appointment or election of inspectors of election, if requested.
7. If the Annual Meeting or Special Meeting called for that purpose, the election of Directors.
8. Unfinished business.
9. New business.
10. Adjournment.

ARTICLE III

OFFICERS

Section 1. Designation:

The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, need be members of the Board of Managers. The Sponsor shall have the right to designate a Vice President and an Assistant Secretary of the Condominium for the sole purpose of executing documents in connection with the sales of Unsold Units by the Sponsor or other Holders of Unsold Units for as long as such Unsold Units shall continue to exist.

Section 2. Election of Officers:

The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers and until their successors are elected, their resignation or death.

Section 3. Removal of Officers:

Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either only with cause, and his, her or their successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. President:

The President shall be the chief executive officer of the Condominium. He, she or they shall preside at all meetings of the Unit Owners and of the Board of Managers. He, she or they 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 the Unit Owners from time to time as he, she or they may in his, her or their discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice-President:

The Vice-President shall take the place of the President and perform his, her or their duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board of Managers or by the President.

Section 6. Secretary:

The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; he, she or they shall have charge of such books and papers as the Board of Managers may direct; and shall in general perform all the duties incident to the office of Secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Treasurer:

The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He, she or they shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers or the Managing Agent, if any, in such depositories as may from time to time be designated by the Board of Managers, and shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. Agreements, Contracts, Deeds, Checks, Etc.:

All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 9. Compensation of Officers:

No officer shall receive any salary or other compensation from the Condominium for acting as such or for services rendered in an official capacity.

Section 10. Liability of Officers:

No officer shall be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify each officer against any liability or claims except those arising out of the bad faith or willful misconduct of an officer. It is intended that each officer shall have no personal liability with respect to any contract made by him or her on behalf of the Condominium. It is and shall be permissible for each officer who is appointed by the original Board of Managers (designees of the Sponsor), to contract with the Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by an officer or out of the aforesaid indemnity in favor of each officer shall be limited to such proportion of the total liability thereunder as his, her or their interest in the Common Elements bears to the aggregate interest in the Common Elements of all the Unit Owners. Every agreement made by an officer on behalf of the Condominium shall provide that each officer is acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners, except for willful misconduct or bad faith), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the aggregate interest in the Common Elements of all Unit Owners.

ARTICLE IV

Board of Managers

Section 1. Number:

At the time of the first closing there will be two (2) Managers designated by the Sponsor.

The Initial Control Period shall be a period of five (5) years after the closing of the first Unit or whenever the Unsold Units constitute less than fifteen (15%) percent of the Common Elements, whichever is sooner.

Within approximately ninety (90) days after the first closing the first annual meeting of the Board of Managers will be convened. During the Initial Control Period the Board of Managers shall consist of two (2) persons. A meeting of the Unit Owners will be held to elect new board members within approximately thirty (30) days of the expiration of the Initial Control Period. From and after that meeting the Board of Managers shall consist of five (5) persons, four (4) members shall be elected from the Residential Unit owners and one (1) shall be designated by the Church Unit.

After the expiration of the Initial Control Period and at all times thereafter Sponsor or its designee may be able to elect members of the Board as a result of its ownership of or interest in the Unsold Units. Sponsor shall have the right to designate members of the Board in relation to the Common Interests attributable to Unsold Units. As long as there is at least one Unsold Unit, the Sponsor or its designee shall be entitled to designate at least one Member of the Board

of Managers regardless of the number of Unsold Units and the number of Members of the Board of Managers may not be increased without the consent of Sponsor or its designee.

After the expiration of the Initial Control Period and at all times thereafter Sponsor may be able to elect members of the Board as a result of its ownership of or interest in the Unsold Units. Sponsor shall have the right to designate members of the Board in relation to the Common Interests attributable to Unsold Units.

Section 2. Powers and Duties:

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, as agent of all Unit Owners and may do all such acts and things, except as prohibited by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers, which shall include, but shall not be limited to the following:

- a. Contracting for the necessary services for operation, care, upkeep and maintenance of the Common Elements.
- b. Determination of the Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the property.
- c. Collection of the Common Charges and expenses of the Condominium from the Unit Owners.
- d. Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.
- e. Adoption and amendment of rules and regulations covering the details of the operation and use of the property subject to a right of the Unit Owners to overrule the Board (see Article VI, Section 16).
- f. Opening of bank accounts on behalf of the Condominium and designating the signatories required therefore.
- g. Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their Owners to the Board of Managers.
- h. Annually deliver to each Unit Owner by March 15 a financial statement of the Condominium prepared by a public accountant or certified public accountant. Such statement shall be certified during the period of Sponsor control.
- i. Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their Owners to the Board of Managers.

- j. Purchasing of Units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.
- k. Acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the property as a Condominium, as described in the Declaration and these By-Laws.
- l. Selling, leasing, mortgaging (but not voting the votes appurtenant to), or otherwise dealing with Units acquired by, and subleasing Units leased by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.
- m. Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units on behalf of all Unit Owners.
- n. Obtaining and reviewing of insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 2 hereof.
- o. Making of repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.
- p. Negotiation and settlement of all claims and actions relating to the Condominium.
- q. Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that (i) the consent of a majority of all Unit Owners shall be required for the borrowing of any sum in excess of \$50,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Unit Owners. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his, her or their interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit.
- r. Levying fines against Unit Owners for violations of the Rules and Regulations governing the operation and use of the property.
- s. With written ratification of Unit Owners, the Board may undertake to commence proceedings to reduce real estate taxes on the Units.

Section 3. Election:

The Directors representing the Residential Unit shall be elected at the Annual Meeting of Unit Owners or at a Special Meeting called for that purpose as provided by law, by the highest number of votes cast for Directors at such meeting. The Church Unit shall designate one (1) director. Their term of office shall be until their respective successors are elected and qualify. A meeting to elect a new Board of Managers shall be held within sixty (60) days of fifty-one (51%) percent of the Condominium Units being sold or at the second annual meeting, whichever is sooner.

Section 4. Quorum:

A majority of the Directors then authorized by these By-Laws shall constitute a quorum.

Section 5. Vacancies:

Vacancies in the Board of Managers resulting from death, resignation or otherwise may be filled without notice to any of the Unit Owners by a vote of a majority of the remaining Directors present at the meeting at which such election is held even though no quorum is present, which may be at any regular meeting of the Board of Managers or any special meeting thereof called for such purpose. In the event of the failure to hold any election of Directors at the time designated for the annual election of Directors or in the event that the Board of Managers shall not have filled any such vacancy, a special meeting of Unit Owners to elect a new Board of Managers or fill such vacancy by an amendment of these By-Laws shall be filled in the manner provided in the resolution adopting such amendment. In case of a reduction of the authorized number of Directors by amendment of these By-Laws, the Directors, if any, whose term of office shall cease, shall be determined in the manner provided in the resolution adopting such amendment.

Section 6. Meetings:

The Board of Managers shall meet immediately after the Annual Meeting of Unit Owners without notice and also whenever called together by any Director of the Condominium or upon the written request of any Directors then holding office, upon notice given to each Director, by delivering personally, by telephone, mail or emailing to the email address provided to the Secretary of the Board the same to him or her at least two (2) days prior to such meeting at the last address furnished by him or her to the Condominium. Regular meetings may be held without notice at such times and places as the Board of Managers may determine. Any meeting of the Managers at which all the members shall be present, or of which notice shall be duly waived by all absentees, either before or after the holding of such meeting, shall be valid for all purposes provided a quorum be present. Meetings of Managers may be held either at the principal office of the Condominium or elsewhere within the State of New York as provided in the notice calling the meeting, unless the Board of Managers by resolution adopt some further limitation in regard thereto. At all meetings of the Board of Managers, each Manager shall be entitled to one (1) vote. The vote of a majority of the Board of Managers present at the time of a vote of a duly constituted meeting shall be the act of the Board of Managers.

Upon consent of all Managers a meeting may be held by telephone.

Section 7. Resignation and Removal:

Any Manager may resign at any time by written notice delivered in person or sent by certified registered mail to the President or Secretary of the Condominium. Such resignation shall take effect at the time specified therein, and unless specifically requested, acceptance of such resignation shall not be necessary to make it effective.

Any Manager may be removed from office at any time only with cause upon the affirmative vote of the Unit Owners whose aggregate vote is at least fifty-one (51%) percent of the votes of the Condominium, at a Unit Owner's meeting duly called for the purpose; provided, however, that the Manager(s) elected by the Owners of "Unsold Units" can be removed only for cause by vote of a majority of the Unit Owners or only with cause by the Holders of Unsold Units.

Section 8. Annual Cash Requirements:

The Board of Managers shall, from time to time, determine the cash requirements as defined in the Condominium's By-Laws, and fix the terms and manner of payment of Common Charges. The Board of Managers shall have discretionary power to prescribe the manner of maintaining and operating the Building, to be paid as aforesaid by the Unit Owners. Every such determination by the Board of Managers shall be final and conclusive as to all Unit Owners and any expenditures made by the Condominium's officers or its agent under the Board of Managers or with the approval of the Board of Managers of the Condominium shall, as against the Unit Owners, be deemed necessarily and properly made for such purpose.

During the initial control period the Board of Managers of the Condominium will not take any of the following actions unless Unit Owners owning at least fifty-one (51%) percent of the Common Interest of the Condominium approve in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

- (i) Increase the number or change the type of employees from that described in the notes to Schedule B;
- (ii) Provide for new or additional services from those indicated in the notes to Schedule B, unless the annual cost of such new or additional services, when added to the annual cost of all other services, being provided, is no greater than that provided in said notes;
- (iii) Impose any rent, Common Charges, assessment or other charge (regular or special) against Unit Owners for the purpose of making any capital or major improvement or addition, unless required by law; or
- (iv) Establish any reserves in addition to the Working Capital Fund, including a reserve for contingencies, repairs, improvements or replacements, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses (exclusive of mortgage debt service) for the ensuing twelve (12) months of condominium operation.

However, notwithstanding anything contained herein to the contrary, the Sponsor, as Holder of Unsold Units, or other Holder(s) of Unsold Units, shall not veto the expenses set forth in Schedule B, or expenditures required to comply with applicable laws or regulations.

Notwithstanding the foregoing, the Condominium may take any of the actions enumerated in clauses (i) through (iv) above, if the cost of such actions, when added to all other budgeted expenses of the Condominium (excluding debt service), shall not result in increasing the Common Charges for any year of operation by more than five (5%) percent from the previous year's Common Charges.

The Board of Managers may levy such fines as it deems appropriate for violations of the Declaration, By-Laws or House Rules so long as they are levied in good faith and are reasonable under the circumstances.

The Board of Managers may charge interest on any arrears, be they common charges, assessments or other fees that are more than thirty (30) days in arrears. The interest rate to be charged shall be at the discretion of the Board in each instance but shall not exceed the maximum permitted by laws.

Should any Unit Owner other than the Sponsor cause damage or injury to the common areas or otherwise so as to affect the building, condominium or the Board of Managers, the Board may charge such Unit Owner(s) an amount to correct the damage or injury including any legal fees to collect the charge.

Section 9. Rules and Regulations:

The Board of Managers may from time to time adopt and amend such rules and regulations as it may deem necessary in respect to the Building of the Condominium for the health, safety and convenience of the Unit Owners. Copies thereof and of changes therein shall be furnished to each Unit Owner.

Section 10. Managing Agent and Manager:

The Board of Managers may employ for the Condominium a Managing Agent and/or a Manager at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize. The Board of Managers may delegate to the Manager or Managing Agent, all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e), (f), (g), (h), (i), (j), (k), (n), (o) and (p) of Section 2 of this Article II.

Section 11. Fidelity Bonds:

The Board of Managers shall obtain adequate fidelity bonds for all officers and employees of the Condominium handling or responsible for Condominium funds and for the Managing Agent. The premiums on such bonds shall constitute a Common Expense.

Section 12. Compensation:

No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 13. Liability of the Board of Managers:

The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is understood and permissible for the original Board of Managers, who are designated by the Sponsor, to contract with the Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers shall be limited to such proportion of the total liability

thereunder as his, her or their interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the Managing Agent or by the Manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the Managing Agent, or the Manager, as the case may be, are acting only as agent for the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the Managing Agent or by the Manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the Managing Agent or the Manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his, her or their interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Section 14. Other Committees:

The Board of Managers may, by resolution, create such other committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The members of any such committee, at least one of whom shall be designated by the Sponsor or a Sponsor-designee, so long as the Sponsor or Sponsor-designee has the right to designate a member of the Board, shall be appointed by the President of the Condominium. Such committee shall not have power to do any act which the Executive Committee may not do under subsections (a) - (d) of Section 2 of Article IV.

ARTICLE V

Notices

Section 1. Definitions:

Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any Manager, Unit Owner or mortgagee, it shall not be construed to mean service; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, such Manager or Unit Owner or mortgagee at such address as appears on the books of the Condominium.

Section 2. Service of Notice Waiver:

Whenever any notice is required to be given under the provisions of the Declaration or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI

Operation of the Property

Section 1. Determination of Common Expenses and Fixing of Common Charges:

The Board of Managers shall from time to time, at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners

to meet the Common Expenses of the Condominium and allocate and assess such Common Charges among the Unit Owners according to their respective Common Interests. The Common Expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article VI and the fees and disbursements of the Insurance Trustee. The Common Expenses shall also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the property, including, without limitation, an amount for working capital of the Condominium for a general operating reserve, and for a reserve fund for replacements, to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale, together with such amounts as may be necessary to maintain such Unit(s). The Board of Managers shall also, where necessary, impose an assessment or additional Common Charge in order to meet any unanticipated Common Expense. The Board of Managers shall advise all Unit Owners, promptly, in writing, of the amount of Common Charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such charges are based, to all Unit Owners and to their mortgagees, if so required.

The Sponsor or its designee shall be responsible for the Common Charges assessed against a Unit owned by it from the date of the First Unit Closing until such Unit is sold to a bona fide Purchaser.

While the Sponsor is in control of the Board of Managers the Sponsor will cause the Board of Managers to file a lien as provided in Section 339-aa of the Real Property Law on Units in which Sponsor is more than 30 days in arrears in the payment of common charges.

Pursuant to Section 339-kk of the Real Property Law, all rental payments from the tenant of a Unit being rented by a non-occupying Unit Owner shall be made payable to the Condominium in the event the non-occupying Unit Owner fails to make payments for common charges, assessments or late fees within sixty (60) days of the expiration of any grace period after they are due. The Board of Managers shall provide written notice to the tenant and the non-occupying Unit Owners that all subsequent rental payments are to be payable to the Condominium and delivered to the address listed on the notice. When payments are once again current, notice shall be given to the tenant and non-occupying Unit Owner within three (3) business days and all subsequent rent payments shall be payable to the non-occupying Unit Owner.

Annually deliver to each Unit Owner by March 15 a financial statement of the Condominium prepared by a public accountant or certified public accountant. Such statement shall be certified during the period of Sponsor control;

Until the earlier of (i) the fifth anniversary of the Closing, or (ii) such time as the Holders of Unsold Units hold less than fifteen (15%) percent of the Units, the Board of Managers will not take any of the following actions unless Unit Owners owning at least fifty-one (51%) percent of the Common Interest approve in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

- (i) Increase the number or change the type of employees from that described in the notes to Schedule B, "Projected Budget for First Year of Operation";
- (ii) Provide for new or additional services from those indicated in the notes to Schedule B, unless the annual cost of such new or additional services, when added to the annual cost of all other services, being provided, is no greater than that provided in said notes;
- (iii) Impose any rent, Common Charges, assessment or other charge (regular or special) against Unit Owners for the purpose of making any capital or major improvement or addition, unless required by law; or
- (iv) Establish any reserves in addition to the Working Capital Fund as established under the Plan, including a reserve for contingencies, repairs, improvements or replacements, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses (exclusive of mortgage debt service) for the ensuing twelve (12) months of Condominium operation.

However, notwithstanding anything contained herein to the contrary, the Sponsor, as Holder of Unsold Units, or other Holder(s) of Unsold Units, shall not veto the expenses set forth in Schedule B, entitled "Projected Budget for First Year of Operation" or expenditures required to comply with applicable laws or regulations or to remedy any notice of violation or to remedy any work order by an insurer.

Notwithstanding the foregoing, the Board of Managers may take any of the actions enumerated in clauses (i) through (iv) above, if the cost of such actions, when added to all other budgeted expenses of the Condominium (excluding debt service), shall not result in increasing the Common Charges for any year of operation by more than five (5%) percent from the previous year's common charges.

The Church Unit maintains its own budget and does not share any expenses with the Residential Units. The Church Unit has its own water and sewer lines, insurance, electricity, security and repairs and is exempt from real estate taxes.

Section 2. Real Estate Taxes, Water Charges and Sewer Rents:

(A) Water for the Building shall be supplied by the City of New York. Unless and until real estate taxes are billed directly to Unit Owners by the City Collector:

- (i) the Unit Owners shall pay to the Board of Managers at least fifteen (15) days before same become due and payable the cost of any such taxes, charges and rents as a Special Assessment;
- (ii) the Board of Managers shall collect such monies from the Unit Owners.

In the event of a proposed sale of any Unit, the Board of Managers (for so long as the Board of Managers is still paying such real estate taxes as agent for the Unit Owners) shall, upon the written request of the Selling Unit Owner, execute and deliver to the Purchaser of such Unit or to such Purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit.

(B) The Board of Managers may act as agent of each Unit Owner to complain or apply to the board of assessment review or the assessing agency, by filing a single complaint on behalf of all such Unit Owners and to commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and may charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees for which charges the Board of Managers shall have a lien pursuant to the terms of these By-Laws.

Section 3. Insurance:

The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Building containing the Units (including all of the Units and the fixtures initially installed therein by the Sponsor or by prior construction and any other property usual to the servicing and general occupancy, but not including furniture, furnishings, or other personal property supplied or installed by Unit Owners), together with all service machinery and equipment contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees with certificates of insurance, as their interests may appear, in an amount to be determined by the Board of Managers, including above noted items but exclusive of footings and foundations, as approved by a fire insurance company or a qualified insurance broker; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee, as herein provided; (2) worker's compensation insurance, if the Condominium has employees; (3) disability benefits insurance if the Condominium has employees; and (4) such other insurance as the Board of Managers may determine. All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee, if any, if more than \$50,000.00), and that the total proceeds thereof, if \$50,000.00 or less, shall be payable to the Board of Managers, and if more than \$50,000.00, shall be payable to the Insurance Trustee, if any.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and the individual Unit Owners as well as the Condominium shall be primary insureds to the extent as their interests shall also appear. Such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the Managing Agent, the Manager and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another.

The insurance of the Church Unit and the Residential Units shall each name the other as an additional insured.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provide that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers.

The Condominium or its Board of Managers shall give the mortgagee on a unit in the condominium project the right to timely written notice of:

1. Any condemnation or casualty loss that affects either a material portion of the building or the unit securing its mortgage;
2. A lapse, cancellation, or material adverse modification of any insurance policy maintained by the condominium; and
3. Any adverse material use of insurance requiring fifty one (51%) percent mortgagee consent.

Section 4. Repair or Reconstruction After Fire or Other Casualty:

In the event of damage to or destruction of the Building containing the Units as a result of fire or other casualty resulting in less than seventy-five (75%) percent of the Building containing the Units being destroyed or substantially damaged, the Board of Managers shall arrange for the prompt repair and restoration of the Building containing the Units (including any damaged Units, and any kitchen or bathroom fixtures initially installed therein by the Sponsor, but not including any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures or equipment installed in the Units by the Unit Owners), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

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

Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee notified the Board of Managers and the Unit Owner or Unit Owners that it shall hold proceeds of insurance funds sufficient to pay the estimated costs of such work; or not more than ninety (90) days after the Insurance Trustee notifies said Board of Managers and Unit Owner or Owners that such funds

are insufficient to pay said estimated costs and advising them of the amount of the required completion bond, if necessary, or in the event there is no Insurance Trustee, not more than sixty (60) days from the date of receipt of insurance funds on account of such damage or destruction and wherever the words "promptly resolve" are used, it shall also mean not more than sixty (60) days from the date of receipt of said insurance funds.

Section 5. Payment of Common Charges:

All Unit Owners shall be obligated to pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article VI at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his, her or their Unit subsequent to a sale, transfer or other conveyance by him or her (made in accordance with the provisions of Section 1 of Article VIII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VIII hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that his, her or their Unit is free and clear of liens and encumbrances, other than permissible encumbrances and the statutory lien for unpaid Common Charges, convey his, her or their Unit, together with the "Appurtenant Interests" to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other Unit Owners, and in such event be exempt from Common Charges thereafter assessed. A Purchaser of a Unit shall be liable for the payment of Common Charges assessed and unpaid against such Unit prior to the acquisition by him or her of such Unit, except that a mortgagee or other Purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for and such Unit shall not be subject to a lien for the payment of Common Charges assessed prior to the foreclosure sale.

Section 6. Collection of Common Charges and Assessments:

The Board of Managers shall assess Common Charges against the Unit Owners from time to time, at least annually, and shall take prompt action to collect any Common Charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. The Board of Managers shall also take prompt action to collect any assessment due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date thereof.

Any payment of common charges or assessments which is not received within seven (7) days from the date of such payment is due is subject to a \$100.00 late charge.

Section 7. Default in Payment of Common Charges or Assessments:

In the event of default, after notice in writing with thirty (30) days to cure, by any Unit Owner in paying to the Board of Managers the Common Charges or any assessment as determined by the Board of Managers, such Unit Owner shall be obligated to pay interest at the highest legal rate on such Common Charges or assessments from the due date thereof, together with all expenses, including attorney's fees, incurred by the Board of Managers in any proceeding brought to collect such unpaid Common Charges or assessments. The Board of Managers shall have the right and duty to attempt to recover such Common Charges or assessments, together with interest thereon, and the expenses of the proceeding, including Purchaser attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. A Unit Owner defaulting after notice in writing

and thirty (30) days to cure, in payment of Common Charges or assessments shall not be permitted to vote at any regular or special meeting of Unit Owners.

Section 8. Foreclosure of Liens for Unpaid Common Charges:

In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have power to purchase such Unit at foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant to), convey or otherwise deal with same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 9. Statement of Common Charges and Assessments:

The Board of Managers shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges due from such Unit Owner.

Section 10. Abatement and Enjoinment of Violations by Unit Owners:

The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in these By-Laws: (a) upon reasonable notice to the Unit Owner, to enter the Unit 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 that may exist therein contrary to the intent and meaning of the provisions hereof (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the property of the Condominium or for the safety of residents of the Condominium or other persons, or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach, and/or (c) to impose against such Unit Owner a onetime fine of two hundred and fifty (\$250.00) dollars for any such violation, which amount may be revised not more than once per year at an annual Unit Owners' meeting.

Section 11. Maintenance and Repairs:

a. All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except painting exterior side of Unit entrance door), windows (except painting exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating fixtures and air conditioning units within the Unit or belonging to the Unit Owner shall be at the Unit Owner's expense, excepting as otherwise specifically provided herein.

b. All maintenance, repairs and replacements to the Common Elements, as defined in the Declaration, and the painting and decorating of the exterior side of Unit entrance doors and windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Maintenance, repair and replacements in or to the Common Elements will be performed (a) by the Board of Managers as a common expense if it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks that are not caused

by the acts or omissions of the Unit Owner, having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving nonstructural ordinary maintenance, repairs or replacements, or as a result of the Unit Owner's acts or omissions.

c. In the event of damage to the Common Elements or to any unit in the Building occasioned by the negligence of the Owner of any unit in the Building, the Board of managers shall repair said damage and bill the Unit Owner having, by his, her or their negligence caused such damage as additional common charges. In the event the damage is caused to another Unit Owner in the Building then the Board of Managers may repair the damage and bill the Unit Owner having by his, her or their negligence, caused the damage. The Board of Managers shall have the right of access, by force or otherwise, to enter any unit in the Building to prevent or stop any act, occurrence or situation that may cause or be causing damage to the Common Elements or any other Unit in the Building.

Section 12. Restrictions on Use of Units:

In order to provide for congenial occupancy of the property and for the protection of the values of the Units, the use of the property shall be restricted to and shall be in accordance with the following provisions:

a. The Residential Units shall be used for private residences only, except that a Unit Owner may use his, her or their residential Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Any Residential Unit may also be used as a professional office by a resident thereof provided such professional use does not violate zoning regulations or the certificate of occupancy and provided further that the prior consent of the Board of Managers to such professional use is obtained. Notwithstanding the foregoing, the Sponsor or Sponsor-designee shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the property, to use one or more Units as models and for other promotional purposes and to erect and maintain signs on the property; (ii) to have its employees, contractors and sales agents present on the property; (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to complete construction on the Building and to comply with its obligations.

b. The Church Unit shall be utilized as a church for religious observances, lectures, functions, outreach, etc.

c. The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

d. No nuisances shall be allowed on the property nor shall any use or practice be allowed which is a source of annoyance to its residences or which interferes with the peaceful possession or proper use of the property by its residents.

e. No improper, offensive, or unlawful use shall be made of the property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules,

regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the property.

f. No portion of the Unit or other Limited Common Elements, if any, appurtenant thereto (other than the entire Unit including the Limited Common Elements, if any, appurtenant thereto) may be rented.

g. New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallway, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units, NYC Admin Code §17-505. Smoking is not allowed inside of residential units and outside areas that are part of residential units, including balconies, terraces and yards; Smoking is not allowed in outdoor common areas, including rooftops, courtyards and yards; outdoors within 15 feet of entrances, exits, windows and air intake units on property grounds. The building policy on smoking applies to any person on the property including guests. Smoking is defined as inhaling, exhaling, burning or carrying any lights or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designed for people to use to inhale smoke. Electronic Cigarette (e-cigarette) is defined as a battery-operated device that heats a liquid, gel, herb or other substance and produces vapor for people to inhale.

Section 13. Additions, Alterations or Improvements by Board of Managers:

Subject to the provisions of Section 8, of Article IV of these By-Laws, whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements (but not maintenance) costing in excess of \$5,000.00, and the making of such additions, alterations or improvements shall have been approved by a majority of the Unit Owners, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Charge. Any additions, alterations or improvements costing \$5,000.00 or less may be made by the Board of Managers without approval of the Unit Owners and the cost thereof shall constitute part of the Common Expenses.

Section 14. Additions, Alterations or Improvements by Unit Owners:

No Unit Owner shall make any addition, alteration or improvement in or to his, her or their Unit, or which affects the exterior of the building or the value of other Units, without prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer in writing any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit, shall be executed by the Board of Managers only, without, however, incurring any liability on the part of the Board of Managers to any contractor, subcontractor or material person on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

In the event the Board of Managers grants its consent, either affirmatively or by its inaction to any structural addition, alteration or improvement to be made by a Unit Owner, the consent shall provide that any such work shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurances (certificate for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements, shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration, addition or improvement, or due to improper design or construction to the structural alteration, addition or improvement, and such approval shall also provide that the Unit Owner shall reimburse the Board of Managers any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration, addition or improvement; such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with any request by a Unit Owner for approval of such work.

Until a Final Certificate of Occupancy is issue for the building no addition, alteration or improvement may be made to the building or any unit without the consent of the Sponsor.

The provisions of this Section 13 which require the consent of the Board of Managers in connection with a structural addition, alteration or improvement shall not apply to Units owned by the Sponsor or its designee. All other provisions of this Section 13 shall apply to all Units.

Section 15. Use of Common Elements and Facilities:

A Unit Owner shall not place or cause to be placed in the lobby, public halls, stairways or other common areas or common facilities, any furniture, packages or objects of any kind. The public halls and stairways shall be used for no purpose other than for normal transit through them. The Sponsor and any Sponsor-designee shall have the right to use of the Common Elements, without charge, for the purposes set forth in Section 11 of this Article VI.

New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallway, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units, NYC Admin Code §17-505. Smoking is not allowed in outdoor common areas, including rooftops, courtyards and yards; outdoors within 15 feet of entrances, exits, windows and air intake units on property grounds. The building policy on smoking applies to any person on the property including guests. Smoking is defined as inhaling, exhaling, burning or carrying any lights or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or devise designed for people to use to inhale smoke. Electronic Cigarette (e-cigarette) is defined as a battery-operated device that heats a liquid, gel, herb or other substance and produces vapor for people to inhale.

Section 16. Right of Access:

A Unit Owner shall grant a right of access to his, her or their Unit, to the Manager and/or any other person authorized by the Board of Managers, the Manager or the Managing Agent, for the purpose of making inspections or for the purpose of correcting any condition originating in

his, her or their Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his, her or their Unit or elsewhere in the Building in which the Unit is located, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 15, any costs for repairs shall be borne in accordance with the provisions of Section 10 of this Article VI. Each Unit Owner will be required to give a copy of his, her or their keys to his, her or their Unit to the President of the Board of Managers, who shall designate an authorized person or persons to keep the keys and use them in case of an emergency.

Section 17. Rules of Conduct:

Rules and regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board of Managers.

Only with respect to rules and regulations, a majority vote of Unit Owners at a meeting may overrule the Board of Managers. Copies of such rules and regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective. Initial rules and regulations, which shall be effective until amended by the Board of Managers are annexed hereto and made a part hereof as Schedule A.

Section 18. Water Charges and Sewer Rents:

Water shall be supplied to all of the Units and the Common Elements through one or more building meters or pursuant to a frontage charge, and the Board of Managers shall pay, as a Common Expense, all charges for water consumed on the property and in the Units, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. The Church Unit has its own water and sewer hook-up and meter which the Church shall pay. The Residential Unit have their own hook-up and meter which will be a common charge for all Residential Units and paid for as a Residential common charge. In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, on request of the selling Unit Owner, shall execute and deliver to the Purchaser of such Unit or to the Purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the property as of the date of closing of title to such Unit promptly after such charges shall have been billed.

Section 19. Electricity:

Electricity shall be supplied by the public utility company serving the area directly to each Unit through separate meters and each Unit Owner shall be required to pay the bills for electricity consumed or used in his, her or their Unit. The electricity serving the Common Elements shall be metered by one or more meters, and the Board of Managers shall pay the bills for such consumption as a Common Expense.

ARTICLE VII

Mortgages

Section 1. Notice to Board of Managers:

A Unit Owner who mortgages his, her or their Unit shall notify the Board of Managers of the name and address of his, her or their mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units".

Section 2. Notice of Unpaid Common Charges:

The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall promptly notify any mortgagee of a Unit of such Unit Owner's default, including non-payment of Common Charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 3. Notice of Default:

The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has heretofore been furnished to the Board of Managers.

Section 4. Examination of Books:

Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium, upon reasonable written notice to the Board of Managers, at reasonable times, on business days.

Section 5. Mortgagee Rights and Obligations:

- a. The By-Laws can only be amended with respect to items that have a materially adverse impact on mortgagees with the approval of 51% mortgagee representative approval;
- b. The Condominium can be terminated for substantial destruction, condemnation or termination for any other cause only with approval of 51% of mortgagees;
- c. The Condominium Board may infer approval when a mortgagee fails to respond after 60 days written notice of any change requiring mortgagee approval provided notice was delivered by certified or registered mail to the mortgagee with return receipt requested;
- d. The Board of Managers shall notify mortgagees under the following circumstances: Any condemnation or casualty loss, a 60 day delinquency of condominium common charges or assessments on a mortgaged unit, a lapse-cancellation or material change to the master insurance policy, any action that requires consent of a specified percentage of mortgagees;
- e. There is no grant of priority to any party over the first mortgagee of a unit regarding the insurance proceeds or condemnation awards;
- f. The mortgagee of a unit shall not be responsible for more than six (6) months unpaid common charges or assessments when a unit is obtained by a mortgagee by foreclosure or "deed-in-lieu";

- g. Consent of fifty one (51%) percent of mortgagees representatives is required for any material use of insurance proceeds by the Condominium;
- h. The Board of Managers shall give notice to mortgagees of units of any condemnation or casualty loss that effects either a material portion of the building or the unit secured by its mortgage.

ARTICLE VIII

Sales, Leases and Mortgages of Units

Section 1. Sales and Leases:

No Unit Owner other than the Sponsor or Sponsor-designee may sell or lease his, her or their Unit or any interest therein except by complying with the following provisions:

Any Unit Owner who receives a bona fide offer for the sale of his, her or their Unit together with: (i) the undivided interest of the Common Elements and any Limited Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; (iii) the interest of such Unit Owner in any other assets of the Condominium, as defined in the Declaration (hereinafter collectively called the "Appurtenant Interests"), or a bona fide offer for a lease of his, her or their Unit (hereinafter called an "Outsider Offer"), which he, she or they intends to accept, shall give notice by certified or registered mail to the Board of Managers of such offer and of such intention, the name and address of the proposed Purchaser of the Unit, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to first sell such Unit, together with the Appurtenant Interests, or to lease such Unit, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the Owners of all other Units, on the same terms and conditions as contained in such outside offer. The Unit Owner wishing to sell or rent his, her or their Unit(s) shall be entitled to vote to determine whether the Board of Managers should exercise its right to purchase or rent the Unit(s). The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board of Managers on behalf of the other Unit Owners, that such Unit Owner believes the outside offer to be bona fide in all respects. Within thirty (30) days after receipt of such notice, the Board of Managers may elect, by notice given within five (5) days after making such election, and in any event, within said thirty (30) day period, to such Unit Owner, by certified or registered mail, to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all other Unit Owners, on the same terms and conditions as contained in the outside offer and as stated in the notice from the offering Unit Owner.

For as long as the Sponsor remains the Owner of one or more Units, these By-Laws, including the Rules and Regulations of the Condominium attached hereto, may not be amended or modified in any way so as to adversely affect Sponsor without Sponsor's prior written consent.

In the event the Board of Managers shall elect to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or a lease shall be executed at the office of

the attorneys for the Condominium in accordance with the terms of such offer but in no event less than forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the Unit Owner, if such Unit together with the Appurtenant Interests is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all other taxes arising out of such sale. In the event such Unit is to be leased, the offering Unit Owner shall execute and deliver to the Board of Managers, or to its designee, a lease between the offering Unit Owner, as landlord, and the Board of Managers, or its designee, as tenant, covering such Unit, for the rental and term contained in such outside offer.

In the event the Board of Managers or its designee fails to notify the offering Unit Owner of its decision to accept such offer within thirty (30) days after receipt of notice as aforesaid or notify the offering Unit Owner within said period of its decision not to accept such offer, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, within ninety (90) days after the expiration of the period in which the Board of Managers or its designee might have accepted such offer, to the outside offeror, on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of Managers of such outside offer. Any such deed to any outside offeror shall provide that acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board of Managers, and that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers, and that the Board of Managers shall have power to terminate such lease and/or bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. Except as hereinbefore set forth, the form of any such lease for Residential Units shall be in a form approved by the Board of Managers. In the event the offering Unit Owner shall not, within such ninety (90) day period, contract to sell such Unit to the outside offeror on the terms and conditions contained in the outside offer, or if the Unit Owner shall so contract to sell or lease his, her or their Unit within such ninety (90) day period, but such sale or lease shall not be consummated pursuant to the terms of such contract, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the same or another outside offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1 of this Article VIII.

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

No act undertaken by the Condominium or its Board of Managers shall adversely impact the rights of a mortgage or its assignee to:

1. Foreclose or take title to a condominium unit pursuant to the remedies in the mortgage;
2. Accept a deed or assignment in lieu of foreclosure in the event of default by mortgagor
3. Sell or lease a unit acquired by the mortgagee or its assignee without Board Approval.

Section 2. Consent of Unit Owners to Purchase or Lease of Units by Board of Managers:
The Board of Managers shall not exercise any option herein above set forth to purchase or lease any Unit without the prior approval of a majority of the Unit Owners.

Section 3. No Severance of Ownership:

No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his, her or their Unit without including therein the Appurtenant Interests, it being the intention hereof 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 Interests of any Unit 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 or interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 4. Release by Board of Managers of Right of First Refusal:

The right of first refusal contained in Section 1 of this Article VIII may be released or waived by the Board of Managers, in which event, the Unit, together with the Appurtenant Interests, may be sold, conveyed, or leased, free and clear of the provisions of such section.

Section 5. Certificate of Termination of Right of First Refusal:

A certificate, executed and acknowledged by an Officer of the Condominium, stating that the provisions of Section 1 of this Article VIII have been met by a Unit Owner, or have been duly waived by the Board of Managers and the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers in favor of all persons who rely thereon in good faith. Such certificates shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 1 of this Article VIII or in respect to whom the provisions of such section have been waived, upon request.

Section 6. Financing of Purchase of Units by Board of Managers:

Acquisition or lease of Units by the Board of Managers, or its designee, on behalf of all Unit Owners, may be made from the working capital and Common Charges in the possession of the Board of Managers, or, if such funds are insufficient, the Board of Managers may levy an assessment against each Unit Owner, other than the offering Unit Owner, in proportion to his, her or their ownership in the Common Elements, as a Common Charge, which assessment shall be enforceable in the same manner as provided in Section 6 and 7 of Article VI, or, the Board of Managers, in its discretion, may borrow money to finance the acquisition or lease of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers. Notwithstanding the above, no assessment may be levied under this Section 6 against any mortgagee who has acquired title to a Unit, whether by foreclosure or deed in lieu hereof.

Section 7. Exceptions:

The provisions of Section 1 of this Article VIII shall not apply in respect to any sale or conveyance or lease by a Unit Owner of his, her or their Unit, together with the Appurtenant Interests, to his or her spouse or to any of his, her or their children, or to his, her or their parent or parents, or for his, her or their brothers or sisters, or any one or more of them, or to any Unit owned by the Sponsor or Sponsor-designee, or to the acquisition or sale of any Unit, together

with the Appurtenant Interests, by a mortgagee herein authorized who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of this section shall apply with respect to any purchase of a Unit from a mortgagee.

Section 8. Gifts and Devises, etc.:

Any Unit Owner shall be free to convey or transfer his, her or their Unit by gift or to devise his, her or their Unit by will, or to pass the same by intestacy, without restriction.

Section 9. Waiver of Right of Partition with Respect to Such Units as are Acquired by the Board of Managers or its Designee, on Behalf of All Unit Owners as Tenants in Common:

In the event that a Unit shall be acquired by the Board of Managers, 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 Unit. Thus, no Unit Owner shall have the right to seek judicial sale of a Unit acquired by the Board of Managers through an action in partition.

Section 10. Payment of Common Charges and Assessments:

No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his, her or their Unit unless and until he, she or they shall have paid in full to the Board of Managers all unpaid Common Charges and assessments theretofore assessed by the Board of Managers against his, her or their Unit and until he, she or they shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 11. Mortgage of Units:

No Residential Unit shall mortgage his, her or their Unit, except by a first and/or second mortgage made to a bank, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender or a purchase money mortgage made to the Sponsor, or to the seller of the Unit. A mortgage may be made to a reputable private lender, other than a lender as above described, provided the same is approved in writing by either the Sponsor, prior to the Sponsor's relinquishing control of the Board of Managers, or the Board of Managers, subsequent to the release of control by the Sponsor or the Board of Managers as the case may be. Prior to or simultaneously with the closing of any mortgage, the Unit Owner must satisfy all arrearages for unpaid Common Charges or assessments and discharge any liens therefore.

ARTICLE IX

Condemnation and Termination

Section 1. Condemnation:

In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers, if such award amounts to \$50,000.00 or less, and to the Insurance Trustee if such award amounts to more than \$50,000.00. If sixty six and two thirds (66-2/3%) percent or more of the Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers shall arrange for the repair and restoration of such Common Elements, and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that sixty six and two thirds (66-2/3%) or more of the Unit Owners do

not duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article VI of these By-Laws. As used in this Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

Section 2. Termination:

The Condominium may be terminated by casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawing the property from the provisions of the New York Condominium Act if authorized by an affirmative vote of Unit Owners who own not less than eighty (80%) percent in number and in Common Interest of the Units and in Common Interest of the Units and with the approval of 51% of mortgagees. Sponsor or its designees will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least eighty (80%) percent in number and in Common Interest of all other Unit Owners have elected for such withdrawal, in which event the Sponsor may choose to vote in favor of or against such withdrawal. In the event said withdrawal is authorized as aforesaid, the property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests. However, no payment shall be made to a Unit Owner until all liens to which his, her or their Unit are subject are paid off.

ARTICLE X

Records

Section 1. Invalidity:

The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 2. Captions:

The captions herein are inserted only as a matter of convenience and/or reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3. Gender:

The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. Waiver:

No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 5. Insurance Trustee:

The Insurance Trustee, if selected, shall be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers (with the approval of the holders of five (5) or more Unit first mortgages). In the event that the Insurance Trustee shall resign, the new Insurance Trustee shall also be a bank, trust company or savings and loan

association in the State of New York, designated by the Board of Managers (with the approval of the holders of five (5) or more Unit first mortgages). The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense of the Condominium.

Section 6. Definition of "Mortgagee":

As used in these By-Laws, the term "mortgagee" or "holder of a first mortgage" shall include the holder of any construction loan mortgage which shall be a lien on a Unit.

ARTICLE XI

Certiorari Proceedings

Each Unit Owner authorizes the Board of Managers, in its sole discretion, to prosecute proceedings for reduction of real estate tax assessments (certiorari) for the entire Condominium and to retain legal counsel in the name of the Condominium for that purpose and to pay such counsel its reasonable fees, disbursement and expenses pursuant to a written retainer agreement to be entered into with such counsel. Any fees or disbursements or expenses incurred shall be reimbursed by each Unit Owner as an addition to Common Charges in the same proportion as the Unit's percentage interest in the Common Areas unless such fees disbursement and expenses are the result of a reduction of assessment, in which event the Unit's share of such fees and disbursements shall be in the same percentage as the reduction of assessment (and resulting benefit by savings or refund), as each unit bears to the total reduction of assessment for the entire Condominium. Each Unit Owner undertakes and agrees not to prosecute separate tax reduction proceedings on its own behalf unless the Board of Managers of the Condominium, after written request from any Unit Owner, advised that it will not pursue such proceeding on behalf of the entire Condominium.

Toward that end the Board of Managers is authorized to execute, acknowledge and deliver any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit and on behalf of all Unit Owners and each such Unit Owner hereby indemnifies the Board of Managers from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

ARTICLE XII

Amendments to the By-Laws

Section 1. Amendment to By-Laws:

These By-Laws may be modified or amended by the vote of sixty-six and two-thirds (66-2/3%) percent in number and in Common Interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose.

For as long as the Sponsor remains the Owner of one or more Units, these By-Laws, including the Rules and Regulations of the Condominium attached hereto, may not be amended or modified in any way so as to adversely affect Sponsor without Sponsor's prior written consent.

ARTICLE XIII

Conflicts

Section 1. Conflicts:

These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or Declaration, the provisions of said statute or Declaration, as the case may be, shall control.

ARTICLE XIV

Arbitration

Section 1. Procedure:

Any dispute among the Board of Managers or among Unit Owners and the Board of Managers relating to the Condominium or the Declaration or these By-Laws, any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium documents shall be submitted for resolution by a single arbitrator in a proceeding held in New York City, New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City, New York before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

Section 2. Variation by Agreement:

The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the Civil Practice Law and Rules of the State of New York and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. Binding Effect:

The decision in any arbitration conducted pursuant to the terms of Section 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. Cost and Expenses:

The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator,

such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his/her counsel and expert witnesses.

All costs and expenses paid or incurred by the Board of Managers in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

SCHEDULE ARULES AND REGULATIONS OF THE 124-126 WEST 16th STREET
CONDOMINIUM

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Building shall not be obstructed or used for any other purpose than ingress to and egress from the Residential Units.
2. No articles (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 tower 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 the Residential Units.
3. No public hall, public elevator or vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner.
4. Each Unit Owner shall keep his, her or their Unit and any Limited Common Elements appurtenant thereto (including the surface of any terrace, balcony or yard space adjacent and 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. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's terrace, balcony or yard shall be within the sole but reasonable prerogative of the Board of Managers.
5. No window guards or other window decorations shall be used in or about any Unit, unless otherwise required by law, except such as shall have been approved in writing by the Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed.
6. No radio or television antenna or dishes shall be attached to or hung from the exterior of the Residential Units and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Building except such as are permitted pursuant to the Declaration, the By-Laws or shall have been approved in writing by the Board or the Managing Agent, nor shall anything be projected from any door or window of the Building without similar approval.
7. No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board.
8. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.
9. No velocipedes, bicycles, scooters or similar vehicles shall be allowed in any of the elevators, if any, other than the elevator, if any, designated by the Board or the Managing Agent

for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors, balconies or garden terrace areas or other public areas of the Building.

10. No Unit Owner shall make or permit any disturbing noises 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. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Board. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

11. No bird, reptile or animal, except dogs and cats, shall be permitted, kept or harbored in a Unit unless the same in each instance shall have been expressly permitted in writing by the Board or the Managing Agent and such consent, if given, shall be revocable by the Board or such Managing Agent in their sole discretion, at any time. In no event shall any bird, reptile, or animal other than dogs and cats, be permitted in any public elevator, if any, in the Building other than the elevator, if any, designated by the Board or the Managing Agent 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.

12. Servants, messengers and tradespeople visiting or residing in the Building shall use the elevator, if any, designated by the Board or the Managing Agent for that purpose, for ingress and egress, and shall not use any of the other elevators, if any, for their guests, or tenants may use any of the other elevators, if any, when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Unit Owner may use any of the elevators, if any, freely, if authorized by such Unit Owner and such guest or visitor has first received a pass from the concierge on duty, if any.

13. Trunks and heavy baggage shall be taken in or out of the Building by the elevator, if any, designated by the Board or the Managing Agent for that purpose, and through a designated entrance only.

14. No refuse from the Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Board or the Managing Agent may direct.

15. Water-closets and other water apparatus 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 Residential Unit shall be repaired and paid for by the owner of such Unit.

16. Unit Owners are required to have eighty (80%) percent of all floors covered by rugs, carpeting or other sound suppression materials.

17. No occupant of the Building shall send any employee of the Building or of the Managing Agent thereof out of the Building on any private business.

18. The agents of the Board or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one (1) day's prior written 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 manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.
19. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.
20. The Board or the Managing Agent may retain a passkey to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and such unit owner has not furnished a key to such Board, or such Managing Agent, then the Board of Managers or such Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of such Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Owner's property).
21. No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner so as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.
22. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by resolution of the Board.

**CERTIFICATION OF SPONSOR AND SPONSOR'S
PRINCIPALS PURSUANT TO PART 20.4(b)
OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED**

RE: 124-126 WEST 16th STREET CONDOMINIUM
124-126 West 16th Street, New York, NY 10011

We are the Sponsor and the principals of Sponsor of the Condominium Offering Plan for the captioned property. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

- (i) set forth the detailed terms of the transaction and be complete, current and accurate;
- (ii) afford potential investors, Purchaser and participants an adequate basis upon which to found their judgment;
- (iii) not omit any material fact;
- (iv) not contain any untrue statement of a material fact;
- (v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;
- (vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations 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.

124 WEST 16 LLC

By: 
YIANNES EINHORN, Manager Member

Sworn to before me this
18th day of December, 2019

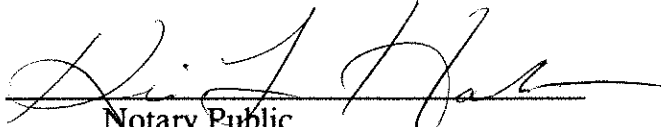

Notary Public



SPONSOR'S PRINCIPALS:


YIANNES EINHORN

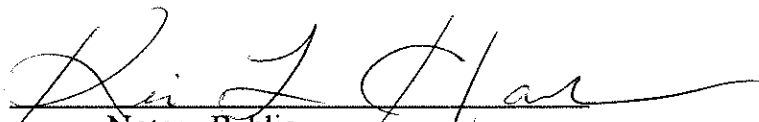
Sworn to before me this
18th day of December, 2019


Notary Public




HAROLD EINHORN

Sworn to before me this
18th day of December, 2019


Notary Public





BERND H. ALLEN

Sworn to before me this
7th day of January, 2020



Notary Public

STEPHEN R. MATHURA
Notary Public, State of New York
No. 01MA6013046
Qualified in Kings County
My Commission Expires Sept. 8, 2018 22

DHD
200 PARK AVENUE SOUTH
NEW YORK, NY 10003
212 477 7700

August 20, 2019

**CERTIFICATION OF SPONSOR'S ARCHITECT PURSUANT TO
PART 20.4 OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW ARTICLE 23-A AS AMENDED**

Re: 124 West 16th Street Condominium

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership has retained our firm to prepare a report describing the construction and/or renovation of the property (hereinafter "the Report").

I visually inspected existing portions of the property, if any, on July 10, 2019. We also prepared the Report dated July 23, 2019 a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely thereupon.

I am a registered architect in the state in which the property is located. I understand that I am responsible for complying with Article 23-A of the General Business Law and the Regulations promulgated by the Department of Law in Part 20, insofar as they are applicable to the Report.

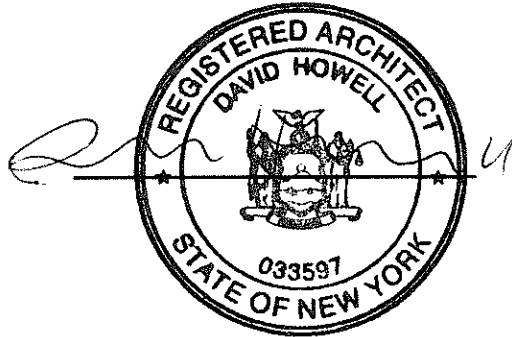
I have read the entire Report and investigated the facts set forth therein and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report does:

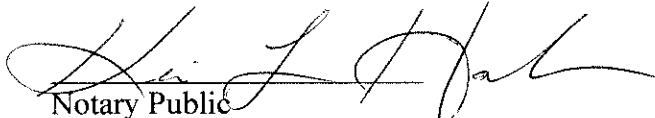
- (i) set forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;
- (ii) in our professional opinion afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

- (iii) not omit any material fact;
- (iv) not contain any untrue statement of a material fact;
- (v) not contain any fraud, deception, concealment, or suppression;
- (vi) not contain any promise or representation as to the future, which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) not contain any representation or statement which is false; where I:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth;
 - (d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by, and have no beneficial interest in the Sponsors, and that my compensation for preparing this Report is not contingent on the conversion of the property to condominium ownership, or on the profitability or price of the offering. This statement is not intended as a guarantee to warranty of the physical condition of the property.



Sworn to before me this
21st day of August, 2019


Notary Public



JABOUR REALTY COMPANY, INC.
8704 3rd Avenue
Brooklyn, New York 11209
(718) 748-1800

CERTIFICATION OF EXPERT REGARDING ADEQUACY
OF SCHEDULE B PURSUANT TO PART 20.4(d) OF THE
REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

RE: 124-126 WEST 16th STREET CONDOMINIUM
124-126 West 16th Street, New York, NY 10011

The Sponsor of the Condominium Offering Plan for the captioned property retained me/our firm to review Schedule(s) B and B-1, containing projections of income and expenses for the first year of condominium operation.

I have been actively engaged in real estate business for more than 35 years. This firm has been actively engaged in real estate business for more than 25 years, and have managed similar projects during that time. This firm has been selling cooperative apartments and condominium units since 1988 and is engaged as Managing Agent for more than fifteen coop and condominium buildings.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

I have reviewed the Schedule(s) and investigated the facts set forth in the Schedule(s) and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in Schedule(s) B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of Condominium operation.

I certify that the Schedule(s):

- (i) sets forth in detail the projected income and expenses for the first year of Condominium operation;
- (ii) affords potential investors, Purchaser and participants an adequate basis upon which to found their judgment concerning the 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 I/we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statements made.

I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

JABOUR REALTY COMPANY, INC.

By: _____

WADE JABOUR

Sworn to before me this
24th day of January, 2020

Ann Marie Gillick
 Notary Public

ANN MARIE GILLICK
 Commissioner of Deeds, City of New York
 No. 2-13531
 Qualified in Kings County
 Commission Expires November 1, 2016

exp 11/1/21

JABOUR REALTY COMPANY, INC.
8704 3rd Avenue
Brooklyn, New York 11209
(718) 748-1800

**CERTIFICATION OF EXPERT REGARDING ADEQUACY
OF SCHEDULE B PURSUANT TO PART 20.4(d) OF THE
REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED**

RE: 124-126 WEST 16th STREET CONDOMINIUM
124-126 West 16th Street, New York, NY 10011

The Sponsor of the Condominium Offering Plan for the captioned property retained me/our firm to review or prepare Schedule B which includes projections of common charges payable by the owners of the garage unit.

This firm has been actively engaged in real estate business for fifteen (15) years, and has managed similar projects during that time. We have been selling condominium units for more than six (6) years, and are engaged as Managing Agent for numerous residential rental buildings.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B.

I have reviewed the Schedule as it impacts upon the garage unit and investigated the facts underlying it with due diligence in order to form a basis for the certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in Schedule B for common charges payable by the owners of garage unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such garage unit for the projected first year of Condominium operation, and that the allocation of common charges attributable to the garage commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

I certify that the estimates in Schedule B for the common charges payable by the owner of the garage unit:

- (i) sets forth in detail the projected income and expenses for the garage unit for the first year of Condominium operation;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the garage unit;

- (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) do not contain any representation or statement which is false, where I: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statements made.

I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

JABOUR REALTY COMPANY, INC.

By: _____

WADE JABOUR

Sworn to before me this
24th day of January, 2020



Notary Public


 Notary Public

ANN MARIE GILLIO
 Commissioner of Deeds, City of New York
 No. 2-13531
 Qualified in Kings County
 Commission Expires November 4, 2016

exp. 11/16

NEW YORK STATE DEPARTMENT OF LAW
MODEL FORM OF ESCROW AGREEMENT

AGREEMENT made this _____ day of March, 2019, by and among ("PURCHASER"), 124 West 16 LLC ("SPONSOR"), as sponsor of the 124-126 West 16th Street Condominium offering plan ("Plan") and the Law Offices of James E. Kasdon, Esq. ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale condominium ownership interests at the premises located at _____, subject to the terms and conditions set forth in the Plan; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b), 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (referred to herein as "Deposit") pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT has established an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of unit ____ (the "Purchase Agreement") at Signature Bank, located at 200 Park Avenue South, Suite 501, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled James E. Kasdon, Offering Plan Escrows, Attorney Trust Account ("Escrow Account"). The account number is [REDACTED].

1.2. ESCROW AGENT has designated the following attorney to serve as signatories: James E. Kasdon. All designated signatories are admitted to practice law in the State of New York. All of the signatories on the Escrow Account have an address of 112 East 19th Street, New York, NY 10003, and a telephone number of (212) 777-8887.

1.3. ESCROW AGENT and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.4. Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing .

1.5. The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of The Law Offices of James E. Kasdon, as ESCROW AGENT, pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to PURCHASER promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within five (5) business days after the Purchase Agreement has been tendered to ESCROW AGENT along with the DEPOSIT, ESCROW AGENT shall 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. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 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 the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS

3.1 Under no circumstances shall SPONSOR seek or accept release of the Deposit of PURCHASER to SPONSOR 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 shall not relieve SPONSOR or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-e(2-b) and 352-h.

3.2 ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the unit;

3.2.2 in a subsequent writing signed by both SPONSOR and PURCHASER;
or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then 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 PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR 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 paragraph 3.2 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 [unit/building] is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

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

3.4.1 Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 Upon the dissolution of the law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and PURCHASER, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

5.3 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution, or validity thereof.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-e(2-b) and 352-h and the New York State Department of Law's regulations.

6.2 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 Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

7.1.2 The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

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.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

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 this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of

ESCROW AGENT. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-hand the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:
THE LAW OFFICES OF JAMES E. KASDON

By: _____
JAMES E. KASDON

SPONSOR

By: _____
_____, Member

INTERIM LEASE**LANDLORD:****TENANT:****PREMISES:****UNIT:****DATE:**

Landlord is the Sponsor of the offering plan to convert the captioned building to a condominium and owner of the captioned Unit ("the Unit") in the above Premises. Tenant has executed a Purchase Agreement for said Apartment and is not in default of such Agreement. Tenant wishes to occupy the Unit prior to the Closing Date and has requested that Landlord enter into this Interim Lease.

The parties hereby agree as follows:

1. Tenant shall occupy the Apartment subject to the terms of this Interim Lease ("Interim Lease") from _____ until the earlier of six months from the date above or the date which is specified by the sponsor as the closing date pursuant to the notice sent in accordance with the Procedure to Purchase section of the offering plan or from _____ until the Closing Date as defined in the Contract. ("The Closing Date").

2. Tenant hereby accepts the Apartment in its present "as is" condition. Tenant warrants to Sponsor that such condition is the condition required by the offering plan and the Purchase Agreement.

3. Tenant shall pay to Landlord as "use and occupancy" fee payable monthly in advance, the sum of _____ dollars per month, prorated on a per diem basis. If the closing does not occur on the Closing Date the "use and occupancy" fee shall automatically be (\$ _____) dollars per month, prorated on a per diem basis. In addition, commencing on the date of this Interim Lease, Tenant shall pay all utility bills for the Apartment and make all repairs to the Apartment that Tenant would be obligated to make if they were the owners of the Apartment

4. It shall be a default under this Interim Lease if the Tenant fails to comply with all the terms and conditions of his or her obligations under the Purchase Agreement. It shall be a default under the Purchase Agreement if the Tenant has entered into this Interim Lease with Sponsor and has failed to comply with all the terms and conditions of said Interim Lease. The down payment paid upon the execution of the Purchase Agreement shall stand to guarantee rent due under the Interim Lease. In the event Tenant refuses or fails to pay any rent due under this Interim Lease, such rent, at Sponsor's option, shall be paid from the down payment paid on the Purchase Agreement unless the Tenant voluntarily vacates the unit, Sponsor shall only gain possession of the unit upon default by order of eviction or other judgment from a court.

5. Until Tenant takes title to his or her unit and becomes its owner, Tenant will not be able to claim the income tax deductions for real estate taxes described in the Offering Plan.

6. No portion of the use and occupancy fee will be applied to the purchase price of the respective Apartment.

7. The use and occupancy fee due under this Interim Lease Agreement will be adjusted between the occupant and Sponsor at the closing of the purchase of said unit;

8. In the event Tenants defaults under the Purchase Agreement, or if the Purchase Agreement is rescinded pursuant to any right to do so, Tenant's right to occupy the unit shall terminate and the unit must be vacated within thirty (30) days immediately after notice to vacate is mailed to the Tenant, by certified mail, return receipt requested. Sponsor shall not enforce such requirement to vacate unless Sponsor has first obtained an order of eviction or other judgement or order from a court or agency of competent jurisdiction against the Tenant. In the event the Plan is abandoned, Tenant shall retain his or her rights to occupy the unit pursuant to the terms of the Interim Lease and any other applicable laws and regulations.

9. Purchaser will make no change or alterations to the Unit.

10. New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallway, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units, NYC Admin Code §17-505. Smoking is defined as inhaling, exhaling, burning or carrying any lights or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designed for people to use to inhale smoke. Electronic Cigarette (e-cigarette) is defined as a battery-operated device that heats a liquid, gel, herb or other substance and produces vapor for people to inhale. Smoking is not allowed inside of residential units and outside areas that are part of residential units, including balconies, terraces and yards; Smoking is not allowed in outdoor common areas, including rooftops, courtyards and yards; outdoors within 15 feet of entrances, exits, windows and air intake units on property grounds. The building policy on smoking applies to any person on the property including guests.

11. This Interim Lease may not be changed orally. Tenant may not assign this Interim Lease.

_____, Tenant

_____, Tenant

Landlord

BY: _____, Member

INSPECTION STATEMENT

124 West 16 LLC
37 West 20th Street, Suite 910
New York, NY 10011

RE: 124-126 WEST 16TH STREET CONDOMINIUM
124-126 West 16th Street, New York, NY 10011

Sponsor

This is to confirm that based on the undersigned's personal inspection of the above referenced Unit, I (we) have found the Unit, its floors, walls, doors, fixtures, appliances, equipment, hardware and all other items listed below, to be in good and satisfactory condition, free of chips, mars, scratches, breaks or other defects, except for those matters (if any) expressly noted on the attached schedule requiring repair, adjustment or correction:

The undersigned will sign and deliver to you a separate statement signifying my (our) satisfaction with each item excepted above (if any), immediately upon the completion of the repair, adjustment or correction of same. All adjustments, repairs, replacements and additions will be performed by you in a good and workmanlike manner within _____ days hereof. The undersigned understands and agrees that you shall not be obligated to make any repairs, adjustments or corrections to the Unit or any portion thereof or its fixtures, appliances, equipment, etc., contained therein, from or after the date of delivery of possession of the Unit to the undersigned, except as to those items (if any) expressly listed on the attached schedule and your obligation regarding any such excepted items shall cease upon the completion of the repair, adjustment or correction of same. Nothing contained herein shall be construed to excuse Sponsor from its obligations to correct defects in construction or design to the extent required in the section entitled "Rights and Obligations of Sponsor" contained in the Offering Plan for Condominium Ownership of The Style Condominium. The undersigned shall be required to complete the payment of the Purchase Price (without the provision for an escrow) and accept title to the Unit on the closing date notwithstanding the presence of any exceptions.

Very truly yours,

Purchaser

Purchaser

Agreed To:

SPONSOR

By:

Member