CONDOMINIUM OFFERING PLAN

CHARLOTTE OF THE UPPER WEST SIDE
470 COLUMBUS AVENUE
NEW YORK, NEW YORK 10024

COUNTY OF NEW YORK

SEVEN (7) RESIDENTIAL UNITS	$ 85,000,000.00
TWO (2) NON-RESIDENTIAL UNITS	$ 7,500,000.00
TOTAL OFFERING	$ 92,500,000.00

SPONSOR:

468 Property Owner, LLC
c/o The Roe Corporation
267 Broadway, 2nd Floor
New York, New York 10007

SELLING AGENT:

Urban Compass, Inc. d/b/a Compass
90 Fifth Avenue, 3rd Floor
New York, New York 10011

Date of Acceptance for Filing: [●], 20[●]

This Plan may not be used after [●], 20[●], unless extended by amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE SECTION OF THE PLAN ENTITLED "SPECIAL RISKS."

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

INDEX

Part I

Clause **Page**

SPECIAL RISKS 1
INTRODUCTION 22
DEFINITIONS 28
DESCRIPTION OF PROPERTY AND IMPROVEMENTS 36
LOCATION AND AREA INFORMATION 40
SCHEDULE A OFFERING PRICES AND RELATED INFORMATION 42
SCHEDULE B PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION 47
SCHEDULE B-1 INDIVIDUAL ENERGY COSTS 57
COMPLIANCE WITH REAL PROPERTY LAW 339-i 63
NON-RESIDENTIAL UNITS 66
CHANGES IN PRICES OR UNITS 69
INTERIM LEASES 71
PROCEDURE TO PURCHASE 72
EFFECTIVE DATE 79
TERMS OF SALE 81
UNIT CLOSING COSTS AND ADJUSTMENTS 87
RIGHTS AND OBLIGATIONS OF SPONSOR 93
CONTROL BY SPONSOR 104
BOARD OF MANAGERS 106
RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS 109
REAL ESTATE TAXES 119
OPINION OF COUNSEL REGARDING ALLOCATION OF COMMON INTERESTS 121
OPINION OF INCOME TAX COUNSEL 123
OPINION OF REAL ESTATE TAX COUNSEL 129
WORKING CAPITAL FUND 134
RESERVE FUND 136
MANAGEMENT AGREEMENT AND CONTRACTS 137
IDENTITY OF PARTIES 139
REPORTS TO UNIT OWNERS 141
DOCUMENTS ON FILE 142
GENERAL 143
RESERVATION OF DEVELOPMENT RIGHTS 145
SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION 146

INDEX

Part II

Clause **Page**

PURCHASE AGREEMENT 148
UNIT DEED 177
DESCRIPTION OF PROPERTY AND IMPROVEMENTS 183
FLOOR PLANS 214
DECLARATION OF CONDOMINIUM 236
INTERIM LEASE AGREEMENT 341
IRS FORM W-8 347
IRS FORM W-9 356
REAL PROPERTY LAW SECTION 339-KK 363
SPECIMEN TITLE POLICY 365
CERTIFICATIONS 372

SPECIAL RISKS

1 SPONSOR CONTROL OF BOARD OF MANAGERS

There is no limit on the length of time that Sponsor may control the Board of Managers. Sponsor has the right to designate a majority of the Residential Members of the Board of Managers (and therefore control the Board of Managers) for a period ending on the date which is the earlier of (a) the closing of title under this Plan to Units representing more than seventy-five (75%) percent of the number of Residential Units being offered or (b) seven (7) years after the First Closing. Sponsor reserves the right to relinquish voting control of the Board of Managers prior to the expiration of the Initial Control Period. Sponsor shall be entitled to designate two (2) board members during the Initial Control Period. After the Initial Control period, Sponsor may continue to control the Board of Managers if it has sufficient votes to elect a majority of the members of the Board of Managers. The Non-Residential Unit Owners shall have the right to designate one (1) Non-Residential Member to the Board of Managers. For such time as the Sponsor continues to own the Non-Residential Units, Sponsor will retain this board designation and thus be entitled to designate one (1) board member during the Initial Control Period and one (1) board member after the Initial Control Period. **AS A RESULT OF THE FOREGOING, SPONSOR MAY CONTROL THE BOARD INDEFINITELY**. The number of members of the Board of Managers may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Residential Unit. See the section of the Plan entitled "Control by Sponsor" for further details.

2 DEFAULTS UNDER PURCHASE AGREEMENT

At the time a Purchase Agreement is executed, a Purchaser will be required to make a Down Payment in an amount equal to fifteen (15%) percent of the purchase price, which shall be due upon Purchaser's signing of the Purchase Agreement. In the event that Purchaser defaults under a Purchase Agreement, and fails to cure any such default within thirty (30) days of Sponsor's delivery of a notice of such default, Sponsor may, at its option, either (i) cancel such Purchase Agreement and retain all sums deposited by Purchaser thereunder, including any money paid on account of changes to the plans for the Unit requested by Purchaser, together with any interest earned thereon, if any, or (ii) bring an action against Purchaser for specific performance. "Specific Performance" can be defined as a "court-ordered remedy that requires precise fulfillment of a legal or contractual obligation when monetary damages are inappropriate or inadequate (*Black's Law Dictionary*, 9th Edition, St. Paul 2009). If the Sponsor seeks specific performance, the Purchaser could be compelled to close title to the Unit. TIME IS OF THE ESSENCE for Purchaser to cure any default.

In addition, if a Purchaser fails to close title to a Unit through no fault of Sponsor on the originally scheduled Closing Date, and Sponsor elects not to cancel Purchaser's Purchase Agreement, then (a) the closing adjustments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date and (b) Purchaser will be required to pay to Sponsor an amount equal to three one-hundredths of one (0.03%) percent of the purchase price of the Unit for each day the Closing is adjourned.

Purchasers are advised that if a Purchaser makes a Down Payment in excess of two hundred fifty thousand ($250,000) dollars for the purchase of a Unit, under current Federal Deposit Insurance Corporation coverage limits, such Down Payment will not be federally insured for the amount in excess of two hundred fifty thousand ($250,000) dollars. All checks must be drawn on a member bank of the New York Clearing House Association, unless otherwise agreed to by Sponsor in writing. Purchasers are advised that if Purchasers have accounts at the same bank as Sponsor's account that holds the Down Payments funds, Purchaser's funds at such bank may be aggregated for purposes of determining the two hundred fifty thousand ($250,000) dollars federally insured limit.

The Purchase Agreement provides that all of the terms and conditions of the Purchase Agreement are to be kept confidential. Any failure by Purchaser to keep the terms and conditions of the Purchase

Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

The Purchase Agreement also provides that a Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement, or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in cancelling the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder, provided Sponsor is deemed the prevailing party in any such action or dispute. THE PURCHASE AGREEMENT ALSO PROVIDES, IN CLEAR AND EXPLICIT TERMS, THAT EXCEPT AS PROHIBITED BY LAW, THE PARTIES WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR IN CONNECTION WITH, OR RELATING TO, THE PLAN, THE PURCHASE AGREEMENT, OR THE RELATIONSHIP CREATED HEREBY.

See the section of the Plan entitled "Procedure to Purchase" for further details.

3 NO FINANCING CONTINGENCY

The obligations of a Purchaser under a Purchase Agreement are not contingent on that Purchaser obtaining financing. Purchasers that execute Purchase Agreements without purchase money financing may lose their Down Payments if they are unable to otherwise raise monies for the balance of the purchase price. Prospective Purchasers requiring financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by Sponsor as to the availability or cost of financing.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase money financing. Such restrictions include requiring that a certain percentage of apartments in a building or a group of buildings be sold before a lender will consider making a loan to prospective Purchasers. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where a sponsor, successor sponsor or holder of unsold units or 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 seventy (70%) percent or more. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of ten (10%) percent or more of the units. It also may be difficult for a Purchaser under this Plan to resell a Unit if prospective resale purchasers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. However, prospective Purchasers should be aware that even if a loan commitment is issued, its term may be fixed and could expire before the Closing Date, and a Purchaser may be required to close without financing or risk losing its Down Payment.

See the section of the Plan entitled "Procedure to Purchase" for further details. See also the Purchase Agreement in Part II of the Plan.

Purchasers should also note that certain banks and other lenders may be unwilling to finance the purchase of a Unit, or if they are prepared to issue a loan commitment, such bank or other lenders may not be prepared to fund the loan unless a certain number of Units (usually fifty (50%) percent of the Units in the Condominium) have been sold. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan when the percentage of sold Units is less than a lender's particular sales minimum. Even once a building undergoes condominium conversion, lenders may still impose minimum sales requirements before granting a loan. It thus may be difficult for a Unit Owner to resell its Unit if prospective resale purchasers are unable to obtain a loan due to such minimum sales requirements. Purchasers should further note that pursuant to existing law and regulation, Sponsor may declare the Plan effective upon selling a minimum of fifteen (15%) percent of the Units offered for sale in the Condominium (i.e., two (2) Residential Units). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales if Purchasers counted towards effectiveness do not ultimately close title to their Units. THIS MAY RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE

UNITS ARE OWNED BY NON-OCCUPANT UNIT OWNERS, SPONSOR OR INVESTORS AFFILIATED WITH SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY THUS NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. Purchasers should also note that Unit Owners and Non-Occupant Unit Owners, such as Sponsor, may have inherent conflicts on the management of the Condominium because of their different reasons for purchasing, i.e. purchase as a home as opposed to as an investment. In the unlikely event that all the Purchase Agreements counted towards effectiveness are rescinded or terminated prior to the First Closing, Sponsor reserves the right to continue offering Units for sale pursuant to Plan, and will re-declare the Plan effective, even if the Declaration has been recorded. See the sections of the Plan entitled "Rights and Obligations of Sponsor," "Control by Sponsor," "Effective Date," and "Board of Managers" for further details.

4 NO WARRANTIES OR GUARANTEES BY SPONSOR OTHER THAN AS SET FORTH IN THE PLAN

All Units, the Common Elements and the Residential Limited Common Elements offered pursuant to this Plan are sold as described in the Plan. As is further set forth in the Plan, Sponsor shall construct the Building in accordance with all applicable codes and filed plans and specifications as identified in the this Plan and any amendments thereto, and any conflict between the disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable codes and filed plans and specifications as identified in the this Plan and any amendments thereto shall be resolved in favor of the latter. Notwithstanding the foregoing, neither Sponsor nor any other party listed hereunder makes any warranty or guaranty, express or implied, with respect to the materials, Building systems, fixtures, windows, appliances, workmanship or any other aspect of the Units, Common Elements, Residential Limited Common Elements or any portion thereof, except as set forth in the Plan. Prospective Purchasers are advised that Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering. See the section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

5 SPENDING LIMITATIONS DURING INITIAL CONTROL PERIOD

During the Initial Control Period, Sponsor will, through its control of the Board of Managers, be able to control the maintenance and operation and the services to be provided by the Condominium and will determine the Common Charges to be paid by all Unit Owners. The Condominium is subject to certain spending limitations during the Initial Control Period, and the Board of Managers may not, without Sponsor's prior written consent: (i) make any addition, alteration, or improvement to the Common Elements or to any Unit; (ii) assess any Common Charges for the creation of, addition to, or replacement of or to all or any part of a working capital, reserve, contingency, or surplus fund; (iii) increase or decrease the number of, or change the kind of employees from those described in the First Year's Budget; (iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; (v) borrow money on behalf of the Condominium; or (vi) exercise a right of first refusal to lease or purchase a Unit. The written consent of Sponsor shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such action or the carrying out of such action is necessary, and no other alternative is available, to enable the Board of Managers to: (a) comply with Law; or (b) remedy any notice of violation; or (c) remedy any work order of the Condominium's insurer.

No amendment, modification or deletion to the Declaration, By-laws or the Rules or Regulations shall be binding upon Sponsor or its designee if such amendment, modification, or deletion might affect the rights of Sponsor or its designee, without the prior written consent of Sponsor or its designee. See the sections of the Plan entitled "Control by Sponsor" for further details.

6 NO SECURITY FOR SPONSOR'S OBLIGATIONS

Sponsor has undertaken certain obligations in connection with the Plan and the construction of the Building as set forth in the Plan. No bond or other security has been furnished to secure the performance of Sponsor's obligations set forth in the Plan. The ability of Sponsor to perform its obligations will depend upon its financial condition, when and if it is called upon to perform. Sponsor presently has, and presently expects to have the financial resources to meet the aforesaid obligations and to fund same from projected sales, the rental of Unsold Units, and Sponsor's other financial resources. Insofar as future events are impossible to predict, no warranty is made that Sponsor will be financially able to perform any or all of such obligations. See the section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

7 PERMISSIBLE USES OF THE RESIDENTIAL UNITS

The Residential Units may be used as single-family residences and for any home occupation permitted by Law. Any Unsold Non-Residential Units may be used by Sponsor for any other lawful purpose, provided such use is in compliance with applicable zoning and other governmental regulations and does not violate the then existing Certificate of Occupancy covering such Residential Units. Residential Units can only be sold or leased in accordance with the By-Laws and the Residential Rules and Regulations.

No nuisance or immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. No portion of a Residential Unit, other than the entire Residential Unit, may be rented, and no transient tenants may be accommodated therein. 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 Owner or the Board of Managers, whichever shall have the obligation to maintain such portion of the Property. See the section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further details.

Neither the Board of Managers nor any Unit Owner (other than Sponsor and its designees, if any) has any right of approval over the use of the Unsold Units or any part thereof. Notwithstanding the foregoing or anything contained in the Declaration, By-Laws or the Residential Rules and Regulations to the contrary, Sponsor or its designee and their respective successors and assigns may, without the permission of the Board of Managers: (i) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units, or for any other purpose, or (ii) grant permission for the use of any Unsold Unit for any other lawful purpose, provided (a) such use is permitted by Law and does not violate the then existing Certificate of Occupancy covering such Unsold Unit and (b) the user of such Unsold Unit complies with all applicable governmental regulations. See the section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further details.

8 PERMISSIBLE USES OF THE NON-RESIDENTIAL UNITS

As of the date of the First Closing, the Condominium will be a "mixed use" condominium by virtue of it containing Residential Units and Non-Residential Units in the same building. There will be two (2) Non-Residential Units, located on the ground floor and a portion of the cellar. The Non-Residential Unit may be used and/or operated for any legally permitted purpose, except that the following uses shall be prohibited in the Non-Residential Unit (the "Prohibited Uses"): (i) a pinball, video game, or any form of entertainment arcade; (ii) a gambling or betting office, other than for the sale of lottery tickets; (iii) a massage parlor (but not a spa or salon offering massages); (iv) a cinema, video store or bookstore in each case for the primary purpose of selling, renting, or exhibiting material of a pornographic or adult nature (but the sale of such items on a de minimis basis (such as, for example, the sale of a magazine) incidental to a use that is not a Prohibited Use shall not be a Prohibited Use); (v) an adult entertainment bar, adult entertainment lounge or adult entertainment club; (vi) a bowling alley; (vii) a roller skating or ice skating rink; (viii) a billiards parlor or pool hall (but not a bar or lounge offering billiards or pool as an ancillary use); (ix) a firearms shooting range; (x) an unemployment, counseling or other similar social services

office; (xi) a flea market; (xii) a warehouse that does not service Non-Residential customers except the storage of the Unit owner's or tenant's inventory in the Unit shall not be deemed to be a warehouse; (xiii) a facility which performs on-site dry cleaning; (xiv) a clinic or facility in each case for the treatment of alcohol, drug or other addiction including, but not limited to an alcohol, drug or other addiction rehabilitation center, methadone clinic or any other counseling or therapeutic treatment center for alcohol, drug or other addictions; (xv) any industrial or factory use; (xvi) a gas or service station or truck repair facility; (xvii) a restaurant or cooking facility, including, but not limited to, McDonald's, Burger King, Wendy's, KFC, Subway, Chick Fil A, Dominos, Papa John's, Popeye's, Dunkin Donuts, Taco Bell, Pizza Hut, 7 Eleven, Shake Shack, and Panda Express (provided that nothing in this clause (xvii) shall prevent the use of microwaves or other similar equipment for purposes of warming or heating food or prevent the use of coffee making and other similar appliances that do not require venting in accordance with applicable governmental regulations); (xviii) a pawn shop; (xix) an abortion or family planning clinic; (xx) a catering hall; (xxi) an off-track betting, gambling, gaming or check cashing facility (but excluding the sale of lottery tickets); (xxii) a pet store that sells pets (but not a store that sells pet supplies and/or performs, incidental to the primary purpose of a store that sells pet supplies, pet grooming); (xxiii) a night club, social club, theatre, or cabaret, dance hall or discotheque; (xxiv) for animal husbandry or storage; (xxv) any use which creates noxious odors, fumes, gases or noise or other public or private nuisance in each case resulting from the failure to comply with (a) good industry practices and standards (including, without limitation, customary acoustical attenuation appropriate for a mixed-use condominium which includes luxury Residential Units) and/or (b) all applicable governmental regulations; or (xxvi) a so-called "head shop" or a facility for the sale of paraphernalia for use with illicit drugs. Sponsor makes no representation as to the compatibility of uses in the Building. The Non-Residential Units may also be subdivided or reconfigured for any other lawful purpose. See the section of the Plan entitled "Non-Residential Units," "Rights and Obligations of Sponsor," and the Declaration for further details.

9 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 Permanent Certificate of Occupancy covering the entire building but with only a Temporary Certificate of Occupancy, 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 Temporary Certificates of Occupancy and Permanent Certificates of Occupancy are issued by the New York City Buildings Department. A Temporary Certificate of Occupancy is intended to indicate that the property conforms substantially to the Buildings Department approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the Temporary Certificate of Occupancy. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All Temporary Certificates of Occupancy have an expiration date. A Temporary Certificate of Occupancy typically expires ninety (90) days after the date of issuance. Purchasers will be required to consummate the purchase of a Residential Unit at Closing even if a Temporary Certificate of Occupancy has not been issued for the Ancillary Amenity Area.

When a Temporary Certificate of Occupancy 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 Temporary Certificate of Occupancy rather than a Permanent Certificate of Occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each Temporary Certificate of Occupancy received prior to expiration thereof, and ultimately for obtaining a Permanent Certificate of Occupancy covering the entire Building. However, Sponsor and its principals make no representation or guarantee that the Buildings Department will issue the Permanent Certificate of Occupancy within two (2) years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a Permanent Certificate of Occupancy. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO (2) YEAR

PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Prior to the issuance of a Permanent Certificate of Occupancy for the Building, no Unit Owner may perform any work whatsoever to its Unit without obtaining the prior written consent of Sponsor. Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to Units prior to the procurement of a Permanent Certificate of Occupancy, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the Permanent Certificate of Occupancy.

Purchasers are advised to visit the Buildings Department website for further recommendations when purchasing a Unit in a Building that does not have a Permanent Certificate of Occupancy. A factsheet on Certificates of Occupancy is available on Buildings Department website at: is available at: http://www1.nyc.gov/assets/buildings/pdf/cofo_guide.pdf.

10 REAL PROPERTY TRANSFER TAXES

Purchasers shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax which by law are the primary statutory obligation of Sponsor to pay and which obligation Sponsor is transferring to Purchaser. The amounts of such transfer taxes are considered to be additional consideration to Sponsor, and thus these sums are also subject to taxation.

If the purchase price of a Residential Unit is one million ($1,000,000) dollars or more (including the amount of any transfer tax that is considered to be additional consideration to Sponsor), the Purchaser is also obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York Tax Law, commonly referred to as the "Mansion Tax." See the section of the Plan entitled "Closing Costs and Adjustments" for further details on the New York City Real Property Transfer Tax, the New York State Real Estate Transfer Tax and the Mansion Tax.

11 NATURE OF CONSTRUCTION

Sponsor anticipates, but in no way guarantees, that construction of the Building will be complete by April 1, 2021. However, prospective Purchasers are advised that construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers, and the balancing of complex mechanical and architectural systems. No guarantee can be given with regard to the accuracy of any projected completion dates set forth herein. Notwithstanding the foregoing, it is anticipated that during the first few years of Condominium Operation, construction workers and related personnel will be at the Property from time to time performing construction work on various parts of the Building, making deliveries of construction materials, making adjustments, completing punch-list items, and performing various tasks necessary to complete construction of the Building. Such construction work, deliveries, adjustments and corrections may occur at all hours and could compromise the Building's security and mechanical systems. During this period, various building systems, including, but not limited to, elevators, water supply, air conditioning, heating, cooling, ventilating, and electrical systems may need to be shut down from time to time. All of the foregoing work may be noisy and disruptive while being performed but shall not render the Building uninhabitable. All of the foregoing work will have no impact on common charges payable by Unit Owners.

It is anticipated that the amenities, including the concierge, the fitness center, the golf and sports simulator room and the Storage Rooms will be fully operational on or about the commencement date for the First Year of Condominium Operation as set forth atop Schedule B.

Sponsor and its designees will have the right to and may utilize the building systems and may install and retain scaffolding and other equipment on and in any portion of the Building to complete construction of the Building.

Certain services, such as telecommunications, and other services may be provided by outside suppliers and delays in providing such services shall not be the responsibility of Sponsor. Portions of the Building, including certain Common Elements and Facilities may not be completed until the other Units are complete or are available for use by Unit Owners, provided same do not materially interfere with Purchaser's use of the Unit. Such delay in completion is not a basis for a Purchaser to refuse to close title to a Unit and Purchaser shall accept title without abatement in, or credit against, the purchase price or provision for escrow. In addition, the presence of hoists or other construction facilities may delay the Closing Date of certain Units until such hoists or other construction facilities are not needed. Purchasers should be aware that the Closing Date of their Unit may take place while construction to the Building is continuing, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience them for an extended period of time subsequent to Closing. Moreover, adjustments to the windows, elevators and other systems may require more than twelve (12) months after the First Closing to complete. The decoration of the corridors, including, but not limited to, the hanging of lighting fixtures and the installation of wall covering may not be completed until all or substantially all of the Units have been sold and the occupants of the Units have moved into their Units. See the sections of the Plan entitled "Description of the Property and Improvements" and "Rights and Obligations of Sponsor" for further details.

In addition to the foregoing, while Units are being offered for sale or lease by Sponsor or its designees, there will be a greater number of visitors and delivery vehicles to the building than would otherwise be the case. Neither Sponsor or its designees, the Managing Agent or Selling Agent shall be liable for any personal injury or for any loss or damage to personal property which may result from failure of the Condominium's security systems and procedures, provided that any such failure is not cause by the gross negligence of Sponsor or its designees, the Managing Agent, Selling Agent or any of the foregoing's respective agents. See the sections of the Plan entitled "Description of the Property and Improvements" and "Rights and Obligations of Sponsor" for further details.

12 DELAY IN COLLECTION OF COMMON CHARGES

During the Initial Control Period, the Board of Managers, in its sole discretion, shall have the right to waive Unit Owners' obligations to pay Common Charges from and after the First Closing for a period to be determined by the Board of Managers, provided during such period, the basic operating costs of the Condominium (including, without limitation, the amounts discussed in the section of the Plan entitled "Reserve Fund") are paid by Sponsor. Among the basic operating costs that Sponsor would timely pay, in such event, include insurance premiums and any reserve fund payments, but will not include real estate taxes or utilities for any Unit not owned by Sponsor. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the Condominium's Budget as required by the regulations of the Department of Law. The Board of Managers shall remain obligated to update the budget in accordance with the Law.

In the event the Sponsor-controlled Board of Managers elects to delay the collection of Common Charges during the Initial Control Period, it will disclose such fact in the Closing notice to Purchasers and will further disclose such fact in an amendment to the Plan. Such amendment will also disclose when Sponsor anticipates the collection of Common Charges shall commence. Sponsor will notify all Unit Owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. See the section of the Plan entitled "Board of Managers" for further details.

13 REAL ESTATE TAXES

The real estate taxes for each Unit set forth in Schedule A were calculated upon the assumption that the taxes for the First Year of Condominium Operations will be allocated in proportion to each Unit's percentage of Common Interest, as set forth on Schedule A. Upon determination of individual tax lots and individual Unit assessments, the New York City taxing authorities may allocate real estate taxes based on the Units' purchase price rather than the Units' interest in the Common Elements, or by some combination of the two approaches, and, if so, Units having the same purchase price may be assessed differently by the taxing authorities. 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 the sections of the Plan entitled "Footnotes to Schedule A", "Real Estate Taxes" and "Opinion of Real Estate Tax Counsel" for further details.

14 CHANGES IN UNSOLD RESIDENTIAL UNITS BY SPONSOR

Prospective Purchasers are advised that Sponsor reserves the right, at any time and from time to time, both before and after the recording of the Declaration, freely and without giving prior notice and without the consent of the Board of Managers, any Unit Owner or mortgagee, and without restriction or payment, to do the following: (a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units and their appurtenant Residential Limited Common Elements, if any; (b) change the layout of, or number of rooms in, any Unsold Residential Units; (c) amend the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building as it relates to the Unsold Residential Units; (d) change the size and/or number of Unsold Residential Units by (w) subdividing one or more Unsold Residential Units into two or more separate Residential Units, (x) combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, (y) altering the boundary walls between any Unsold Residential Units, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit; and (e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size or number pursuant to the preceding clauses their respective Common Interests and Residential Common Interests. Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at one hundred (100%) percent and in no case may such division result in a greater percentage of Common Interest for the total of the new units than existed for the original unit before division. See the section of the Plan entitled "Changes in Prices or Units" and the Declaration for further details.

15 CHANGES IN UNITS BY UNIT OWNERS

Prior to the issuance of a Permanent Certificate of Occupancy for the Building, no Unit Owner may perform any work whatsoever to its Unit without obtaining the prior written consent of Sponsor. If the Sponsor and/or the By-Laws of the Condominium permit Unit Owners to undertake renovations to Units prior to the procurement of a Permanent Certificate of Occupancy, such renovations may cause additional delays in the issuance thereof. See the section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" and the By-Laws for further details.

16 RESIDENTIAL LIMITED COMMON ELEMENTS

As more particularly described in the Declaration and as depicted on the Floor Plans, the following are Residential Limited Common Elements available for the exclusive or semi-exclusive use of a particular Residential Unit Owner: (i) terraces, balconies, roof decks or patios appurtenant to certain Residential Units, and (ii) the designated Storage Room appurtenant to each Residential Unit, as set forth on Schedule A and depicted on the Floor Plans in Part II of the Plan. All normal maintenance, repairs and replacements

of the Residential Limited Common Elements are the responsibility of the owner of the Residential Unit to which they are appurtenant. However, the cost and expense of any structural repairs or replacements of the Residential Limited Common Elements shall be charged to all Residential Unit Owners as a Residential Common Expense. See the Declaration and the Floor Plans contained in Part II of the Plan for further details.

17 CLOSING COSTS

All legal costs, fees, and expenses charged by Purchaser's counsel shall be the sole responsibility of Purchaser. In addition, Purchaser shall be responsible for payment of the following fees payable to Watson Farley & Williams LLP: (i) the sum of $3,750.00 for the preparation of closing documents, calculation of adjustments and attendance at Closing; (ii) $250.00 for the preparation of ACRIS transfer documents required by the City of New York; (iii) if Purchaser requests the Closing to occur other than at the offices of Watson Farley & Williams LLP, and Sponsor and Watson Farley & Williams LLP agree to such change, an attendance fee of $750.00; (iv) if Sponsor, in its sole discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, or to changes to the name(s) of Purchaser on a Purchase Agreement, a fee of $750.00; and (v) if the Closing is adjourned through no fault of Sponsor, an additional fee in addition to any amount set forth in the Purchase Agreement of $950.00 for each such adjournment to help defray the costs of preparing for and coordinating a new Closing. Such fees shall be cumulative. See section of the Plan entitled "Unit Closing Costs and Adjustments" for further details.

18 CHANGES IN OFFERING PRICES

The prices for the Units may be changed so that Purchasers may pay different prices for similar Units. See the section of the Plan entitled "Change in Prices or Units" for further details.

19 NO ADDITIONAL BENEFITS

No party other than the Purchasers of Units from Sponsor or its designee, shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder, and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. See the section of the Plan entitled "General" for further details.

20 FIRST YEAR OF CONDOMINIUM OPERATION

The projected First Year of Condominium Operation is the twelve-month period set forth atop Schedule B. As with any project involving new construction, it is difficult for Sponsor to predict with any precision the date of the First Closing. The Sponsor anticipates that the first closing of a unit will occur by April 1, 2021. 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 March 31, 2022, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date. However, if the first unit closing occurs before April 1, 2022, 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. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Purchasers will have at least 15 days from presentation of an offer of rescission within which to elect to rescind. See the section of the Plan entitled "Detailed Description of Property and Specifications" for further details.

21 SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE UNITS

Sponsor currently intends, in good faith, to sell the Residential Units pursuant to the Plan. However, Sponsor reserves the unconditional right: (i) to rent or lease any Unit in the Condominium after the Plan has been consummated; and (ii) to cease offering Units for sale at any time; in Sponsor's sole discretion.

Sponsor is also offering Residential Units for sale to both Purchasers for personal occupancy and to Purchasers who are purchasing for investment or resale. As a result, there may always be a substantial percentage of Residential Unit Owners who do not occupy their Units. Residential Unit Owners who occupy their Residential Units may have different interests in the operating of the Condominium than those Residential Unit Owners who do not occupy their Residential Units.

In addition, Sponsor has the right to limit the number of Units sold to any Purchaser and to make Bulk Sales of Unsold Units. If Sponsor makes a Bulk Sale of its Unsold Units, the transferee successor sponsor is bound by Sponsor's representations herein regarding its commitment to sell acquired Unsold Units and will assume the status obligations of the Sponsor for those Unsold Units under the Plan, applicable laws or regulations. However, Sponsor has not made any commitment to continue to sell Unsold Units offered in this Plan.

Because of the foregoing, owner-occupants of Residential Units may never gain control of the Board of Managers or effective management of the Condominium. It is also possible that Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy the Residential Units.

A tenant leasing a Unit from Sponsor will not have any right to purchase the Unit from Sponsor, except and only to the extent as the lease may so provide. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at Closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. See the section of the Plan entitled "Introduction" for further details.

22 CUSTOM WORK IN UNITS

Sponsor may agree to modify the Floor Plans and finishes of certain Units, to do custom work, to provide extras or upgrades to a Unit or to combine Units, in each case if requested by a Purchaser and agreed to by Sponsor, in writing, in its sole discretion. Unless otherwise agreed to by Sponsor, a Purchaser shall pay amounts in addition to the purchase price for the applicable Unit(s) for any such modifications to the Floor Plans and combination of Units, as well as any custom work, extras or upgrades at prices to be established by Sponsor, in its sole discretion, and to be agreed to by the Purchaser pursuant to a separate rider or amendment to the Purchase Agreement. Sponsor makes no representations regarding the prices for any such combinations, custom work, extras or upgrades, which may or may not be related to Sponsor's actual costs of performing any such work and shall be established in Sponsor's sole and absolute discretion. Any additional monies paid by Purchaser for combinations, custom work, extras or upgrades shall initially be deposited into the Escrow Account, and released in accordance with the terms of the separate rider or amendment to the Purchase Agreement. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, Purchasers shall not receive a refund of funds already released and expended for combinations, custom work, extras or upgrades. In the event Sponsor abandons the Plan, Purchasers will be entitled to a refund of their Down Payments and monies paid for combinations, custom work, extras or upgrades. See the sections of the Plan entitled "Changes in Prices or Units" and "Procedure to Purchase" for further details.

23 RESERVE FUND AND WORKING CAPITAL FUND

A Reserve Fund will be established as a reserve for the Condominium's capital expenditures, which shall be funded by the Unit Owners as a General Common Expense. The establishment of the Reserve Fund is authorized in the Condominium By-Laws.

A separate Working Capital Fund will also be established for the Condominium which shall initially be funded by each Purchaser of a Residential Unit paying into the Working Capital Fund a sum of equal to six (6) months of Common Charges for the Unit being purchased.

Although the Building is being newly-constructed, there is no guarantee or assurance that the need for capital repairs, replacements or improvements will not arise in the future. See the sections of the Plan entitled "Working Capital Fund" and "Reserve Fund" for further details.

24 OBSTRUCTED VIEWS

No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of views from any windows and/or Terraces in the Building. Sponsor shall not be responsible for obstructed and/or adversely impacted views from Units due to future development, trees, landscaping, lamp-posts, sculptures or other structures erected nearby the Property. See the section of the Plan entitled "Location and Area Information" for further details.

25 EFFECTIVE DATE

Sponsor's offer to sell the Units under this Plan and any Purchase Agreement entered into with a Purchaser is contingent upon the Plan being declared effective pursuant to section 20.3(q) of title 13 of the NYCRR. Under the terms of the NYCRR, Sponsor may not declare the Plan effective until Purchase Agreements are signed by bona fide purchasers for at least fifteen (15%) percent of the Units (i.e., two (2) Residential Units). While Sponsor currently intends to sell all of the Residential Units, Sponsor reserves the unconditional right to cease marketing the Residential Units. There is also no restriction on the right of Sponsor to rent Unsold Residential Units. Sponsor may also, in its sole discretion, abandon the Plan for any reason before it is declared effective.

Once the Plan has been declared effective, it may not be abandoned except in the event that: (a) a defect in title (including, without limitation, work orders of the insurance carrier) affecting one or more Units and/or the Common Elements) exists or arises that cannot be cured for less than one-half of one (0.50%) percent of the total offering price (the dollar amount so relied upon by Sponsor must exclude all attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the Presentation Date of the Plan and are either known to Sponsor or are a matter of public record); (b) substantial damage or destruction of the building by fire or other casualty occurs and which cannot be cured for less than one-half of one (0.50%) percent of the total offering price; or (c) there is a taking of all or part of the Property in condemnation proceedings or by eminent domain. There will be no obligation on the part of Sponsor to incur expenses (except to the extent of one-half of one (0.50%) percent of the total offering price in the case of work orders or title defects) or engage in litigation to cure title defects. Sponsor will not be obligated to remedy violations performed by or caused by the acts or omissions of any person who becomes an occupant of a Unit. See the section of the Plan entitled "Effective Date" for further details.

Purchasers should further note that pursuant to existing law and regulation, Sponsor may declare the Plan effective upon selling a minimum of fifteen (15%) percent of the Units offered for sale in the Condominium (i.e., two (2) Residential Units). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales if Purchasers counted towards effectiveness do not ultimately close title to their Units.

26 STORAGE ROOMS

The Building will contain seven (7) Storage Rooms. Each Residential Unit will be assigned a Storage Room for the exclusive use of such assigned Residential Unit. Storage Rooms may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, other than wine, or any flammable or explosive item or any item which would impose a health or safety threat or create a nuisance, be stored therein. Sponsor shall have the right to use any Storage Room for any purpose permitted by Law or to change the permitted use of the Storage Rooms subject to the provisions of the By-Laws. There are currently no plans to charge any license fee or special assessment in connection with the Storage Rooms. See the section of the Plan entitled "Description of Property and Improvements" for further details.

27 UNIT MEASUREMENTS

Each Unit is measured horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls, provided, however, (i) columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Units, where provided and (ii) elevator shafts, elevator lobby and stairwells on the full unit floors are not deducted from the measurement of each Unit. Each Unit is measured vertically from the top of the structural slab floor (located under the finished flooring and sub-flooring materials) to the underside of the structural slab ceiling. Floor Plans and dimensions may also contain variations from floor to floor. Each Unit may vary slightly in its actual dimension, layout and physical condition. Because dimensions listed are based on measurements from exterior walls and not interior walls, they do not accurately represent the interior space in the unit and the actual area comprising the Unit is significantly less than the area listed in Schedule A. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Dimensions shown on Floor Plans include the floor area under cabinetry. Residential Unit total floor area includes Residential Common Elements floor area as follows: (i) 326 square feet in the Garden and Units 3-6 and PH1, and (ii) 326 square feet in PH2 lower level and 162 square feet in PH2 upper level.

The floor area of each Storage Room is measured from the centerline of its partitions. Terraces and Storage Areas shown on Schedule A are Residential Limited Common Elements.

The dimensions shown on the Floor Plans in Part II of the Plan are subject to construction variances within reasonable tolerances. Plans and dimensions may also contain minor variations from floor to floor. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances.

Purchasers are further advised that the Floor Plans depict the marketing floor designations of each Unit and not the construction floor designations of each Unit. All references in the Plan and in marketing materials to "floors" are references to their "marketing" designation and not the designation given to the floors on the plans submitted to the Buildings Department.

See the sections of the Plan entitled "Schedule A - Offering Prices and Related Information," "Footnotes to Schedule A," and "Description of Property and Improvements," as well as the Floor Plans and the Declaration contained in Part II of the Plan for further details.

28 LOT LINE WINDOWS

Lot line windows are windows located on an exterior wall abutting (or less than 30 feet away from) a property line, where the adjacent property is owned by others. The Building Code of the City of New York

does not permit lot line windows to be used to determine light and air requirements for a habitable room. Residential Units having lot line windows have other windows which satisfy requirements for the lawful use of such Units for habitation. Lot Line Windows are compliant with the Building Code requirements for area of allowable openings and protection. Lot line windows are protected by an approved water curtain using automatic sprinklers approved for that use. Lot line windows are considered to be amenities that potentially can be lost. If neighboring lots are developed, there might be an obligation to seal these windows at the expense of the owner of the unit having such windows, including Sponsor with respect to Unsold Units. In addition to the expense of sealing these windows, such development might occasion the loss of light and air. Neither Sponsor, Sponsor's Architect, the Condominium Board, nor any other person who took part in preparing this Plan, will have any liability or obligation if the closing-up of any or lot line windows is required. If the Building Code of the City of New York requires that some or all of the Lot-Line Window openings be closed, the cost to close such window openings in Units will be borne by such Unit Owner. Currently, the approximate cost of sealing window openings is $5,000.00 per window. No estimate can be made as to the cost of sealing window openings in the future. Lot line windows exist as follows:

Unit	**Location**
Garden	West 1 and North 1
Unit 3	West 1 and North 1
Unit 4	West 1 and North 1
Unit 5	West 1 and North 1
Unit 6	West 1 and North 1
PH1	South 1, West 1, North 1 and North 2
PH2	South 1, West 1, North 1, North 2, North 3 and North 4

See the “Description of Property and Improvements” and “Floor Plans”, each set forth in Part II of the Plan, for details.

29 SPECIALLY ALLOCATED COMMON EXPENSES

Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with sections 339-i(1)(iv) and 339-m of the Condominium Act. These costs, including those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common Interests. However, as permitted in Section 6.1(e) of the Bylaws, certain budgeted items, including labor, gas, electricity and water and sewer charges, are allocated between the Residential Units and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense, which may not be modified without the consent of the Non-Residential Unit Owners. The requirements for amending such provision of the By-laws differ from those otherwise provided in the applicable governing documents. Common Charges have been allocated between all types of Residential and Non-Residential Units on the basis of Common Interest 17.8667% to the Non-Residential Units and 82.1333% to the Residential Units where applicable or on the basis of the relationship between the Non-Residential and the Residential Units, depending on the anticipated usage

of the budgeted items. See the sections of the Plan entitled "Footnotes to Schedule B" and "Non-Residential Units" for further details.

30 EXCESS DEVELOPMENT RIGHTS

Any Excess Development Rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Neither the Board of Managers nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. As a result of such reservation by Sponsor, Sponsor may transfer or sell such Excess Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. After development of the Building, there will be approximately 12,389 square feet of additional development rights. Additional space or stories may be added to adjoining properties from the transfer of development rights from other properties. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from the Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. Sponsor will disclose any such transfer of Excess Development Rights in an amendment to the Plan. See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for further details.

31 LOCAL LAW 147 – DISCLOSURE OF NO SMOKING POLICY

In August 2017, New York City enacted Local Law 147, which requires disclosure of smoking policies for Class A multiple dwellings, including the Condominium. Insofar as Local Law 147 is scheduled to take effect prior to the First Closing, Sponsor has adopted the following policy for the Building, which is incorporated into the By-Laws: The carrying, burning or otherwise handling or controlling any lit or smoldering product containing tobacco or cloves, including but not limited to cigarettes, cigars or pipes ("Smoking") by any Unit Owner, Family Member of a Unit Owner, tenant or occupant, Condominium employees and staff, any invitee of any of the foregoing and any other person on the Property is prohibited in: (i) the Non-Residential Units, (ii) any of the Common Elements, including indoor and outdoor common areas; and (iii) outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds, including all entrances and exits to the building (the "No Smoking Policy"). Unit Owners may be subject to fines for his or her Smoking as well as the Smoking by any Person that the Board of Managers reasonably determines was invited onto the Property by such Unit Owner or an occupant of a Unit Owner's Unit. In addition, The Board of Managers is further authorized to undertake remedial measures to abate and restore any and all portions of the Property that become infiltrated by secondhand smoke, and specially assess the violating Unit Owner for his or her Smoking as well as the Smoking by any person that the Board of Managers reasonably determines was invited onto the Property by such Unit Owner. Local Law 147 requires the disclosure of the No Smoking Policy in any agreement to rent or sell a Residential Unit. The Board of Managers will annually provide a copy of the No Smoking Policy to all Residential Unit Owners or post same in a prominent location. See the Purchase Agreement and the Condominium By-Laws annexed to the Declaration, both of which are set forth in Part II of the Plan, for further details.

32 EXECUTION OF CERTIFICATION BY SPONSOR'S PRINCIPALS

Consistent with decisions from the Supreme Court of the State of New York, Appellate Division, First and Second Departments, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of The 125 North 10th Condominium v. 125North10, LLC, et al., 150 A.D. 3d 1065 (2d Dep't 2017); Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al., 106 A.D. 3d (1st Dep't 2013). See the Purchase Agreement set forth in Part II of the Plan for further details.

33 RESTRICTION ON ADVERTISING OR SELLING UNIT WITHIN ONE YEAR OF SPONSOR SALE

As set forth in the Purchase Agreement, a Residential Unit Owner is prohibited from advertising, listing with any broker or in any listing system or reselling the Unit within one (1) year of the acquisition of such Unit from Sponsor, unless the Sponsor's prior written consent is obtained, which consent may be granted or denied in Sponsor's sole discretion. Any such action shall be voidable by Sponsor; provided that such limitation shall not apply from and after the date on which Sponsor has conveyed all of the Residential Units. Notwithstanding the foregoing, a Residential Unit Owner may convey the Residential Unit to an immediate family member, a trust for an immediate family member or an entity of which the Unit Owner is a controlling party (i.e., such Unit Owner owns at least fifty (50%) percent of the shares, stock or membership interests, however, characterized, of such entity) provided the Residential Unit Owner complies with the provisions of the By-Laws concerning the requirements for obtaining the Condominium's waiver of its right of first refusal with respect to such transfer. See the section of the Plan entitled "Rights and Obligations of the Unit Owners and Board of Managers" and the Purchase Agreement set forth in Part II of the Plan, for further details.

34 TAX CUTS AND JOBS ACT OF 2017

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 was enacted into law. This federal law significantly changed the previously existing Internal Revenue Code, including the availability of income tax deductions related to homeownership. See the section of the Plan entitled "Opinion of Income Tax Counsel" for further details.

The Opinion of Income Tax Counsel deals only with the specific tax matters discussed within it, which do not necessarily comprise all tax matters which may be significant to Purchasers of Residential Units. No opinion is expressed as to any federal, New York State or New York City tax consequences other than as explicitly discussed within the Opinion of Income Tax Counsel or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective Purchaser of a Residential Unit consult with his or her own tax expert concerning the federal, New York State and New York City tax consequences of the purchase and ownership of a Residential Unit in the Condominium.

The Opinion of Income Tax Counsel is based solely on the facts and documents as described therein. No warranties are made that the tax laws upon which Income Tax Counsel bases its opinion will not change. In no event shall Sponsor, Watson Farley & Williams LLP, Sponsor's Income Tax Counsel, the Condominium, or any other Person be liable if, by reason of future changes in fact or applicable law, regulations, decisional law or Internal Revenue Service rulings, the tax consequences as described in the Plan and in the Opinion of Income Tax Counsel should change.

ALL RESIDENTIAL UNIT OWNERS, PROSPECTIVE PURCHASERS, POTENTIAL RESIDENTIAL UNIT OWNERS ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THE OPINION OF INCOME TAX COUNSEL IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE WITHIN IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH RESIDENTIAL UNIT OWNER, EACH PROSPECTIVE PURCHASER, AND EACH POTENTIAL RESIDENTIAL UNIT OWNER, SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX EXPERT.

35 SOUND AND ODOR TRANSMISSIONS

Purchasers are advised that there may be sound transmission and transmission of odors such as cooking odors between Units, through demising walls, and in Common Elements.

Because of the requirements imposed by the Passive House Certification, buildings with Passive House Certification are insulated against exterior noises and isolate interior noises to a greater degree than other buildings. As a result of such noise isolation, sounds generated by equipment and/or appliances inside the Units may be perceived as louder than their actual decibel levels. See the Description of Property set forth in Part II of the Plan for further details.

36 WINDOW GUARDS / LEGALLY COMPLIANT WINDOW STOPS

Legally compliant window stops shall be installed in all operable windows in the Residential Units. It is the responsibility of each Residential Unit Owner to ensure that all operable windows opening into the Residential Unit comply with Laws relating to window guards and/or legally compliant window stops and, if necessary, to install, operate, and/or maintain, at the Residential Unit Owner's expense, any additional equipment required by Law. It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven (11) years live(s) or reside(s) (even temporarily) in the Residential Unit, and/or if the existing legally compliant window stop is tampered with or removed. If the window stop is tampered with or removed, the installation and/or repair shall be performed at the direction of the Managing Agent and the cost thereof (for the legally compliant window stops and installation thereof and of any additional equipment required by Law) shall be charged to and payable by the Residential Unit Owner. Sponsor makes no representation, warranty or assurance whether Residential Unit Owners will comply with the foregoing obligations. See the Description of Property set forth in Part II of the Plan for further details.

37 MARKETING MATERIALS

In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Residential Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may designate or label or use nomenclature to describe certain areas or rooms within Residential Units that differs from the designations utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways, home offices, study rooms, dens/media rooms and powder rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials. See the section of the Plan entitled "General" for further details.

38 CONSTRUCTION FINANCING

Sponsor has procured financing for the construction of the Building from Banco Popular North America ("Construction Lender") having an address at 85 Broad Street, 10th Floor, New York, New York 10004. Sponsor will receive advances from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. Pursuant to the terms of the construction loan documents, (i) the Plan must be declared effective and (ii) certain minimum payments per sale must be made to the Construction Lender prior to Construction Lender's release of its lien against any individual Residential Unit. See the sections of the Plan entitled "Introduction" and "Rights and Obligations of Sponsor" for further details.

39 PASSIVE HOUSE CERTIFICATION

It is intended that the Building will be a Certified Passive House Classic building under the auspices of the Passive House Institute. Passive House is a voluntary standard for energy efficiency in a building, which reduces the building's ecological footprint and results in ultra-low energy buildings that require little

energy for space heating or cooling. It is anticipated that the Building will be given its certification after construction completion and post-completion assessment. Purchasers are advised that the Sponsor makes no guarantee or assurance whether or when, if ever, the Passive House Certification will be issued for the Building by the Passive House Institute or that the Building will ever be certified as such. See the Section of the Plan entitled "Introduction" for further details.

40 WINDOW TREATMENTS

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. See the By-Laws for further details.

41 WOOD PRODUCTS

Purchasers should note that wood products have certain inherent risks. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry, and molding) include, but are not limited to, the following: cracks between the floor boards, squeaks, cupping, knots, mineral streaks, warping, splitting, denting, and/or delamination. The foregoing items may affect light-colored wood more noticeably. Additionally, wood products are subject to variations (i) in color (including possibly white, red, black, or even green shades), (ii) in the pattern and/or texture of wood grain, and (iii) in the appearance of finishes (including wood staining, gloss, and/or matte finishes). These variations may occur between wood products located in the same area of a Residential Unit. Wood products can also be affected by exposure to light and may darken, lighten, fade, and otherwise change with use and age. Protective felt pads and protective sheeting (such as plywood or Masonite) should always be used on wood flooring when placing furniture or appliances to avoid denting. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with the manufacturer's recommendations. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified. See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

42 EASEMENTS FOR HVAC UNITS

The HVAC units for all Residential Unit Owners shall be located on the terrace for PH2. Subject to the terms of the By-Laws and to the Residential Rules and Regulations, if applicable, PH2 shall be subject to an easement in favor of all Residential Unit Owners to use, maintain, repair, alter and replace such Residential Unit Owners applicable HVAC unit on the PH2 terrace. Such easements and rights of access shall be exercised by the applicable Residential Unit Owners, to the extent practicable, in such a manner as will not unreasonably interfere with the use of PH2 for its permitted purpose. See the Declaration, set forth in Part II of the Plan, for further details.

The HVAC unit servicing the mechanical room of the Building shall be located on the terrace of the Garden Unit. The Garden Unit shall be subject to an easement in favor of the Board of Managers to use, maintain, repair, alter and replace an HVAC unit servicing the mechanical room of the Building on the Garden Unit Owner's terrace. Such easement and rights of access shall be exercised by the Board of Managers to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Garden Unit Owner's Unit for its permitted purpose. See the Declaration, set forth in Part II of the Plan, for further details.

43 FINCEN REQUIREMENTS

The U.S. Department of the Treasury, Financial Crimes Enforcement Network ("FinCEN") requires U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which: (1) the purchaser is a legal entity as defined in the geographic targeting order; (2) the purchaser purchases residential real property located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan, and Staten Island; (3) the total purchase price is in in the amount of $300,000 or more; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

As long as the geographic targeting order remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 17, 2018. Prospective Purchasers should discuss what individual implications the geographic targeting order may have on their purchase of a Unit, if any, with counsel. See the Section of the Plan entitled "Terms of Sale" for further details.

44 LOCAL LAW 11 – FAÇADE INSPECTION SAFETY PROGRAM

Local Law 11/98 "Façade Inspection Safety Program" (FISP) is applicable for this Building. FISP inspections will be required upon completion of the façade of the Building on a five year cycle starting with Sub Cycle 9C in 2021. The inspection must be carried out by a qualified exterior wall inspector ("QEWI"): a registered architect or professional engineer with at least one year of related experience. Upon inspection the building will be classified as Safe, Safe with a Repair and Maintenance Program (SWARMP), or Unsafe. If classified as Unsafe, the Department of Building will need to be notified immediately and repairs will need to be made as soon as possible. If classified as SWARMP the QEWI provides a description of the problem, its probable cause, and recommendations for maintenance or repair, along with a time frame for addressing SWARMP conditions. The QEWI must give statements as to the water-tightness of exterior surfaces, the deleterious effect of any appurtenances, and the status of exterior maintenance. The Law requires the inspection of the exterior walls and appurtenances, lighting fixtures, signs, guardrails, windows, air conditioners and any objects attached to the wall that can fall if poorly supported. The Board of Managers will be responsible for managing and paying for these inspections. The cost of such inspection is estimated to be approximately $5,000 per annum and is included in the funds budgeted for Repairs and Maintenance in Schedule B herein. See the Section of the Plan entitled "Schedule B" and "Description of Property and Improvements" for further details.

45 ADA ACCESS

There is no ADA access provided to PH2's main roof level, which includes a room, bathroom, and roof terrace. The elevator does not open at the PH2 main roof level. See the Section of the Plan entitled "Introduction" and "Description of Property and Improvements" for further details.

46 LANDMARK STATUS

Any proposed alterations to the Building are subject to review by the New York City Landmark Preservation Commission. Accordingly, the Building is subject to restricted use as set forth in the New York City Charter and in the Administrative Code of the City of New York. These restrictions are applicable to Unit Owners and any structural changes or alterations made to a Unit Owner's respective Unit. No additional costs are anticipated for the Building due to its status as a building within a Landmark District. The construction of the Building as disclosed in the Plan is in compliance with all applicable Landmark Preservation Commission requirements. Landmark Preservation Commission approved the work undertaken on the Building with a certificate of appropriateness dated April 2, 2018. There are currently no open violations in connection with such work. See the Section of the Plan entitled "Introduction" and "Description of Property and Improvements" for further details.

47 FLOOD ZONE

The site is located within Zone X according to the December 5th, 2013 FEMA Advisory Base Flood Elevations map. Zone X indicates area of moderate coastal flooding risk outside the regulatory 1% annual chance flood up to the 0.2% annual chance of flood level (i.e. areas of minimal flood hazard). Flood insurance is not mandatory. Sponsor is advised that the New York City Flood zone map is being updated post-super storm Sandy. Consequently, it is difficult to estimate flood related insurance premiums as well as to predict the ultimate flood zone designation of the Building. If Purchaser's lender requires additional flood insurance, Purchaser will be obligated to obtain such supplemental dwelling flood policy at Purchaser's sole cost and expense. See the Section of the Plan entitled “Description of Property and Improvements” for further details.

48 INTERIM LEASES

Sponsor reserves the right to rent or lease any Unsold Unit on an interim basis for the rent and on the terms and conditions as may be agreed to between Sponsor and a Purchaser (an “Interim Lease Agreement”). The Interim Lease Agreement will provide that an uncured default by Purchaser under the Purchase Agreement with respect to the Unsold Unit which is the subject of the Interim Lease Agreement will also constitute a default under the Interim Lease Agreement, thus entitling Sponsor to terminate the Interim Lease Agreement in accordance with applicable Law. In addition, each Purchase Agreement will provide that an uncured default by Purchaser under an Interim Lease Agreement with respect to the Unsold Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor to terminate the Purchase Agreement and to exercise any remedies therein provided. See the Section of the Plan entitled “Interim Leases” for further details.

49 RESALE FEE/LEASING OF UNITS

Each Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") and subsequently enters into an agreement ("Resale Agreement") to sell such Residential Unit prior to the first anniversary of the Closing of Title for such Residential Unit ("Resale") shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Such Residential Unit Owner will be required to provide Sponsor with Notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Residential Unit set forth in the Resale Agreement less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (1) brokerage commissions not exceeding 6% in the aggregate; (2) transfer taxes imposed by Law, if paid for by the Residential Unit Owner, and (3) actual legal fees not exceeding $5,000, and (B) the "Sponsor Sale Price," i.e. the Purchase Price paid to Sponsor in connection with the Sponsor Sale. At such time as Sponsor no longer owns any Unsold Units, the obligation to pay the Resale Fee shall no longer be applicable.

Residential Unit Owners may sell or lease its Residential Unit for periods of not less than twelve (12) months at any one time, provided the Residential Unit Owner first gives the Board of Managers, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Board of Managers, and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. Purchasers should refer to Article 7 of the By-Laws for details concerning the Board of Managers’ election and exercise of its right of first refusal.

With regard to the leasing of Residential Units, Purchasers are advised that in addition to the right of first refusal, the Condominium shall have the right to approve or deny any prospective tenant and shall have the right to request any documentation from such tenant that the Condominium deems necessary in its sole and absolute discretion, including but not limited to items related to employment, criminal background, finances and personal and business references. Purchasers are further advised that for so long as Sponsor continues to own at least 1 Residential Unit in the Building, such leasing policies may not

be amended without the written consent of Sponsor. In addition, the Board of Managers has the right, in its sole discretion, to terminate a lease, if the tenant has violated the terms of the Condominium Documents, including the Rules and Regulations beyond all applicable notice and grace periods. If the tenant fails to vacate after receipt of the termination notice from the Board of Managers, the Board of Managers shall have the right to commence summary eviction proceedings against the tenant. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners and Board of Managers" for further details.)

50 MANAGEMENT AGREEMENT

At Closing, Sponsor will assign the Management Agreement for the Condominium between Sponsor and The Roe Corporation (“Managing Agent”), having an office at 267 Broadway, 2nd Floor, New York, New York 10007. Purchasers are advised that Sponsor and Managing Agent are affiliated entities in that they are owned by the same principals of Sponsor. See the Section of the Plan entitled “Management Agreement and Contracts” for further details.

51 FOREIGN GOVERNMENT PURCHASER

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (.i.e. diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date of the Unit which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

52 PARTIAL ASSIGNMENTS OF SPONSOR'S CONSTRUCTION LOAN MORTGAGE

In the event that the First Closing occurs more than two years after the date Sponsor's construction loan mortgage is recorded, thereby making Sponsor ineligible for a mortgage recording tax credit, in whole or in part, Sponsor's intention is for its Construction Lender to assign a portion of its mortgage(s) ("Mortgage") to each Purchaser's lender, with the lender's cooperation, when and if a Purchaser obtains financing. Each Purchaser's loan would, therefore, consist of a portion of the assigned Mortgage, for mortgage tax purposes. Mortgage assignments (as opposed to new mortgages) are exempt from mortgage recording tax. Since a portion of the Mortgage would be assigned to each Purchaser's lender as each Unit is conveyed from Sponsor to Purchaser, the Purchaser would be exempt from paying mortgage recording tax to the City and State of New York to the extent that his mortgage consists of the assigned Mortgage. At the closing, Sponsor would receive a payment from Purchaser equal to (but not in excess

thereof) the mortgage tax that would otherwise be payable to the City and State of New York on the recording of Purchaser's mortgage.

The partial mortgage assignment would have no adverse impact on the purchase price of the Unit or on Purchaser's mortgage payment, nor would it increase the Closing Costs payable by Purchaser. Pursuant to the terms of the Purchase Agreement, the form of which is set forth in Part II of the Plan, all Purchasers will be required to advise their lender of this provision in the Plan and in the Purchase Agreement, and make a good faith effort to cooperate with Sponsor and Sponsor's Construction Lender in connection with the partial assignment of its Mortgage.

INTRODUCTION

PURPOSE OF THE PLAN

The purpose of this offering document (the "Plan") is to disclose to prospective Purchasers all of the material facts and terms of the offering as required by section 352-e of the GBL and title 13, part 20 of the NYCRR. Sponsor cannot sell or offer any Units for sale unless or until the Plan is accepted for filing by the Department of Law.

This Plan may be amended from time to time to reflect newly arising facts or changed terms or circumstances that materially affect the offering. All such amendments shall be filed with the Department of Law and will be presented to all Purchasers and Unit Owners. See the section of the Plan entitled "General" for more information concerning amendments and their effect on outstanding Purchase Agreements. Capitalized terms not otherwise defined herein are defined in the section of the Plan entitled "Definitions."

The Plan is presented in two parts. Part I sets forth Sponsor's offering terms and Part II contains, as exhibits, the basic documents necessary to create and operate the Condominium and to otherwise effectuate the terms of the offering. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and the Architect, certifications of the Condominium Budget Expert selected by Sponsor concerning (i) the adequacy of the budget for the First Year of Condominium Operation and (ii) the adequacy of Common Charges payable by the Non-Residential Unit Owners, and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering), and D (Other Information). The Plan, including all Schedules set forth herein and Parts A, B, C, and D of the exhibits, constitutes Sponsor's entire offering. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge at Sponsor's office and for inspection and copying at reasonable fees from the Department of Law. A hard copy of the Plan may be obtained from Sponsor for a fee of three hundred ($300) dollars, or a digital copy for a fee of one hundred ($100) dollars. All of these documents are important and should be carefully read by prospective Purchasers. Prospective Purchasers are also advised to consult with their own counsel or other advisers before agreeing to purchase a Unit.

THE CONDOMINIUM ACT

Pursuant to this Plan, Sponsor will construct an eight (8) story structure (the "Building") on the land known as 470 Columbus Avenue, New York, New York (the "Property"). Upon completion of construction, the Building will contain seven (7) Residential Units located on the second through eighth floors, and two (2) Non-Residential Units located on the ground floor and a portion of the cellar. Sponsor is submitting the Property to a condominium regime of ownership pursuant to the Condominium Act. The Condominium will be known as the "Charlotte of the Upper West Side," and is hereinafter referred to as the "Condominium." At the time the Property is submitted to the Condominium Act, the Condominium will be subject to and comply with the Condominium Act.

SPONSOR

468 Property Owner, LLC, a New York limited liability company, is the sponsor of the Plan. The principals of Sponsor are John Roe, Ralph Braha, and Isaac Jemal. No other person or entity has more than a ten (10%) percent interest in Sponsor or has the right to control the business operations of Sponsor. Sponsor purchased the land known as 470 Columbus Avenue, New York, New York on December 12, 2017 (Block 1213, Lot 32) and the strip of land known as Block 1213, Lot 33 on November 1, 2018 (collectively the "Property"). See the section of the Plan entitled "Identity of Parties" for more information concerning Sponsor and the principals of Sponsor, and see the section of the Plan entitled "Location and Area Information" for full details regarding the Property.

SPONSOR'S INTENT WITH REGARD TO THE UNITS

Sponsor currently intends, in good faith, to sell the Residential Units pursuant to the Plan. However, Sponsor reserves the unconditional right: (i) to rent or lease any Unit in the Condominium after the Plan has been consummated; and (ii) to cease offering Units for sale at any time; in Sponsor's sole discretion.

Sponsor is also offering Residential Units for sale to both Purchasers for personal occupancy and to Purchasers who are purchasing for investment or resale.

Sponsor further reserves the right to use any of the Unsold Units for any lawful purpose. As a consequence, certain Units, including Residential Units, may be occupied under short-term leases or other agreements having a term of not less than thirty (30) days.

In addition, Sponsor has the right to limit the number of Units sold to any Purchaser and to make Bulk Sales of Unsold Units. If Sponsor makes a Bulk Sale of its Unsold Units, the transferee successor sponsor is bound by Sponsor's representations herein regarding its commitment to sell acquired Unsold Units and will assume the status obligations of the Sponsor for those Unsold Units under the Plan, applicable laws or regulations. However, Sponsor has not made any commitment to continue to sell Unsold Units offered in this Plan.

Because of the foregoing, owner-occupants of Residential Units may never gain control of the Board of Managers or effective management of the Condominium. It is also possible that Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy the Residential Units.

Sponsor has procured financing for the construction of the Building from Banco Popular North America ("Construction Lender") having an address at 85 Broad Street, 10th Floor, New York, New York 10004. Sponsor will receive advances from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. Pursuant to the terms of the construction loan documents (i) the Plan must be declared effective and (ii) certain minimum payments per sale must be made to the Construction Lender prior to Construction Lender's release of its lien against any individual Residential Unit.

SUMMARY OF UNITS BEING OFFERED FOR SALE

Sponsor is offering for sale seven (7) Residential Units and 2 Non-Residential Units pursuant to the terms set forth herein. However, Sponsor reserves the unconditional right: (i) to rent or lease any Unit in the Condominium after the Plan has been consummated; and (ii) to cease offering Units for sale at any time; in Sponsor's sole discretion.

There will be terraces appurtenant to the Garden Unit and PH2 and balconies appurtenant to Units 3, 4, 5, 6 and PH. Such terraces and balconies shall be Residential Limited Common Elements for the exclusive use of the Residential Unit Owners of the respective Residential Units to which such terraces and balconies are appurtenant. The main roof of the Building shall include a private terrace area appurtenant to PH2 and for the exclusive use of the Unit Owner of PH2. PH2 shall be a duplex with interior "convenience stairs" connecting the 8th floor and main roof, which stairs shall be Residential Limited Common Elements appurtenant to PH2 and for the exclusive use of the Unit Owner of PH2. There is no ADA access provided to PH2's main roof level, which includes a room, bathroom, and roof terrace. The elevator does not open at the PH2 main roof level. Unit Owners who have exclusive use of the terrace and balconies shall be responsible for all normal maintenance, repairs and replacements thereto and for the cost of any plantings or improvements. However, the costs and expenses of any structural or extraordinary repairs or replacements to such terraces and/or balconies not caused by the negligence of the Residential Unit

Owner having exclusive access to such terrace or balcony shall be charged to all Residential Unit Owners as a Common Expense.

Additional amenities available for the use and enjoyment of all Residential Unit Owners include the residential lobby on the ground floor, the elevator, the fitness center, the golf and sports simulator room and the Storage Rooms appurtenant to each Residential Unit located on the cellar level.

Upon the recording of the Declaration, the Condominium shall neither own nor retain any Excess Development Rights in the Property. Any Excess Development Rights, whether now or hereinafter existing, shall be the exclusive property of Sponsor. Neither the Board of Managers nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for further details.

PURCHASE PRICE FOR UNITS

The initial purchase price and other financial details for each Unit being offered for sale is set forth in Schedule A. The prices for Units have been set by Sponsor, and are not subject to approval by the Department of Law or any other governmental agency. The prices are negotiable and subject to change. For a discussion of the right of Sponsor to change prices see the section of the Plan entitled "Changes in Prices or Units."

THE PROPERTY

The Property is located within the borough of Manhattan, City of New York, with an address of 470 Columbus Avenue, New York, New York, 10024 (the "Property"). The entrance of the residential and retail portions of building will be located on Columbus Avenue with the residential entrance located at 470 Columbus Avenue. The property is situated on Block 1213, Lots 32 and 33. NYC zoning map 5d locates this parcel in a C1-8A zoning district and within the EC-2 Special Enhanced Commercial District. Upon completion of construction, each Unit will have an individual tax lot designation. The Legal uses proposed for the Building will be as per the approved Department of Buildings Application. The proposed uses are general residential and mercantile. Uses permitted as-of-right within the C1-8A district include use Group 2, multiple-family residences, and Use Group 6, retail and commercial. It is intended that the building will be a Certified Passive House Classic building under the auspices of the Passive House Institute. Passive House is a voluntary standard for energy efficiency in a building, which reduces the building's ecological footprint and results in ultra-low energy buildings that require little energy for space heating or cooling. It is anticipated that the building will be given its certification after construction completion and post-completion assessment. Prospective purchasers are advised that the Sponsor makes no guarantee or assurance whether or when, if ever, the Passive House Certification will be issued for the building by the Passive House Institute or that the Building will ever be certified as such.

The Property is in the Upper West Side-Central Park West Historic District and is subject to the review of the Landmarks Preservation Commission. Any proposed alterations to the Building are subject to review by the New York City Landmark Preservation Commission. Accordingly, the Building is subject to restricted use as set forth in the New York City Charter and in the Administrative Code of the City of New York. These restrictions are applicable to Unit Owners an any structural changes or alterations made to a Unit Owner's respective Unit. No additional costs are anticipated for the Building due to its status as a building within a Landmark District. The construction of the Building as disclosed in the Plan is in compliance with all applicable Landmark Preservation Commission requirements. Landmark Preservation Commission approved the work undertaken on the Building with a certificate of appropriateness dated April 2, 2018. There are currently no open violations in connection with such work.

The Quality Housing Program is established to foster the provision of multifamily housing that: (a) are compatible with existing neighborhood scale and character; (b) provide on-site amenity spaces to meet

the needs of its residents; and (c) are designed to promote the security and safety of its residents. The Quality Housing Program consists of four components: building interior, recreation space and planting, safety and security, and parking requirements. The building interior component sets forth special refuse storage and disposal systems and encourages laundry facilities and daylight in corridors. Refuse storage and disposal is not required as the Building has less than nine dwelling units, however a trash room and trash chute is provided in the Building. No floor area deduction for laundry is taken however a common washing machine and dryer are provided in the cellar and laundry rooms are provided in each Residential Unit. No floor area deduction is taken for daylight in corridors and such regulations are inapplicable. The recreation and planting component establishes minimum space standards for indoor and outdoor recreation space and requires planting of open areas between the front building wall and the street. Recreation space is not required as the Building has less than nine (9) units and there is no zoning lot area between the street line and street wall. The safety and security component encourage fewer dwelling units per corridor. There are less than eight (8) units provided per floor. The parking component screens accessory parking spaces from the public realm. The lot size is less than 10,000 square feet so parking requirements are waived.

The Premises previously consisted of a three story structure used as an eating and drinking establishment on the ground floor and retail sales and accessory storage on all floors and retail sales, accessory storage and accessory offices on the third floor. This structure is to be demolished.

It is anticipated that construction will be substantially completed on or about the commencement date for the First Year of Condominium Operation, as set forth atop Schedule B. See section of the Plan entitled "Description of Property and Improvements" for further details of the Building, Units, and improvements.

Prior to the First Closing, Sponsor shall, at its sole cost and expense, obtain either a Temporary Certificate of Occupancy or a Permanent Certificate of Occupancy, which will permit the Residential Units to be occupied for residential purposes.

BASIC ASPECTS OF CONDOMINIUM OWNERSHIP

A condominium is established by recording a condominium declaration in the local property records in accordance with the requirements of the Condominium Act. Such a declaration legally divides a property into condominium units, common elements and, if applicable, limited common elements. Generally, a unit consists of the space contained within an area bounded by the outside face of the exterior walls or property line, concrete floors and ceilings, all as shown on the floor plans recorded with the condominium declaration, and includes the fixtures, equipment and appliances contained therein. The land, the air rights (if any) and other portions of the building, including all building fixtures, equipment and other apparatus contained therein are known as the "common elements," and are collectively owned by the unit owners in proportion to the percentage of "common interest" allocated to their respective units. Certain of the common elements are for the exclusive use of particular units and may be called "limited common elements" or "residential limited common elements." See "Schedule A" for the percentage of Common Interest and Residential Common Interest allocated to each Unit under this Plan, as well as the section of the Plan entitled "Description of Property and Improvements" for a description of the Units, Common Elements and Residential Limited Common Elements.

Under this Plan, Residential Unit Owners will have the same rights, obligations and benefits generally enjoyed by residential unit owners in a mixed-use condominium. Certain of these rights, obligations and benefits are outlined below, and are more fully detailed elsewhere in the Plan, Declaration and By-Laws, including that:

i. Each Unit Owner will own his or her Unit outright and, together with all other Unit Owners, an undivided interest in the Common Elements and the Residential Limited Common Elements appurtenant to his or her Unit, if any;

ii. Each Unit Owner will have the exclusive right to use his or her Unit as well as the Unit's Residential Limited Common Elements, if any. Each Unit Owner will share with all other Unit Owners the use, benefit, and/or enjoyment of the General Common Elements. Each Residential Unit Owner will share with all other Residential Unit Owners the use, benefit, and/or enjoyment of the Residential Common Elements;

iii. The Condominium will raise monies to operate the Property by assessing "Common Charges" to each Unit Owner. The Common Charges will be based on the projected expenses for operating the Property (the "Common Expenses") less any outside income (income from other than Unit Owners) that the Condominium may receive. The Condominium's projected First Year's Budget is set forth on Schedule B. Each Unit Owner will be required to pay monthly such Unit Owner's pro-rata share of the Common Charges in accordance with sections 339-i and 339-m of the Condominium Act. The proportionate share of Common Charges payable by each Unit Owner will be based on usage rather than Common Interest, so that the Non-Residential Unit Owners will not be responsible for the payment of certain expenses that do not benefit the Non-Residential Units. The First Year's Budget on Schedule B sets forth the percentage for each line item, if any, to be paid for by the Residential Unit Owners and the Non-Residential Unit Owners. Schedule A sets forth the projected Common Charges for each Unit based on the First Year's Budget;

iv. Each Unit Owner is obligated to comply with the Declaration, the By-Laws and any other requirements of the Board of Managers. Residential Unit Owners are also obligated to comply with the Residential Rules and Regulations, as same may be amended from time to time;

v. Each Unit Owner may sell or lease its Unit to anyone, subject to the terms of the By-Laws. Each Unit Owner will be able to freely borrow against and mortgage the Unit, subject to certain requirements set forth in the Declaration. See the section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details. Certain restrictions set forth in the By-Laws are not applicable to Unsold Units or Non-Residential Units, which may be sold or leased without being offered to the Board of Managers;

vi. The Board of Managers will manage the affairs of the Condominium, including supervision of, and making determinations involving the operation of, the Property. Each Residential Unit Owner will have the right to vote annually for the election of the Residential Members to the Board of Managers, subject to Sponsor's right to designate Residential Members to the Board of Managers. The Non-Residential Unit Owners have the right to designate one (1) Non-Residential Member to the Board of Managers. The Board of Managers may delegate day-to-day management of the Property to a managing agent;

vii. Each Unit will be taxed as a separate tax lot for purposes of New York City real estate taxes. A Unit Owner will pay any resulting taxes on its Unit directly to the City of New York, and same are not included in the Common Charges. Schedule A sets forth the estimated first year's real estate taxes for each Unit. See the section of the Plan entitled "Footnotes to Schedule A" as well as the section of the Plan entitled "Opinion of Income Tax Counsel" for further details. No Unit Owner will be liable for the payment of real estate taxes levied against any other Unit than its own;

viii. Each Unit Owner will be responsible for the cost of interior repairs in, and the maintenance and decoration of, its Unit, including the equipment, fixtures and appliances contained therein;

ix. The Board of Managers does not have the right to approve or disapprove Purchasers of Unsold Units or Non-Residential Units. Because Sponsor is offering Residential Units for sale to both Purchasers for personal occupancy and to Purchasers who are purchasing for investment or resale, and because Sponsor has reserved the unconditional right to rent rather than sell Units, there may always be a substantial percentage of Unit Owners who are not residents of the Condominium.

x. The purchase prices for the Units are not subject to approval by the Department of Law or any other government agency.

DISCLOSURE OF ALL MATERIAL TERMS, AVAILABILITY OF PLAN FOR INSPECTION

This Plan constitutes Sponsor's entire offer to sell the Residential Units. GBL section 352-e requires Sponsor to disclose all material matters concerning the Units in this Plan and to file this Plan with the Department of Law prior to selling or offering for sale any of the Units. The Department of Law's acceptance of the Plan for filing does not mean that the Department of Law has approved the contents of this Plan or that any other government agency has reviewed or approved this Plan.

LIMITATIONS ON WHO MAY PURCHASE UNITS

The Units are being offered to individuals eighteen (18) years of age or over as well as to corporations, partnerships, trusts, estates, limited liability companies and other business entities eligible to own real estate in the State of New York. Notwithstanding the foregoing, Sponsor is not obligated to offer or to sell any particular Unit and may, if it chooses, rent or lease or withhold one or more Units for future sale or rental. No binding obligation to sell a particular Unit shall arise under this Plan until a fully executed Purchase Agreement has been exchanged between Sponsor and the prospective Purchaser. Sponsor has the right to reject any prospective Purchaser without cause or explanation, provided such rejection is not based on sex, race, creed, color, national origin, marital status, sexual orientation or ancestry or other grounds prohibited by law.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE THE MOST IMPORTANT FINANCIAL TRANSACTION OF AN INDIVIDUAL'S LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-Laws and the Condominium Act. They include the following:

Adverse Effect or **adverse effect**: shall mean any action or proposed change with respect to any Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by twenty-five (25%) percent or more, (ii) materially and permanently interfere with such Unit Owner's access to the Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit (excluding lot line windows), or (iv) otherwise materially diminish the use and enjoyment of the Unit.

Ancillary Amenities: shall mean the Storage Rooms.

Ancillary Amenity Area: shall mean the Storage Room Area.

Appurtenant Interest: shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

Architect: shall mean BKSK Architects LLP, having an address at 28 West 25th Street, 4th Floor, New York, New York 10010.

Architect's Report: shall mean that certain detailed report describing the Property, including the construction of the Building prepared by the Architect. The Architect's Report is set forth in Part II of the Plan.

Board of Managers: shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

Building: shall mean the building to be located at 470 Columbus Avenue, New York, New York 10024.

Buildings Department: shall mean the office of the Department of Buildings of the City of New York, or any successor agency.

Bulk Sale: shall mean sale or transfer by Sponsor or its designee of ten or more Unsold Units.

By-Laws: shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time, which is set forth in Part II of the Plan.

Certificate of Occupancy: shall mean either a Permanent Certificate of Occupancy or a Temporary Certificate of Occupancy.

Closing or **Closing of Title**: shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

Closing Date: shall mean the date on which a Closing occurs.

Common Charges: shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata, in accordance with their Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

Common Elements: shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements and the Residential Limited Common Elements.

Common Expenses: shall mean to all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only.

Common Interest: shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals one hundred (100%) percent. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

Condominium: shall mean the Charlotte of the Upper West Side which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

Condominium Act: shall mean the New York Condominium Act, as amended from time to time (Article 9-B of the New York Real Property Law).

Condominium Budget Expert: shall mean Appraisers & Planners, Inc., having an address at 9 East 40th Street, New York, New York 10016.

Condominium Documents: shall mean to the Declaration, the By-Laws, the Residential Rules and Regulations, the Unit Deed, and the Floor Plans, as each may be amended from time to time.

Declaration: shall mean the instrument creating the Condominium, as the same may be amended from time to time. The Declaration to be recorded prior to the First Closing is set forth in Part II of this Plan.

Department of Law: shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York, or any successor bureau or agency thereto.

Development Rights Owner: shall mean Sponsor or any Person which acquires all or any portion of the Excess Development Rights from Sponsor.

Down Payment: shall mean all deposits, advances and payments made by Purchasers prior to the Closing of a Unit.

Effective Date: shall mean the date upon which the Plan has been declared effective.

Excess Development Rights: shall mean certain rights, as determined by the Zoning Resolution of the City of New York, that are available as of the date the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning

Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution; (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor area" not utilized by the Building as of the date of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

Facilities: shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

Family Members: shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Residential Unit Owner who reside in such Residential Unit Owner's Residential Unit.

First Annual Meeting: shall mean the first annual meeting of the Unit Owners.

Filing Date: shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

First Closing: shall mean the Closing of Title with respect to the first Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

First Year of Condominium Operation: shall mean the first twelve (12) months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

First Year's Budget: shall mean the section of the Plan entitled "Schedule B – Projected Budget For First Year of Condominium Operation." The First Year's Budget is sometimes referred to as **Schedule B**.

Floor Plans: shall mean the floor plans of the Units and the Ancillary Amenities certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

Force Majeure: shall mean unavoidable delays due to weather, floods, epidemics, pandemics, quarantine, restrictions, strikes, lockouts, acts of God, acts of terrorism, freight embargoes, shortages of or inability to obtain materials, energy, equipment or labor, governmental restrictions or pre-emption, damage by fire or the elements or any other cause over which Sponsor does not have control, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond reasonable control.

Foreign Government Purchaser: Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (.i.e. diplomatic or sovereign immunity).

GBL: shall mean the New York General Business Law, as amended from time to time.

General Common Elements: shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

General Common Expenses: shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

Initial Control Period: shall mean the period ending on the earlier to occur of: (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least seventy-five (75%) percent in number of all Residential Units offered for sale, or (ii) the seventh (7th) anniversary of the First Closing.

Inspection Statement: The statement signed by Purchaser and Sponsor following the inspection of a Unit prior to Closing that is attached as a Rider to the Purchase Agreement.

Institutional Lender: shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, or (iv) with respect to loans secured by any Non-Residential Unit only, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

Institutional Mortgage: shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is an Institutional Lender.

Insurance Requirements: shall mean all of the terms and conditions of all insurance policies covering, related to or applicable to the Property, all requirements of the issuers of such policies and all rules, regulations, orders and other requirements or standards issued, promulgated or recommended by the National or Regional Board of Fire Underwriters, the National or Regional Fire Protective Association or any other national or regional body exercising similar functions whose requirements or standards must be complied with in order to obtain any governmental approval or insurance policy required hereunder, and applicable to or affecting the Property or the use and occupancy thereof.

Insurance Trustee: shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000 dollars or more, from time to time appointed to serve as such by the Board of Managers.

Interim Lease Agreement: The lease for a Unit entered into between Purchaser and Sponsor prior to Closing.

Land: shall mean the land located in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York as Block 1213, Lots 32 and 33 and more particularly described in Exhibit A to the Declaration.

Law: shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law which are applicable at the time in question.

Liquidated Sum: shall mean the Down Payment plus any additional expenses incurred by Sponsor on account of any special work in the Unit ordered by Purchaser together with the interest thereon. See the section of the Plan entitled "Procedure to Purchase" for further details.

Majority of Residential Unit Owners: shall mean Residential Unit Owners representing more than fifty (50%) percent in aggregate Residential Common Interest appurtenant to all Residential Units or Residential Unit Owners representing more than fifty (50%) percent in aggregate Residential Common Interests of only those Residential Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Residential Unit Owners at which a quorum is present.

Majority of Unit Owners: shall mean (i) Unit Owners representing more than fifty (50%) percent in aggregate Common Interests appurtenant to all Units or (ii) Unit Owners presenting more than fifty (50%) percent in aggregate Common Interests of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

Managing Agent: shall mean The Roe Corporation or any successor managing agent at the time in question.

Mortgage Representative: shall mean not more than three (3) representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or By-Laws.

Non-Residential Unit: shall mean either of the Non-Residential Unit # 1 and/or Non-Residential Unit # 2 designated as such in the Declaration together with its appurtenant Common Interest. All such Non-Residential Units are referred to, collectively, as the **Non-Residential Units**.

Non-Residential Unit Owner: shall mean the Unit Owner of a Non-Residential Unit at the time in question. All such Unit Owners are referred to, collectively, as the **Non-Residential Unit Owners**.

NYCRR: shall mean the New York Compilation of Codes, Rules and Regulations.

Permanent Certificate of Occupancy: shall mean a permanent certificate of occupancy for the Building issued by the Buildings Department.

Permitted Encumbrances: shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement in Part II of the Plan.

Permitted Mortgage: shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

Permitted Mortgagee: shall mean any holder of a Permitted Mortgage at the time in question.

Permitted User: shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Board of Managers or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Board of Managers; or (iii) the Condominium Documents; or (iv) Sponsor.

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

Plan: shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL, and any and all amendments thereto.

Plans and Specifications: shall mean the plans and specifications as identified in this Plan and any amendments hereto for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

Presentation Date: shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to prospective Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

Property: shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

Purchase Agreement: shall mean a written agreement to purchase a particular Unit. The form of the Purchase Agreement is set forth in Part II of the Plan.

Purchaser: shall mean a purchaser of a Unit pursuant to a Purchase Agreement.

Register's Office: shall mean the Office of the Register of the City of New York of the Borough in which the Property is located.

Residential Common Elements: shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Floor Plans.

Residential Common Expenses: shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

Residential Common Interest: shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals one hundred (100%)

percent. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

Residential Limited Common Elements: shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans. The Terraces and Storage Rooms are Residential Limited Common Elements.

Residential Rules and Regulations: shall mean the Residential Rules and Regulations of the Condominium promulgated in accordance with the By-Laws, as any of such Residential Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

Residential Unit: shall mean any Residential Unit designated as such in the Declaration together with its Common Interest. All such Residential Units are referred to, collectively, as the **Residential Units**.

Residential Unit Owner: shall mean any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are referred to, collectively, as the **Residential Unit Owners**.

Sales Office: shall mean the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

Schedule A: shall mean the section of the Plan entitled "Schedule A – Offering Prices and Related Information."

Schedule B: shall mean the section of the Plan entitled "Schedule B – Projected Budget For First Year of Condominium Operation." Schedule B is sometimes referred to herein as the **First Year's Budget**.

Schedule B-1: shall mean the section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

Selling Agent: shall mean Urban Compass, Inc. d/b/a Compass or any successor selling agent at the time in question.

Special Assessments: shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

Sponsor: shall mean 468 Property Owner, LLC, a New York limited liability company and (if applicable) any Person(s) designated by Sponsor.

Storage Room: shall mean any storage room located in the Storage Room Area and shall include the structural framework and materials out of which the storage room is constructed. Each Storage Room is a Residential Limited Common Element

Storage Room Area: shall mean an area located in the cellar of the Building containing the Storage Rooms. The Storage Room Area is a Residential Limited Common Element.

Temporary Certificate of Occupancy: shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

Terrace: shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original

construction of the Building. All such Terraces, balconies or gardens are referred to, collectively, as the **Terraces**.

Title Company: shall mean Madison Title Agency, LLC, having an office at 1125 Ocean Avenue, Lakewood, New Jersey 08701, or any successor title company at the time in question.

Unit: shall mean any of the units designated as a Unit in the Declaration together with its Common Interest. All such Units are referred to, collectively, as the **Units**.

Unit Deed: shall mean the instrument by which title to a Unit is transferred to a Unit Owner. The form of Unit Deed is set forth in Part II of the Plan.

Unit Owner: shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are referred to, collectively, as the **Unit Owners**.

Unit Owner Property: shall mean all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings and other personal property of any kind contained in a Unit.

Unsold Non-Residential Unit: shall mean any Non-Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Non-Residential Units are referred to, collectively, as the **Unsold Non-Residential Units**.

Unsold Residential Unit: shall mean any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or Sponsor or a principal of Sponsor retains financial responsibility at the time in question. All such Unsold Residential Units are referred to, collectively, as the **Unsold Residential Units**.

Unsold Residential Unit Owner: shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

Unsold Unit: shall mean a Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Units are, collectively, referred to as the **Unsold Units**.

Unsold Unit Owner: shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

Zoning Resolution: shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the Land, Building, Units, Ancillary Amenities, Common Elements, and Residential Limited Common Elements. Prospective Purchasers should also examine the Architect's Report in Part II of the Plan and the section of the Plan entitled "Changes in Prices or Units" for further details.

THE LAND

The Condominium is being developed on an approximate 5,100 square foot parcel of land located between West 82nd and West 83rd Streets in the Upper West Side neighborhood of Manhattan. The Property is known as 470 Columbus Avenue, New York, New York 10024. A meters and bounds description of the Land is set forth as Exhibit A to the Declaration.

THE BUILDING

The Building is being constructed as an eight (8) story mixed use building.

Sponsor intends to construct the Building in accordance with the plans and specifications prepared by the Architect and identified in this Plan and any amendments hereto, copies of which are available for examination by prospective Purchasers at the office of the Selling Agent. Such plans and specifications as the same may be amended from time to time by Sponsor are referred to in this Plan as the Plans and Specifications.

THE UNITS

Subject to the rights of Sponsor and its designee to change the number of Unsold Units, there will be a total of seven (7) Residential Units and two (2) Non-Residential Units in the Condominium. There will be terraces appurtenant to the Garden Unit and PH2 and balconies appurtenant to Units 3, 4, 5, 6 and PH1. Such terraces and balconies shall be Residential Limited Common Elements for the exclusive use of the Residential Unit Owners of the respective Residential Units to which such terraces and balconies are appurtenant. The main roof of the Building shall include a private terrace area appurtenant to the Penthouse and for the exclusive use of the Unit Owner of PH2. PH2 shall be a duplex with interior "convenience stairs" connecting the 8th floor and main roof, which stairs shall be Residential Limited Common Elements appurtenant to PH2 and for the exclusive use of the Unit Owner of PH2. Unit Owners who have exclusive use of the terrace and balconies shall be responsible for all normal maintenance, repairs and replacements thereto and for the cost of any plantings or improvements. However, the costs and expenses of any structural or extraordinary repairs or replacements to such terraces and/or balconies not caused by the negligence of the Residential Unit Owner having exclusive access to such terrace or balcony shall be charged to all Residential Unit Owners as a Common Expense. Detailed descriptions of the Units are set forth in the Declaration as well as in the Architect's Report.

The proposed size, layout and approximate dimensions of typical Units are depicted on the Floor Plans set forth in Part II of the Plan.

FACILITIES AND ANCILLARY AMENITIES

Storage Rooms. The Ancillary Amenities include a Storage Room appurtenant to each Residential Unit as a Residential Limited Common Element for the Residential Unit Owner's exclusive use. Each Storage Room is located in the cellar as shown on the Floor Plans set forth in Part II of the Plan. The approximate square footage of the Storage Rooms is set forth in Schedule A. Storage Rooms may be used only for storage purposes, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any Storage

Room appurtenant to an Unsold Residential Unit for any lawful purpose or to change the permitted use of any Ancillary Amenity, subject, however, to the provisions of the By-Laws.

Heating. Heat for the Residential Units, the Non-Residential Units and the Common Elements will be provided by Consolidated Edison Company.

Electricity. Electrical Service will be provided by Con Edison. Each Residential Unit will be individually metered or sub-metered for the consumption of electricity within the Unit and its appurtenant Residential Limited Common Elements, if any. Each Unit Owner will pay the cost of electricity consumed in his or her Residential Unit directly as same is not included in the Common Charges. See Schedule B-1 for a projection of electrical costs for the Residential Units. The Common Elements of the Building will be directly metered by Con Edison. Each Unit owner will pay the cost of electricity consumed by the Common Elements through their respective Common Charges. This expense includes the lighting for the common areas, stairways, recreation spaces, lobby and mechanical rooms, as well as common area AC units, pumps, elevators and fans. The Non-Residential Units of the Building will be directly metered by Con Edison.

Gas. Gas to all Units and Common Areas will be provided by Con Edison. The meters will be installed servicing the following: (a) a twin set of meters provided for cooking gas and cellar level water heaters; (b) one meter for the rooftop unit. There is also one (1) gas booster pump located in the basement gas room serving the rooftop unit. This expense is for the benefit of the Residential Unit Owners for space heating, domestic hot water and cooking. The gas line for the Non-Residential Units will be capped for the future installation of gas meters. The cost of gas service through all of these meters will be collectively metered as a Common Charge for the Building.

Water Service. The Condominium will be connected to the water supply and the combined sewer provided by the City of New York. Sewer mains located below grade on Columbus Avenue are serviced and maintained by the City of New York. All water and sewer charges are allocated among the Residential Unit Owners as a Residential Common Expense. The Non-Residential Units will be separately sub-metered for water and sewer usage and will pay the costs of their water and sewer usage directly to the Condominium or any taxing authority.

Telecommunications. The Building will be pre-wired for telephone, cable and internet services to the Residential Units. Residents will be able to subscribe for telephone, cable television and internet services. Charges for activating cable television, installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined and payable directly to the cable company by each resident subscribing for and activating such service. Sponsor reserves the right to enter into an agreement with a service provider to provide a building wide interest access package, the monthly cost of which will be paid by the Board of Managers and billed to each Residential Unit Owner as a Residential Common Expense. Sponsor will amend the Plan if such expense becomes a Residential Common Expense.

Elevator Service. There will be one (1) passenger elevator servicing the Building and one (1) commercial service elevator.

Mail. Each Residential Unit Owner will have a locked mailbox located in the lobby. Incoming mail will be delivered to the Building and inserted into the mailboxes by the U.S. Postal Service.

Refuse Disposal. A refuse collection room is located in the cellar. There will be one 24” diameter stainless steel refuse chute provided adjacent to the elevator shaft that runs to the collection room in the cellar. The resident manager will place the refuse on the street on the days designated by the New York City Sanitation Department. Non-Residential Unit Owners will be required to make their own arrangements for disposal of their refuse with a private carrier.

Building Staff. The building staff will consist of 4 full-time staff members, as more particularly described in Schedule B. The building staff will be non-union employees of a third-party provider of staffing services. They will not be employees of the Condominium.

Laundry. Each Residential Unit will be provided with a clothes washer and dryer. Dryers will use gas for drying, and will be vented up the Building to the exterior. A pet wash and auxiliary laundry room with one washer and one dryer will be located in the cellar.

Appliances. All Residential Units will have the following additional equipment installed within the Unit: vented dryer, washing machine, oven, hood, dishwasher, refrigerator, and cook-top.

Fitness Center. The Building will contain a fitness center, equipped with a restroom, and a golf and sports simulator room located on the cellar level.

DETAILED DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Prospective Purchasers are referred to the Detailed Description of Property and Specifications and the Floor Plans in Part II of the Plan for a description of full description of the Property, the Building, its interior spaces, its mechanical equipment and its structural features. Also included in the Detailed Description of Property and Specifications are optional features, custom work, upgrades and extras available to Purchasers, as well as a legal description of the Units and Common Elements.

CONSTRUCTION IN ACCORDANCE WITH APPLICABLE ZONING AND BUILDING LAWS

The Building and the Units will be constructed in accordance with all applicable zoning and building laws, regulations, codes and requirements of all governmental entities having jurisdiction, including, without limitation, the New York City Building Code and the Zoning Resolution. A Purchaser of a Non-Residential Unit shall be responsible for any construction or alterations which might be required in order to comply with all applicable zoning and building laws, regulations, codes and requirements for the particular use of that Non-Residential Unit.

APPROXIMATE CONSTRUCTION TIMEFRAME

Under the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be substantially complete to permit Closings of Residential Units to begin on or about the commencement date for the First Year of Condominium Operation set forth atop Schedule B. Prospective Purchasers are advised, however, that the Units may be completed at different times, including a period that may extend beyond the projected completion date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to a credit, offset or reduction in the purchase price for its Unit or otherwise be relieved from any obligations under its Purchase Agreement in the event that the First Closing occurs earlier than the projected date or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. Sponsor currently anticipates the First Closing to occur by April 1, 2021. Notwithstanding the foregoing, if the First Closing does not occur by March 31, 2022, within twelve (12) months after the commencement date for the First Year of Condominium Operation set forth atop Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreement for fifteen (15) days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Down Payments returned together with any interest earned thereon. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by twenty-five (25%) percent or more, Sponsor will, in the amendment disclosing such updated budget, offer all

Purchasers the right, for fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted for filing by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

FEMA. The site is not within a FEMA flood zone according to the September 5, 2007 FEMA Flood Insurance Rate Map. The site is located within Zone X according to the December 5, 2013 FEMA Advisory Base Flood Elevations map. Zone X indicates area of moderate coastal flooding risk outside the regulatory 1% annual chance flood up to the 0.2% annual chance of flood level **(**i.e. areas of minimal flood hazard). Flood insurance is not mandatory. Sponsor is advised that the New York City Flood zone map is being updated post-super storm Sandy. Consequently, it is difficult to estimate flood related insurance premiums as well as to predict the ultimate flood zone designation of the Building. If Purchaser's lender requires additional flood insurance, Purchaser will be obligated to obtain such supplemental dwelling flood policy at Purchaser's sole cost and expense.

PUBLIC ROAD ACCESS

The Condominium will have immediate access to Columbus Avenue.

LOCATION AND AREA INFORMATION

NEIGHBORHOOD DESCRIPTION

The Property is located at 470 Columbus Avenue between West 82nd and West 83rd Streets in Manhattan's Upper West Side neighborhood. There is a wide variety of commercial establishments located near the Condominium including restaurants, retail shops and a mix of residential and commercial buildings. The Condominium is also within a block of Central Park West and the American Museum of Natural History.

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

TRANSPORTATION

New York City is served by three international airports – LaGuardia Airport, Newark Liberty International Airport, and John F. Kennedy International Airport. Intercity and regional passenger rail service is available from Pennsylvania Station at Seventh Avenue and West 33rd Street in Manhattan with additional regional passenger rail service available at Grand Central Terminal at Park Avenue and East 42nd Street in Manhattan.

Transportation to and from the Condominium is available by taxi, limousine, private automobile, subway or bus. A number of commercial parking garages are located nearby.

The Condominium is in close proximity to the following New York City Subway lines and bus routes operated by the Metropolitan Transportation Authority: the "B" and "C" subway station entrance at Central Park West and West 81st Street and the "1" subway station entrance at Broadway and West 79th Street, and the M7 and M11 bus stop located at Columbus Avenue and West 84th Street.

SHOPPING

There is a variety of shops, boutiques, restaurants, pharmacies, markets, galleries, and dry cleaners in the immediate vicinity.

PARKS AND RECREATION

Central Park is within a block of the Condominium.

There are also a wide variety of cultural activities in the area. The American Museum of Natural History is located a few blocks from the Condominium, on West 77th Street between Columbus Avenue and Central Park West. The New York Historical Society Museum and Library is located at 170 Central Park West. Beacon Theatre is located at 2124 Broadway.

MEDICAL, RELIGIOUS AND EDUCATIONAL FACILITIES

The area is served by Mount Sinai St. Luke's, located at 1111 Amsterdam Avenue, New York, NY; and Mount Sinai West Hospital, located at 1000 Tenth Avenue, New York, NY.

There are several houses of worship of most major denominations in the vicinity of the Condominium including, but not limited to: Holy Trinity Roman Catholic Church located at 213 West 82nd Street; Church of St. Paul and St. Andrew located at 263 West 86th Street; Congregation B'nai Jeshurun located at 257 West 88th Street; and The Jewish Center located at 131 West 86th Street.

Excellent educational facilities are within close proximity to the Condominium. The educational facilities within close proximity to the Condominium are diverse enough to satisfy every age group, from young to adult interested in post-graduate classes, and include private, public (Manhattan Country School at 150 West 85th Street; P.S 9 Sarah Anderson at 100 West 84th Street; Trinity School at 139 W 91st Street, West Side Montessori School at 309 West 92nd Street; MS 243 Center School at 100 West 84th Street; and The IDEAL School of Manhattan at 314 West 91st Street; and) and parochial schools on the elementary, middle school, and high school levels.

SPONSOR MAKES NO REPRESENTATION AS TO WHICH PUBLIC SCHOOL OR PRIVATE SCHOOLS THE CHILDREN WHO LIVE IN THE BUILDING WILL BE ELIGIBLE TO ATTEND.

The nearest library is St. Agnes Library located at 444 Amsterdam Avenue.

MUNICIPAL SERVICES

The City of New York will provide water, sanitation, police, and fire services to the Condominium.

The nearest local police station is the 20th Precinct, located around the corner at 120 West 82nd Street, New York, New York 10024.

The local fire department is Ladder 25/Division 3 located at 205 West 77th Street, Manhattan, New York.

Snow removal of the local streets is provided by the City of New York. Snow removal of the sidewalks adjacent to or upon the Property is the responsibility of the Condominium.

POSTAL

A nearby branch of the U.S. Postal Service is located at 127 West 83rd Street, New York, New York 10024.

ZONING

The Property is located in a C1-8A zoning district and within the EC-2 Special Enhanced Commercial District. Uses permitted as-of-right within the C1-8A district include use Group 2, multiple-family residences, and Use Group 6, retail and commercial.

The Property is located in the Upper West Side-Central Park West Historic District and is subject to the review of the Landmarks Preservation Commission.

Neither Sponsor nor any of its principals own, in whole or part, or have an option or right to acquire, in whole or in part, any adjacent areas which are not fully developed.

OBSTRUCTED VIEWS

No representation or warranty is made that future construction in the neighborhood surrounding the Property will not result in obstruction of views from any windows and/or Terraces in the Building. Sponsor shall not be responsible for obstructed and/or adversely impacted views from Units due to future development, trees, landscaping, lamp-posts, sculptures or other structures erected nearby the Property.

There is no guaranty that any of the foregoing services or amenities will continue to be available to Unit Owners or residents in the future or that any change in the foregoing will not adversely impact upon the value of the Units. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representations that the character of the neighborhood, the businesses and other institutions which operate there or the qualitative nature of the surroundings will not change.

SCHEDULE A

OFFERING PRICES AND RELATED INFORMATION

CHARLOTTE OF THE UPPER WEST SIDE

The Projections in this SCHEDULE A assume that the first year of Condominium Operation will be from April 1, 2021 to March 31, 2022

							Percentage of Common Interest (4)					Projected Real Estate Taxes *** 4/1/2021 to 3/31/2022				Projected Real Estate Taxes **** 4/1/2022 to 3/31/2023			
UNIT #	# of BDS	# of BATHS	Approx. Floor Area Sq. Ft(2)	Approx. Terrace/ Balcony Sq. ft.	Approx. Storage Room Sq. ft.	Offering ** Price (3)	Residential Common Interest (4)	Retail Common Interest (4)	General Common Interest (4)	Monthly (5)	Annual (5)	Monthly (6)	Annual (6)	Monthly (6)	Annual (6)	Monthly	Annual
Garden	4	4.5	3,570	1,488	36	$ 12,500,000	14.5900%	N/A	11.9832%	$ 6,061	$ 72,731	$ 4,502	$ 54,026	$ 4,974	$ 59,693	$ 10,563	$ 126,757
3	4	4.5	3,570	73	28	$ 10,740,000	12.7976%	N/A	10.5111%	$ 5,316	$ 63,796	$ 3,949	$ 47,389	$ 4,363	$ 52,360	$ 9,265	$ 111,185
4	4	4.5	3,570	73	28	$ 10,870,000	12.7976%	N/A	10.5111%	$ 5,316	$ 63,796	$ 3,949	$ 47,389	$ 4,363	$ 52,360	$ 9,265	$ 111,185
5	4	4.5	3,570	73	31	$ 11,000,000	12.7976%	N/A	10.5111%	$ 5,316	$ 63,796	$ 3,949	$ 47,389	$ 4,363	$ 52,360	$ 9,265	$ 111,185
6	4	4.5	3,570	73	31	$ 11,130,000	12.7976%	N/A	10.5111%	$ 5,316	$ 63,796	$ 3,949	$ 47,389	$ 4,363	$ 52,360	$ 9,265	$ 111,185
PH 1	4	4.5	3,570	73	51	$ 11,260,000	12.7976%	N/A	10.5111%	$ 5,316	$ 63,796	$ 3,949	$ 47,389	$ 4,363	$ 52,360	$ 9,265	$ 111,185
PH 2	4	4.5	4,042	2,312	36	$ 17,500,000	21.4220%	N/A	17.5946%	$ 8,899	$ 106,789	$ 6,610	$ 79,325	$ 7,304	$ 87,646	$ 15,509	$ 186,114
Total Residential Units			**25,462**	**4,165**	**241**	**$ 85,000,000**	**100.0000%**	N/A	**82.1333%**	**$ 41,542**	**$ 498,501**	**$ 30,858**	**$ 370,296**	**$ 34,095**	**$ 409,140**	**$ 72,400**	**$ 868,796**
Retail 1			2,155	-	-	$ 4,000,000	N/A	52.9979%	9.4690%	$ -	$ 22,498	$ 4,885	$ 58,620	$ 5,397	$ 64,769	$ 6,760	$ 81,118
Retail 2	*		2,423	-	-	$ 3,500,000	N/A	47.0021%	8.3977%	$ -	$ 19,953	$ 4,332	$ 51,988	$ 4,787	$ 57,441	$ 5,995	$ 71,941
Total Non-Residential Units			**4,578**	-	-	**7,500,000**	N/A	**100.000%**	**17.8667%**	$ -	**$ 42,451**	**$ 9,217**	**$ 110,608**	**$ 10,184**	**$ 122,210**	**$ 12,755**	**$ 153,059**
TOTAL BUILDING			**30,040**	**4,165**	**241**	**$ 92,500,000**	**100.0000%**	**100.0000%**	**100.0000%**	**$ 41,542**	**$ 540,952**	**$ 40,075**	**$ 480,904**	**$ 44,279**	**$ 531,350**	**$ 85,155**	**$ 1,021,856**

** Retail 2- 1,658 SF grade, 765 SF Lower Level*

*** Purchasers are responsible for payment of real estate transfer taxes. (See Section of the Plan entitled "Unit Closing Costs and Adjustments" for further details).*

**** Real Estate Taxes for year 2021/22 represent partial completion of construction. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. (See Footnote 5 to Schedule A for further details.)*

***** Real Estate Taxes for year 2022/23 represent completed construction.*

Note: Uninhabitable space may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the building.

FOOTNOTES TO SCHEDULE A

1 INFORMATION REGARDING ROOMS AND SQUARE FOOTAGES

Prospective purchasers should refer to the Floor Plans for an approximation of the dimensions and typical layouts of the Units, which may change due to field conditions, construction variances and tolerances. The number of bedrooms and bathrooms for each Residential Unit was determined by the Architect in accordance with industry practice for new construction condominiums. Each Unit is measured horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls, provided, however, (i) columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Units, where provided and (ii) elevator shafts, elevator lobby and stairwells on the full unit floors are not deducted from the measurement of each Unit. Each Unit is measured vertically from the top of the structural slab floor (located under the finished flooring and sub-flooring materials) to the underside of the structural slab ceiling. Floor Plans and dimensions may also contain variations from floor to floor. Each Unit may vary slightly in its actual dimension, layout and physical condition. Unit measurements are not based upon measurements from interior walls, the actual area comprising the unit is significantly less than the area listed in Schedule A. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Dimensions shown on Floor Plans include the floor area under cabinetry. Residential Unit total floor area includes Residential Common Elements floor area as follows: (i) 326 square feet in the Garden and Units 3-6 and PH1, and (ii) 326 square feet in PH2 lower level and 162 square feet in PH2 upper level. The floor area of each Storage Room is measured from the centerline of its partitions. Terraces and Storage Rooms shown on Schedule A are Residential Limited Common Elements.

2 INFORMATION REGARDING THE OFFERING PRICE

The offering price for any Unit is subject to change and is negotiable. The Plan will be amended to reflect: (i) a general price change affecting a group, line, or other category of Unit (as distinguished from an isolated price change); (ii) a price change to be advertised in a newspaper or other media; or (iii) a higher price on an individual Unit. See the section of the Plan entitled “Changes in Prices or Units” for further details.

All legal costs, fees, and expenses charged by Purchaser’s counsel shall be the sole responsibility of Purchaser. In addition, Purchaser shall be responsible for payment of certain closing costs and fees at the time of the Closing. See the section of the Plan entitled “Unit Closing Costs and Adjustments” for further details.

3 (a) **INFORMATION REGARDING GENERAL COMMON INTEREST**. Pursuant to sections 339-i(1)(iv) and 339-m of the Condominium Act, the percentage of Common Interest of each Unit in the Common Elements was based upon the floor space, subject to the location of such space and the additional factors of relative value to other spaces 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. Any dispute relating to the appropriateness of the allocation will be submitted to arbitration pursuant to Article 10 of the By-Laws.

(b) **INFORMATION REGARDING RESIDENTIAL COMMON INTEREST**. The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit Common Elements bears to the aggregate Common Interests of all Residential Units.

(c) **INFORMATION REGARDING NON-RESIDENTIAL COMMON INTEREST**. The percentage interest of each Non-Residential Unit in the Non-Residential Common Elements is apportioned in the same proportion that the Non-Residential Unit Common Elements bears to the aggregate Common Interests of all Non-Residential Units

4 INFORMATION REGARDING ESTIMATED MONTHLY COMMON CHARGES

The Estimated Monthly Common Charges for each Unit set forth on Schedule A were computed by Sponsor's Condominium Budget Expert, based on the Condominium Budget Expert's estimates of the receipts and expenses to operate the Condominium for the twelve (12) month period set forth on Schedule B. The actual First Year of Condominium Operation may commence before or after the commencement date set forth atop Schedule B. In addition to these estimated payments, each Unit Owner will be responsible to also pay: (i) real estate taxes on its Unit; (ii) mortgage payments under a loan, if any, obtained to finance the purchase of its Unit; (iii) the cost of electricity and natural gas supplied to the Unit, which will be metered and payable directly to the supplying utility company; (iv) the cost of any insurance which the Unit Owner may wish to obtain for the Unit; (v) the cost of interior repairs and decorations to the Unit; and (vi) the cost of any cable television, telephone and internet services the Unit Owner may wish to subscribe for. See the section of the Plan entitled "Schedule B-1 – Individual Energy Costs" for further details concerning estimates of certain electricity and gas costs for the Residential Units.

5 INFORMATION REGARDING PROJECTED MONTHLY REAL ESTATE TAXES

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 a Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

In the opinion of Olshan Frome Wolosky LLP ("Income Tax Counsel"), attorneys for Sponsor, each Residential Unit Owner who occupies the Residential Unit exclusively as a primary personal residence and itemizes his or her deductions, will, under present Law, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in accordance with his or her method of accounting, for Federal, New York State and New York City income tax purposes, subject to certain exceptions and limitations which are more particularly discussed in the opinion of Olshan Frome Wolosky LLP. Pursuant to changes in the 2017 Tax Cuts and Jobs Act, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any such taxable year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return). See the section of the Plan entitled "Opinion of Income Tax Counsel" for further details.

The projected real estate taxes allocated to each Unit is based on the real estate tax projection opinion prepared by Hucke and Associates, a copy of which is set forth in the section of the Plan entitled "Opinion of Real Estate Tax Counsel". 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. In reliance on the opinion of Hucke and Associates, Sponsor projects the taxes allocated to each Unit as follows: For the 2020/2021 tax year (the City of New York is valuing the Building as commercial zoned vacant land) it is estimated that the real estate taxes for the Building will total approximately $329,564, assuming: (i) the City of New York, for the 2021/2022 tax year, which will commence on January 5, 2021 for taxes being paid on July 1, 2021 with the second half due January 1, 2022, should project that the entire Property be one hundred percent (100%) complete, (ii) it is projected that the Building will be re-classified as Tax Class 2C with an actual assessment of $4,260,000, (iii) real estate taxes for the period utilizing the current 2020/2021 Class 2C tax rate of .12473 per $100 of assessed valuation should be approximately $531,350, (iv) the projected real estate tax does not take into account any change to the tax rate, and (v) the projected real estate tax of $531,350 is for the entire Building. This

tax projection does not take into account any tax exemptions or abatement benefits that may be available to individual Unit Owners. There is no assurance that the New York City tax authorities will allocate real estate taxes among the Units in proportion to their respective Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's offering price rather than its Common Interests, or the tax authorities may allocate the taxes in such other manner as the taxing authority deems appropriate. Accordingly, Units having the same offering price may pay different real estate taxes. In the event that the Units have not been separately assessed at the time of the First Closing, the Board of Managers will be authorized to make payment of all real estate taxes for the Property and will assess and collect the amount thereof from all Unit Owners in proportion to each Unit's Common Interest.

Section 581 of the Real Property Tax Law provides that real property owned as a condominium shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned as a condominium. Section 339-y of the Condominium Act provides in part that each Unit and its appurtenant Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the property were the property assessed as one parcel.

Once the Units are separately assessed by the New York City tax authorities, real estate taxes will be payable directly to the taxing authority on the following basis:

Annual Assessment:	Due Dates:
If $250,000.00 or less	Quarterly (July 1, October 1, January 1 and April 1)
If more than $250,000.00	Semi-annually (July 1 and January 1)

It has been the practice of the New York City Real Property Assessment Department to increase the assessed valuation attributable to a parcel under construction during and after completion of the construction. However, since no set formula is used to determine the amount of increase, it is impossible to guaranty what the actual increase in the assessed valuation will be. See the section of the Plan entitled "Opinion of Real Estate Tax Counsel" for further details regarding projected real estate taxes.

SPONSOR MAKES NO REPRESENTATION THAT THE ACTUAL ASSESSED VALUATION WILL NOT EXCEED THE PROJECTED ASSESSED VALUATION, OR THAT THE TAX RATE WILL NOT BE GREATER THAN THE PROJECTED RATE.

FURTHER INFORMATION REGARDING THE PROJECTED INCOME TAX DEDUCTION. Prospective Purchasers should note that income tax deductions, if applicable, may vary in future years due to changes in the interest rate or a Residential Unit Owner's mortgage or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real estate taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate, or the method of assessing real estate or changes in law. Sponsor makes no guaranty or warrant concerning the availability of any tax deductions. See the section of the Plan entitled "Opinion of Income Tax Counsel" for further details.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (A) THAT THE NEW YORK CITY TAX ASSESSOR WILL ALLOCATE INDIVIDUAL UNIT ASSESSMENTS ON THE BASIS OF EACH UNIT'S ALLOCABLE COMMON INTEREST; (B) OF THE ASSESSED VALUE OF THE PROPERTY DURING THE FIRST YEAR OF CONDOMINIUM OPERATION; OR (C) OF THE TAX RATES THAT WILL BE IN EFFECT DURING THE FIRST YEAR OF CONDOMINIUM OPERATION.

6 INFORMATION REGARDING ESTIMATED TOTAL CARRYING CHARGES

These figures represent the aggregate estimated total carrying charges, on a monthly and annual basis, for the First Year of Condominium Operation. These sums include estimated Common Charges and projected real estate taxes. The total carrying costs do not include costs for individual Unit Owner expenses such as mortgage payments under a loan, if any, obtained to finance the purchase of the Unit; (iii) the cost of electricity and natural gas supplied to the Unit, which will be metered and payable directly to the supplying utility company; (iv) the cost of any insurance which the Unit Owner may wish to obtain for the Unit; (v) the cost of interior repairs and decorations to the Unit; and (vi) the cost of any cable television, telephone and internet services the Unit Owner may wish to subscribe for.

7. WORKING CAPITAL FUND

Each Purchaser of a Residential Unit must pay an amount equal to six (6) months Common Charges its Unit, to be contributed towards the Working Capital Fund.

SCHEDULE B
PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
(See Note 1)

CHARLOTTE OF THE UPPER WEST SIDE
April 1, 2021 to March 31, 2022

Projected Income				
Residential Common Charges (1)	$	498,501		
Retail Common Charges (1)	$	42,451		
Total Income	**$**	**540,952**		
Projected Expenses				
	Total		**Residential**	**Retail**
Labor (3)	$	244,155	$ 244,155	$ -
Gas (4)	$	6,546	$ 6,546	$ -
Electricity (5)	$	27,260	$ 27,260	$ -
Water Charges & Sewer Rent (6)	$	7,491	$ 7,491	$ -
Repairs, Maintenance & Supplies (7)	$	15,000	$ 12,320	$ 2,680
Service Contracts (8)	$	26,000	$ 24,553	$ 1,447
Insurance (9)	$	45,000	$ 36,960	$ 8,040
Management Fee (10)	$	124,000	$ 101,845	$ 22,155
Administrative Expenses (11)	$	3,000	$ 2,464	$ 536
Legal Fees & Audit Fees (12)	$	10,000	$ 8,213	$ 1,787
Contingency (13)	$	25,000	$ 20,533	$ 4,467
Reserves (14)	$	7,500	$ 6,160	$ 1,340
Total Expenses	**$**	**540,952**	**$ 498,501**	**$ 42,451**

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

Common Charges have been allocated between all types of Residential and Non-Residential Units on the basis of Common Interest 17.8667% to the Non-Residential Units and 82.1333% to the Residential Units where applicable or on the basis of the relationship between the Non-Residential and the Residential Units, depending on the anticipated usage of the budgeted items.

The estimated Common Charges to be collected from the Unit Owners are projected on the assumption that the First Year of Condominium Operation will commence on the date set forth atop Schedule B. The actual First Year of Condominium Operation may commence earlier or later than that date. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the last budget set forth in the Plan by twenty-five (25%) percent or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon, whether or not

Sponsor offers to guarantee the earlier budget projections. Sponsor will not declare the Plan effective where there are any material changes to the budget not yet disclosed in an amendment to the Plan.

FOOTNOTES TO SCHEDULE B

1 The estimated Common Charges to be collected from the Unit Owners are projected on the assumption that the First Year of Condominium Operation will commence on the date set forth atop Schedule B. The actual First Year of Condominium Operation may commence earlier or later than that date. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the last budget set forth in the Plan by twenty-five (25%) percent or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon, whether or not Sponsor offers to guarantee the earlier budget projections. Sponsor will not declare the Plan effective where there are any material changes to the budget not yet disclosed in an amendment to the Plan.

2 These figures represent the total Common Charges to be levied against and collected from the Residential and Non-Residential Unit Owners. The Common Charges will be utilized by the Board of Managers to defray the operational expenses of the Condominium. Common Charges have been allocated between all types of Residential and Non-Residential Units on the basis of Common Interest 17.8667% to the Non-Residential Units and 82.1333% to the Residential Units, depending on the anticipated usage of the budgeted item.

3 PAYROLL AND RELATED EXPENSES

The budgeted amount supplied by Allied Universal prepared April 3, 2020, a true and complete copy of which begins on the next page, includes base wages, worker's compensation and disability insurance, welfare and pension costs, payroll taxes, unemployment insurance and the cost of sick days, holidays and vacation pay for a projected building staff consisting of 4 full-time staff members, as more particularly set for below. The building staff will be non-union employees of a third-party provider of staffing services, Allied Universal, and which service contract shall commence as of the First year of Condominium Operation. They will not be employees of the Condominium. The estimated first year costs for staffing is set forth as follows:

Position	Hours	Rate	Bill Rate	O/T & Holiday Bill Rate	Weekly Cost
Doorman/Security (M-F 8AM to 4PM)	40	$ 19.50	$ 27.30	$40.95	$1,092.00
Doorman/Security (M-F 4PM to 12AM)	40	$ 17.50	$ 24.50	$36.75	$980.00
Doorman/Security (M-F 12AM to 8AM)	40	$ 17.50	$ 24.50	$36.75	$980.00
Doorman/Security (Weekends)	48	$ 17.50	$ 24.50	$36.75	$1,176.40
Total					$4,228.00
Estimated Monthly Cost					$18,321.33
Estimated Monthly Sales Tax					$1,626.02
Estimated Annual Cost					$239,368.22

This projected cost has been increased for inflation to $244,155.

The projected level of staffing for the Condominium complies with all applicable housing and labor laws, including the state minimum wage law, and includes all benefits required by local, state or federal law.

The projected expenses payroll and related expenses, as well as the assumptions described herein, are believed to be reasonable in the estimation for the Condominium Budget Expert based on its experience managing comparable buildings.

The employees described above will be devoting substantially all of their time and effort to service the Residential Units and the Residential Common Elements, and a very small portion of their time and effort to service the General Common Elements. Accordingly, salaries and related expenses have been allocated 100% as Residential Common Expenses to be paid by the Residential Unit Owners. In the opinion of the Condominium Budget Expert, this is a reasonable and fair allocation under the circumstances.

No warranty is made to the actual wages, salaries, benefits and related payroll taxes and similar expenses that will be applicable and in effect during the First Year of Condominium Operation. However, the projected expenses for wages, salaries and benefits, as well as the assumptions described herein, are believed to be reasonable and reflect the experience of comparable buildings.

4 GAS (HEAT, DOMESTIC HOT WATER AND COOKING)

Based on an estimate prepared by GEA Consulting Engineers PLLC located at 545 Eighth Avenue, New York, New York 10018 and dated April 8, 2020, it is anticipated that heat, hot water and cooking gas consumed by the Residential Units will be approximately $6,061. That estimate is based on a projected usage of 4,627 Therms of gas per year at an anticipated average cost of $1.31 per Therm. This cost has been increased for taxes and inflation for a total projected year one cost of $6,546. The entire cost of gas is allocated among only the Residential Unit Owners as this expense is for the benefit of the Residential Unit Owners for space heating, domestic hot water and cooking. The Non-Residential Units will not have gas in their spaces.

It is impossible to predict whether the budgeted figure will reflect the actual cost of operation for the First Year of Condominium Operation. This cost will vary with the levels of consumption of cooking gas and hot water as well as the tariff rate charged by the utility company. It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of fuel during the First Year of Condominium Operation, however, no budget item is warranted.

5 ELECTRICITY

Based on an estimate prepared by GEA Consulting Engineers PLLC located at 545 Eighth Avenue, New York, New York 10018 and dated April 8, 2020, it is anticipated that the electricity consumption for the Common Elements in the First Year of Condominium Operation will be approximately 111,814 kilowatt hours at a rate of $0.23 per kilowatt hour, resulting in an annual cost of $25,717. This cost has been increased to reflect for taxes and inflation to a total of $27,260. The entire cost of electric is allocated among the Residential Unit Owners only as this electric expense is for the benefit of the Residential Unit Owners. This expense includes the lighting for the common areas, stairways, recreation spaces, lobby and mechanical rooms, as well as common area AC units, pumps, elevators and fans. All Units will be individually metered or sub-metered for the consumption of electricity within the Unit and its appurtenant Limited Common Elements, if any. See Schedule B-1 for the projected individual Unit energy costs.

6 WATER CHARGES AND SEWER CHARGES

The City of New York will provide municipal water and sewer services to the Building. Based on an estimate made as of April 8, 2020 prepared by GEA Consulting Engineers PLLC located at 545 Eighth Avenue, New York, New York 10018 the building is projected to have an annual consumption of 66,412 cubic feet of water. It is anticipated that water and sewer charges for the Residential Units will be approximately $7,491 in the First Year of Condominium Operation, based on the estimated cost as of April 2020 as adjusted for inflation of $10.949 per 100 cubic foot of water. All water and sewer charges are allocated among the Residential Unit Owners as a Residential Common Expense.

The Non-Residential Units will be separately sub-metered for water and sewer usage and will pay the costs of their water and sewer usage directly to the Condominium or any taxing authority.

7 REPAIRS AND MAINTENANCE AND SUPPLIES

This estimate includes the normal maintenance and repair and supplies costs of the General Common Elements and Residential Common Elements only, and is based on the maintenance costs of comparable buildings. Unit Owners will be responsible for the cost of interior maintenance, repairs, decorating and painting of their respective Units, as well as any Residential Limited Common Elements appurtenant thereto. In addition, each individual Residential Unit will have a dedicated HVAC unit located on the roof. The Residential Unit Owners will be responsible for the maintenance and repairs of their associated unit. No provision has been made to cover the cost of any capital expenditure. This estimate also includes the estimated annual cost of services and supplies (excluding service contracts) provided to and for the benefit of the Units.

Given that the property will be a new building with new mechanicals, we have estimated a relatively low-end cost for repairs & maintenance and supplies equal to approximately $.50 per square foot of above-grade building area which translates into a first year expense of approximately $15,000. The cost has allocated among all Units on the basis of their percentage of Common Interest in the entire building.

While this Schedule B includes a reasonable allowance for possible increases in cost which may occur prior to and during the first year of condominium operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

This estimate does not include any amount for repairs to the heating, ventilating and air-conditioning systems. Estimated maintenance costs for HVAC are included in the budget line for Service Contracts.

In the opinion of the Condominium Budget Expert, this is a reasonable estimate of repair and maintenance costs, and represents a fair allocation under the circumstances.

8 SERVICE CONTRACTS

This estimate includes the cost of various services used in or for the Common Elements, including but not limited to elevator service, extermination, and HVAC maintenance.

This estimate includes the cost of various services used in or for the common elements based on quotes provided by the suppliers specified in parentheses on the dates set forth below:

ITEM	TOTAL ANNUAL COST		RESIDENTIAL UNITS			NON-RESIDENTIAL UNITS	
Residential Elevator	$	7,400	100.0000%	$	7,400	0.0000%	$ -
Exterminator	$	1,600	82.1333%	$	1,314	17.8667%	$ 286
HVAC Maintenance	$	10,500	100.0000%	$	10,500	0.0000%	$ -
Sprinkler/Fire Protection	$	6,500	82.1333%	$	5,339	17.8667%	$ 1,161
Total	$	26,000		$	24,553		$ 1,447

The total estimated cost for service contracts during the first year of condominium operation as increased for inflation is $26,000. A fee for the projected management agreement is included separately under item #10. The residential elevator maintenance contract has been allocated 100% to the Residential Unit Owners based upon their percentage share of Residential Common Interest. The Non-Residential Units will be responsible for their own elevator maintenance contract. The HVAC maintenance contract has been allocated 100% to the Residential Units. The remaining items benefit all unit owners and have therefore been allocated to the General Common Elements and which costs shall be allocated to each Unit based upon their percentage of interest in the General Common Elements.

No maintenance or service contracts have been entered into as of the filing date of the plan. The budgeted amounts are based on estimates received from contractors listed in parentheses above. While Schedule B includes a reasonable allowance for increases in cost which may occur prior to and during the First Year of Condominium Operation, no warranty or guarantee is made that the actual cost for these services or other services will be in accordance with these projections.

9 INSURANCE

The insurance premiums are based on a letter dated February 11, 2020 from HUB International Limited, having an address at 100 Sunnyside Boulevard, Woodbury, NY 11797, a true and complete copy of which begins on the next page, that sets forth that general liability insurance coverage will be obtained for the Building for the First Year of Condominium Operation, with the following general coverage and limits:

Coverages	Limits of Liability
A. Building Replacement Cost Value	$27,000,000
B. Rent Income Value	$2,500,000
C. General Liability (general aggregate)	$27,000,000
D. Directors & Officers liability	$1,000,000
E. Umbrella liability	$100,000,000
Crime (including Property Manager)	$100,000

The annual premium for aforementioned insurance policy is estimated to be $45,000 as disclosed in Schedule B.

In the event of a total loss, the insurance will be adequate to replace the entire Building. The proposed insurance provides property coverage on an All Risk/Replacement Cost basis. The building and business income limits are based on an agreed amount which operates as a waiver of co-insurance.

Sponsor will procure, on behalf of the Board of Managers, on or before the date of the First Closing, the general liability insurance that is required to be carried by the Condominium. The

carrier has not yet been selected. This insurance coverage meets the requirements of the mortgage lender procured by Sponsor.

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

The following costs are not included: rent insurance; water damage; elevator collision; boiler and machinery; excess liability; auto liability; and fidelity bond.

This coverage does not include claims for personal injury, property damage, fire or casualty to the contents, replacements, additions, fixtures and/or improvements within any Unit or any Residential Limited Common Element appurtenant to any Residential Unit. Unit Owners may desire to obtain additional insurance at the own costs to cover such risks.

This quotation is an indication of insurance premiums at current rates. It is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases.

Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a crime insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its direct ors, officers or employees.

Sponsor makes no representation that the insurance limits set forth in Schedule B will meet the requirements of a lender who finances the purchase of a Residential Unit. If Purchaser’s lender requires additional insurance, Purchaser will be obligated to obtain such supplemental policies at Purchaser’s sole cost and expense, including, without limitation, any supplemental dwelling flood policy provided by NFIP, which is not included in Schedule B. Purchasers are advised to discuss their particular flood insurance requirements with their insurance consultant.

Given the volatility of the insurance market, the projected coverage and cost contained within the budget, should not be taken as a guaranty by anyone that the annual Common Charges or Common Expenses for the first or any subsequent year of operation of the Property will be as set forth in the budget.

HUB International Limited
100 Sunnyside Boulevard
Woodbury, NY 11797
P: (516) 677-4700
F: (516) 496-4040
www.hubinternational.com

February 11, 2020

The Roe Corporation
267 Broadway, 2nd Floor
New York, NY 10007

Re: Insurance Estimate for 470 Columbus Condominium

Dear Mr. Roe,

Pursuant to your request for an insurance estimate we can offer premiums which are based on the following criteria:

Current Market Conditions
Building Replacement Cost Value $27,000,000
Rental Income Value: $2,500,000
Masonry Non Combustible Construction
Year Built 2019
9 stories
100% sprinklered
35,541 sq. ft.
Two commercial spaces on grade and 7 apartments above
Assuming non-hazardous tenants in commercial space

General Liability, Property Coverage, $100,000,000 Umbrella Liability, $1,000,000 Directors & Officer Liability and $100,000 Crime Coverage. Property Manager is to be included in the Crime Coverage.
Annual Premium: $45,000

Sincerely,

Mallory Cohen
Senior Account Executive
HUB International Northeast
100 Sunnyside Blvd
Woodbury,NY 11797
Office: 516-677-4789
Mallory.cohen@hubinternational.com

10 MANAGEMENT FEE

At or prior to the First Closing, the Condominium will enter into a management agreement with the Roe Corporation, having an office at 267 Broadway, 2nd Floor, New York, New York 10007, a real estate management firm. Sponsor and Managing Agent are affiliated entities in that they are owned by the same principals of Sponsor. The management agreement will have a term of one (1) year and an annual fee of $124,000 for the first year. This fee includes the cost of the superintendent estimated at $100,000 per annum and a management fee of $24,000 per annum. Both fees are representative of market levels. The superintendent fee and the management fee are allocated to all Unit Owners as a General Common Expense.

The superintendent will be an employee of the Managing Agent and will be non-union. Wages will meet state minimum wage laws. The projected level of staffing for the Condominium complies with all applicable housing and labor laws. The superintendent will be provided medical and dental benefits.

The superintendent's duties will consist of collecting garbage, cleaning the public hallways, sweeping, washing and, when required, power washing the sidewalk and shoveling snow. Additional services of the superintendent will include light maintenance and repair work. However, all additional repairs and maintenance will be billed as a separate cost to the Unit Owner or the Condominium requesting such services. The projected expenses for wages, salaries, and benefits as well as the assumptions described herein are believed to be reasonable and reflect the experience of Sponsor's Budget Expert in appraising comparable buildings.

The Building will be staffed with one (1) full time non-resident superintendent working forty (40) hours per week at the expected following cost:

Labor	**Hours**	**Annual Cost**	**Benefits and Taxes**	**Total**
Superintendent	40-wk	$70,000.00	$30,000.00	$100,000.00

See the section of the Plan entitled "Management Agreement, Contracts and Leases" for further details.

11 ADMINISTRATIVE OR OTHER EXPENSES

Administrative or Other Expenses covers telephone, office supplies, office equipment, postage, special communications and mailings to the Unit Owners, annual meetings, and general expenses. This estimated cost of $3,000 is allocated among all Unit Owners as a General Common Expense.

12 LEGAL AND AUDIT FEES

Sponsor has budgeted $10,000 for the auditing and accounting fees associated with the preparation of audited financial statements for the First Year of Condominium Operation as well as federal, state and city income tax returns for the Condominium. This amount is based upon an estimate of these costs provided by Leon & Co. CPA's P.C., certified public accountants, having an office at 38 West 32nd Street, New York, New York 10016. An additional $3,500 has been budgeted to provide for minor legal services to be rendered in connection with the operation of

the Condominium. These professional fees are allocated among all Unit Owners as a General Common Expense.

13 CONTINGENCIES

Contingencies in the amount of $25,000 is included in the budget to provide funds for unforeseen increases in Residential Common Expenses or General Common Expenses. The cost of funding this line-item is allocated among all Unit Owners as a General Common Expense.

14 RESERVE

A Reserve Fund of $7,500 will be established as a reserve for the Condominium's capital expenditures, which shall be funded by the Unit Owners as a General Common Expense. While Sponsor does not anticipate the imminent need for such capital replacements, repairs or improvements, no assurance or guaranty is given that such needs will not arise in the future.

In the opinion of Appraisers & Planners, Inc., the projected income is adequate to meet the projected common expenses for the First Year of Condominium Operation, assuming such first year to be the 12-month period set forth on Schedule B. The foregoing schedule, however, is not intended and should not be taken as a guarantee or warranty by anyone that the annual Common Charges or other income and expenses for such fiscal year or any subsequent year of operation of the property will be as set forth in said schedule, since the annual Common Charges and other items of income and expense may vary from amounts shown in the schedule.

The foregoing projected budget may be modified from time to time prior to commencement of and during the First Year of Condominium Operation, to add, delete, increase or decrease one or more items of operating expenses. If additional funds are required to pay expenses, it may be necessary to increase the amount of Common Charges levied against and collected from Unit Owners.

SCHEDULE B-1

INDIVIDUAL ENERGY COSTS

GEA Consulting Engineers, PLLC, having an office at 545 Eighth Avenue, New York, NY 10018, provided the following estimate of annual electric energy costs for the lighting and for the operating of typical electrical appliances located in each Residential Unit which has been increased for sales tax and inflation as follows:

Residential Unit #:	Approximate Square Footage	Energy Consumption (kWh)	Annual Utility Cost
Garden	3,570	20,970	$5,332
3	3,570	21,102	$5,366
4	3,570	21,102	$5,366
5	3,570	21,102	$5,366
6	3,570	21,102	$5,366
PH1	3,570	21,102	$5,366
PH2	4,042	27,540	$6,443

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

SCHEDULE B-1

Residential Building
466-470 Columbus Avenue
New York, NY

ESTIMATED CHARGES

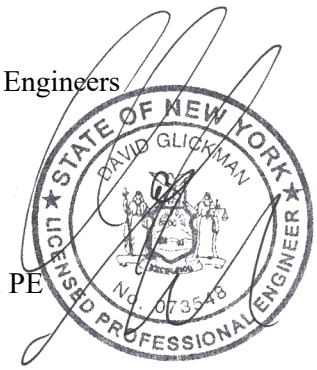
Architect:
BKSK Architects, LLP
28 West 25th Street
New York, NY 10010
Tel: (212) 807-9600

Engineer:
GEA Consulting Engineers, PLLC
545 Eighth Avenue
New York, NY 10018
Tel: (212) 643-8006

April 08, 2020

GEA Consulting Engineers

David Glickman, PE



I. GENERAL

The charges indicated below are based on the following assumptions:

1. Heating is based on 5,000 degree days. System shall maintain 70 degree Fahrenheit in the residential units when outdoor air temperature is 13.9 degrees Fahrenheit.

2. Air conditioning system shall maintain 75 degrees Fahrenheit when outdoor air temperature is 89.7 degrees Fahrenheit.

3. Each residential unit is calculated to have a gas range, and all other appliances included the sale.

4. Construction of the building will begin in or about January 3rd, 2020, and it is anticipated that the building will be sufficiently complete for issuance of a Temporary Certificate of Occupancy in or about January 3rd, 2022.

5. The estimated first year cost for water and sewer is based on the New York City rate, for 7/1/18 – 6/30/19 at an estimated rate of $10.33 per hundred cubic feet of water and the average of 40 gal. per day per person, for the projected first year of condominium operation. Unit occupancy is assumed as follows: 2 people for the first bedroom and 1 person per bedroom for additional bedrooms. Charges for waste and storm sewer services are billed at 159% of applicable water charge or, $6.34 for sewer and $3.99 for water, for a combined water/sewer charge of $10.33per 100 cf of water.

6. Residential Unit electricity rates are based upon Con Ed rate structure SC-01, Rate I, as of February 2020 with the following Energy Delivery charges:

   For summer months: $0.11125/kWh per first 250 kWh and
   $0.12788/kWh for over 250 kWh

   For all other months: $0.11125/kWh per all kWh

   In addition, the utility cost includes an average Market Supply Charge (MSC) of $0.001475/kWh, an average Monthly Adjustment Clause (MAC) of $0.00936/kWh, a System Benefits Charge of $0.0019/kWh for Energy Efficiency Tracker and $0.0049 Clean Energy Fund Surcharge, a Temporary NY State Surcharge charge of $0.0075/kWh, Merchant Function charge of $0.03990/kWh, and Gross Receipts Tax (GRT) of 4.9089%. Charges also include a $16.31 per month meter charge and $0.60 per month billing and payment processing (BPP) charge. Sales tax is not included.

   Common space charges are based upon Con Ed rate structure SC-09, Rate I, as of October 2019. Public space costs are based upon Demand and Energy Delivery charges for winter and summer months.

   The Demand charges are as follows:

   For summer months: $159.02 per first 5 kW or less and $23.24/kW for over 5 kW

   For all other months: $127.02 per first 5 kW or less and $18.36/kW for over 5 kW

   The Energy Delivery charge for both the summer and winter is as follows:

   For all months: $0.221/kWh per all kWh

In addition, the total cost includes an average Market Supply Demand (MSC) charge of $3.45/kWh and an average Monthly Adjustment Clause (MAC) of $0.00936/kWh, a System Benefits Charge of $0.0019/kWh, a Temporary NY State Surcharge charge of $0.0012/kWh, Merchant Function charge of $0.001830/kWh, and Gross Receipts Tax (GRT) of 2.5642%. Charges also include a $6.07 per month meter charge and $1.20 per month billing and payment processing charge. Sales tax is not included.

7. Residential Unit gas rates are based upon Con Ed rate structure SC-01 as of October 2019 with the following summer and winter charges:

   For all months: $23.70 per first 3 therms or less and $ 0.13327/therm for over 3 therms

   In addition, the total cost includes a System Benefits Charge of $0.7680/therm for Energy Efficiency Tracker and $0.2098/therm Clean Energy Fund Surcharge, a Temporary State Assessment Surcharge of $0.002592/therm, and a Merchant Function charge of $0.02851/therm and Gross Receipts Tax (GRT) of 4.1977%. Charges also include a $1.20 per month billing and payment processing charge, and an additional charge based on both the applicable Gas Cost Factor, currently $0.435267/therm, and the Monthly Rate Adjustment, currently $0.013710/therm, which reflect the average total cost of gas for the month. Sales tax is not included.

   The figures below can vary considerably depending on the severity of the weather, the efficiency of the actual equipment installed, occupants' personal habits as well as other operating parameters. These figures are not intended to be a guarantee.

II. ESTIMATED UTILITY COMMON COSTS (does not include submetered components)

The actual prices will vary throughout the year.

1. The estimated first year cost for electric consumption:

   111,814 kWh/yr x $0.23/kWh = $25,717/year

   This includes the lighting for the common areas, stairways, recreation spaces, lobby, and mechanical rooms, as well as common area AC units, pumps, elevators, and fans.

2. The estimated first year cost for water and sewer:

   68,412 cf/year x $10.33/100 cf = $7,067/year

3. The estimated first year cost for gas consumption for space heating:

   This includes the gas consumption by both the make-up air units.

   831 therms/yr x $1.31/therm = $1,088/year

4. The estimated first year cost for gas consumption for domestic hot water:

   2,288 therms/yr x $1.31/therm = $2,998/year

5. The estimated first year cost for gas consumption for cooking:

   1,508 therms/yr x $1.31/therm = $1,975/year

Estimated Residential Common Cost Totals: **$38,845** for the entire building's first year

Future Retail Spaces 1 and 2 will each be separately metered for electricity and sub-metered for water usage. There are no provisions for gas in either space. All utility charges will be billed directly to the tenant.

III. ESTIMATED RESIDENTIAL UNIT ELECTRIC COSTS

Each residential unit will be metered separately for electric usage by utility provided electrical meters. This electric usage will include the in-unit lighting and plug load as well as the power consumption of the fan coil units that provide both heating and cooling to the residential units.

The effective price of electricity used was $0.23/kWh.

Annual Residential Unit Energy Costs

Units	Energy Consumption (kWh)	Utility Cost
2	20,970	$4,914
3	21,102	$4,946
4	21,102	$4,946
5	21,102	$4,946
6	21,102	$4,946
7	21,102	$4,946
8	27,540	$6,442

COMPLIANCE WITH REAL PROPERTY LAW 339-i

APPRAISERS AND PLANNERS INC
9 EAST 40TH STREET NEW YORK, NY 10016
(212) 683-1122 FAX (212) 213-6120
www.appraisersandplanners.com

JAMES L. LEVY, MAI, MRICS, ASA
SHARON LOCATELL, MAI, MRICS
ROBERT LAMAR STACK, MAI, FRICS
CHRISTIN L. PHILLIPS, MAI

EDWARD LEVY, ASA (1907-2004)
RUTH A. AGNESE, MAI, MRICS (1962-2013)

COMPLIANCE WITH RPL §339-i

February 11, 2020

New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan (the "Offering Plan")
468 Property Owner, LLC (the "Condominium")
466-470 Columbus Avenue, New York, New York (the "Property")

Dear Sir/Madam:

All capitalized terms not defined herein shall have the meaning ascribed to them in the Offering Plan.

468 Property Owner, LLC ("Sponsor") of the Offering Plan for the Property retained Appraisers & Planners, Inc. (the "Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property as set forth in Schedule A to the Offering Plan.

The Firm is licensed as a real estate appraisal firm in the State of New York. The principals of the Firm have been engaged in the real estate appraisal and consulting business for many years and have been actively associated with the appraisal of condominium and cooperative residential and mixed-use buildings, as well as in the preparation of schedules and exhibits for inclusion in offering plans.

The Firm has reviewed the Common Interest of each Unit in accordance with Real Property Law Section 339-i(1). The percentages were determined based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit in accordance with subsection (iv) of Section 339-i(1).

In the Firm's opinion, within the framework of Real Property Law Section 339-i(1)(iv), this method of determining Common Interest is reasonable and equitable.

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the Property other than its fee for services rendered in connection with the preparation of this letter. The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

Very truly yours,

Appraisers & Planners, Inc.

By: _____
Name: Sharon Locatell
Title: President

Sworn to before me this
12 day of February, 2020

_____
Notary Public

Debbie Veronica Percival
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01PE6354031
Qualified in New York County
Commission Expires February 06, 2021

NON-RESIDENTIAL UNITS

1 As of the Presentation Date of this Plan, Sponsor has not entered into an agreement with any party for the sale, lease or occupancy of any portion of the Non-Residential Units. Sponsor therefore makes no representation as to any use or proposed use of the Non-Residential Units. Subject to certain restrictions set forth in the Plan and the Declaration, the Non-Residential Units may be used for any commercial retail use. No assurance, representation or warranty is given that any tenants, occupants or uses of the Non-Residential Units will not be objectionable to the Residential Unit Owners. Sponsor has relied on the Condominium Budget Expert to project the share of expenses attributable to the Non-Residential Unit Owners based on the Condominium Budget Expert's experience in budgetary matters for similar mixed-used buildings.

2 In the opinion of the Condominium Budget Expert, the allocated Common Charges payable by the Non-Residential Unit Owners are sufficient to cover the expenses fairly attributable to a Non-Residential Units.

3 The Non-Residential Unit may be used and/or operated for any legally permitted purpose, except that the following uses shall be prohibited in the Non-Residential Unit (the "Prohibited Uses"): (i) a pinball, video game, or any form of entertainment arcade; (ii) a gambling or betting office, other than for the sale of lottery tickets; (iii) a massage parlor (but not a spa or salon offering massages); (iv) a cinema, video store or bookstore in each case for the primary purpose of selling, renting, or exhibiting material of a pornographic or adult nature (but the sale of such items on a de minimis basis (such as, for example, the sale of a magazine) incidental to a use that is not a Prohibited Use shall not be a Prohibited Use); (v) an adult entertainment bar, adult entertainment lounge or adult entertainment club; (vi) a bowling alley; (vii) a roller skating or ice skating rink; (viii) a billiards parlor or pool hall (but not a bar or lounge offering billiards or pool as an ancillary use); (ix) a firearms shooting range; (x) an unemployment, counseling or other similar social services office; (xi) a flea market; (xii) a warehouse that does not service Non-Residential customers except the storage of the Unit owner's or tenant's inventory in the Unit shall not be deemed to be a warehouse; (xiii) a facility which performs on-site dry cleaning; (xiv) a clinic or facility in each case for the treatment of alcohol, drug or other addiction including, but not limited to an alcohol, drug or other addiction rehabilitation center, methadone clinic or any other counseling or therapeutic treatment center for alcohol, drug or other addictions; (xv) any industrial or factory use; (xvi) a gas or service station or truck repair facility; (xvii) a restaurant or cooking facility including, but not limited to, McDonald's, Burger King, Wendy's, KFC, Subway, Chick Fil A, Dominos, Papa John's, Popeyes, Dunkin Donuts, Taco Bell, Pizza Hut, 7 Eleven, Shake Shack, and Panda Express (provided that nothing in this clause (xvii) shall prevent the use of microwaves or other similar equipment for purposes of warming or heating food or prevent the use of coffee making and other similar appliances that do not require venting in accordance with applicable governmental regulations); (xviii) a pawn shop; (xix) an abortion or family planning clinic; (xx) a catering hall; (xxi) an off-track betting, gambling, gaming or check cashing facility (but excluding the sale of lottery tickets); (xxii) a pet store that sells pets (but not a store that sells pet supplies and/or performs, incidental to the primary purpose of a store that sells pet supplies, pet grooming); (xxiii) a night club, social club, theatre, or cabaret, dance hall or discotheque; (xxiv) for animal husbandry or storage; (xxv) any use which creates noxious odors, fumes, gases or noise or other public or private nuisance in each case resulting from the failure to comply with (a) good industry practices and standards (including, without limitation, customary acoustical attenuation appropriate for a mixed-use condominium which includes luxury Residential Units) and/or (b) all applicable governmental regulations; or (xxvi) a so-called "head shop" or a facility for the sale of paraphernalia for use with illicit drugs, "shop" or a facility for the sale of paraphernalia for use with illicit drugs.

4 A Non-Residential Unit may be combined or subdivided by its Non-Residential Unit Owner, subject to applicable governmental regulations and the provisions of the Declaration and By-Laws of the Condominium.

5 As with the Residential Units, the percentage of Common Interest appurtenant to a Non-Residential Unit is based on method (iv) contained in section 339-i(1) of the Condominium Act. This method accounts for a Unit's 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 determining the percentage of Common Interest appurtenant to the Unit.

6 The Declaration and By-Laws of the Condominium provide for the special allocation of expenses or specific expense items and to apportion Common Charges between the Residential and Non-Residential Units on a basis which reflects actual benefit and/or use associated with particular item of expense, or exclusive control of particular Common Elements. Non-Residential Unit Owners are obligated to pay their respective portion of Common Charges in accordance with the Schedule B allocations. In the event of a dispute between a Non-Residential Unit Owner and the Board of Managers concerning any special allocation of expenses or specific expense items, if the dispute cannot be settled by the parties within sixty (60) days, it shall then submitted to arbitration pursuant to Article 10 of the Declaration.

7 The following is a summary of certain additional rights and obligations of the Non-Residential Unit Owners relating to the use and ownership of the Non-Residential Units:

a. the Non-Residential Units may be used for any purposes permitted by Law provided it is in compliance with the Condominium Documents and not a Prohibited Use, as defined herein;

b. each Non-Residential Unit Owner and its Permitted Users, shall have the right, without the approval of the Board of Managers, Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to make alterations, additions, improvements, or repairs in or to the interior portions of the Non-Residential Units, whether structural or non-structural, ordinary or extraordinary, and to subdivide and/or combine such Non-Residential Unit, provided that such alterations, additions, improvements or repairs are in compliance with Law and do not adversely affect the structural integrity or mechanical systems of the Building;

c. each Non-Residential Unit Owner shall have the right to make all arrangements for the prompt repair and restoration of such Non-Residential Unit to the extent the Non-Residential Unit is damaged or destroyed by fire or other casualty;

d. each Non-Residential Unit Owner and its Permitted Users shall have the right and an easement (i) for ingress and egress through all Common Elements for the purpose of accessing such Non-Residential Unit or any portion of the Building servicing such Non-Residential Unit, and (ii) to erect, maintain, repair and replace one or more signs of such size and content as the Non-Residential Unit Owner shall determine, in the storefronts and windows of such Non-Residential Unit for the purposes of advertising the sale of a Non-Residential Unit, the leasing of space in a Non-Residential Unit or the operation of any business of a tenant or occupant of a Non-Residential Unit. Notwithstanding the foregoing, the Non-Residential Unit Owners shall not be permitted to utilize, alter, modify, or erect any signage and/or lighting on the exterior façade of the eastern elevation of the Non-Residential Unit facing the motor court. The Board of Managers, on behalf of all Unit Owners, shall have an easement of ingress and egress through the Non-Residential Units for the purpose of accessing any portion of the Building servicing the other Units in the Condominium;

e. each Non-Residential Unit Owner (subject to Sponsor's prior written consent in each instance), shall have the right, but not the obligation, at such Non-Residential Unit

Owner's sole cost and expense, to alter, modify, and/or restore the exterior façade of the Building abutting such Non-Residential Unit (including storefronts and windows of such Non-Residential Unit) and to create additional means of egress and ingress to such Non-Residential Unit, provided that such alterations, modifications and/or restorations are in compliance with Law and do not adversely affect the structural integrating or mechanical systems of the Building;

f. the Condominium Documents may not be amended or modified so as to adversely affect a Non-Residential Unit Owner without the prior written consent of the affected Non-Residential Unit Owner;

g. each Non-Residential Unit Owner shall have the right to sell or lease all or any portion of a Non-Residential Unit without complying with any right of first refusal contained in the Declaration or By-Laws;

h. notwithstanding any subdivision of any of the Non-Residential Units, the Non-Residential Unit Owners shall have the right to designate one (1) Non-Residential Member to the Board of Managers;

i. members of the Board of Managers designated by a Non-Residential Unit Owner may only be removed by such Non-Residential Unit Owner, who alone will have the right to elect or designate a replacement;

j. any decisions by the Board of Managers which solely affect a Non-Residential Unit may be made only with the consent of such affected Non-Residential Unit Owner; and

k. A Non-Residential Unit created as a result of the sub-division of an existing Non-Residential Unit will retain the same rights afforded Non-Residential Unit Owners as set forth herein.

The rights of the Non-Residential Unit Owners described herein will not have a material adverse impact upon the sound operation of the Condominium.

CHANGES IN PRICES OR UNITS

1 Sponsor reserves the right to increase or decrease the purchase price of any Unit. However, no such change in purchase price shall be made with respect to a Unit for which a Purchase Agreement has been fully-executed without the consent of Purchaser thereunder.

The offering prices set forth in Schedule A will be changed by a duly filed amendment to the Plan to reflect: (i) a general price change affecting a group, line, or other category of Units (as distinguished from an isolated price change); (ii) a price change to be advertised in a newspaper or other media; or (iii) a higher price for an individual Unit.

Sponsor also reserves the right to negotiate with Purchasers the price and terms of sale of the Units, including but not limited to: (i) renovations, improvements, combinations, custom work, upgrades or extras to the Units or the fixtures or equipment contained therein, or credits or allowances therefor; (ii) increased or reduced Down Payments on account of the purchase price or adjustments to the timing of Down Payment; (iii) amount of financing, the term of the loan and the lender to which a loan application is to be made; (iv) payment of all or part of Purchaser's closing costs; and (v) any and all other costs related to a Purchaser's acquiring of one or more Units. Furthermore, Sponsor reserves the right to amend the Plan to add and/or delete negotiable terms.

2 No change will be made in the size or number of Units and/or their respective percentage of the Common Interests, and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan, and when applicable, by amendment to the Declaration.

Notwithstanding the foregoing, Sponsor reserves the right (except to the extent prohibited by Law), both prior to and after the First Closing, without the consent or approval of the Board of Managers, any Unit Owner or any mortgagee to:

a. change the size, layout and square footage of, or number of rooms in, any Unsold Residential Unit,

b. change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway without changing the Common Interest) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit, and

c. if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests.

In the event of any change pursuant to (a), (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan and when applicable, by amendment to the declaration.

3 Unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of Common Interest, with respect to such Unsold Residential Unit for which a Purchase Agreement has been executed and delivered to Sponsor and the Purchaser thereunder is not in default.

For the avoidance of doubt, there shall be a rebuttable presumption that increases or decreases of five (5%) percent or less in: (i) the square foot area (excluding interior partitions) of any Unit or

Residential Limited Common Element; and/or (ii) Common Interest appurtenant to any Unit; shall be immaterial, and the Purchaser consent to such change(s) as described in the previous sentence shall not be required. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Down Payment made under the Purchase Agreement and any interest earned thereon, except for funds expended by or reimbursed to Sponsor for custom work, upgrades or extras.

4 Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements. Sponsor will have the right to amend or to cause the Board of Managers to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

5 Sponsor reserves the right, in its sole and absolute discretion, to change the materials, finishes, fixtures, equipment or appliances specified in the Architect's Report, without amendment to the Plan, provided however, that the Sponsor may not substitute equipment or materials of lesser quality or design. In addition, Sponsor reserves the right to make changes in its construction of the Building, including architectural, structural, electrical or mechanical plans, provided however, any such changes are subject to the provisions of 13 NYCRR 20.3(k).

6 Sponsor may agree, in its sole and absolute discretion, at the request of any Purchaser, to modify the interior of any Unit, including the fixtures contained therein, or to perform any other custom work in any Unit prior to its Closing, as Purchaser may request, provided only that any such work will comply with the Law and the rules or regulations of any governmental agency having jurisdiction over the work. Such work shall be performed upon such terms and conditions as Sponsor and Purchaser may agree upon. Sponsor shall have the right to refuse to perform any additional work unless Purchaser shall deposit with Sponsor an additional sum in an amount to be agreed upon, to cover the cost of any such work.

INTERIM LEASES

1 Sponsor reserves the right to rent or lease any Unsold Unit on an interim basis for the rent and on the terms and conditions as may be agreed to between Sponsor and a Purchaser (an "Interim Lease Agreement").

2 A tenancy created by an Interim Lease Agreement entered into after the Plan has been consummated is not governed by either the Rent Stabilization Law or Rent Stabilization Code, nor rent control nor any other rent regulatory laws.

3 The Interim Lease Agreement will provide that an uncured default by Purchaser under the Purchase Agreement with respect to the Unsold Unit which is the subject of the Interim Lease Agreement will also constitute a default under the Interim Lease Agreement, thus entitling Sponsor to terminate the Interim Lease Agreement in accordance with applicable Law. In addition, each Purchase Agreement will provide that an uncured default by Purchaser under an Interim Lease Agreement with respect to the Unsold Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor to terminate the Purchase Agreement and to exercise any remedies therein provided. Notwithstanding the foregoing, before Sponsor may utilize a default under the Interim Lease Agreement to declare a default under the Purchase Agreement, Sponsor will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unsold Unit.

4 A Purchaser will have thirty (30) days to vacate an Unsold Unit after a default under the Purchase Agreement or Purchaser's exercise of a right to rescind the Purchase Agreement.

5 Upon executing an Interim Lease Agreement, a Purchaser will be required to pay to Sponsor's attorneys a document preparation fee of $1,250.00 to defray the costs associated with preparing the Interim Lease Agreement. All rent and other sums due under an Interim Lease Agreement shall be payable as expressly provided for in the Interim Lease Agreement.

6 Notwithstanding the foregoing, Sponsor is under no obligation to enter into any Interim Lease Agreement with any Purchaser, and no portion of the rent paid under an Interim Lease Agreement will be credited towards the purchase price of a Unit unless the terms of the Interim Lease Agreement expressly provide therefor.

7 If a Purchaser is considering taking possession of his or her unit prior to Closing, through an Interim Lease or otherwise, that Purchaser is strongly urged to consult with his or her own counsel and insurance expert about the availability of insurance for any casualty loss. A consumer's guide entitled "Homeowners and Tenants Insurance: What Consumers Need to Know" published by the Department of Financial Services of the State of New York is available at: http://www.dfs.ny.gov/consumer/homeown/homeown_guide.pdf.

PROCEDURE TO PURCHASE

GENERAL

The Purchase Agreement contains the terms and conditions upon which a Unit will be sold. Prospective Purchasers should read it carefully and have their legal and/or financial representatives counsel them on its contents before executing it. The form of the Purchase Agreement is set forth in Part II of the Plan

Amount of Down Payment. A Purchaser must execute four (4) copies of the Purchase Agreement and deliver all executed copies to Sponsor or Sponsor's attorneys, together with an unendorsed check for fifteen (15%) percent of the purchase price (the "Down Payment") plus the full cost of any custom work ordered by Purchaser and itemized in the Purchase Agreement.

All checks in payment of the purchase price (i.e., the Down Payment or other amounts payable prior to the Closing) are to be made payable to the order of the "Watson Farley & Williams LLP, as Escrow Agent" or as otherwise directed by Sponsor and must be drawn on a member bank of the New York Clearing House Association unless otherwise agreed to in writing by Sponsor.

ESCROW TRUST FUND

Down Payments received from a Purchaser pursuant to a Purchase Agreement will be held in trust by the Escrow Agent in a special escrow account as required by section 71-a(3) of the Lien Law until actually employed in connection with the consummation of the purchase as described herein.

Sponsor will comply with the escrow and trust fund requirements of GBL sections 352-e(2-b) and 352-h and the Department of Law's regulations promulgated pursuant thereto.

The Escrow Agent. The law firm of Watson Farley & Williams LLP, having an office at 250 West 55th Street, New York, New York 10019, telephone 212-922-2200, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories on the special escrow account: Jeffrey M. Lampiasi, Esq., Daniel Rodgers, Esq., and Michael Fein Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account. The Escrow Agent has established the escrow account at Banco Popular located at 85 Broad Street, 10th Floor, New York, NY 10004 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Charlotte of the Upper West Side – Special Account" or as otherwise directed by Sponsor ("Escrow Account"). The Escrow Account is federally insured by the Federal Deposit Insurance Corporation at the current maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured. Purchasers are advised that if Purchasers have accounts at the same bank as Sponsor's account that holds the Down Payments funds, Purchaser's funds at such bank may be aggregated for purposes of determining the two hundred fifty thousand ($250,000) dollars federally insured limit.

All Down Payments received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by Purchaser to the order of "Watson Farley & Williams LLP, as Escrow Agent."

Any additional monies paid by Purchaser for upgrades, extras, or custom work shall be initially deposited into the Escrow Account and released in accordance with the terms of the Purchase Agreement.

The interest rate for all Down Payments held in the Escrow Account shall be the prevailing rate for such accounts; however Interest will only accrue if Purchaser tenders a completed IRS Form W-8 or W-9, as

applicable, to the Escrow Agent. All interest earned thereon shall be paid to or credited to Purchaser at Closing. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The relevant escrow trust fund provisions are included in the Rider Regarding Escrow Agent to the Purchase Agreement, which will 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 Down Payment, the Escrow Agent shall execute the Purchase Agreement and place the Down Payment into the Escrow Account. Within ten (10) business days of placing the Down Payment into the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor confirming its deposit of the Down Payment into the Escrow Account. The notice shall provide the account number and the initial interest rate to be earned on the Down Payment. Any additional monies 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 notify Purchaser once the Down Payment is deposited into the Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Down Payment, Purchaser may cancel the Purchase Agreement within ninety (90) days after the date Purchaser tendered the Purchase Agreement and Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Department of Law is submitted establishing that the Down Payment was timely placed in the Escrow Account in accordance with the Department of Law's regulations concerning Down Payments and requisite notice was timely mailed to Purchaser.

Release of Funds Held by Escrow Agent. All Down Payments, except for additional monies made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL section 352-h.

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

The Escrow Agent shall release the Down Payment 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 Down Payment pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Down Payment. If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the thirty (30) day period, the Down Payment shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Down Payment within said thirty (30) day period, the Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the

foregoing, the Escrow Agent shall have the right at any time to deposit the Down Payment contained in the Escrow Account with the clerk of the county where the Unit is situated and shall give written notice to both parties of such deposit.

Sponsor shall not object to the release of the Down Payment 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.

Records on File. The Escrow Agent shall maintain all records concerning any Escrow Account for seven years after the release of funds. Upon the dissolution of any law firm which was the Escrow Agent the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

Change to Escrow Account. Sponsor shall submit an amendment to the Plan for filing in the event Sponsor elects to use alternate security in lieu of escrowing of funds and such alternate security is no longer needed by Sponsor, or new or additional alternate security cannot be obtained by Sponsor.

Waiver of Escrow Provisions 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 its Down Payment in trust is absolutely void. The provisions of the Department of Law's regulations and GBL sections 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.

TIME IS OF THE ESSENCE

TIME IS OF THE ESSENCE for Purchaser to: (i) pay any amounts due under the Purchase Agreement; (ii) fulfil all its obligations under the Purchase Agreement; and (iii) cure any default by Purchaser within thirty (30) days.

SPONSOR'S NOTICE TO PURCHASERS OF CLOSING DATE

After the Plan is declared effective, Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place for the Closing of title to the Unit and the date on which the Common Charges for the Unit will be due and payable. At the Closing, Purchaser will pay the balance of the purchase price for the Unit. See the section of the Plan entitled "Unit Closing Costs and Adjustments" for further details.

PROJECTED DATE OF FIRST CLOSING

Sponsor expects the First Closing to occur on or about April 1, 2021. 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 March 31, 2022, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date. However, if the first unit closing occurs before April 1, 2022, 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. Purchasers will have at least 15 days from presentation of an offer of rescission within which to elect to rescind.

EVENTS OF DEFAULT AND 30 DAY CURE PERIOD

A Purchaser shall be in default under the terms of the Purchase Agreement in the event that a Purchaser:

a. defaults in paying the balance of the purchase price on the scheduled Closing Date;

b. defaults in performing any other of its obligations under the Purchase Agreement, (including, without limitation, executing a power of attorney in favor of the Board of Managers at Closing); or

c. becomes a tenant pursuant to an Interim Lease Agreement or otherwise occupies a Unit and fails to pay rent or to perform some other obligation set forth in the Interim Lease Agreement, or vacates or abandons the Unit.

In the event of any such default, Sponsor must make a written demand for payment after default at least thirty (30) days before forfeiture of the Down Payment may be declared. Sponsor shall notify Purchaser that if Purchaser fails to cure any such default within thirty (30) days after Sponsor has sent to Purchaser a written notice specifying the nature of the default, then Sponsor shall have the right to either: (i) retain, as and for liquidated damages, the Down Payment plus any additional expenses incurred by Sponsor on account of any special work in the Unit ordered by Purchaser together with the interest thereon (hereinafter called the "Liquidated Sum"), or (ii) seek specific performance of Purchaser's obligations in the Purchase Agreement in which event Purchaser could be compelled to close title to the Unit. If the Purchase Agreement is cancelled, then any monies received by Sponsor in excess of the Liquidated Sum, together with any interest earned on such excess monies, shall be refunded to Purchaser within fifteen (15) days after cancellation.

In the event that a Purchase Agreement is cancelled, both Sponsor and Purchaser shall be relieved of all further obligations and liabilities thereunder and under this Plan, and Sponsor shall be free to sell the Unit to another Person as though the cancelled Purchase Agreement had never been executed, and without accounting to Purchaser for the proceeds received on any such sale.

PURCHASERS REQUIRED TO EXECUTE A POWER OF ATTORNEY AT CLOSING

At Closing, Purchaser will be required to execute a power of attorney to the Board of Managers of the Condominium substantially in the form set forth as Exhibit E to the Declaration. The failure of a Purchaser to execute the power of attorney at Closing constitutes an event of default under the Purchase Agreement.

PURCHASER'S RIGHT TO REVIEW PLAN

Sponsor will not accept any Purchase Agreements from prospective Purchasers unless such Purchasers have received a copy of the Plan and all filed amendments at least three (3) business days prior to Purchaser's delivery of the executed Purchase Agreement to Sponsor. A Purchaser that delivers an executed Purchase Agreement with the requisite Down Payment will have the right for seven (7) days from the date of such delivery to rescind the Purchase Agreement and receive a refund of the full Down Payment by personally delivering a rescission notice to Sponsor at 267 Broadway, 2nd Floor, New York, New York 10007 within the seven (7) day period, or by mailing the notice of rescission to Sponsor, with the mailing postmarked within the seven (7) day period.

RISK OF LOSS FROM FIRE OR OTHER CASUALTY

The risk of loss to any Unit by fire or other casualty prior to the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk shall be assumed by Purchaser, per New York General Obligations Law section 5-1311), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, Sponsor shall notify Purchaser within sixty (60) days of such damage or destruction of Sponsor's decision to repair or restore the Premises, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Down Payment, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

If a Purchaser is considering taking possession of his or her unit prior to Closing, through an Interim Lease or otherwise, that Purchaser is strongly urged to consult with his or her own counsel and insurance expert about the availability of insurance for any casualty loss. A consumer's guide entitled "Homeowners and Tenants Insurance: What Consumers Need to Know" published by the Department of Financial Services of the State of New York is available at:
http://www.dfs.ny.gov/consumer/homeown/homeown_guide.pdf.

CONFLICTS BETWEEN PLAN AND PURCHASE AGREEMENT

To the extent that there is a conflict between the Plan and Purchase Agreement any such conflict between the Plan and the Purchase Agreement will be resolved according to the terms of the Plan.

SPONSOR'S TIME TO ACCEPT OR REJECT A PURCHASE AGREEMENT

Within ten (10) days after receipt of the Purchase Agreement from a prospective Purchaser, Sponsor will either accept the Purchase Agreement or reject it. If no action is taken within the ten (10) days the Purchase Agreement shall be deemed rejected. In all situations where the Purchase Agreement is rejected, the Down Payment will be refunded to the prospective Purchaser without interest. If Sponsor elects to accept the Purchase Agreement, one counterpart signed by Sponsor and the Escrow Agent identified therein, will be returned to Purchaser. After the Plan has been declared effective, Sponsor will fix dates for Closing title to all units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first Closing and setting such Purchaser's Closing date. Such notice will be served no less than thirty (30) days before the date set for the Closing of the units. Sponsor may permit Purchasers to waive this thirty (30) day provision by including such waiver in the Plan or an amendment hereto.

ARTICLE 23-A OF THE GBL

The Purchase Agreement and Plan may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under article 23-A of the GBL.

ASSIGNMENT OF PURCHASE AGREEMENTS BY PURCHASER

A Purchaser may not assign its rights and obligations under a Purchase Agreements to any Person without the prior written consent of Sponsor, which may be granted or withheld in Sponsor's sole and absolute discretion. Any purported assignment by Purchaser in violation of the Purchase Agreement will be voidable at the option of Sponsor. Sponsor's withholding its consent to an assignment by Purchaser will not entitle a Purchaser to cancel the Purchase Agreement or give rise to a claim against Sponsor for damages. If Sponsor, in its sole and absolute discretion, consents to a Purchaser's request to assign the Purchase Agreement, the assignee of Purchaser shall be required to close title to the Unit on the date originally scheduled as the Closing Date. If assignee fails, for any reason, to close title to the Unit on the originally scheduled Closing Date, and if Sponsor does not elect to cancel the Purchase Agreement, then the apportionments shall be made as of the original Closing Date and the original Purchaser will be required to pay to Sponsor an amount equal to three one-hundredths of one (0.03%) percent of the purchase price of the Unit for each day that the Closing is delayed. If Sponsor consents to an assignment or for any addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Sponsor's counsel a fee of $750.00 in partial payment of Sponsor's attorneys' fees for preparation of an assignment and any necessary revisions in the closing documents. See the section of the Plan entitled "Unit Closing Costs and Adjustments" for additional details.

FOREIGN GOVERNMENT PURCHASER

Any Purchaser that is a Foreign Government Purchaser shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date of the Unit which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

INCORPORATION OF THE PLAN AND AMENDMENTS

The provisions of this Plan and any duly filed amendments hereto are incorporated by reference into the Purchase Agreement. The execution and delivery of a Purchase Agreement constitutes Purchaser's acceptance of the Plan and Purchaser's agreement to abide by and be bound by its terms, as may be amended from time to time. No Purchaser shall have the right to approve or consent to any such amendment to the Plan, and except as provided under the Plan, no such amendment to the Plan will excuse a Purchaser from performing its obligations under the Purchase Agreement or entitle such Purchaser to any credit or offset against the purchase price set forth therein. Sponsor, however, shall not have the right to: (i) unilaterally cancel a Purchase Agreement, except as therein provided (such as in the case of an uncured default by Purchaser) or as provided in the Plan (such as in the event the Plan is

abandoned); (ii) change the purchase price or payment terms contained in a Purchase Agreement without Purchaser's express written consent.

EFFECTIVE DATE

Sponsor's offer to sell the Units pursuant to the Plan and any Purchase Agreement entered into with a Purchaser is contingent upon the Plan being declared effective on the terms and conditions set forth below. Sponsor may, in its sole discretion, abandon the Plan for any reason before it is declared effective.

1 The Plan may be declared effective by: (i) an amendment to the Plan; or (ii) written notice sent by mail or personally delivered to all Purchasers stating that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days thereof confirming that the Plan was declared effective on a specific date. The First Closing shall not take place until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

2 The Plan may not be declared effective unless bona fide Purchasers, including Purchasers for investment purposes, have executed Purchase Agreements for at least fifteen (15%) percent of the number of Residential Units being offered pursuant to the Plan (i.e., two (2) Residential Units).

3 The Plan will not be declared effective based on Purchase Agreements: (i) executed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) executed by Purchasers who have not been afforded at least three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement, or, in lieu thereof, at least seven (7) days to rescind after executing a Purchase Agreement; or (iii) executed by any Purchaser who is Sponsor, the Selling Agent, the Managing Agent or a principal of any of them, or is related to Sponsor, the Selling Agent or the Managing Agent or to a principal of any of them by blood, marriage or adoption, or as a business associate, employee, shareholder or limited partner of any of them. Notwithstanding the foregoing, such a Purchaser, other than Sponsor or a principal of Sponsor, may be included in the computation if Sponsor has submitted proof, satisfactory to the Department of Law, establishing that Purchaser is a bona fide Purchaser.

4 The Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for eighty (80%) percent (i.e., six (6) Residential Units) or more of the Residential Units being offered pursuant to the Plan.

5 Notwithstanding anything to the contrary contained herein, the Plan may be abandoned by Sponsor at any time prior to either being declared effective or Sponsor's receipt of valid and binding Purchase Agreements from bona fide Purchasers for eighty (80%) percent of the number of Units being offered. If the Plan is withdrawn or abandoned and Sponsor has accepted Purchase Agreements, the Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreements, all Down Payments together with any interest earned thereon will be returned to Purchasers five (5) days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Down Payments, as aforesaid, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to any Purchaser under the Plan or any Purchase Agreement.

6 Once the Plan has been declared effective, it may not be abandoned except in the event that: (a) a defect in title (including, without limitation, work orders of the insurance carrier) affecting one or more Units and/or the Common Elements) exists or arises that cannot be cured for less than one-half of one (0.50%) percent of the total offering price (the dollar amount so relied upon by Sponsor must exclude all attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the Presentation Date of the Plan and are either known to Sponsor or are a matter of public record); (b) substantial damage or destruction of the building by fire or other casualty occurs and which cannot be cured for less than one-half of one (0.50%) percent of the total offering price; or (c) there is a taking of all or part of the Property in condemnation proceedings or by eminent domain. There will be no obligation on the part of

Sponsor to incur expenses (except to the extent of one-half of one (0.50%) percent of the total offering price in the case of work orders or title defects) or engage in litigation to cure title defects. Sponsor will not be obligated to remedy violations performed by or caused by the acts or omissions of any person who becomes an occupant of a Unit.

7 Purchasers should note that pursuant to existing law and regulation, Sponsor may declare the Plan effective upon selling a minimum of fifteen (15%) percent of the Units offered for sale in the Condominium (i.e., two (2) Residential Units). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales if Purchasers counted towards effectiveness do not ultimately close title to their Units. In the unlikely event that all the Purchase Agreements described in Sponsor's affidavit to the Department of Law made pursuant to title 13, section 20.5(e)(6)(ii) of the NYCRR, are rescinded or terminated prior to the First Closing, Sponsor reserves the right to continue offering Units for sale pursuant to Plan, and will re-declare the Plan effective, if necessary, even if the Declaration has been recorded.

TERMS OF SALE

1 The word "Closing" refers to the date, time and place and procedure by which fee title to a Unit and its appurtenant Common Interest is conveyed to a Purchaser upon payment to Sponsor of the balance of the purchase price pursuant to a fully-executed Purchase Agreement. This conveyance is accomplished by Sponsor's delivery to Purchaser of a bargain and sale deed with covenants against grantor's acts, in proper form for recording and containing the provisions set forth in subdivision 5 of section 13 of the New York Lien Law. A form of this deed is included in Part II of the Plan.

2 The risk of loss to any Unit by fire or other casualty prior to the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk shall be assumed by Purchaser, per New York General Obligations Law section 5-1311), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, Sponsor shall notify Purchaser within sixty (60) days of such damage or destruction of Sponsor's decision to repair or restore the Premises, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the Residential Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Down Payment, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

If a Purchaser is considering taking possession of his or her unit prior to Closing, through an Interim Lease or otherwise, that Purchaser is strongly urged to consult with his or her own counsel and insurance expert about the availability of insurance for any casualty loss. A consumer's guide entitled "Homeowners and Tenants Insurance: What Consumers Need to Know" published by the Department of Financial Services of the State of New York is available at: http://www.dfs.ny.gov/consumer/homeown/homeown_guide.pdf.

3 A Closing will only take place prior to or concurrently with the issuance of a Temporary Certificate of Occupancy or a Permanent Certificate of Occupancy by the Buildings Department for the Building or covering the Unit being conveyed at the Closing (see below for further details on Closing Prerequisites).

4 Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the Closing free and clear of all liens, encumbrances and title exceptions other than those Permitted Encumbrances set forth in the Plan, Purchase Agreement and the Unit Deed. In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances, which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect or (ii) terminate the Purchase Agreement, within fifteen (15) days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. A Purchaser electing to proceed

with the purchase of the Unit will not be entitled to any credit against, or abatement of, the purchase price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause the Down Payment together with any interest earned thereon, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras, to be returned to Purchaser, within thirty (30) days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan.

IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF PURCHASER'S ELECTION WITHIN FIFTEEN (15) DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S FAILURE TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments.

Sponsor shall be entitled to adjourn the Closing to remove or correct any title exception that cannot be dealt with as set forth above. Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company or any other licensed title insurance company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the Title Company or any other licensed title insurance company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender) without incurring a penalty.

5 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 Sponsor is included in the conveyance unless specifically excepted in the Plan or Purchase Agreement.

6 Prior to the First Closing, the Condominium Documents (including the Declaration and Floor Plans) as well as any other documents required by law have been recorded or filed in the Register's Office in accordance with the Condominium Act and/or other applicable law (see below for further details on Closing Prerequisites).

7 After the Plan has been declared effective, Sponsor will, from time to time, fix one or more Closing Dates for the Closings of Units. The Closings shall take place at the offices of Watson Farley & Williams LLP or such other place in the City of New York as Sponsor may consent to.

8 Each Purchaser will receive not less than thirty (30) days' prior written notice of the place, date and time for which its Closing has been scheduled. Sponsor shall have the right to postpone or adjourn any such Closing and, on ten (10) days' prior written notice, to reschedule the Closing. In the event that a Purchaser fails to close title on the Closing Date set by Sponsor, all closing adjustments shall be calculated based upon the Closing Date originally set by Sponsor. Purchasers shall pay to Sponsor at Closing an adjustment equal to three one-hundredths of one (0.03%) percent times the unpaid purchase price for each day that the Closing is adjourned, in addition to any other sums due and payable.

9 Purchaser shall accept title (without abatement in, or credit against, the purchase price or provision for escrow) notwithstanding that construction of the following has not been completed: (a) minor details of the Unit or the Building; (b) other Units; (c) other Facilities; or (d) other portions of the Common Elements provided the same do not materially interfere with Purchaser's use of the Unit.

10 Each Purchaser shall be given a reasonable opportunity to examine his or her Unit with Sponsor's representative during normal business hours prior to Closing and shall be obligated to sign and deliver an Inspection Statement to Sponsor at or before Closing (Rider Regarding Inspection Statement to Purchase Agreement) acknowledging the condition in which it has received its Unit. For safety reasons, the Unit may be inspected by Purchaser and/or one other person designated by Purchaser. The inspection and re-inspection will be made in accordance with the provisions of the Purchase Agreement. Sponsor shall not be obligated to post a bond or escrow monies to assure completion of any incomplete work.

CLOSING PREREQUISITES

A Closing shall only take place after or simultaneously with the occurrence of the following events (the "Closing Prerequisites"):

a. an amendment to the Plan declaring it effective has been accepted for filing with the Department of Law;

b. a Temporary Certificate of Occupancy or a Permanent Certificate of Occupancy for the Building or covering the Unit being conveyed at the Closing has been issued by the Buildings Department (however, Purchasers will be required to consummate the purchase of the Residential Unit at Closing even if a Temporary Certificate of Occupancy has not been issued for the Ancillary Amenity Area);

c. the Condominium Documents (including the Declaration and Floor Plans) as well as any other documents required by law have been recorded or filed in the Register's Office in accordance with the Condominium Act and/or other applicable law;

d. the delivery to Purchaser of written notice of the time and place of the Closing at least thirty (30) days prior to the Closing Date specified therein, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing;

e. Purchaser executes a power of attorney in the form attached as Exhibit E to the Declaration designating the Board of Managers as its attorney-in-fact, coupled with an interest, for the purposes set forth therein, and delivers the Power of Attorney to Sponsor or the Board of Managers;

f. the Unit and its percentage of the Common Interest are released or discharged from the liens of all prior mortgages and all other liens, as required by section 339-r of the Condominium Act. The Construction Lender will either: (i) consent to the formation of a condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release it lien on the Unit being conveyed and its percentage of Common Interest;

g. Sponsor assigns (a) any manufacturer's warranties with respect to the equipment and appliances within the Unit to the Purchaser of the Unit, and (b) assigns any manufacturer's warranties with respect to the equipment and appliances within the Common Elements to the Board of Managers; and

h. if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that (i) Purchaser has leasehold title to the Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company or any other licensed title insurance company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company or any other licensed title insurance company will insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing; and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Sponsor shall be entitled to deliver a thirty (30) day Closing notice to a Purchaser prior to meeting the Closing prerequisites set forth in items (b) through (i) above.

At the Closing, Purchaser will deliver to Sponsor the balance of the purchase price of the Unit as well as pay the closing costs and adjustments as more fully detailed in the following section of the Plan entitled "Unit Closing Costs and Adjustments."

At the Closing, Sponsor shall execute and deliver to Purchaser of a bargain and sale deed with covenants against grantor's acts, in proper form for recording and containing the provisions set forth in subdivision 5 of section 13 of the Lien Law.

Ongoing construction in the Building or other Units and/or the absence of a Certificate of Occupancy for any other Unit shall not constitute a basis for Purchaser's failure or refusal to close.

Purchaser's failure to execute and deliver at Closing, all documents necessary and/or customary in connection with the conveyance of a condominium Unit, including without limitation, the deed, the power of attorney form, transfer tax forms and mortgage tax credit affidavit (if applicable), shall constitute an event of default under the terms of the Purchase Agreement, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

At the Closing, upon request of the Purchaser, Sponsor shall deliver to Purchaser a certificate of insurance covering the Unit, insuring same against fire or other casualty. Such insurance does not cover the contents of the Unit or insure against liability for personal injuries occurring within the Unit.

Permitted Encumbrances shall include:

1 Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2 Any state of facts which an accurate survey of the Property would show provided such state of facts would not make title to the Unit uninsurable, except as otherwise permitted herein.

3 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 Purchaser to the Board of Managers, and the Floor Plans; as all of the same may be amended from time to time.

4 Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5 Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6 Revocability of licenses for vault space, if any, under the sidewalks and streets.

7 Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8 Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets 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, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

10 The lien of any unpaid Common Charge, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

11 The lien of any unpaid assessment payable in instalments (other than assessments levied by the Board of Managers), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and Purchaser shall pay all assessments due from and after the Closing Date.

12 Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Buildings Department, 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 Any encumbrance as to which the Title Company (or such other New York title insurance company licensed to do business in the State of New York which insures Purchaser's title to the Unit) would be willing, in a fee policy issued by it to Purchaser to insure Purchaser that such encumbrance (i) will not be collected out of the Unit if it is a lien, or (2) will not be enforced against the Unit if it is not a lien.

14 Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Residential Unit for residential purposes.

15 Any lease covering the Unit made from Sponsor to Purchaser.

16 Any violation against the Property (other than the Unit) which is the obligation of the Board of Managers, or another Unit Owner to correct.

17 Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

18 Any Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

19 Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

U.S. DEPARTMENT OF THE TREASURY FINANCIAL CRIMES ENFORCEMENT NETWORK GEOGRAPHIC TARGETING ORDER

The U.S. Department of the Treasury, Financial Crimes Enforcement Network ("FinCEN") issued a geographic targeting order requiring title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which: (1) the purchaser is a legal entity as defined in the geographic targeting order; (2) the purchaser purchases residential real property located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan, and Staten Island; (3) the total purchase price is in in the amount of $300,000 or more; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

As long as the geographic targeting order remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 17, 2018. Prospective Purchasers should discuss what individual implications the geographic targeting order may have on their purchase of a Unit, if any, with counsel.

See
https://ag.ny.gov/sites/default/files/disclosure_requirements_regarding_fincens_geographic_targeting_order_12-4-2018.pdf

UNIT CLOSING COSTS AND ADJUSTMENTS

ESTIMATED CLOSING COSTS AND FEES

At Closing, each Purchaser will pay certain closing costs. Presented below are typical closing costs which are calculated as of the date of presentment of the Plan, and which are subject to change without amendment to the Plan:

a. If Purchaser retains counsel, the legal fees of such Purchaser's counsel;

b. Purchasers are free to use a title company of their choosing without incurring a penalty. If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor to its title company. The premium will vary depending upon the amount of insurance requested. The premium for fee title insurance (in accordance with the current schedule of rates set by the New York Board of Underwriters and filed with the New York State Insurance Department) is currently $402.00 for the first $35,000 of fee insurance, plus the following amounts for each additional $1,000 of insurance:

Fee Amount	Premium
$35,000	$402
$35,001-$50,000	$6.67/$1,000
$50,001-$100,000	$5.43/$1,000
$100,001-$500,000	$4.36/$1,000
$500,001-$1,000,000	$3.98/$1,000
$1,000,001-$5,000,000	$3.66/$1,000
$5,000,001-$10,000,000	$3.25/$1,000
$10,000,001-$15,000,000	$3.07/$1,000
$15,000,001 and up	$2.76/$1,000

Sponsor makes no warranty as to the cost, terms or availability of such other title insurance or that the above rates will be in effect at the time of any Closing.

c. If Purchaser obtains mortgage title insurance, he or she will pay the premium therefor to its title company. The premium will vary depending upon the amount of insurance requested. The premium for mortgage title insurance (in accordance with the current schedule of rates set by the New York Board of Underwriters and filed with the New York State Insurance Department) is currently $344.00 for the first $35,000 of fee insurance, plus the following amounts for each additional $1,000 of insurance:

Loan Amount	Premium
$35,000	$344
$35,001-$50,000	$5.55/$1,000
$50,001-$100,000	$4.54/$1,000
$100,001-$500,000	$3.64/$1,000
$500,001-$1,000,000	$3.31/$1,000
$1,000,001-$5,000,000	$3.05/$1,000
$5,000,001-$10,000,000	$2.71/$1,000
$10,000,001-$15,000,000	$2.55/$1,000
$15,000,001 and up	$2.31/$1,000

d. If a Purchaser elects to obtain both fee title insurance and mortgage title insurance from the title company, the premium for the mortgage title insurance will be at a simultaneous rate. If the simultaneous rate is obtained, the premium on the amount of the mortgage title insurance policy that does not exceed the amount of the fee policy shall be calculated

at a rate equal to thirty (30%) percent of the regular scheduled rates for mortgage title insurance policies;

e. Each Purchaser will pay the recording fee for the Unit Deed and the Unit Owner's Power of Attorney, which fee is currently thirty-two ($32.00) dollars for each instrument, plus five ($5.00) dollars for a cover page, plus five ($5.00) dollars per page, together with a service charge to his or her title company for recording each instrument;

f. The New York City Real Property Transfer Taxes are payable by each Purchaser at Closing. For a Residential Unit, this tax rate is currently one (1%) percent of the total consideration where the purchase price is five hundred thousand ($500,000) dollars or less, but when paid by Purchaser is approximately one and one one-hundredths (1.01%) percent since the shifting of the obligation from the Sponsor to Purchaser is considered to be additional consideration, or at the rate of one and four hundred twenty five one-thousands (1.425%) percent of the purchase price where the price is more than five hundred thousand ($500,000) dollars, but when paid by Purchaser is approximately one and four hundred forty-five thousands (1.445%) percent of the purchase price, plus a one hundred twenty-five ($125) dollar filing fee to the City of New York;

For a Non-Residential Unit, this tax rate is currently one and four hundred twenty five one-thousands (1.425%) percent of the total consideration where the purchase price is five hundred thousand ($500,000) dollars or less, but when paid by Purchaser is approximately one and four hundred forty-five thousands (1.445%) percent of the purchase price since the shifting of the obligation from the Sponsor to Purchaser is considered to be additional consideration, or at the rate of two and six hundred twenty-five thousandths (2.625%) percent the purchase price where the price is more than five hundred thousand ($500,000) dollars, but when paid by Purchaser is approximately two seventy-five one-hundredths (2.75%) percent of the purchase price, plus a one hundred twenty-five ($125) dollar filing fee to the City of New York;

g. Each Purchaser will pay the New York Real Estate Transfer Tax, at a current cost of four tenths of one (0.4%) percent of the total consideration where the purchase price is two million nine hundred ninety nine thousand nine hundred ninety nine ($2,999,999) dollars or less but when paid by Purchaser is approximately at a cost of 0.4016% of the purchase price since the shifting of the obligation from the seller to Purchaser is considered to be additional consideration; or at the rate of six and one half tenths of one (0.65%) percent of the purchase price where the price is more than three million ($3,000,000) dollars but when paid by Purchaser is approximately at a cost of 0.69225% of the purchase price since the shifting of the obligation from the seller to Purchaser is considered to be additional consideration;

For a Non-Residential Unit, this tax rate is currently four tenths of a (0.04%) percent of the total consideration, when the purchase price is one million nine hundred ninety nine thousand nine hundred ninety nine ($1,999,999) dollars or less, but when paid by Purchaser is approximately at a cost of 0.04016% percent of the purchase price since the shifting of the obligation from the seller to Purchaser is considered to be additional consideration; or at the rate of six and one half tenths of one (0.65%) percent of the purchase price where the price is more than two million ($2,000,000) dollars but when paid by Purchaser is approximately at a cost of 0.69225% of the purchase price since the shifting of the obligation from the seller to Purchaser is considered to be additional consideration

h. For purchase prices of Residential Units in excess of one million ($1,000,000.00) dollars, Purchasers are also required to pay the so-called Mansion Tax, as increased by the New

York State Real Estate Transfer Tax and New York City Real Property Transfer Tax payable by Purchaser;

Purchase Price	Mansion tax
Less than $999,999	0.00%
$1,000,000 - $1,999,999	1.00%
$2,000,000 - $2,999,999	1.25%
$3,000,000 - $4,999,999	1.50%
$5,000,000 - $9,999,999	2.25%
$10,000,000 - $14,999,999	3.25%
$15,000,000 - $19,999,999	3.50%
$20,000,000 - $24,999,999	3.75%
$25,000,000 or more	3.90%

i. Each Purchaser shall be responsible for payment of the following fees payable to Watson Farley & Williams LLP: (i) the sum of $3,750.00 for the preparation of closing documents, calculation of adjustments and attendance at Closing; (ii) $250.00 for the preparation of ACRIS transfer documents required by the City of New York; (iii) if Purchaser requests the Closing to occur other than at the offices of Watson Farley & Williams LLP, and Sponsor and Watson Farley & Williams LLP agree to such change, an attendance fee of $750.00; (iv) if Sponsor, in its sole discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, or to changes to the name(s) of Purchaser on a Purchase Agreement, a fee of $750.00; and (v) if the Closing is adjourned through no fault of Sponsor, an additional fee in addition to any amount set forth in the Purchase Agreement of $950.00 for each such adjournment to help defray the costs of preparing for and coordinating a new Closing. Such fees shall be cumulative.

j. Each Purchaser of a Residential Unit must pay an amount equal to three (3) months Common Charges its Unit, to be contributed towards the Working Capital Fund; and

k. If a Purchaser of a Unit obtains a mortgage loan, such Purchaser will pay:

(i) a mortgage recording tax in the amount provided by law (as of the presentation date of the Plan this tax rate is two and five one-hundredths (2.05%) percent of the face amount of the mortgage for loans up to five hundred thousand ($500,000) dollars and two and one hundred seventy five one-hundredths (2.175%) percent for loans in excess of five hundred thousand ($500,000) dollars, less thirty ($30) dollars for a Residential Unit, and two and eight tenths (2.8%) percent for a Non-Residential Unit, and if mortgage title insurance is required by Purchaser's lender, an additional premium for insurance, insuring the mortgagee's interest in an amount equal to the principal amount of the loan;

(ii) a sum to reimburse Sponsor in an amount equal to the partial mortgage tax credit to which Purchaser is entitled under section 339-ee(2) of the Condominium Act (such sum is based, in general, on the Unit's percentage of Common Interest multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property); if required by Purchaser's lender, a mortgage application fee;

(iii) if required by Purchaser's lender, an origination fee, which is usually a percentage of the amount being borrowed;

(iv) if required by Purchaser's lender, an appraisal of the Unit;

(v) a fee to the attorney appearing at the Closing on behalf of Purchaser's lender;

(vi) if required by Purchaser's lender, deposits for Common Charges, real estate taxes, any assessments and separately assessed water charges and sewer rents in an initial amount and in such monthly sum after Closing as is deemed sufficient by the lender; and

(vii) all other closing costs and expenses required to be paid on behalf of Purchaser's lender.

It is recommended that prospective Purchasers consult with their lenders regarding the nature and amounts of all closing costs and/or other expenses to be paid in connection with any loan, and Sponsor makes no warranty with respect thereto.

PARTIAL ASSIGNMENTS OF SPONSOR'S CONSTRUCTION LOAN MORTGAGE

In the event that the First Closing occurs more than two years after the date Sponsor's construction loan mortgage is recorded, thereby making Sponsor ineligible for a mortgage recording tax credit, in whole or in part, Sponsor's intention is for its Construction Lender to assign a portion of its mortgage(s) ("Mortgage") to each Purchaser's lender, with the lender's cooperation, when and if a Purchaser obtains financing. Each Purchaser's loan would, therefore, consist of a portion of the assigned Mortgage, for mortgage tax purposes. Mortgage assignments (as opposed to new mortgages) are exempt from mortgage recording tax. Since a portion of the Mortgage would be assigned to each Purchaser's lender as each Unit is conveyed from Sponsor to Purchaser, the Purchaser would be exempt from paying mortgage recording tax to the City and State of New York to the extent that his mortgage consists of the assigned Mortgage. At the closing, Sponsor would receive a payment from Purchaser equal to (but not in excess thereof) the mortgage tax that would otherwise be payable to the City and State of New York on the recording of Purchaser's mortgage.

The partial mortgage assignment would have no adverse impact on the purchase price of the Unit or on Purchaser's mortgage payment, nor would it increase the Closing Costs payable by Purchaser. Pursuant to the terms of the Purchase Agreement, the form of which is set forth in Part II of the Plan, all Purchasers will be required to advise their lender of this provision in the Plan and in the Purchase Agreement, and make a good faith effort to cooperate with Sponsor and Sponsor's Construction Lender in connection with the partial assignment of its Mortgage.

CLOSING ADJUSTMENTS

At the Closing of Title to each Unit, the following items will be apportioned between Sponsor and Purchaser as of midnight of the day preceding the Closing Date scheduled by Sponsor in the notice of Closing sent by Sponsor or Sponsor's counsel:

a. Real estate taxes and water and sewer charges, if any attributable to the Unit, on the basis of a three hundred and sixty (360) day tax year. If the individual tax lots have not yet been assigned, the adjustment will be based on the Unit Owner's percentage interest in the Common Elements multiplied by the taxes for the entire Property;

b. Water and sewer charges, if any attributable to the Unit, on the basis of a three hundred and sixty (360) day tax year;

c. Common Charges based on the actual days in the month when Closing occurs;

d. If Purchaser has an Interim Lease Agreement, rent and other charges under the Interim Lease Agreement for the month in which the Closing occurs based on the actual number of days in that month; and

e. Unpaid balance of the purchase price multiplied by three one-hundredths of one (0.03%) percent per day for the number of days elapsed between the Closing Date first noticed by Sponsor and the actual date the Closing takes place.

In the event of the establishment of an additional real property transfer tax or any other tax imposed with relation to delivery of the deed, Purchaser shall be responsible for such tax payment.

If Purchaser is a Foreign Government Purchaser, Purchaser shall pay to the Board of Managers an amount equal to the Common Charges based on the Condominium budget in effect as of the Closing Date for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws, which will be in addition to the required contribution to the Working Capital Fund.

In the event the net closing adjustments are in favor of Sponsor, Purchaser shall pay same at Closing by separate official bank check. In the event the net closing adjustments are in favor of Purchaser, Sponsor shall deliver to Purchaser, at the Closing, a separate check for the credited amount. In the event there are any errors or omissions in computing the adjustments at Closing, same shall be corrected promptly after discovery and payment made to the proper party. This obligation to correct any mistakes in the closing adjustments shall survive delivery of the Unit Deed.

Purchasers may choose any title or agent, but the foregoing information relating to rates and initial title work has been performed by Madison Title Agency, LLC.

EXAMPLE OF CLOSING COSTS FOR A TYPICAL UNIT

If mortgage financing is obtained, Purchaser will be responsible for the payment of mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and Purchaser's lender. The lender may also require title insurance at an additional charge and may also require escrows for taxes, insurance and other matters. No representation or warranty is made as to the amounts of such closings costs and expenses or the availability or cost of mortgage loans from any sources. The estimated closing costs for a hypothetical "mortgage" sale of a $10,740,000 Residential Unit (see, e.g., Unit 3) with a mortgage of $6,000,000 closed on the first day of the month in the office of Sponsor's attorney, and which does include any fees payable to lender escrow required by lender, would be approximately $783,947.97 and consist of the following costs:

Optional owner's title insurance	$35,811.00
Mortgage title insurance	$5,323.00
Searches/Recording Costs/Endorsements	$660.00
Transfer taxes (New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax, Mansion Tax)	$583,772.97
Mortgage recording tax (Purchaser's portion)	$115,470.00

Filing fees	$125.00
Mortgage recording fee	$200.00
Common Charges	$5,548.00
Fees to Watson Farley & Williams LLP	$3,750.00
Contribution to Working Capital Fund	$33,288.00
Total	$783,947.97

DELAYED SEPARATE ASSESSMENT OF UNITS FOR REAL ESTATE TAX PURPOSES

If the Units have not been separately assessed for real estate tax purposes by the Department of Finance ("DOF") prior to the First Closing, the obligation of the Condominium to pay real estate taxes shall be secured by Sponsor delivering at the First Closing to Escrow Agent, either cash, a letter of credit or a surety bond ("Real Estate Tax Security") in the amount of the real estate taxes for the next ensuing period ("Future Taxes"). Escrow Agent shall hold the Real Estate Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Sponsor an amount equal to the Unit's pro-rata share of the Future Taxes (computed by multiplying the Common Interest of the Unit by the amount of the real estate taxes for the First Year of Condominium Operation) ("Unit Real Estate Tax Payment"). The Future Taxes shall be paid to the DOF when due by Sponsor, or by Escrow Agent using the Real Estate Tax Security, either at Sponsor's direction or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Real Estate Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the DOF of the Future Taxes. If at the time of payment, the amount of the Future Taxes has been reduced by the DOF as a result of the implementation of abatements or exemptions, Escrow Agent shall make appropriate refunds to Sponsor and Purchasers who deposited Unit Real Estate Payments with Escrow Agent.

In the event the Units are separately assessed and individual tax bills are issued by DOF prior to the date the Future Taxes are due, Escrow Agent shall release the Real Estate Tax Security to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their respective tax bills directly to the DOF.

With respect to subsequent Future Taxes, until the Units are separately assessed and individual tax bills are issued, the Board of Managers shall collect a Unit Real Estate Tax Payment from each Unit Owner which Unit Real Estate Tax Payment shall constitute additional Common Charges. Unit Real Estate tax Payments shall be payable by Unit Owners within five (5) days of the date billed by the Board of Managers and shall be due and payable by such Unit Owner to The Board of Managers irrespective of whether such Unit Owner is required to escrow funds with a lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Unit Real Estate Tax Payment as set forth above, the Condominium will have lien on the Unit for the non-payment in the same manner as Common Charges.

RIGHTS AND OBLIGATIONS OF SPONSOR

SPONSOR'S INTENT WITH REGARD TO THE UNITS

Sponsor currently intends, in good faith, to sell the Residential Units and Non-Residential Units pursuant to the Plan. However, Sponsor reserves the unconditional right: (i) to rent or lease any Unit in the Condominium after the Plan has been consummated; and (ii) to cease offering Units for sale at any time; in Sponsor's sole discretion.

Sponsor is also offering Residential Units for sale to both Purchasers for personal occupancy and to Purchasers who are purchasing for investment or resale.

Sponsor further reserves the right to use any of the Unsold Units for any lawful purpose. As a consequence, certain Units, including Residential Units, may be occupied under short-term leases or other agreements having a term of not less than thirty (30) days.

In addition, Sponsor has the right to limit the number of Units sold to any Purchaser and to make Bulk Sales of Unsold Units. If Sponsor makes a Bulk Sale of its Unsold Units, the transferee successor sponsor is bound by Sponsor's representations herein regarding its commitment to sell acquired Unsold Units and will assume the status obligations of the Sponsor for those Unsold Units under the Plan, applicable laws or regulations. However, Sponsor has not made any commitment to continue to sell Unsold Units offered in this Plan.

Because of the foregoing, owner-occupants of Residential Units may never gain control of the Board of Managers or effective management of the Condominium. It is also possible that Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy the Residential Units.

INDEMNITIES

Sponsor agrees to indemnify the Board of Managers and Unit Owners and hold them harmless from, and defend on their behalf, any suits or claims arising out of acts or omissions of Sponsor or the representations made by Sponsor in the Plan.

Immediately following the First Closing, Sponsor will assign any assignable service and maintenance contracts and agreements relating to the Property to the Board of Managers, and the Board of Managers will, on behalf of all Unit Owners, assume same and indemnify Sponsor against all claims and liability arising thereunder that relate to matters and events occurring on or after the First Closing.

OBLIGATIONS TO SURVIVE DELIVERY OF DEED

The obligations set forth in this Plan contain all the obligations of Sponsor under the Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements and under applicable law. Sponsor makes no warranties other than as set forth in this section. The obligations of Sponsor under the GBL and this section of the Plan which shall be performed subsequent to the Closing Date shall survive the delivery of the Unit Deeds to the respective Unit Owners for the respective time periods indicated herein. Sponsor shall not be liable for, nor obligated to defend, any suits or claims with respect to any Unit, arising out of any occurrence taking place on or after the Closing Date to such Unit, or the leasing thereof to any Purchaser or, with respect to the Common Elements or Residential Limited Common Elements, Sponsor shall not be liable for, nor obligated to defend, any action arising out of any occurrence taking place on or after the date of the First Closing, except for suits or claims arising out of the acts or omissions of Sponsor or the representations made by Sponsor in the Plan.

Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, leasing, occupancy assignment or subletting of a Unit.

The obligations of Sponsor under this section with respect to the Condominium, the Common Elements or the Residential Limited Common Elements shall be enforceable only by the Board of Managers on behalf of all Unit Owners.

SPONSOR'S OBLIGATION TO PAY COMMON CHARGES ON UNSOLD UNITS

Sponsor will pay all Common Charges, Special Assessments and real estate taxes assessed against the Unsold Units for so long as Sponsor owns them. Sponsor presently expects to have the financial resources to meet the aforesaid obligations and to fund same from projected sales, the rental of Unsold Units, and Sponsor's other financial resources.

NO SECURITY FOR SPONSOR'S OBLIGATIONS

No bond or other security has been furnished to secure the performance of Sponsor's obligations set forth in this section. The ability of Sponsor to perform its obligations will depend upon its financial condition, when and if it is called upon to perform. Sponsor presently has, and presently expects to have the financial resources to meet the aforesaid obligations and to fund same from projected sales, the rental of Unsold Units, and Sponsor's other financial resources. Insofar as future events are impossible to predict, no warranty is made that Sponsor will be financially able to perform any or all of its obligations.

REPAIRS TO A PURCHASER'S UNIT IF A CASUALTY OCCURS BEFORE CLOSING

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Unit, at which time such risk shall be assumed by Purchaser per New York General Obligations Law section 5-1311), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit and Sponsor shall notify Purchaser within sixty (60) days of such damage or destruction of Sponsor's decision to repair or restore the Premises, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Down Payment, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

If a Purchaser is considering taking possession of his or her unit prior to Closing, through an Interim Lease or otherwise, that Purchaser is strongly urged to consult with his or her own counsel and insurance expert about the availability of insurance for any casualty loss. A consumer's guide entitled "Homeowners and Tenants Insurance: What Consumers Need to Know" published by the Department of Financial Services of the State of New York is available at:

http://www.dfs.ny.gov/consumer/homeown/homeown_guide.pdf.

FIRE AND CASUALTY INSURANCE

At, or prior to, the First Closing, Sponsor shall deliver to the Board of Managers policies or binders for fire and casualty insurance coverage described in footnote 9 of Schedule B. The projected all-risk coverage described in that footnote is based upon an agreed amount replacement cost for the Building (less site preparation). In order to safeguard the investment of the Unit Owners, in the event of a substantial or total destruction of the Building, the Board of Managers should periodically review the amount of casualty insurance for the Condominium to ensure that the amount of coverage equals the Building's then replacement cost. The foregoing insurance does not include the insurance coverage found in a standard "homeowners policy" for any belonging or personal property in a Unit Owner's Unit. See footnote 9 to Schedule B for further details.

SPONSOR'S RIGHT TO LIQUIDATE

Sponsor has reserved the right to transfer or sell its Unsold Units via Bulk Sale or otherwise liquidate its assets at any time. Such liquidation and the concomitant distribution of Sponsor's assets will affect Sponsor's ability to perform its obligations hereunder. In the event of dissolution or liquidation of Sponsor or a Bulk Sale, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Unsold Units under the Plan, applicable laws or regulations.

CONSTRUCTION FINANCING

Sponsor has procured financing for the construction of the Building from Banco Popular North America ("Construction Lender") having an address at 85 Broad Street, 10th Floor, New York, New York 10004. Sponsor will receive advances from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. Pursuant to the terms of the construction loan documents, (i) the Plan must be declared effective and (ii) certain minimum payments per sale must be made to the Construction Lender prior to Construction Lender's release of its lien against any individual Residential Unit.

CONSTRUCTION OBLIGATIONS

Sponsor has undertaken the following obligations in connection with the construction of the Building:

1 Sponsor will diligently, expeditiously and, at its own cost and expense, complete construction and development of the Building substantially in accordance with the plans and specifications, as identified in this Plan and any amendments hereto, filed with the Buildings Department by Sponsor's Architect described herein and will diligently perform all of its obligations set forth in this Plan and will deliver to the Board of Managers a copy of the "as built" Floor Plans maintained during construction (i.e., structural, mechanical, electrical, plumbing and shop drawings, as applicable), together with (i) operation and maintenance manuals for mechanical equipment and electronic systems, (ii) equipment and roof warranties, (iii) major equipment start-up sheets, (iv) control systems as built, (v) original test and balance report for the HVAC system and (vi) indoor air quality report, all to the extent in Sponsor's possession. The issuance of a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and all the Units have been substantially completed in accordance with the Architect's Report. However, nothing herein shall excuse Sponsor from its obligation to correct any defects in construction to the extent required in paragraph 3 below or in any Purchaser's Inspection Statement, nor relieve Sponsor from any of its other obligations under the Plan or in Law.

2 Sponsor reserves the right to amend the Plan from time to time (including, without limitation, to make changes in layouts and designs or changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the Architect's Report, provided such substitutions are of substantially similar quality and design and, provided further, that the approvals (if required) of any governmental authorities having jurisdiction are first obtained. Sponsor may not change the size, location of Units or other improvements or the Common Elements if such changes affect the percentage of Common Interest or adversely affect the value of any Unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

3 Sponsor's obligation to each Unit Owner with respect to the Units shall be limited to an obligation to correct material defects in the construction of the Common Elements or the Units in accordance with applicable municipal codes and the plans and specifications and such obligation expressly excludes defects in the Common Elements and the Units which are not within the scope of the construction work or as shown in the plans and specifications. Sponsor will not be liable to any Purchaser, Unit Owner or the Board of Managers as a result of: (i) any insubstantial variations from the description of the Building set forth in the Architect's Report, which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction, or which are necessitated by site conditions or job requirements, provided such variations are of substantially equal quality and design as those set forth in said Architect's Report, or (ii) insubstantial variations in the dimensions or arrangement of rooms, walls or other areas within the Units. The foregoing shall not change Sponsor's obligation to complete construction of the Building, including the Units, in accordance with the terms of the Plan.

4 Based upon the current construction schedule, Sponsor presently contemplates that the construction of the Building will be sufficiently completed to permit Closing of Title to the Units to begin on the commencement date for the First Year of Condominium Operation set forth atop Schedule B. Prospective Purchasers should note, however, that the Units may be completed at differing times over a significant period of time beyond the anticipated Closing Date. Purchasers will not be excused from paying the full purchase price for their Unit, and will have no claim against Sponsor for damages or losses if the Closing is delayed. If the commencement date of the First Year of Condominium Operation is delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the Unit Owner Common Charges in the amended budget exceed those in the original projected budget by more than twenty-five (25%) percent, then Sponsor will offer all Purchasers a right of rescission for a period of fifteen (15) days after the presentation of the amendment containing such revised budget. Any Purchasers exercising their right of rescission will have their Down Payments refunded, with any interest accrued thereon.

5 Prospective Purchasers are advised that construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No guaranty can be given that the construction will be completed by the commencement date for the First Year of Condominium Operation set forth atop Schedule B. During the First Year of Condominium Operations, construction workers and related personnel will be at the Property from time to time making adjustments, completing punch-list items and performing various tasks necessary to complete the construction. In addition, various systems, including, but not limited to, plumbing, heating and electrical systems and the air conditioning equipment may need to be shut down from time to time to make any necessary adjustments or repairs. Moreover, adjustments to the windows and elevators and other systems may require more than twelve (12) months after the First Closing to complete. The decoration of the corridors, including, but not limited to, the hanging of lighting fixtures and the installation of wall covering may not be completed until all or substantially all of the Units have been sold and the occupants of the Units

have moved into their Units. All of the foregoing work may be noisy and disruptive while being performed but shall not render the Building uninhabitable

6 Sponsor shall construct the Building in accordance with all applicable codes and filed plans and specifications as identified in this Plan and any amendments hereto, and any conflict between the disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable codes and filed plans and specifications as identified in this Plan and any amendments hereto shall be resolved in favor of the latter.

7 While Units are being offered for sale or lease by Sponsor or its designees, there will be a greater number of visitors and delivery vehicles to the Building than might otherwise be the case. Neither Sponsor or its designees, the Managing Agent or Selling Agent shall be liable for any personal injury or for any loss or damage to personal property which may result from failure of the Condominium's security systems and procedures, provided that any such failure is not cause by the gross negligence of Sponsor or its designees, the Managing Agent, Selling Agent or any of the foregoing's respective agents.

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 Permanent Certificate of Occupancy covering the entire building but with only a Temporary Certificate of Occupancy, 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 Temporary Certificates of Occupancy and Permanent Certificates of Occupancy are issued by the New York City Buildings Department. A Temporary Certificate of Occupancy is intended to indicate that the property conforms substantially to the Buildings Department approved plans and specifications as identified in this Plan and any amendments hereto, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the Temporary Certificate of Occupancy. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All Temporary Certificates of Occupancy have an expiration date. A Temporary Certificate of Occupancy typically expires ninety (90) days after the date of issuance.

When a Temporary Certificate of Occupancy 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 Temporary Certificate of Occupancy rather than a Permanent Certificate of Occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each Temporary Certificate of Occupancy received prior to expiration thereof, and ultimately for obtaining a Permanent Certificate of Occupancy covering the entire Building. However, Sponsor and its principals make no representation or guarantee that the Buildings Department will issue the Permanent Certificate of Occupancy within two (2) years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a Permanent Certificate of Occupancy. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY 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 Units prior to the procurement of a Permanent Certificate of Occupancy, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the Permanent Certificate of Occupancy.

Purchasers are advised to visit the Buildings Department website for further recommendations when purchasing a Unit in a Building that does not have a Permanent Certificate of Occupancy. A factsheet on Certificates of Occupancy is available on Buildings Department website at: is available at: http://www1.nyc.gov/assets/buildings/pdf/cofo_guide.pdf.

Prior to the First Closing, Sponsor will cause a Temporary Certificate of Occupancy to be issued for the Residential Unit to be closed and will attempt to obtain a Permanent Certificate of Occupancy within two (2) years after the First Closing, subject, however, to Force Majeure, actions by Unit Owners or tenants of Unit Owners, or any other cause over which Sponsor has no control, but in any event, before the expiration of applicable Temporary Certificate of Occupancy, as the same may be renewed, replaced or extended. Sponsor makes no representation or guarantee that the Buildings Department will issue a Permanent Certificate of Occupancy within two (2) years after issuance of the first Temporary Certificate of Occupancy. Sponsor will, at its sole cost and expense, do and perform all work, and will supply for the Building all materials that shall be necessary in order to cause the Temporary Certificate of Occupancy to be continuously renewed and to obtain a Permanent Certificate of Occupancy. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Sponsor shall not be responsible for any costs or liabilities suffered by Unit Owners on account of delays in obtaining the Permanent Certificate of Occupancy due to (i) work undertaken in a Unit by a Unit Owner or (ii) work undertaken in Common Elements by the Board of Managers after Sponsor no longer controls the Board of Managers, except in instances where Sponsor has given its consent to a Unit Owner to perform alterations in such Unit Owner's Unit.

If Sponsor fails to obtain a Permanent Certificate of Occupancy for the Building prior to the First Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements which would otherwise be payable to Sponsor in the special trust account required by sections 352-e(2)(b) and 352(h) of the GBL, provided, however, that if Sponsor's Architect certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a Permanent Certificate of Occupancy, then the amount exceeding the sum so certified by Sponsor's Architect shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Architect, from time to time, certifies is reasonably necessary to complete the work needed to obtain the Permanent Certificate of Occupancy.

Purchasers will be required to consummate the purchase of the Residential Unit and any Ancillary Amenity at Closing, even if a Temporary Certificate of Occupancy has not been issued for the Ancillary Amenity Area.

NO WARRANTIES OR GUARANTIES BY SPONSOR

All Units, Common Elements and Residential Limited Common Elements offered pursuant to this Plan are sold as described in the Plan. Neither Sponsor nor any other party listed hereunder makes any warranty or guaranty, express or implied, with respect to the materials, Building systems, fixtures, windows, appliances, workmanship or any other aspect of the Units, Common Elements, Residential Limited Common Elements or any portion thereof, except as set forth in the Plan. Prospective Purchasers are advised that Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering. Any conflict between the disclaimers in this Section and the Sponsor's obligation to construct the Premises in accordance with all applicable codes and filed plans and specifications as identified in this Plan and any amendments hereto, shall be resolved in favor of the latter.

Sponsor will correct, repair, or replace any and all latent defects (that is, defects which are not visually ascertainable) relating to construction of the Building, or in the installation or operation of any appliances, fixtures or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

1 such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the description of the work set forth in the Architect's Report; and

2 Sponsor is notified of the same in accordance with the following, which notice shall be by delivered by registered or certified U.S. Mail, return receipt requested, that:

a. with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within three (3) months of the first occupancy of such Unit;

b. with respect to any patent defect in the construction of a Unit within thirty (30) days of the first occupancy of such Unit, provided such patent defect is not caused by the use of the Unit Owner; and

c. with respect to the Common Elements, within six (6) months from the First Closing.

The method of correcting any defect will be selected by Sponsor, in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plan.

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

1 Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above, time being of the essence;

2 the Board of Managers and/or the Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

3 Sponsor has corrected, or caused the correction of, the defect in accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

Sponsor will not be obligated to correct, and will not be liable to the Board of Managers or any Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, window, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures):

1 with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen, or others, which are assigned to the Board of Managers and/or any Unit Owner;

2 resulting from normal wear and tear, natural deterioration, normal settling, deflection, or shifting of the Building;

3 that are caused by the failure of the Condominium to maintain the Building, its fixtures, equipment or systems, or to properly enforce any warranties or guaranties; or

4 that are not of a material nature, including, without limitation, the following:

a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair or reduce the structural soundness of the Building, including cracks or discoloration in concrete walls and paving;

b. leaching or color variation in colored mortar, tiles, and brick, dimensional variations in brick joints, mortar droppings on bricks;

c. ponding, and/or controlled drainage on roof and terrace surfaces;

d. terrace tiles not laid flat, stained tiles, and cracks in pressure treated wood used, or intended for use, outside the Building;

e. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions;

f. walls not square, lumber shrinkage, painting defects, electrical plates not straight;

g. slight separation between base and floor;

h. variations in floor and ceiling levels;

i. carpet or floor discoloring or stretching;

j. variations in width, length, thickness, finish, or color range of wood floors;

k. deviations in the level of ceilings, and imperfections in ceiling finishes;

l. imperfections in painting finishes;

m. stains, runs, lumps, shags, or imperfections in weave in fabric panels;

n. expansion, contraction or slight discoloration or unevenness of color of word flooring and minor scratches or dents in the wood flooring;

o. deviations in the level of a floor, or buckling, sinking, gapping or spacing due to expansion or shrinkage;

p. alignment of bathroom finishes and variation in grouting thickness;

q. air infiltration and water infiltration from windows in accordance with the Architectural Aluminum Manufacturers Condominium Standard A-Z, if applicable;

r. bath tile grouting and any slight separation in joints of kitchen tile;

s. door or window sticking due to the size of the windows, weather, door warpage (including warpage of the main entrance door to an Unsold Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors (if any), air and water infiltration from windows in excess of industry standards;

t. variations in tone or color of natural stone or variations in tone or color of vanity tops or other natural stone surfaces, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel, or porcelain surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

u. variations in wood floor stains and finishes caused by normal foot traffic during construction and sales periods;

v. noise and vibration from normal plumbing, heating, air-conditioning, ventilating, and elevator operation, including boiler, water heaters, elevators machine room and other equipment, and floor noises and creaking;

w. normal plumbing, heating, air-conditioning, ventilating, and floor noises and creaking;

x. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware, or any defects of an insubstantial nature;

y. damage caused by dampness or condensation due to the failure of Unit Owners to maintain ventilation, which may result in a mold condition;

z. television, radio, or other telecommunications reception;

aa. after the Closing Date for the Unit, paint touch-ups, repairs of dented appliances or replacement of light bulbs;

bb. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, apartment doors and apartment door frames; and

cc. any other imperfection or defect, except as expressly warranted pursuant to this Plan.

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Unsold Units by Unit Owners or occupants, but Sponsor will not be obligated to replace any such surfaces.

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

NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR CONSEQUENTIAL DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THIS SECTION WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED.

Sponsor will, except as hereinafter provided, cause to be corrected any defects in the construction of the Building, including its electrical, mechanical, air conditioning, heating, ventilating, plumbing and other systems, due to improper workmanship or defective material or material of obvious inferior quality and at variance with the Architect's Description, **PROVIDED AND ON CONDITION THAT SPONSOR IS NOTIFIED IN A WRITING SENT VIA REGISTERED OR CERTIFIED U.S. MAIL FROM THE BOARD OF MANAGERS OF SUCH DEFECTS,** and such written notice is received by Sponsor within six (6) months from the First Closing.

SPONSOR TO ASSIGN MANUFACTURERS' WARRANTIES

At the First Closing or thereafter, with reasonable promptness after receipt of any assignable manufacturers or subcontractor's warranty or bond relating to a portion of the Common Elements, Sponsor will deliver to the Board of Managers an assignment of such warranty or bond. Sponsor will also deliver to each Unit Owner, with reasonable promptness after the issuance of the Unit Deed, an assignment of all assignable manufacturer's warranties and bonds relating to appliances in Unit and in the event of a problem, each Unit Owner will have the sole responsibility of pursuing remedies with the manufacturer.

PAYMENT OF COSTS IN CONNECTION WITH CONSTRUCTION OF THE BUILDING AND CREATION OF THE CONDOMINIUM

Sponsor will pay or cause to be paid all expenses incurred in connection with the construction of the Building, including without limitation, all sums properly due to contractors, subcontractors and materialmen and all others involved in the construction of the Building for work performed and fixtures, material and equipment supplied or installed, unless otherwise agreed to be Sponsor. Sponsor will also bear all costs and expenses to be incurred in connection with the creation of the Condominium, including the preparation, filing and distribution of the Plan and the filing of the Condominium Documents.

Sponsor will cause any and all mechanic's liens arising out of the construction of the Building and its appurtenances, authorized by Sponsor, to be discharged on or prior to the First Closing. Alternatively, Sponsor will cause the company insuring Purchaser's title to a Unit to affirmatively insure against collection thereof out of the Unit or any portion thereof by posting a bond or escrowing a sum deemed sufficient by such company.

In the event that there are violations of record or other title defects (other than mortgages and permitted encumbrances) affecting the Property at the time of the First Closing, Sponsor shall cause such violations or title defects (other than mortgages and permitted encumbrances) affecting the Property at the time of the First Closing, to be cured, remedied and removed, at its sole cost and expense, and cure all dangerous and hazardous conditions, except that Sponsor shall have no obligation to cure, remedy, or remove any title defects if the same cannot be accomplished at an aggregate cost and expense (as reasonably estimated by Sponsor) of one-half of one (0.50%) percent of the aggregate amount of the offering or less. The existence of any such violations or title defects will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such violation or title defects has been cured or remedied, or deposits with the Board of Managers a reasonable sum to secure Sponsor's obligation to cure and remedy such violation or title defects subsequent to the First Closing. At Sponsor's request, the Board of Managers shall apply the sums so deposited towards payment of the cost of curing or remedying the title defect, except that the Board of Managers shall retain a sufficient portion of such security deposit to pay for the reasonable costs of curing or remedying the remaining title defects. If the aggregate cost and expense of curing, remedying and removing all title defects exceeds one-half of one (0.50%) percent of the aggregate offering (as reasonably estimated by Sponsor) and Sponsor elects not to accomplish the same, Sponsor shall abandon the Plan in accordance with the terms of the section of the Plan entitled "Effective Date."

DELIVERY OF "AS-BUILT" PLANS

Within ninety (90) days of issuance of a Permanent Certificate of Occupancy covering the Building, Sponsor shall deliver to the Board of Managers a copy of the "as-built" plans.

SPONSOR'S RIGHT OF ACCESS TO COMPLETE CONSTRUCTION

Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and appurtenant Residential Limited Common Elements (if any) and to all of the Common Elements for purposes of completing construction of the Building or performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan. Fuller details about Sponsor's right of access are set forth in the Declaration.

FLOOR PLANS

In accordance with section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify, within reasonable tolerances, that the Floor Plans for the Units filed with the Declaration are a substantially accurate copy of the portion of the plans of the Building as filed with, and approved by, the Buildings Department.

DOCUMENTS ON FILE

Sponsor agrees that copies of this Plan, Parts A, B and C of the Exhibits and documents referred to herein shall be on file and available for inspection without charge and copying at a reasonable charge by prospective Purchasers and by any Purchaser, at the office of Sponsor, c/o The Roe Corporation, 267 Broadway, 2nd Floor, New York, New York 10007, and shall remain available for such inspection or copying for a period of six (6) years from the date the Declaration is recorded.

LOCAL LAW 11 REQUIREMENTS

Local Law 11/98 "Façade Inspection Safety Program" (FISP) is applicable for this Building. FISP inspections will be required upon completion of the façade of the Building on a five year cycle starting with Sub Cycle 9C in 2021. The inspection must be carried out by a qualified exterior wall inspector ("QEWI"): a registered architect or professional engineer with at least one year of related experience. Upon inspection the building will be classified as Safe, Safe with a Repair and Maintenance Program (SWARMP), or Unsafe. If classified as Unsafe, the Department of Building will need to be notified immediately and repairs will need to be made as soon as possible. If classified as SWARMP the QEWI provides a description of the problem, its probable cause, and recommendations for maintenance or repair, along with a time frame for addressing SWARMP conditions. The QEWI must give statements as to the water-tightness of exterior surfaces, the deleterious effect of any appurtenances, and the status of exterior maintenance.

The law requires the inspection of the exterior walls and appurtenances, lighting fixtures, signs, guardrails, windows, air conditioners and any objects attached to the wall that can fall if poorly supported. The Board of Managers will be responsible for managing and paying for these inspections. The cost of such inspection is estimated to be approximately $5,000 per annum and is included in the funds budgeted for Repairs and Maintenance in Schedule B herein.

CONTROL BY SPONSOR

CONTROL OF THE BOARD OF MANAGERS BY SPONSOR

The Board of Managers shall initially consist of three (3) persons designated from time to time by Sponsor. The initial Board of Managers shall conduct all the affairs of the Condominium.

The First Annual Meeting of the Unit Owners will be held within approximately ninety (90) days of the earlier to occur of: (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least seventy-five (75%) percent in number of all Residential Units offered for sale.

Commencing with the First Annual Meeting, the Board of Managers shall consist of three (3) individuals, two (2) of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners (including Sponsor) (collectively, "Residential Members") and one (1) of whom shall be designated by the Non-Residential Unit Owners ("Non-Residential Members"). The number or composition of Board of Managers members may not be changed except in accordance with the procedures described in the By-Laws. Sponsor will have voting control over the Board of Managers even after the First Annual Meeting.

Sponsor may continue to have voting control over the Board of Managers until the earlier to occur of (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least seventy-five (75%) percent in number of all Residential Units offered for sale, or (ii) the seventh (7th) anniversary of the First Closing ("Initial Control Period"). At the First Annual Meeting, and at all elections for Residential Members to the Board of Managers thereafter held during the Initial Control Period, Sponsor shall have the right to designate both of the two (2) Residential Members to the Board of Managers. Sponsor reserves the right to relinquish voting control of the Board of Managers prior to the expiration of the Initial Control Period. After the Initial Control Period, Sponsor may continue to control the Board of Managers if it has sufficient votes to elect a majority of the members of the Board of Managers.

So long as Sponsor shall continue to own at least one (1) Unsold Residential Unit, Sponsor shall have the right to designate one (1) Residential Member to the Board of Managers, and shall have the right to vote its Residential Common Interests attributable to the Unsold Residential Units for the remaining Residential Members of the Board of Managers. The Non-Residential Unit Owners shall have the right to designate one (1) Non-Residential Member to the Board of Managers. For such time as the Sponsor continues to own the Non-Residential Units, Sponsor will retain this board designation and thus be entitled to designate one (1) board member during the Initial Control Period and one (1) board member after the Initial Control Period. **AS A RESULT OF THE FOREGOING, SPONSOR MAY CONTROL THE BOARD INDEFINITELY.**

CONSEQUENCES OF SPONSOR CONTROL

During the Initial Control Period and potentially after the Initial Control Period, Sponsor will through its control of the Board of Managers have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

SPONSOR VETO POWER OVER EXPENSES

So long as Sponsor continues to own Unsold Residential Units representing at least twenty five (25%) percent of the Common Interest attributable to all Residential Units, but in no event later than five (5) years after the First Closing, the Board of Managers may not, without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of or addition to all or any part of a reserve, working capital, contingency or surplus fund; (c) increase or decrease the

number, or change the kind of employees from those described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Board of Managers to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

BOARD OF MANAGERS

COMPOSITION OF INITIAL BOARD OF MANAGERS

The affairs of the Condominium shall be governed by its Board of Managers. The Board of Managers shall initially consist of three (3) persons designated from time to time by Sponsor.

The First Annual Meeting of the Unit Owners will be held within approximately ninety (90) days of the earlier to occur of: (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least seventy-five (75%) percent in number of all Residential Units offered for sale.

Commencing with the First Annual Meeting, the Board of Managers shall consist of three (3) individuals, two (2) of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners (including Sponsor) (collectively, "Residential Members") and one (1) of whom shall be designated by the Non-Residential Unit Owners ("Non-Residential Members"). The number or composition of Board of Managers members may not be changed except in accordance with the procedures described in the By-Laws. Sponsor will have voting control over the Board of Managers even after the First Annual Meeting.

Sponsor may continue to have voting control over the Board of Managers until the earlier to occur of (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least seventy-five (75%) percent in number of all Residential Units offered for sale, or (ii) the fifth anniversary of the First Closing. At the First Annual Meeting, and at all elections for Residential Members to the Board of Managers thereafter held during the Initial Control Period, Sponsor shall have the right to designate both of the two (2) Residential Members to the Board of Managers. Sponsor reserves the right to relinquish voting control of the Board of Managers prior to the expiration of the Initial Control Period. After the Initial Control Period, Sponsor may continue to control the Board of Managers if it has sufficient votes to elect a majority of the members of the Board of Managers.

Within thirty (30) days after the expiration of the Initial Control Period, both of the two (2) Residential Members of the Board of Managers who were designated by Sponsor shall resign and a replacement shall be filled by a vote of the Residential Unit Owners (including Sponsor) at a special meeting called for such purpose.

So long as Sponsor shall continue to own at least one (1) Unsold Residential Unit, Sponsor shall have the right to designate one (1) Residential Member to the Board of Managers, and shall have the right to vote its Residential Common Interests attributable to the Unsold Residential Units for the remaining Residential Members of the Board of Managers. The Non-Residential Unit Owners shall have the right to designate one (1) Non-Residential Member to the Board of Managers. For such time as the Sponsor continues to own the Non-Residential Units, Sponsor will retain this board designation and thus be entitled to designate one (1) board member during the Initial Control Period and one (1) board member after the Initial Control Period. **AS A RESULT OF THE FOREGOING, SPONSOR MAY CONTROL THE BOARD INDEFINITELY.**

The number of members of the Board of Managers may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Residential Unit.

The term of office of the members of the Board of Managers shall be for one (1) year or until their successors are elected or designated, as the case may be.

ANTICIPATED FIRST MEMBERS AND OFFICERS OF THE BOARD OF MANAGERS

Sponsor presently anticipates that the initial members of the Condominium Board shall be John Roe, Bei Roe and Ellie Kamansky, who shall serve as President, Vice President and Secretary/Treasurer, respectively. Mr. John Roe is a principal of Sponsor. Mr. Bei Roe and Ms. Kamansky are affiliated with Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium.

INDEMNIFICATION OF THE BOARD OF MANAGERS

All officers, and members of the Board of Managers and employees of the Condominium will be insured at all times from and after the First Closing under directors and officers liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget.

To the extent permitted by Law, members of the Board of Managers will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Board of Managers may contract or effect any other transaction with any member of the Board of Managers, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct. The Board of Managers has a fiduciary duty to act in the best interests of the Condominium. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests indemnify each member of the Board of Managers against any liability or claim except those arising out of the bad faith or willful misconduct of such member of the Board of Managers.

NO COMPENSATION FOR MEMBERS OF THE BOARD OF MANAGERS

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

REMOVAL OF MEMBERS OF THE BOARD OF MANAGERS

A Residential Member of the Board of Managers may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that any Residential Member designated by Sponsor may only be removed and replaced by Sponsor, and further provided, however, that the Non-Residential Members of the Board of Managers may only be removed by the Non-Residential Unit Owners, who alone shall have the right to designate a replacement. No member of the Board of Managers shall continue to serve on the Board of Managers if, during the term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Board of Managers membership, shall not apply to members of the Board of Managers designated by Sponsor and/or the Non-Residential Unit Owners.

COMPUTATION OF VOTING RIGHTS

When voting for members of the Board of Managers, each Residential Unit Owner (including Sponsor) shall be entitled to cast one (1) vote for each ten-thousandth of one (0.0001%) percent of Residential Common Interest attributable to the Residential Unit per Residential Member to be elected. However, at elections of members to the Board of Managers held during the Initial Control Period, Sponsor shall have the right to designate both of the two (2) Residential Members of the Board of Managers.

So long as Sponsor shall continue to own at least one (1) Unsold Residential Unit, Sponsor shall have the right to designate one (1) Residential Member to the Board of Managers, and shall have the right to vote

its Residential Common Interests attributable to the Unsold Residential Units for the remaining Residential Members of the Board of Managers.

The Non-Residential Units will be entitled to designate one (1) Non-Residential Member to the Board of Managers at each annual meeting as follows: the owners of Non-Residential Unit # 1 and the owners of Non-Residential Unit # 2, collectively, shall be entitled to designate one (1) Non-Residential Member.

AMENDMENTS, MODIFICATIONS AND DELETIONS TO THE DECLARATION AND BY-LAWS

Subject to the provisions contained in the Declaration or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Non-Residential Unit Owner or any Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, any provision of the Declaration affecting (i) the General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least sixty-six and two-thirds (66-2/3%) percent in number and in Common Interest of all Unit Owners and (ii) the Residential Common Elements or all Residential Unit Owners may be amended, modified or deleted by affirmative vote of at least sixty-six and two-thirds (66-2/3%) percent in number and Residential Common Interest of all Residential Unit Owners, taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. See the section of the Declaration entitled “Amendments to This Declaration” for further details.

Subject to those provisions contained in the Declaration or these By-Laws with respect to any amendments (“Special Amendments”) affecting or in favor of Sponsor, the Non-Residential Unit Owners, the Non-Residential Units, and/or any Permitted Mortgagee, any provision of the By-Laws affecting the (i) General Common Elements or all Units may be added to, amended, modified or deleted by the affirmative vote of at least sixty-six and two-thirds (66-2/3%) percent in number and Common Interest of all Unit Owners; and (ii) Residential Common Elements, Residential Limited Common Elements or all Residential Units may be added to, amended, modified or deleted by affirmative vote of at least sixty-six and two-thirds (66-2/3%) percent in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in the By-Laws. See the section of the By-Laws entitled “Amendments to By-Laws” for further details.

POTENTIAL DELAY IN COLLECTION OF COMMON CHARGES DURING INITIAL CONTROL PERIOD

During the Initial Control Period, the Board of Managers, in its sole discretion, shall have the right to waive Unit Owners’ obligations to pay Common Charges from and after the First Closing for a period to be determined by the Board of Managers, provided during such period, the basic operating costs of the Condominium (including, without limitation, the amounts discussed in the section of the Plan entitled “Reserve Fund”) are paid by Sponsor. Among the basic operating costs that Sponsor would timely pay, in such event, include insurance premiums and any reserve fund payments, but will not include real estate taxes or utilities for any Unit not owned by Sponsor. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the Condominium’s Budget as required by the regulations of the Department of Law. The Board of Managers shall remain obligated to update the budget in accordance with the Law.

In the event the Sponsor-controlled Board of Managers elects to delay the collection of Common Charges during the Initial Control Period, it will disclose such fact in the Closing notice to Purchasers and will further disclose such fact in an amendment to the Plan. Such amendment will also disclose when Sponsor anticipates the collection of Common Charges shall commence. Sponsor will notify all Unit Owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges.

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

SALE AND LEASE OF UNITS OF BY UNIT OWNERS

Each Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") and subsequently enters into an agreement ("Resale Agreement") to sell such Residential Unit prior to the first anniversary of the Closing of Title for such Residential Unit ("Resale") shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Such Residential Unit Owner will be required to provide Sponsor with Notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Residential Unit set forth in the Resale Agreement less the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (1) brokerage commissions not exceeding 6% in the aggregate; (2) transfer taxes imposed by Law, if paid for by the Residential Unit Owner, and (3) actual legal fees not exceeding $5,000, and (B) the "Sponsor Sale Price," i.e. the Purchase Price paid to Sponsor in connection with the Sponsor Sale. At such time as Sponsor no longer owns any Unsold Units, the obligation to pay the Resale Fee shall no longer be applicable.

Each Residential Unit Owner may sell or lease its Residential Unit for periods of not less than twelve (12) months at any one time, provided the Residential Unit Owner (“Offering Unit Owner”) first gives the Board of Managers, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Board of Managers, and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. If the Board of Managers does not elect to purchase or lease the Residential Unit within thirty (30) days after receipt of notice, the Offering Unit Owner will have an additional sixty (60) days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Offering Unit Owner within such sixty (60) day period or such sale or lease is not consummated within an additional sixty (60) days following the expiration of such sixty (60) day period, the Offering Unit Owner will be required to again first offer the same to the Board of Managers, provided that the Board of Managers shall be entitled to waive, or to permit an extension of, either or both of such sixty (60) day periods. The Board of Managers may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of all Residential Unit Owners. In the event the Board of Managers elects to exercise its right of first refusal, the By-Laws permit the Board of Managers to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges against all Residential Unit Owners, and (iii) impose Special Assessments against all Residential Unit Owners. Purchasers should refer to Article 7 of the By-Laws for details concerning the Board of Managers’ election and exercise of its right of first refusal.

Any deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, 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 materially modified, amended, or extended without the prior consent in writing of the Board of Managers, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Board of Managers, and that the Board of Managers, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of Apartment lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Any purported sale or lease of a Residential Unit in violation of the Declaration shall be voidable at the election of the Board of Managers. The Board of Managers may not discriminate against any person on

the basis of color, race, creed, national origin, sex, sexual orientation, age, disability, marital status or other grounds prescribed by Law.

With regard to the leasing of Residential Units, Purchasers are advised that in addition to the right of first refusal, the Condominium shall have the right to approve or deny any prospective tenant and shall have the right to request any documentation from such tenant that the Condominium deems necessary in its sole and absolute discretion, including but not limited to items related to employment, criminal background, finances and personal and business references. Purchasers are further advised that for so long as Sponsor continues to own at least 1 Residential Unit in the Building, such leasing policies may not be amended without the written consent of Sponsor. In addition, the Board of Managers has the right, in its sole discretion, to terminate a lease, if the tenant has violated the terms of the Condominium Documents, including the Rules and Regulations beyond all applicable notice and grace periods. If the tenant fails to vacate after receipt of the termination notice from the Board of Managers, the Board of Managers shall have the right to commence summary eviction proceedings against the tenant.

A Residential Unit Owner may lease, sell or convey the Residential Unit, if any, to a Family Member, may convey the Residential Unit by gift, may devise the Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Residential Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit shall include, as part of the property to be conveyed, the Residential Unit Owner's undivided interest in (a) the Common Elements and (b) any Unit or Units acquired by the Board of Managers on behalf of all Unit Owners, or any proceeds of the sale or lease thereof. No part of the Residential Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Residential Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Residential Unit Owners.

A Residential Unit may not be sold or leased unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or lease. In addition, the Board of Managers may (i) establish reasonable restrictions with respect to the sale and lease of Residential Units and (ii) implement reasonable fees in connection with the processing of sale and lease packages, which shall be payable by the Offering Unit Owner.

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor with respect to any Unsold Residential Units, or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Board of Managers and without payment of any fees.

Non-Residential Unit Owners are free to sell or lease all or any portion of the Non-Residential Units without first notifying or obtaining the approval of the Board of Managers and without payment of any fee or charge to the Board of Managers.

Notwithstanding anything contained herein to the contrary, a Residential Unit Owner who acquired title to a Residential Unit from Sponsor is prohibited under the Purchase Agreement for a period of twelve (12) months from the acquisition of such Unit from Sponsor from taking any of the following actions without Sponsor's prior written consent, which consent may be granted or denied, in Sponsor's sole and absolute discretion: (i) listing such Residential Unit for sale with any broker, (ii) placing or authorizing any listing in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of such Residential Unit for sale.

MORTGAGING OF UNITS BY RESIDENTIAL UNIT OWNERS

Each Residential Unit Owner may mortgage its Residential Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Board of Managers is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage, (c) the owner making such mortgage first satisfies all unpaid liens against the Residential Unit, other than Permitted Mortgages. Sponsor and each of the Non-Residential Unit Owners shall have the right to mortgage any Unsold Residential Unit and the Non-Residential Units, respectively, without any restriction or limitation.

As more particularly set forth in the By-Laws, in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Residential Rules and Regulations. The By-Laws provide that no more than three (3) Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, or (ii) Institutional Lenders.

COMMON CHARGES AND ASSESSMENTS

Procedures to Establish Common Charges, Provision for Accumulation of Reserves. Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest (in the case of the Non-Residential Units) and in proportion to their respective Residential Common Interest (in the case of Residential Units). Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; (c) amounts for certain other items as the Board of Managers may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Board of Managers of any Unit. In addition, the Board of Managers has the future right to impose license fees and Special Assessments in connection with the Ancillary Amenities.

At least annually, the Board of Managers will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

The Board of Managers will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Board of Managers, Common Charges will be payable monthly in advance on the first day of each month.

Collection of Common Charges and Lien for Non-Payment. Under the provisions of section 339-z of the Condominium Act and the By-Laws, the Board of Managers, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests. Pursuant to the provisions of section 339-aa of the Condominium Act, during the Initial Control Period, Sponsor shall cause the Board of Managers to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than thirty (30) days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office 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 occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Board of Managers (acting on behalf of all Unit Owners)

in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover unpaid Common Charges without foreclosing such lien. The Board of Managers, in addition to its other remedies and rights, may assess Unit Owners a late charge of one hundred fifty ($150) dollars per month for Common Charges which remain unpaid for more than ten (10) days after the date when due, and interest at the rate of one and a half (1.5%) percent per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to reasonable attorneys' fees and costs.

Liability of Unit Owners for Common Charges and Provision for Termination of Assessments. No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Board of Managers and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Board of Managers and thereby exempt itself from Common Charges attributable to such Unsold Residential Unit thereafter accruing, unless: (i) the aggregate Residential Common Interests appertaining to the Unsold Residential Units constitutes fifteen (15%) percent or less of the total Residential Common Interests then appertaining to all Residential Units; (ii) at least five (5) years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Board of Managers a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by twenty-four (24).

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 acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Board of Managers, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither: (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale; nor (b) any purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of that portion of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Board of Managers will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Set forth in Part II of the Plan is a copy of section 339-kk of the Condominium Act, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within sixty (60) days after the expiration of any grace period.

REPAIRS

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained therein), including all mechanical systems located in the Residential Unit, heating and cooling systems located both in the Unit and on the rooftop (including HVAC filters and parts), the plumbing, appliances

in the Unit, the fireplace and flue, if any, and the interior side of entrance doors , and the Terrace doors thereto, shall be performed by the Unit Owner at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements shall be performed by the Board of Managers and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense, (c) in or to the Residential Common Elements shall be performed by the Board of Managers and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense (except if necessitated by the negligent act or omission of a Unit Owner who will then be responsible for the cost and expense of such work), and (d) in or to the Residential Limited Common Elements shall be performed (i) by the Board of Managers and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repair or replacement (except if necessitated by the negligent act or omission of the Unit Owner who will then be responsible for the cost and expense of such work), or (ii) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements.

If the hallway appurtenant to a Residential Unit is utilized by a single Unit Owner, such Unit Owner shall have the right to modify the décor of such hallway, provided that such décor is in keeping with the status of a first class luxury condominium. Such Unit Owner shall be responsible, at its sole cost and expense, for all maintenance, repairs, replacements and upkeep of the hallway and the furnishings located thereon.

Any Residential Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Board of Managers. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Board of Managers and shall be in compliance with Law.

The exterior and interior glass surfaces of all windows located in the Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. The replacement of any glass window located in a Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof at the sole cost and expense of the Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Board of Managers or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Board of Managers or such Unit Owner, as the case may be). Prior to the replacement of any glass window, the Residential Unit Owner must obtain the prior written approval of the Board of Managers with respect to the type of replacement windows installed. Notwithstanding the foregoing, replacements of any curtain wall windows shall be performed solely by a professional glass company engaged by the Board of Managers, in its sole discretion.

With respect to windows located in the Non-Residential Units, each Non-Residential Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing and replacing of the interior and exterior glass surfaces of all windows located in such Non-Residential Unit (unless the breakage is caused by the Board of Managers or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Board of Mangers or such other Unit Owner, as the case may be be).

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Board of Managers, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

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

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Board of Managers, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Board of Managers, whichever is responsible for the maintenance thereof pursuant to the Condominium Documents.

ADDITIONS, ALTERATIONS AND IMPROVEMENTS

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior written approval of the Board of Managers but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Board of Managers.

To the extent that any alterations are commenced in a Residential Unit by a Residential Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the Unit, Sponsor shall be relieved of completing all such work.

Sponsor and the Non-Residential Unit Owners shall each have the right, without the approval of the Board of Managers, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to an Residential Unit, or its appurtenant Residential Limited Common Elements each Residential Unit Owner is required by the By-Laws to (i) obtain the written approval of the Board of Managers, (ii) obtain the written approval of the Board of Managers of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Board of Managers may require, (iv) agree to indemnify Sponsor, the Board of Managers, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Board of Managers for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) execute and enter into an alteration agreement, in form and substance prepared by the Board of Managers, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed, and (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union as determined by the Board of Managers in its sole and

absolute discretion. Residential Unit Owners will not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Board of Mangers or Sponsor unless expressly agreed to in writing by the Board of Managers or Sponsor. Under no circumstances shall a Residential Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by a Residential Unit Owner under the Condominium Documents.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless approved and executed, if necessary, by the Board of Managers. The Board of Managers will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Board of Managers and the Residential Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit or the Non-Residential Units provided any alteration to such Unsold Residential Unit or Non-Residential Units shall be in accordance with, and only as permitted by, the Condominium Act and Law.

INSURANCE

Upon commencement of Condominium operations, the Property will be provided with the insurance coverage described in Note 9 to Schedule B, which is for the benefit of all the Unit Owners and provides for basic casualty insurance for the Residential Limited Common Elements and the Common Elements and liability insurance for occurrences on the Common Elements. This insurance does not cover property within Units or for any liability arising with respect to occurrences in or about each Unit or the Residential Limited Common Elements. Unit Owners shall obtain supplemental or additional insurance for their own benefit, provided that such policies contain waivers of subrogation and provided further, that the liability of the companies issuing insurance procured by the Board of Managers shall not be affected or diminished by any Unit Owner's supplemental or additional insurance.

Each Unit Owner shall obtain additional insurance at his or her own cost as so provided in the By-Laws.

RESTRICTIONS ON THE USE AND OCCUPANCY OF UNITS AND ANCILLARY AMENITIES

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution as may be amended from time to time, and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee or such other entity, respectively, or by Family Members and guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing Temporary Certificate of Occupancy or Permanent Certificate of Occupancy covering the Building, and the Board of Managers, in its sole discretion, grants permission for such use.

A Storage Room may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or create a nuisance, be stored therein. Sponsor shall have the right to use any Storage Room for any purpose permitted by Law or to change the permitted use of the Storage Room subject to the provisions of the By-Laws.

The Storage Rooms and the Storage Room Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Residential Unit Owners. The Board of Managers, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Room Areas.

Use and occupancy of the Residential Units and the Ancillary Amenities shall be subject to the Rules and Regulations of the Condominium, which may be amended by the Board of Managers from time to time.

All or any portion of the Non-Residential Units may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws. The uses of the Non-Residential Units may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues from the business, rental, or other use of any space in any of the Non-Residential Units.

Notwithstanding the foregoing, Sponsor may, without the permission of the Board of Managers: (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building or any other governmental regulations; (b) retain ownership of one or more Unsold Residential Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or the Non-Residential Units, or for any other purpose, subject only to compliance with Law; and (c) lease any Unsold Residential Unit.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Board of Managers. Any such consent, if given, shall be revocable at any time by the Board of Managers in its sole discretion. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations of the Board of Managers adopted with respect thereto. Notwithstanding the foregoing, the Board of Managers shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit.

Each Unit Owner shall keep the Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws and Law. The Board of Managers may amend the Residential Rules and Regulations concerning the use of Residential Units from time to time provided that copies thereof are furnished to each Residential Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to by Sponsor).

The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable and which are incident to the use and occupancy of Units.

Purchasers should note that wood products have certain inherent risks. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry, and molding) include, but are not limited to, the following: cracks between the floor boards, squeaks, cupping, knots, mineral streaks, warping, splitting, denting, and/or delamination. The foregoing items may affect light-colored wood more noticeably. Additionally, wood products are subject to variations (i) in color (including possibly white, red,

black, or even green shades), (ii) in the pattern and/or texture of wood grain, and (iii) in the appearance of finishes (including wood staining, gloss, and/or matte finishes). These variations may occur between wood products located in the same area of a Residential Unit. Wood products can also be affected by exposure to light and may darken, lighten, fade, and otherwise change with use and age. Protective felt pads and protective sheeting (such as plywood or Masonite) should always be used on wood flooring when placing furniture or appliances to avoid denting. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with the manufacturer's recommendations. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified.

OTHER MATERIAL PROVISIONS OF THE DECLARATION AND BY-LAWS

Rights of Access. As more fully set forth in the By-Laws, the Board of Managers and any managing agent, manager, resident manager and other persons authorized by the Board of Managers, will have a right of access to any Unit and Ancillary Amenity for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit and Ancillary Amenity or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit or Ancillary Amenity and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board of Managers or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Ancillary Amenities) for purposes of performing certain alterations and repairs in or about Unsold Residential Units or Non-Residential Units or Ancillary Amenities and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit or Ancillary Amenity may not be exercised in such a manner as will unreasonably interfere with the use of such Unit or Ancillary Amenity for its permitted purposes.

Compliance with Condominium Documents. Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to section 339-j of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Residential Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Examination of Books and Records. Each Unit Owner and each mortgagee of a Unit shall be permitted upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

Self-Help. In the event that any Unit Owner fails to maintain or repair the Unit or any Residential Limited Common Elements appurtenant to such Unit, or in the event of any breach of the Condominium Documents, then, as set forth in the By-Laws, the Board of Managers shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

General. All restrictions and prohibitions, set forth herein with regard to the use of a Residential Unit and its appurtenant Residential Limited Common Elements, if any, shall not apply to Sponsor or any principal of Sponsor owning or leasing such Residential Unit.

REAL ESTATE TAXES

The following discussion of projected real estate taxes for the First Year of Condominium Operation was prepared by Sponsor based, in part, upon the Opinion of Real Estate Tax Counsel prepared by Hucke and Associates, real estate tax counsel to Sponsor, a copy of which is set forth in the section of the Plan entitled "Opinion of Real Estate Tax Counsel."

1 Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units.

As set forth in the section of the Plan entitled "Unit Closing Costs and Adjustments," if the Units have not been separately assessed for real estate tax purposes by the DOF prior to the First Closing, the obligation of the Condominium to pay real estate taxes shall be secured by Sponsor delivering at the First Closing to Escrow Agent a form of Real Estate Tax Security in the amount of Future Taxes. Escrow Agent shall hold the Real Estate Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Sponsor a Unit Real Estate Tax Payment. The Future Taxes shall be paid to the DOF when due by Sponsor, or by Escrow Agent using the Real Estate Tax Security, either at Sponsor's direction or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Real Estate Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the DOF of the Future Taxes. If at the time of payment, the amount of the Future Taxes has been reduced by the DOF as a result of the implementation of abatements or exemptions, Escrow Agent shall make appropriate refunds to Sponsor and Purchasers who deposited Unit Real Estate Payments with Escrow Agent.

2 The City of New York is the assessing authority for real estate taxes. It is currently estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will be approximately $329,564, assuming: (a) a projected taxable assessed valuation for the entire property for the 2020/2021 taxable value of $3,127,686, where the Building will be considered vacant land, zoned commercial and taxed at a Class 4 tax rate, and (b) an estimated tax rate of .10537 per $100 of assessed valuation for the 2020/2021 tax year, and (c) apportioning the resulting tax liability between the Residential and Non-Residential portions of the Building based on relative percentages of Common Interest.

3 In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion of the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages.

4 Purchasers should note that for the 2020/2021 tax year (the City of New York is valuing the Building as commercial zoned vacant land) it is estimated that the real estate taxes for the Residential Units will total approximately $329,564, assuming: (i) the City of New York, for the 2021/2022 tax year which will commence on January 5, 2021 for taxes being paid on July 1, 2020 with the second half due January 1, 2021, should project that the entire Property be one hundred percent (100%) complete, (ii) it is projected that the Building will be re-classified as Tax Class 2C with an actual assessment of $4,260,000, (iii) real estate taxes for the period utilizing the current

2020/2021 Class 2C tax rate of .12473 per $100 of assessed valuation should be approximately $531,350, (iv) the projected real estate tax does not take into account any change to the tax rate, and (v) the projected real estate tax of $531,350 is for the entire Building. Most likely, the Department of Finance will allocate individual residential units assessments based on the proportionate common interest. This tax projection does not take into account any tax exemptions or abatement benefits that may be available to individual Unit Owners.

5 As of the presentation date of the Plan, both the 2018/2019 and 2019/2020 tax years have open tax certiorari proceedings pending for the reduction of real estate taxes affecting the Property for the benefit of the Sponsor and the cost of which is to be paid by the Sponsor.

6 The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which shall be substantially as set forth in Part II of the Plan, authorizes the Board of Managers to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units, including retaining counsel and taking other actions which the Board of Managers deems necessary or appropriate in accordance with the By-Laws.

WATSON FARLEY
&
WILLIAMS

ATHENS BANGKOK DUBAI FRANKFURT HAMBURG HONG KONG LONDON
MADRID MILAN MUNICH NEW YORK PARIS ROME SINGAPORE

OPINION OF COUNSEL REGARDING ALLOCATION OF COMMON INTERESTS

468 Property Owner, LLC
c/o The Roe Corporation
267 Broadway, 2nd Floor
New York, New York 10007

May 08, 2020

Charlotte of the Upper West Side
466-470 Columbus Avenue
New York, New York 10024 ("Property")

Dear sirs:

You have requested our opinion regarding the allocation of Common Interests to the Units at the Property as required by section 20.3(y)(5) of title 13 of the New York Compilation of Codes, Rules and Regulations ("NYCRR"). Except as otherwise indicated, the terms used in this opinion shall have the same meaning ascribed thereto in the Condominium Offering Plan for the Property.

In connection with the rendering of this opinion, we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the Condominium Act and such other materials as we deemed relevant. Our opinion is also based on the factual determinations made by Appraisers & Planners, Inc. ("Condominium Budget Expert") set forth in its opinion contained in the Plan as required by section 20.3(i) of title 13 of NYCRR. We have made no independent investigation of the truth or accuracy of the factual determinations of the Condominium Budget Expert. Accordingly, in the event that the facts presented by the Condominium Budget Expert were or prove incorrect or there are changes in the applicable law or regulations, decisional law or Internal review Service rulings, in no event will Watson Farley & Williams LLP be liable.

Based on our review of the foregoing, we have determined that the method selected by Condominium Budget Expert to calculate the percentage of Common Interests is permissible under section 339-i(1)(iv) of the Condominium Act based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the Unit.

This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will Sponsor, Watson Farley & Williams LLP, Selling Agent, Managing Agent or the Board of Managers be liable if there are changes in the facts on which this law

firm relied upon in issuing this opinion, or if there are changes in the Condominium Act or other applicable Law.

The opinion expressed herein is based solely on New York Law.

Yours faithfully,

WATSON FARLEY & WILLIAMS LLP,
a Delaware limited liability partnership

By: _____
Name: Hamid Soltani
Title: Counsel

OPINION OF INCOME TAX COUNSEL

O L S H A N

1325 AVENUE OF THE AMERICAS • NEW YORK, NEW YORK 10019
TELEPHONE: 212.451.2300 • FACSIMILE: 212.451.2222

EMAIL: WGLEICHER@OLSHANLAW.COM
DIRECT DIAL: 212.451.2231

May 17, 2019

468 Property Owner, LLC
c/o The Roe Corporation
267 Broadway, 2nd Floor
New York, NY 10007

Re: 470 Columbus Avenue, New York, NY

Ladies and Gentlemen:

In connection with the offering of condominium Residential Units under a plan entitled Condominium Offering Plan for 470 Columbus Avenue Condominium (the "Plan"), you have requested our opinion as Income Tax Counsel to the Plan concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for U.S. federal, New York State and New York City income tax purposes of payments of mortgage interest and real property taxes by individual Residential Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

We understand that under the Plan each Residential Unit Owner will hold title to his Residential Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Residential Unit and its interest in the Common Elements will be taxed as a separate parcel for real property tax purposes. Each Residential Unit Owner may place a separate mortgage on his Residential Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

This opinion addresses certain of the U.S. federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for tax purposes, who purchased such Residential Unit on or after the date hereof, and who uses the Residential Unit as a qualified residence. It does not address, among other things, the tax consequences of ownership of a Unit other than a Residential Unit by any person or entity or a Residential Unit by corporations, other entities or foreign persons, or individuals who are not residents of New York City, or, except as specifically discussed, by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

In our opinion under present law, subject to the limitations discussed in the following paragraph, interest on a mortgage secured by a Residential Unit paid or accrued by the owner of such Residential Unit who is liable for the interest payment on such mortgage and who uses the

Residential Unit exclusively as his personal residence will be deductible for U.S. federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Residential Unit Owner to purchase the Residential Unit, that the Residential Unit is the owner's principal residence and that the Residential Unit Owner is an individual.

Except as provided below, mortgage interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Residential Unit, this ceiling is $750,000, or $375,000 in the case of a married individual filing a separate return. [1] However, special limitations may apply to the deductibility of points and prepaid interest if any.

It is also our opinion under present law that real property taxes assessed against a Residential Unit Owner's Residential Unit which are paid or accrued by such owner will be deductible for U.S. federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. Pursuant to changes in the 2017 Tax Cuts and Jobs Act, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any such taxable year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

We note that, with respect to a Residential Unit Owner who is subject to the alternative minimum tax, no deduction is allowed for real property taxes paid by such Residential Unit Owner and a deduction for mortgage interest is allowed to the same extent as described above.

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real property taxes described above, that are deductible for U.S. federal income tax purposes should also be allowable as deductions for New York State and New York City income tax purposes to a resident individual.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Condominium Board of 470 Columbus Avenue Condominium (the

[1] Without further Congressional action, the $750,000 and $375,000 threshold limitations will expire pursuant to a sunset provision contained in the 2017 Tax Cuts and Jobs Act. Accordingly, the $750,000 and $375,000 threshold limitations will be increased to $1,000,000 and $500,000 respectively for taxable years commencing on or after January 1, 2026. The deduction for interest payable on certain home equity indebtedness was repealed pursuant to the 2017 Tax Cuts and Jobs Act. However, as a result of a similar sunset provision contained in the 2017 Tax Cuts and Jobs Act, for taxable years commencing on or after January 1, 2026 (assuming no further Congressional action), an individual may again deduct interest on an additional $100,000 of home equity indebtedness in excess of the threshold limitations mentioned above (or $50,000 of home equity indebtedness in excess of the threshold limitations in the case of a married individual filing a separate return).

"Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for U.S. federal income tax purposes. In order for the Association to qualify as an exempt organization for U.S. federal income tax purposes under Code Section 528, it must meet the following six conditions:

(1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance, and care of the Association's property.

(2) Sixty percent (60%) or more of the Association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of Residential Units.

(3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be expenditures for the acquisition, construction, management, maintenance, and care of the Association's property.

(4) No part of the net earnings of the Association may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing, or providing management, maintenance, and care of the Association's property and other than by a rebate of excess membership dues, fees, or assessments.

(5) The Association must qualify as a "condominium management association," which is an organization meeting the requirements of condition (1), above, with respect to a condominium project substantially all the Residential Units of which are used by individuals for residences.

(6) The Association must properly elect to have Code Section 528 apply for the taxable year.

"Substantially all the Residential Units" of a condominium management association will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all Residential Units within the project is used by individuals for residential purposes. Residential Units that are used for purposes auxiliary to residential use are considered as used for residential purposes. These auxiliary purposes include laundry areas, storage rooms, and areas used by maintenance personnel. A special limitation is established for transient use. No building or Residential Unit will be considered as used for residential purposes if, for more than one half the days in the Association's taxable year, such Residential Unit or building is occupied by a person or series of persons each of whom occupies the Residential Unit or building for less than thirty days.

You have advised us that more than 85% of the total square footage of the Residential Units will be used by individuals for residential purposes and that no person may rent his

Residential Unit for a period of less than thirty (30) days. Accordingly, the "substantially all" test should initially be met.

Our review of the documents referred to above indicates that the Association meets all the organizational tests described above for qualification for exemption. Assuming the Plan is consummated in accordance with its provisions and that the Association, in its actual operation, meets the other tests set forth above, it is our opinion that the Association will be eligible to elect, on an annual basis, tax-exempt status under Code Section 528. If such exempt status is properly elected, it is our opinion that the Association will not be subject to U.S. federal income tax for the taxable years in which such election is in effect, except as noted in the following paragraph.

An effective election will exempt from U.S. federal income taxation all amounts received by the Association as exempt function income. This consists of amounts received as membership dues, fees, or assessments from owners of Residential Units. However, the Association will be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not members of the Association, amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

If the Association fails to qualify as a "homeowners association", or if it does but chooses not to make the necessary election, the present state of the law is uncertain as to the tax treatment of any income of the Association in excess of appropriate deductions and credits. Tax authorities may take the position that the Association is a separate taxable entity and that some or all of its income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to U.S. 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 Residential Unit Owners. The tax treatment of the Association may be affected by certain Residential United States Treasury Department regulations relating to entity classification.[2]

This opinion deals only with the specific tax matters discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Residential Units. We express no views as to any U.S. federal, New York State or New York City tax consequences other than as explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective purchaser of a Residential Unit consult with his own tax advisor concerning the U.S. federal, New York State, and New York City tax consequences of the purchase and ownership of a Residential Unit.

---

[2] To remove doubt in the area, the Association may be able to elect to be treated as a corporation for U.S. federal income tax purposes if it files Form 8832 with the IRS within 75 days of its formation.

This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, counsel to Sponsor, Income Tax Counsel to the Sponsor, the Association, or any other person be liable if, by reason of future changes in fact or applicable law, regulations, decisional law, or Internal Revenue Service rulings, the tax consequences described previously should change.

ALL RESIDENTIAL UNIT OWNERS, POTENTIAL RESIDENTIAL UNIT OWNERS, THE ASSOCIATION AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH RESIDENTIAL UNIT OWNER, EACH POTENTIAL RESIDENTIAL UNIT OWNER, THE ASSOCIATION AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Sincerely yours,



OLSHAN FROME WOLOSKY LLP

OPINION OF REAL ESTATE TAX COUNSEL

Hucke and Associates
Property Tax Specialists
1359 Broadway, Suite 1104
New York, NY 10018
PHONE: (212) 279-9100 www.huckeproptax.com FAX: (212) 279-2992

April 9, 2020

Mr. John Roe
468 Property Owner, LLC
267 Broadway, 2nd Floor
New York, NY 10007

Re: Real Property Tax Projection for a Mixed-Use Condominium
Address: 470 Columbus Avenue, Manhattan Block: 1213, Lot: 32

The property which will be constructed in the Upper West Side area of Manhattan will contain approximately seven luxury residential condominiums containing 25,462± gross square feet. In addition, the condominium will contain two retail units totaling another 4,578 square feet inclusive of 765 square feet in the lower level. In all, the building once completed in November of 2020 will have approximately 30,040 square feet.

The City of New York is an annual assessing jurisdiction. There are over 1 million parcels assessed yearly within four tax classes. The Taxable State Date (Lien Date) is January 5th of each year, with the Tentative Assessment Roll being published each January 15th.

New York City, since 1982/83 (retroactive to 1981/82), has been a Classified Property Tax system which contains four classes of property. The following depicts the four classes:

a. Class 1: all residential property containing up to three units; all residential zoned vacant land and all condominiums and cooperatives newly contributed with three stairs and less.

b. Class 2: all apartments, condominiums, and cooperatives. Also, there are three subclasses: Class 2A, B, &C, all having to do with the number of units; however, no sub-class would have more than ten units.

c. Class 3: all utility type properties.

d. Class 4: all other properties which are not within the other three classes (all commercial properties). The subject property would be considered a Class 4 property.

Class 1 property by statue are assessed at 6% of their assumed market value, and not greater than 6% per year and 20% over five years.

Class 2 properties are assessed at 45% of their assumed market value. There are no caps on the amount of increase and/or decrease in value year over year; Class 2A, B, & C do have caps limits and are assessed at a 45% value. Assessments cannot increase greater than 8% per year, and no greater than 30% over five years, once the initial project is totally complete.

Class 3 are assessed at 45% of value.

Class 4 properties are assessed at 45% of the assumed market value. There are no limitations of the amount of increase and/or decrease in the assessment year over year.

Class 2 and Class 4 properties have two assessments. The first is called the Actual and the second, the Transitional. The Actual Assessment is defined as the Assumed Market Value of the property, assessed at 45%. The Transitional Assessment is the "rolling" average of all equalization increase(s) and/or decrease(s) over a five year period. Furthermore, there could be two types of increases and/or decreases in a particular assessment - the first is "equalization" and the second would be called a physical. The City, since the 1983/84 tax year has been valuing Class 2 and Class 4 properties at 45% of their assumed market value. Class 2A, B & C only have an Actual Assessment, no Transitional Assessment.

An Equalization change in the value is more common, as it is one that occurs based upon general increases and or decreases due to appreciation and/or depreciation in the general market of specific property. Those types of changes in the Assessment are phased in over five years. The second, a physical increase and/or decrease is one which has to do with construction and/or merger or apportionments. These types of changes are not phased in and are added or subtracted from the assessment at 45%.

City Taxes are based on a fiscal year, which the first half payment is due on July 1st and the second have is due January 1st. There is no grace period as taxes are payable on the due date; late payments are charged interest at 18% compounded daily.

The City has a Financial Disclosure Law called Real Property Income/Expense (RPIE), which has existed since 1987. It states that all income-producing properties which have an Actual Assessment of $45,000 or greater must file their financials (or if exempt from filing for whatever reason) by June 1st of each year. If the taxpayer does not file, the property will not be allowed an administrative tax appeal in that year, and could be fined up to 5% of the Actual Assessment. In the subject's case, by law, if the commercial portion is rented and not owner-occupied, only the commercial portion would need to file income and expense; the residential portion if all units are sold, would be exempt as it will be classified as a Class 2C property.

The City values most Class 2 and Class 4 properties based on the income approach via direct capitalization. At this time, and for approximately the last 25 years, the City has not utilized the sales approach to assess a property. Remember, this is only a policy, not a law. Currently, there has not been any conversation about utilizing a sale as an indicator of value.

The subject property, for the 2020/21 tax year which commences on July 1, 2020, is considered to be commercial vacant land. Vacant land, zoned commercial is taxed at a Class 4 tax rate. The current Class 4

tax rate is .10537. Normally, once construction commences, the current nonresidential vacant land class will be changed to resemble the tax and building class that is being constructed. This project being seven residential units of 25,462 gross square feet with an additional two commercial units of 4,578 square feet will, by statute, be changed to Tax Class 2C. Therefore, once the completed assessment is established, based upon the statute, the overall assessment could only increase no greater than 8% per year and no more than 30% over any 5 year period.

Condominiums based on law, must be assessed as rental units via the income approach. The Department of Finance generally values the entire building by ascribing income and expense to the overall building and then capitalizing the net income in order to derive at a value. Once the value is derived, each individual unit will be given an assessment depending on their common interest.

In reviewing comparable Class 2A and 2B apartment buildings in Manhattan constructed between 2008 and 2018, rentals average $8,000 per month on an average gross square foot apartment of 1,858. The rental of $8,000 per month equates to 4.25 times the gross square footage per apartment (1,858). It is our opinion that due to the softening of the luxury residential market coupled with the gross square footage for each of the seven apartments, Finance will utilize a rental value of $15,200 per month for each apartment, which equates to a ratio of 4.22 times the gross square footage for each of the units (3,600 sq. ft.). We also reviewed Class 2A and Class 2B apartments in Manhattan that were constructed between 2008 and 2018, and which contain no more than 50,000 square feet have an assessment of between $375,000 and $420,000 per unit per square foot. Once this luxury condominium is completed, one can expect the $3,260,000 total Actual Assessment on the residential portion of approximately $450,000 per unit.

Hence, based upon the above data and current Finance Procedures, once the residential portion of the property is fully operational, the assessment via the income approach will be approximately $3,260,000. Therefore, based on the current Class 2 tax rate, the residential taxes when fully assessed will be approximately $406,000 for the fiscal year beginning July 1, 2021.

The commercial portion of the condominium will be comprised of retail square footage on the ground floor totaling 3,813 square feet with an additional 765 square feet in the cellar to be utilized in conjunction with the ground floor. As said earlier in the report, the commercial space will be valued utilizing the income approach. In reviewing current Finance policies and procedures and the general retail market, it is our opinion based upon the income approach, the commercial property will have a combined assessment of approximately $1,000,000 when the property is fully operational. Once again, since the total property should be granted Tax Class 2C status, even the commercial portion of the condominium will pay taxes based on the Class 2 tax rates but, will also be bound by the statutory limits and caps.

Therefore, the total assessment of the entire complex when complete, will be approximately $4,260,000 for all components. Total tax for the entire building will be roughly $531,350 for the 2021/22 fiscal year. The following chart represents the approximate tax due based on current Department of Finance's Policies and Procedures throughout the construction period and completion of the building:

Fiscal Year	Taxable Status Date	Percent of Building Completed	Actual Assessment as of July 1st	Tax as of July 1st of each year
7/1/2018 - 6/30/2019	January 5, 2018	-	-	$422,127
7/1/2019 - 6/30/2020	January 5, 2019	0% (land only)	$2,650,596	$278,683 (as Class 4 property)
7/1/2020 - 6/30/2021	January 5, 2020	0%	$3,127,686	$329,564 (as Class 4 property)
7/1/2021 - 6/30/2022	January 5, 2021	100%	$4,260,000	$531,350 (as Class 2C property)

Therefore, commencing on April 1, 2021, the first year of operation of the condominium through March 31, 2022, the pro-rated real estate tax should be approximately $481,000; the commercial portion will be about $112,000 of the total.

HUCKE performed these duties under this Agreement using reasonable efforts. In the course of providing these services, **HUCKE** relies on the information provided by others, including but not limited to the **CLIENT** and taxing authorities. In no event shall **HUCKE** be held liable for any loss whatsoever arising from the provision of services hereunder that are based on the receipt of inaccurate, untimely, incomplete, or otherwise unreliable information provided by others, including the **CLIENT**.
Should you have any questions, please do not hesitate to contact my office.

Sincerely,

Peter J. Hucke
phucke@huckeandassociates.com

WORKING CAPITAL FUND

A Purchaser of a Residential Unit shall be required to make a contribution at the Closing to the working capital fund of the Condominium ("Working Capital Fund") in an amount equal to six (6) months' Common Charges assessed against the Residential Unit at the time of Closing.

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, replacements or major improvements, for the first or any subsequent year of Condominium.

1 The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Board of Managers and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Board of Managers, the Working Capital Fund will not be used to reduce Common Charges.

2 Neither the Department of Law nor any other government agency has passed on the adequacy of the Working Capital Fund.

3 At or subsequent to the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing, to the extent applicable:

a. employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Condominium.

b. deposits with utility companies, if any, and fees for assignable permits and licenses, if any.

c. charges for electricity and other utilities for the Common Elements.

d. cost of fuel on hand (plus sales tax), if any.

e. charges and receipts in connection with service, maintenance and concession contracts.

f. water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units).

g. cost of building supplies on hand at Sponsor's cost (including sales tax).

h. premiums for transferable insurance policies, if any.

i. janitorial service fees, if any.

j. management fees.

k. building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

l. other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as set forth above, the customs in

respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

4 If the result of the Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Work Capital Fund. If the result of the Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be executed by the Board of Managers and delivered to Sponsor at the First Closing to be repaid on the first anniversary of the First Closing.

5 If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make special assessments. The Board of Managers will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time

6 In no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units. In addition, within three (3) months following the end of the Initial Control Period, Sponsor shall deliver to the Board of Managers a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

RESERVE FUND

A Reserve Fund of $7,500 will be established as a reserve for the Condominium's capital expenditures, which shall be funded by the Unit Owners as a General Common Expense. While Sponsor does not anticipate any imminent need for capital replacements, repairs or improvements, no assurance or guaranty is given that such needs will not arise in the future.

1 The Reserve Fund may only be used for capital expenditures, as determined by the Board of Managers. The Board of Managers may augment the Reserve Fund by allocations from the monthly Common Charges or Special Assessments. Capital Expenditures may also be financed by the borrowing money, pursuant to the provisions therefor in the By-Laws

2 The monies in the Reserve Fund will be available to the Condominium, and under the control of the Board of Managers, as it accumulates from the collection of Common Charges and/or Special Assessments and is deposited into the Reserve Fund. If during the Initial Control Period, the Board of Managers, in its sole discretion, exercises the right to waive Unit Owners' obligations to pay Common Charges, Sponsor shall have the obligation to fund the Reserve Fund.

3 While Sponsor controls the Board of Managers, the Reserve Fund will not be used to reduce Common Charges.

4 Neither the Department of Law nor any other government agency has passed on the adequacy of the Reserve Fund.

5 The establishment of the Reserve Fund is authorized in the Condominium By-Laws.

6 The provisions of the New York City Reserve Fund Law, N.Y.C. Admin. Code § 26-701 et seq., are inapplicable to Sponsor, this Plan and the Reserve Fund described herein. This Plan is not submitted to the Department of Law pursuant to GBL § 352-eeee, nor is it required to be.

MANAGEMENT AGREEMENT AND CONTRACTS

1 At the First Closing, Sponsor will assign, and the Board of Managers will assume, the Management Agreement for the Condominium between Sponsor and The Roe Corporation ("Managing Agent"), having an office at 267 Broadway, 2nd Floor, New York, New York 10007 ("Management Agreement"). Sponsor may, in the alternative, have the Board of Managers enter into the Management Agreement directly with Managing Agent. Sponsor and Managing Agent are affiliated entities in that they are owned by the same principals of Sponsor.

2 The Management Agreement will provide for an initial term of one (1) year commencing on the date of the First Closing ("Commencement Date"). Thereafter, the Management Agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than thirty (30) days prior written notice.

3 Managing Agent will receive an annual fee, payable in equal monthly instalments during the term of the Management Agreement as follows: $124,000.00 per annum for the First Year of Condominium Operation. The management fee is comparable to the rate for similar services in comparable buildings. This fee includes the cost of the superintendent which the managing agent will be responsible for paying as part of the management fee. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Board of Managers, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Board of Managers.

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

a. billing and collecting Common Charges;

b. causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Board of Managers;

c. contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements;

d. checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;

e. supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building;

f. rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request;

g. maintaining payroll records and filing withholding tax statements for employees;

h. maintaining accurate sets of books for the Board of Managers;

i. cooperating with the Board of Managers' accountants in preparing and submitting annually to the Board of Managers an operating budget of the anticipated income and expenses for the ensuing year;

j. attending meetings of the Board of Managers and Unit Owners, and preparing agendas and sending notices relating to such meetings;

k. causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Board of Managers;

l. processing applications of Unit Owners for permission to alter the Residential Units;

m. processing applications for waivers of the right of first refusal;

n. deliver copies of all filed and accepted amendments to the Offering Plan submitted and approved by the Attorney General to all Unit Owners;

o. upon written request of the Condominium, supervising major improvement and alterations to the Common Elements at an additional fee; and

p. generally, doing all things deemed reasonably necessary or desirable by the Board of Managers for the proper management of the Building.

5 Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a crime insurance policy in favor of the Condominium, as reflected on Schedule B, for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

6 The Management Agreement provides that the Board of Managers shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Board of Managers, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. The Management Agreement may not be assigned by Managing Agent without the prior written consent of the Board of Managers. The Board of Managers may not assign the Management Agreement.

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

IDENTITY OF PARTIES

SPONSOR

Sponsor of the Plan is 468 Property Owner, LLC, a New York limited liability company, having an office at c/o The Roe Corporation, 267 Broadway, 2nd Floor, New York, New York 10007. The principals of Sponsor are John Roe, having an office at 267 Broadway, 2nd Floor, New York, New York 10007, Ralph Braha, having an office at 10 West 33rd Street, Suite 220, New York, New York, 10001, and Isaac Jemal, having an address at 110 West 34th Street, 9th Floor, New York, New York 10001. No other person or entity has more than a ten (10%) percent interest in Sponsor or has the right to control the business operations of Sponsor.

Neither Sponsor nor any principal of Sponsor has any prior felony convictions.

There have been no prior bankruptcies, convictions, injunctions or judgments against Sponsor or any of its principals, or of any entity in which any of Sponsor's principals were a principal, that may be material to the Plan or any offering of securities generally and that occurred within fifteen (15) years prior to the submission of the Plan.

Neither Sponsor nor any of its principals or any affiliates of Sponsor's or any of Sponsor's principals have offered for sale any cooperatives, condominium, planned unit development homes, or timeshares that were first offered within the past five (5) years, other than the following:

None

Neither Sponsor nor any of its principals owns ten (10%) percent or more of the unsold shares or units as an individual, general partner, principal or holder of unsold shares in any other cooperative, condominium or homeowners association, other than the following:

Fusion Condominium, 42-51 Hunter Street, Long Island City, New York, 11101

Sponsor's principals are current with respect to each of their respective financial obligations at the afore-listed property(ies), including, without limitation, payment of maintenance or common charges, taxes, reserve and/or working capital fund contributions, assessments, payments for repairs and improvements promised in the offering plans, and payments of underlying mortgages and loans for which the shares or units have been pledged or mortgaged, as applicable.

ATTORNEYS FOR SPONSOR

Sponsor has retained Watson Farley & Williams, LLP, having an office at 250 West 55th Street, New York, New York 10019 to represent it in connection with the preparation and filing of the Plan. The Plan was prepared under the direction of Jeffrey M. Lampiasi, Esq.

Sponsor has retained the law firm of Olshan Frome Wolosky LLP, having an office at 1325 Avenue of the Americas, New York, NY 10019, to prepare the Opinion of Income Tax Counsel under the direction of Warren R. Gleicher, Esq.

Sponsor has retained the law firm of Hucke and Associates, having an office at 1359 Broadway, Suite 1104, New York, New York 10018 to prepare the Opinion of Real Estate Tax Counsel under the direction of Peter Hucke, Esq.

MANAGING AGENT

The Managing Agent for the Condominium will be The Roe Corporation, having an office at 267 Broadway, 2nd Floor, New York, New York 10007. Managing Agent is a licensed real estate brokerage and management firm, which has been engaged in the management of residential and commercial real estate for over ten (10) years. It currently provides property management services for many residential cooperatives and condominiums, including 267 Broadway, New York, New York 10007, 237 West 105th Street, New York, New York 10025, 239 West 105th Street, New York, New York 10025, 661 9th Avenue, New York, New York 10036, and 663 9th Avenue, New York, New York 10036.

There have been no prior felony convictions of Managing Agent, or any principals of Managing Agent, and no prior convictions, injunctions and judgments against Managing Agent, or any principals of Managing Agent that may be material to the Plan or any offering of securities generally that occurred within fifteen (15) years prior to the submission of the Plan.

John Roe owns a controlling interest in Managing Agent.

SELLING AGENT

The Selling Agent for Sponsor will be Urban Compass Inc. d/b/a Compass, having an office at 90 Fifth Avenue, 3rd Floor, New York, New York 10011. Selling Agent is a licensed real estate broker whose principals have been engaged in the sale of real estate for many years.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent, and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or any offering of securities generally that occurred within fifteen (15) years prior to the submission of the Plan.

ARCHITECT

Sponsor's Architect of record and design architect for the Building is BKSK Architects LLP, having an office at 28 West 25th Street, Fourth Floor, New York, New York 10010. BKSK was formed in 1985 and has extensive experience in the design of residential condominium projects, including 25 Bond Street, New York, NY; 7 Hubert Street, New York, NY; 120 West 72nd Street, New York, NY and many others.

CONDOMINIUM BUDGET EXPERT

Sponsor has engaged Appraisers and Planners, having an office at 9 East 40th Street, New York, New York 10016, as Sponsor's Condominium Budget Expert. The Condominium Budget Expert estimated all amounts of income and expenses in "Schedule B - Projected Budget For First Year of Condominium Operation" in consultation with Sponsor. The Condominium Budget Expert has rendered a Certification Concerning Adequacy of Budget and a Certification Concerning Adequacy of Common Charges Payable by the Non-Residential Units, both of which are set forth in Part II of the Plan.

REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers to supply all Unit Owners annually with:

1 A financial statement of the Condominium, prepared by a certified public accountant or public accountant within approximately one hundred twenty (120) days after the end of the fiscal year. Such statement shall be certified while Sponsor is in control of the Board of Managers.

2 Prior notice of the annual Unit Owners' meeting.

3 A copy of the proposed annual budget of the Condominium, to be received not less than ten (10) days prior to the date set for adoption thereof by the Board of Managers. While Sponsor is in control of the Board of Managers, such budget will be certified in accordance with section 20.4(d) of title 13 of the NYCRR.

DOCUMENTS ON FILE

Pursuant to the provisions of section 352-e(9) of the GBL, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six (6) years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Board of Managers.

The Declaration and the By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

GENERAL

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

1 There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

2 The Property has not been the subject of a prior public offering. Neither Sponsor nor its principals have entered into any contracts or agreements, written or oral, for the sale of the Units offered in the Plan nor taken any Down Payments or advances of funds by or on behalf of Sponsor, prior to the acceptance for filing of the Plan.

3 In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Residential Units because of such person's sex, sexual orientation, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

4 Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within fifteen (15) days from the Presentation Date of such amendment. Sponsor shall promptly return any Down Payment, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain the Down Payment of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

5 No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

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

7 No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not

contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

RESERVATION OF DEVELOPMENT RIGHTS

Any Excess Development Rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Neither the Board of Managers nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. As a result of such reservation by Sponsor, Sponsor may transfer or sell such Excess Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. After development of the Building, there will be approximately 12,389 square feet of additional development rights. Additional space or stories may be added to adjoining properties from the transfer of development rights from other properties. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from the Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the "Description of Property and Improvements" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Improvements or as contemplated to be made as described therein. As more fully described above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the First Closing to occur as projected in Schedule B.

PART II

PURCHASE AGREEMENT

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (the "Purchase Agreement"), is made as of [●], 20[●], between Sponsor and Purchaser (defined below).

W I T N E S S E T H ;

1 THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for the Charlotte of the Upper West Side, and all amendments thereto, if any, filed with the Department of Law (hereinafter, collectively referred to as the "Plan") at least three (3) business days prior to Purchaser's signing of this Purchase Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least three (3) business days prior to Purchaser's executing this Purchase Agreement, Purchaser shall have the right to rescind this Purchase Agreement within seven (7) days from the date of this Purchase Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. To the extent there is a conflict between the Plan and this Purchase Agreement any such conflict will be resolved according to the terms of the Plan.

2 DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings ascribed thereto in the Plan, unless the context otherwise requires.

Sponsor shall mean 468 Property Owner, LLC, having an office at c/o The Roe Corporation, 267 Broadway, 2nd Floor, New York, New York 10007. Sponsor's taxpayer identification number is [●].

Purchaser shall mean [●] having an address at [●]. Purchaser's social security number/taxpayer identification number is [●].

Attorney for Sponsor shall mean Watson Farley & Williams LLP, having an address at 250 West 55th Street, New York, New York 10019; attention: Hamid Soltani, Esq. Telephone number: (212) 922-2200. E-mail address: HSoltani@wfw.com.

Attorney for Purchaser shall mean [●], having an address at [●], Attention: [●], Esq. Telephone number: [●]. E-mail address: [●].

Selling Agent shall mean Urban Compass, Inc. d/b/a Compass, having an office at 90 Fifth Avenue, 3rd Fl., New York, New York 10011. Telephone number: [●]. E-mail address: [●].

Co-Broker shall mean [●], having an office at [●]. Telephone number: [●].E-mail address: [●].

Escrow Agent shall mean Watson Farley & Williams LLP, having an address at 250 West 55th Street, New York, New York 10019; Attention: Hamid Soltani, Esq. Telephone number: (212) 922-2200. E-mail address: HSoltani@wfw.com.

Title Company shall mean [●], having an office at [●]. Telephone number: [●]. E-mail address: [●].

3 THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the condominium unit ("Unit") designated as Unit [●] in the Declaration, together with the [●] percentage undivided interest in the Common Elements of the Condominium appurtenant thereto.

4 PURCHASE PRICE

a. The purchase price for the Unit ("Purchase Price") is $[●].

b. The Purchase Price is payable as follows:

i. $[●] (the "Down Payment"), due upon Purchaser's signing and submitting this Purchase Agreement, by check (subject to collection), receipt of which is hereby acknowledged; and

ii. $[●], constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check, payable on the delivery of the Unit Deed, as hereinafter provided.

c. All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to in writing by Sponsor. Checks for the Down Payment shall be made payable to "Watson Farley & Williams LLP, as Escrow Agent." Checks for the balance of the Purchase Price shall be made payable to the direct order of Sponsor, or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Purchase Agreement *void ab initio* and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Purchase Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED.

5 CLOSING OF TITLE

a. The Closing of Title shall be held at the offices of Watson Farley & Williams LLP, 250 West 55th Street, 31st Floor, New York New York 10019 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on thirty (30) days prior notice ("Initial Closing Notice"). Purchaser may waive the thirty (30) days prior notice requirement by executing a waiver notice in the form attached to this Purchase Agreement. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan. After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing on not less than five (5) business days' notice to Purchaser, which new closing notice shall fix a new date, hour and place for the Closing of Title and which date shall not be earlier than the date set forth in the Initial Closing Notice. Only the Initial Closing Notice shall require thirty (30) days' prior written notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser.

b. The term "Closing Date" or "Closing of Title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the Unit Deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to Article 5(a) hereof.

c. The Closing of Title shall occur only after or concurrently with the compliance with the prerequisites as set forth under the section of the Plan entitled "Terms of Sale."

6 DELIVERY OF THE UNIT DEED AND RESIDENTIAL UNIT POWER OF ATTORNEY

a. At the Closing of Title, Sponsor shall deliver to Purchaser a Unit Deed with a covenant against grantor's acts conveying a condominium interest in the Unit to Purchaser. The Unit Deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State Real Estate Transfer Tax, New York City Real Property Transfer Tax and the New York State Additional Tax pursuant to Article 31 of the New York Tax Law, commonly referred to as the "Mansion Tax", and Sponsor and Purchaser shall duly complete and execute before a notary public the New York State Real Estate Transfer Tax and New York City Real Property Transfer Tax return forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

b. At the Closing of Title, Purchaser shall execute and acknowledge a Unit Power of Attorney to the Board of Managers and Sponsor substantially in the form set forth in the Declaration.

c. At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS section 6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

d. At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

e. The executed Unit Deed, transfer tax forms and the Unit Power of Attorney shall be delivered at the Closing to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded, the Unit Deed shall be returned to Purchaser and the Unit Power of Attorney shall be sent to the Board of Managers.

f. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the GBL, the Plan, or part 20 of title 13 of the NYCRR.

7 FEE TITLE

a. At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept fee title to the Unit free and clear of all liens and encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition which is not set forth on Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to Closing of Title to the Title Company or any other licensed title insurance company, together with the attendant recording or filing fee, if any, or (b) the Title Company or any other licensed title insurance company, is or would be willing, in a policy issued by it to Purchaser, to insure Purchaser that it 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. Sponsor shall not be obligated to cause Purchaser's title company, or any other licensed title insurance

company, to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

b. Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the Closing of Title, then, for purposes of Article 15 hereof, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

c. Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the Closing of Title, then, for purposes of Article 15 hereof, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8 CLOSING ADJUSTMENTS

a. Subject to Article 15 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date scheduled by Sponsor in the notice of Closing sent by Sponsor or Sponsor's counsel with respect to the Unit:

i. Real estate taxes and water and sewer charges, if any attributable to the Unit, on the basis of a three hundred and sixty (360) day tax year. If the individual tax lots have not yet been assigned, the adjustment will be based on the Unit Owner's percentage interest in the Common Elements multiplied by the taxes for the entire Property;

ii. Common Charges based on the actual days in the month when Closing occurs;

iii. If Purchaser has an Interim Lease Agreement, rent and other charges under the Interim Lease Agreement for the month in which the Closing occurs based on the actual number of days in that month; and

iv. Unpaid balance of the purchase price multiplied by three one-hundredths of one (0.03%) percent per day for the number of days elapsed between the Closing Date first noticed by Sponsor and the actual date the Closing takes place.

b. If a Unit has been separately assessed for purposes of real estate taxes but the Closing of Title occurs before the real estate tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 8(a)(i) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor of the Condominium will pay such real estate taxes directly to the City of New York. Sponsor shall not be obligated to reimburse Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at Closing

calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner).

c. Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

d. Provided Sponsor is ready, willing and able to close title in accordance with this Purchase Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date: (i) the Closing apportionments described in paragraph 8(a) of this Purchase Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (ii) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Purchase Agreement and the Plan, an amount equal to three hundredths of one (0.03%) percent of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

e. Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

f. Any errors or omissions in computing apportionments at Closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

9 MORTGAGE TAX CREDIT

In the event a mortgage recording tax credit becomes available pursuant to section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. In the event that (i) Sponsor is ineligible for a mortgage recording tax credit, (ii) Purchaser obtains mortgage financing and (iii) Sponsor has an outstanding mortgage at the time of Closing, Purchaser shall make a good faith effort to cooperate with Sponsor and Sponsor's lender to facilitate a partial assignment of Sponsor's mortgage to Purchaser's lender, as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments."

10 CLOSING COSTS

In addition to those costs and adjustments described in Articles 8 and 9 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the section of the Plan entitled "Closing Costs and Adjustments." All such closing costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

11 DOWN PAYMENT

a. The Down Payment made pursuant to this Purchase Agreement is subject to the requirements of section 71 a(3) of the New York Lien Law and sections 352-e(2-b) and 352-h of the GBL. Any Down Payment received from Purchaser will be delivered to Escrow Agent to be held in accordance with the "Escrow Trust Fund" provisions contained in the "Procedure to Purchase" section of the Plan and the Rider Regarding Escrow Agent to this Purchase Agreement. By signing this Purchase Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Sponsor in the event Sponsor and Purchaser close title pursuant to this Purchase Agreement.

b. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, the Down Payment shall be returned to Purchaser, within thirty (30) business days of Sponsor's notification to Purchaser that it cannot convey title.

c. Sponsor is required by Law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest.

12 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.

13 AGREEMENT SUBJECT TO MORTGAGE

No encumbrance shall arise against the Property as a result of this Purchase Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, the provisions of this Purchase Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made, any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

14 PURCHASER'S REPRESENTATIONS

a. Purchaser represents that Purchaser has full right and authority to execute this Purchase Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals) character, general reputation, personal characteristics and mode of living prior to counter-executing this Purchase Agreement and in order to permit

Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, if Sponsor elects in its sole discretion, to retain a credit reporting agency to obtain such information.

b. Purchaser is not now, nor shall at any time prior to or at the Closing of Title, be a Person with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a U.S. Person), is prohibited from transacting business of the type contemplated by this Purchase Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser, is now nor shall be at any time prior to or at the Closing of Title, be a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312(a)(z), as periodically amended, (i) is prohibited from transacting business; or (ii) with whom U.S. Persons may only, subject to the imposition of significant fines and/or penalties, transact business of the type contemplated by this Purchase Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC or otherwise.

c. Purchaser has taken, and until the Closing of Title shall continue to take, such measures as are required by applicable Law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violated United States law, and to the extent such funds originate outside the United States, do not violated the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and at Closing will be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. section 5311 et seq., the Trading With The Enemy Act, 50 U.S.C. App. section 1 et seq., the International Emergency Economic Powers Acts, 50 U.S.C. section 1701 et seq., and the sanctions and regulations promulgated pursuant thereto by OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. section 1956 and 1957, as amended from time to time.

15 DEFAULT BY PURCHASER

a. Each of the following shall constitute an "Event of Default" hereunder:

i. Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

ii. Purchaser's failure to pay when due, or the dishonor of any check delivered by Purchaser to Sponsor in payment of the Down Payment, the balance of the Purchase Price, or any closing adjustment, closing cost or fee, including, without limitation, attorneys' fees required to be paid by Purchaser as set forth in the Plan or in this Purchase Agreement; or

iii. Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Purchase Agreement or the Plan; or

iv. if Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit prior to the Closing; or

v. if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with an Interim Lease Agreement, or any other lease or occupancy obligation; or

vi. Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

vii. if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

viii. if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

ix. Purchaser's assignment or transfer of this Purchase Agreement without the prior written consent of Sponsor; or

x. Purchaser's failure to duly complete and sign before a notary public and deliver at Closing the Unit Power of Attorney or the New York State Real Estate Transfer Tax and New York City Real Property Transfer Tax returns; or

xi. Purchaser's listing the Unit for resale or rental with any broker or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent; or

xii. an Event of Default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

b. TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Purchase Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to: (i) cancel this Purchase Agreement, or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then this Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the entire Down Payment and any interest earned on the Down Payment. Upon the cancellation of this Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have thirty (30) days from the giving of notice of Sponsor's election to close on the Unit in accordance with this Purchase Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, reasonable legal fees and costs of collection).

16 CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE

The performance by Sponsor of its obligations under this Purchase Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for

any reason and Purchaser is not in default under this Purchase Agreement beyond any applicable grace period, this Purchase Agreement shall be deemed cancelled and the Down Payment, together with interest earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Purchase Agreement and the Plan.

17 SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Purchase Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either: (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise); or (b) terminate this Purchase Agreement. If Purchaser so elects to terminate this Purchase Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser the Down Payment paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for custom work in the Unit, as more particularly set forth in the Rider Regarding Escrow Agent to this Purchase Agreement and, upon making such payment, this Purchase Agreement will be terminated and neither party hereto will have any further rights, obligations or liability to or against the other under this Purchase Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18 FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being part of the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

19 ACCEPTANCE OF CONDITION OF PROPERTY

a. Purchaser will examine its Unit with a representative of Sponsor during normal business hours within five (5) days prior to the Closing and will sign and deliver to Sponsor on or before the Closing an Inspection Statement (substantially in the form annexed hereto as Rider Regarding Inspection Statement) acknowledging the condition in which it has received its Unit. For safety reasons, the Unit may be inspected by Purchaser and/or one other person designated by Purchaser. Any work remaining to be done within the Unit pursuant to the Plan and/or this Purchase Agreement and only such work shall be itemized in reasonable detail on the Inspection Statement. Sponsor shall be obligated to complete the items on the Inspection Statement within a reasonable time after the Closing Date. If Sponsor agrees in writing to complete any items on the Inspection Statement prior to the Closing Date, Purchaser must reinspect the Unit on the day prior to the Closing Date to inspect and sign off on all items that the Sponsor was to have completed within the Unit by said date.

b. If, on the date of signing this Purchase Agreement, a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy shall have been issued by the Buildings Department shall have been issued covering the Building (or the Unit), Purchaser agrees that its execution of this Purchase Agreement shall be deemed a representation to Sponsor that he has examined the Unit and shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, appliances, installations and other

personal property contained therein, in their condition on the date of this Purchase Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of this Purchase Agreement and the Closing Date subject to the provisions of the section of the Plan entitled "Terms of Sale" and the items specified on Purchaser's completed Inspection Statement.

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

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

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

20 DAMAGE TO THE UNIT

If between the date of this Purchase Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

a. The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be in its sole discretion and made within sixty (60) days of the damage to the Unit), this Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

b. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within sixty (60) days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-laws, this Purchase Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Down Payments and other sums deposited by Purchaser hereunder,

together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Deposits and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21 NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever; whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on such Purchaser's own judgment and investigation in deciding to enter into this Purchase Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Purchase Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article shall survive the Closing of Title.

22 PROHIBITION AGAINST ADVERTISING

Prior to the Closing of Title, Purchaser shall not list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent, which consent may be granted or denied in Sponsor's sole discretion. In addition, Purchaser is prohibited from advertising, listing with any broker or in any listing system or reselling the Unit within one (1) year of the Closing of Title, unless the Sponsor's prior written consent is obtained, which consent may be granted or denied in Sponsor's sole discretion.

23 BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and Co-Broker named in this Purchase Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than Selling Agent or Co-Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the Closing of Title.

24 AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Purchase Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by Purchaser in violation of this Purchase Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's

request for an assignment of this Purchase Agreement, or for the addition, deletion or substitution of names on this Purchase Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least ten (10) business days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment , (iv) the assignee of this Purchase Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Purchase Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Purchase Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Purchase Agreement, and shall be voidable at the option of Sponsor.

25 BINDING EFFECT

The submission of this Purchase Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Purchase Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or the Attorney for Purchaser. If this Purchase Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Purchase Agreement shall be deemed to have been rejected and cancelled and the Down Payment shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Purchase Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Purchase Agreement without cause or explanation to Purchaser. This Purchase Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, national origin, ancestry, disability, marital status, or other ground proscribed by Law.

26 NOTICES

a. Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed to the Attorney for Purchaser at the address given at the beginning of this Purchase Agreement with a copy to the Purchaser at the address given at the beginning of this Purchase Agreement by regular mail, and to the Attorney for Sponsor at the address given at the beginning of this Purchase Agreement, with a copy to Sponsor at the address given at the beginning of this Purchase Agreement by regular mail. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected, or in the case of mailing, the three (3) business days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

b. Sponsor hereby designates and empowers both Selling Agent and Attorney for Sponsor, as Sponsor's agents to give any notice to Purchaser under this Purchase Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

c. Purchaser hereby designates and empowers the Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Purchase Agreement in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser.

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 SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Purchase Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, laws, regulations, executive orders or other governmental actions arising from epidemics, pandemics, quarantine, acts of terrorism, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

29 LOCAL LAW 147 DISCLOSURE – NO SMOKING POLICY

The carrying, burning or otherwise handling or controlling any lit or smoldering product containing tobacco or cloves, including but not limited to cigarettes, cigars or pipes ("Smoking") by any Unit Owner, Family Member of a Unit Owner, tenant or occupant, Condominium employees and staff, any invitee of any of the foregoing and any other person on the Property is prohibited in: (i) the Non-Residential Units, (ii) any of the Common Elements, including indoor and outdoor common areas; and (iii) outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds, including all entrances and exits to the building (the "No Smoking Policy"). Unit Owners may be subject to fines for his or her Smoking as well as the Smoking by any Person that the Board of Managers reasonably determines was invited onto the Property by such Unit Owner. In addition, The Board of Managers is further authorized to undertake remedial measures to abate and restore any and all portions of the Property that become infiltrated by secondhand smoke, and specially assess the violating Unit Owner for his or her Smoking as well as the Smoking by any person that the Board of Managers reasonably determines was invited onto the Property by such Unit Owner or an occupant of a Unit Owner's Unit.

30 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 Purchase Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

31 AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Purchase Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 4 of this Purchase Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this

Purchase Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment.

32 COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Purchase Agreement or, in the event Purchaser defaults under this Purchase Agreement beyond any applicable grace period, in canceling this Purchase Agreement or otherwise enforcing Purchaser's obligations hereunder provided Sponsor is deemed the prevailing party in any such action or dispute. Notwithstanding the foregoing, Purchasers will not be charged legal fees or disbursements in connection with the establishment, defense or maintenance of Sponsor's obligations arising out of the handling or disposition of the trust funds.

33 SEVERABILITY

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

34 STRICT COMPLIANCE

Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Purchase Agreement shall not be deemed a waiver of any of the provisions hereof and Sponsor, 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 Purchase Agreement to be performed by Purchaser.

35 GOVERNING LAW/JURISDICTION AND VENUE/PURCHASER'S AGENT FOR SERVICE OF PROCESS

a. This Purchase Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance, this Purchase Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable laws of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Purchase Agreement and this Purchase Agreement shall be governed by and construed in accordance with the laws of the State of New York.

b. Any legal suit, action or proceeding against Sponsor or Purchaser arising out of or relating to this Purchase Agreement shall be instituted in any federal or state court in New York County, New York and Purchaser waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, and Purchaser hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding. Purchaser does hereby designated and appoint Attorney for Purchaser as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any federal or state court in New York, New York, and agrees that service of process upon said agent at said address and written notice of said service of Purchaser mailed or delivered to Purchaser in the manner provided herein shall be deemed in every respect effective service of process upon Purchaser (unless local law requires another method of service), in any such suit, action

or proceeding in the State of New York. Purchaser (i) shall give prompt notice to Sponsor of any changed address of its authorized agent hereunder, (ii) may at any time and from time to time designate a substitute authorized agent with an office in New York, New York (which office shall be designated as the address for service of process), and (iii) shall promptly designate such a substitute if its authorized agent ceases to have an office in New York, New York or is dissolved without leaving a successor.

36 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, THE PLAN THIS AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS ARTICLE SHALL SURVIVE THE CLOSING OF TITLE.

37 ENTIRE AGREEMENT

This Purchase Agreement together with the Plan constitutes the entire agreement between the parties and supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

38 CERTAIN REFERENCES

A reference in this Purchase 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 terms “herein,” “hereof” or “hereunder” or similar terms used in this Purchase Agreement refer to this entire Purchase Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to articles, sections, subsections or other provisions are references to articles, sections, subsections or other provisions of this Purchase Agreement.

39 CAPTIONS

The captions in this Purchase Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Purchase Agreement or the intent of any provision hereof.

40 RULE OF CONSTRUCTION

There shall be no presumption against the draftsman of this Purchase Agreement or the Plan.

41 SUCCESSORS AND ASSIGNS

The provisions of this Purchase Agreement shall bind and inure to the benefit of Purchaser and Purchaser’s heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

42 CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Purchase Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, architects/engineers, accountants, individuals who “need to know” or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Purchase Agreement. Any failure by Purchaser to keep the terms and conditions of this Purchase Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Purchase Agreement.

43 NO ORAL CHANGES

This Purchase Agreement cannot be changed or terminated and no provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

44 COUNTERPARTS

This Purchase Agreement may be executed in multiple counterparts, which taken together shall form a fully executed and binding agreement, and email or facsimile signatures shall be deemed original signatures. All such counterparts shall together constitute but one and the same Purchase Agreement.

45 WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

a. The provisions of this Article shall survive the Closing of Title or the termination of this Purchase Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Purchase Agreement.

b. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (.i.e. diplomatic or sovereign immunity) shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents.

c. If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (.i.e. diplomatic or sovereign immunity), Purchaser hereby designates a duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Purchase Agreement or the Condominium Documents.

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

46 CERTIFICATION OF SPONSOR AND PRINCIPALS

Consistent with decisions from the Supreme Court of the State of New York, Appellate Division, First and Second Departments, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. *See* Board of Managers of The 125 North 10th Condominium v. 125North10, LLC, et al., 150 A.D. 3d 1065 (2d Dep't 2017); Board of Managers

of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al., 106 A.D. 3d (1st Dep't 2013).

47 RESALE FEE

a. In the event that Purchaser enters into an agreement ("Resale Agreement") to sell such Unit prior to the first anniversary of the Closing of Title for the Unit ("Resale"), Purchaser shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Resale Fee"). Purchaser will be required to provide Sponsor with notice of the Resale Agreement within ten (l0) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the closing of the Resale shall be equal to 50% of the "Gross Profit," i.e. the difference between (A) the "Net Profit," i.e. the sales price of the Unit set forth in the Resale Agreement less the following expenses actually paid by Purchaser (to the extent applicable): (i) brokerage commissions not exceeding 6% in the aggregate; (ii) transfer taxes imposed by Law, if paid for by Purchaser, and (iii) actual legal fees not exceeding $5,000, and (B) the Purchase Price under this Agreement.

b. The Resale Fee shall be paid to Sponsor by wire transfer at the Closing of the Resale. Any deductions for allowable expenses paid by Purchaser must be supported by documentation acceptable to Sponsor. At such time as Sponsor no longer owns any Unsold Units, the obligation to pay the Resale Fee shall no longer be applicable. The provisions of this Section shall survive the Closing of Title.

48. FINANCIAL CRIMES ENFORCEMENT NETWORK

In the event that this transaction falls within the scope of the Geographic Targeting Order ("Order") issued by the Financial Crimes Enforcement Network of the U.S. Department of Treasury (as may be amended from time to time), Purchaser shall deliver to the Title Company at Closing all documents and information requested by the Title Company in order to comply with the requirements set forth in the Order. Any failure by a Purchaser to perform its obligations under this paragraph shall be deemed an Event of Default under the Purchase Agreement. This section shall survive the Closing of Title.

49. PURCHASE BY AN ENTITY [IF APPLICABLE)

a. Purchaser represents that as of the date hereof, the individual(s) that control Purchaser [is] [are] _____ [and _____] ([each a] "Controlling Individual"). Purchaser acknowledges that at Closing, Purchaser shall deliver to Attorney for Sponsor all required organizational documents, as determined by Sponsor in its sole discretion, in order to confirm that as of the date of Closing, Purchaser is still under the Control of [a]Controlling Individual. Purchaser's failure to comply with the provisions of this Paragraph shall be deemed an event of default under the Purchase Agreement, entitling Sponsor to exercise the remedies set forth in Article 15 of the Purchase Agreement.

b. The term "Control" shall mean, with respect to any person or entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person or entity, through ownership of 100% voting securities or 100% of partnership or other ownership or membership interests, by contract or otherwise, or as a result of being the sole beneficiary of a trust.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Purchase Agreement as of the date first above written.

SPONSOR:

468 PROPERTY OWNER, LLC,
a New York limited liability company

By: _____
Name:
Title:

PURCHASER:

_____
Name:

_____
Name:

SCHEDULE A

TO PURCHASE AGREEMENT

PERMITTED ENCUMBRANCES

1 Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2 Any state of facts which an accurate survey of the Property would show provided such state of facts would not make title to the Unit uninsurable, except as otherwise permitted herein.

3 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 Purchaser to the Board of Managers, and the Floor Plans; as all of the same may be amended from time to time.

4 Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5 Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6 Revocability of licenses for vault space, if any, under the sidewalks and streets.

7 Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8 Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets 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, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

10 The lien of any unpaid Common Charge, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

11 The lien of any unpaid assessment payable in instalments (other than assessments levied by the Board of Managers), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and Purchaser shall pay all assessments due from and after the Closing Date.

12 Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Buildings Department, 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 Any encumbrance as to which the Title Company (or such other New York title insurance company licensed to do business in the State of New York which insures Purchaser's title to the Unit) would be willing, in a fee policy issued by it to Purchaser to insure Purchaser that such encumbrance (i) will not be collected out of the Unit if it is a lien, or (2) will not be enforced against the Unit if it is not a lien.

14 Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Residential Unit for residential purposes.

15 Any lease covering the Unit made from Sponsor to Purchaser.

16 Any violation against the Property (other than the Unit) which is the obligation of the Board of Managers, or another Unit Owner to correct.

17 Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

18 Any Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

19 Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

RIDER REGARDING ESCROW AGENT
ANNEXED TO AND FORMING A PART
OF THE PURCHASE AGREEMENT FOR UNIT [●],

BETWEEN
468 PROPERTY OWNER, LLC, AS SPONSOR
and
[●], AS PURCHASER

THIS RIDER REGARDING ESCROW AGENT ("Rider") is made as of this [●] day of [●], 20[●] by and between **468 PROPERTY OWNER, LLC,** as seller ("Sponsor") and **[●],** as purchaser[s] (the "Purchaser") with respect to the proposed purchase of the Unit [●] located in the Charlotte of the Upper West Side located at 470 Columbus Avenue, New York, New York 10024 (the "Unit"), and shall be fully incorporated into and attached to the Purchase Agreement ("Purchase Agreement") dated [●].

47 **INCONSISTENT PROVISIONS**

In the event of any inconsistency or conflict between (a) the provisions of the printed portion of the Purchase Agreement and any other rider thereof, and (b) this Rider, the provisions of this Rider shall be deemed to control and be binding. All capitalized terms not defined in this Rider shall have the meaning ascribed to them in the Purchase Agreement.

48 **MODIFICATION OF ESCROW PROVISIONS**

a. The law firm of Watson Farley & Williams LLP, with an address at 250 West 55th Street, New York, New York 10019, telephone number 212-922-2200, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories on the Escrow Account (as defined below): Jeffrey M. Lampiasi, Esq., Michael Fein, Esq., and Daniel Rodgers, Esq. All designated signatories on the Escrow Account are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the Escrow Account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

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

c. The Escrow Agent has established the escrow account at Banco Popular, located at 85 Broad Street, 10th Floor, New York, NY 10004 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Charlotte of the Upper West Side – Special Account" or as otherwise directed by Sponsor the ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any Down Payment in excess of $250,000 will not be federally insured.

d. All Down Payments received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by Purchaser to the order of Watson Farley & Williams LLP, as Escrow Agent.

e. The interest rate for all Down Payments held in the Escrow Account shall be the prevailing rate for such accounts; however Interest will only accrue if Purchaser tenders a completed IRS Form W-8 or W-9, as applicable, to the Escrow Agent. All interest earned thereon shall be paid to or credited to Purchaser at Closing. No fees of any kind may be deducted from

the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

f. Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign this Rider and place the Down Payment into the Escrow Account. Within ten (10) business days of the placing the Down Payment into the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Down Payment. The notice shall provide the account number and the initial interest rate to be earned on the Down Payment. Any Down Payments 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.

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

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

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

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

    i. pursuant to terms and conditions set forth in the Purchase Agreement upon Closing of Title to the Unit; or

    ii. in a subsequent writing signed by both Sponsor and Purchaser; or

    iii. by a final, non-appealable order or judgment of a court.

    If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (i) through (iii) above, and the Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Down Payment. If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the thirty (30) day period, the Down Payment shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Down Payment within said thirty (30) day period, the Escrow Agent

shall continue to hold the Down Payment until otherwise directed pursuant to paragraphs (i) through (iii) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Down Payment contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

Sponsor shall not object to the release of the Down Payment to:

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

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

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

k. Any provision of 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 Down Payment in trust is absolutely void. The provisions of the Department of Law's regulations and GBL sections 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

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

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

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

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

p. Sponsor shall obtain or cause the Selling Agent under the Plan to obtain a completed and signed IRS Form W-8 or W-9, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Down Payment and this Purchase Agreement.

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

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

49 **FULL FORCE AND EFFECT**

Except as set forth in this Rider, all the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

[NO FURTHER TEXT ON THIS PAGE]

AGREED AND ACCEPTED:

SPONSOR:

468 PROPERTY OWNER, LLC,
a New York limited liability company

By: _____
Name:
Title:

PURCHASER:

_____
Name:

_____
Name:

ESCROW AGENT:

WATSON FARLEY & WILLIAMS LLP,
a Delaware limited liability partnership

By: _____
Name:
Title:

RIDER REGARDING INSPECTION STATEMENT
ANNEXED TO AND FORMING A PART
OF THE PURCHASE AGREEMENT FOR UNIT [●],

BETWEEN
468 Property Owner, LLC, AS SPONSOR
and
[●], AS PURCHASER

Date: _____

468 Property Owner, LLC
c/o The Roe Corporation
267 Broadway, 2nd Floor
New York, New York 10007

Re: Charlotte of the Upper West Side
470 Columbus Avenue
New York, New York 10024
Unit: [●](the "Unit")

Dear sirs:

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

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

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

Number	Item	OK	Work Required
1	Apartment Entry Door		
2	Interior Doors and Hardware		
3	Closet Doors		
4	Closet Shelves and Poles		
5	Windows and Glazing		
6	Baseboard		
7	Walls		
8	Hardwood Floor		
9	Kitchen Cabinets		

10	Countertops		
11	Stone and Tile		
12	Bathroom Vanities		
13	Bathroom Accessories		
14	Medicine Cabinet		
15	Lavatory Sinks		
16	Water Closets		
17	Bathtub		
18	Shower Enclosure		
19	Kitchen Sink		
20	Electric Outlets and Covers		
21	Electric Switches and Covers		
22	Light Fixtures		
23	Breaker Panel		
24	Oven		
25	Cooktop		
26	Hood		
27	Refrigerator/freezer		
28	Microwave/speed oven		

Purchaser agrees and will sign off each item requiring adjustment or repair as it is complete. Purchaser understands that any adjustment or repair will only be made during regular business hours. Purchaser also understands that the any warranties referenced in the Purchase Agreement is not to be construed as a maintenance warranty.

Purchaser has inspected the Unit and found all in good condition except as noted above. Purchaser accepts the Unit as presented and certifies that Purchaser has inspected same. Purchaser understands that Sponsor is not responsible for any damage to the doors, walls, ceilings, appliance or any other part of the Unit resulting from Purchaser's moving into the Unit. Purchaser also understands that Sponsor that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, thermostats and toilet seats may be installed just prior to Closing.

PURCHASER:

_____
Name:

_____
Name:

Agreed and accepted:

SPONSOR:

468 PROPERTY OWNER, LLC,
a New York limited liability company

By: _____
Name:
Title:

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between **468 PROPERTY OWNER, LLC**, having an office at c/o The Roe Corporation, 267 Broadway, 2nd Floor, New York, New York 10007 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H:

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 Condominium Unit ("Unit") known as [●Residential/Non-Residential] Unit No. ____ in the building ("Building") known as the Charlotte of the Upper West Side ("Condominium") and by the street number 470 Columbus Avenue, Borough of New York, County of New York, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated [●DECLARATION DATE], made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of the City of New York of the County of [●] ("Register's Office") on [●DEC RECORDING DATE], as CRFN# [●DEC CRFN #] ("Declaration"). The Unit is also designated as Tax Lot _____ in Block 1213 of Section [●] of the Borough 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 the Building, certified by BKSK Architects LLC on [●ARCHITECT CERT DATE], and filed with the Real Property Assessment Department of the City of New York on [●FP FILING DATE], as Condominium Plan No. [●CONDO PLAN #] and also filed in the Register's Office on [●FP RECORDING DATE], as Condominium Map No. [●FP MAP #];

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

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 of the Condominium (the "By-Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

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

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Board of Managers or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated [●date of deed to Grantor] and recorded in the Register's Office on [●recordation date] as CRFN # [●].

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws).

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 improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

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

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

[NO FURTHER TEXT ON THIS PAGE]

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

GRANTOR:

468 PROPERTY OWNER, LLC,
a New York limited liability company

By: _____
Name:
Title:

GRANTEE:

_____
Name:

_____
Name:

ACKNOWLEDGEMENTS

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A

TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

470 Columbus Avenue
NEW YORK, NEW YORK
Dated August 31st, 2020

The report that follows is intended to outline generally the nature of the work, materials and equipment to indicate the contemplated future character of the Building upon completion, based on the plans.

As shown on the Floor Plans included in the Offering Plan to establish the property as a condominium (the "Offering Plan"), the floors of the Building are designated, for marketing purposes, as follows: Lower Level (aka Cellar), 1, Garden (aka GDN or 2nd Floor), 3 through 6, PH1 (aka 7th floor), Lower PH2 (aka 8th floor), Upper PH2 (aka Roof), and Bulkhead Roof. Unless otherwise noted, all "floor" references herein are in accordance with such marketing floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the floor designations of the Building as set forth above. Please refer to Section P of this report for further discussion.

A) Location and Use of Property

1) The property is located in the borough of Manhattan, City of New York, with an address of 470 Columbus Avenue, New York, New York, 10024 (the "Property"). The entrance of the residential and retail portions of building will be located on Columbus Avenue with the residential entrance located at 470 Columbus Avenue.

2) The property is situated on Block 1213, Lots 32 and 33. NYC zoning map 5d locates this parcel in a C1-8A zoning district and within the EC-2 Special Enhanced Commercial District. Upon completion of construction, each residential condominium unit will have an individual tax lot designation.

3) The property and its proposed use will comply with all legally permissible zoning and use requirements at closing.

4) The Legal uses proposed for the building will be as per the approved Department of Buildings Application. The proposed uses are general residential and mercantile. Uses permitted as-of-right within the C1-8A district include use Group 2, multiple-family residences, and Use Group 6, retail & commercial.

5) It is intended that the building will be a Certified Passive House Classic building under the auspices of the Passive House Institute. It is anticipated that the building will be given its certification after construction completion and post-completion assessment. Prospective purchasers are advised that the Sponsor makes no guarantee or assurance whether or under what timeframe the Passive House Certification will be issued for the building by the Passive House Institute. Construction and use of the premises is to be in accordance with the criteria set forth in the document : "Criterial for the Passive House, Enerphit and PHI Low Energy Building Standard (IP Version)." Published by the Passive House Institute and available online at: https://passipedia.org/_media/picopen/9f_180112_phi_building_criteria_en_ip.pdf

6) The Property is in the Upper West Side-Central Park West Historic District and is subject to the review of the Landmarks Preservation Commission. The construction of the building as disclosed in the plans and specifications set forth in this offering plan is in

compliance with all applicable LPC requirements. LPC approved the work undertaken on this property with a certificate of appropriateness dated April 2nd 2018. Any proposed alterations to the building are subject to review by the New York City Landmark Preservation Commission. Accordingly, the building is subject to restricted use as set forth in the New York City Charter and in the Administrative Code of the City of New York. These restrictions are applicable to Unit Owners and any structural changes or alterations made to a Unit Owner's respective Unit. No additional cost are anticipated for the property due to its status as a building within a Landmarks District.

7) The Premises previously consisted of a three story structure used as an eating and drinking establishment on the ground floor and Retail Sales and Accessory Storage on all floors and Retail Sales, Accessory Storage and Accessory Offices on the third floor. This structure is to be demolished.

8) Quality Housing Requirements:

- 28-11 Elevated Ground Floor Requirements: No units on the Ground Floor, not applicable
- 28-12 Refuse Storage and Disposal is not required as the building has less than nine dwelling units, however a trash room and trash chute is provided per Section I (2) below.
- 28-13 Laundry Facilities: No floor area deduction for Laundry is taken however a common washing machine and dryer are provided in the cellar and laundry rooms are provided in each unit per Section I below.
- 28-14 Daylight in corridors: No floor area deduction is taken, not applicable
- 28-21-22 Recreation Space is not required as the building has less than nine units.
- 28-33 Planting Area: No zoning lot area between street line and street wall, not applicable
- 28-31 Less than 8 units provided per floor, 50% deduction taken
- 28-41-43 The lot is less than 10,000 square feet so parking requirements are waived per ZR 25-242

B) Status of Construction

1) One building that occupies the Property is to be demolished. RA Engineering LLP have performed test borings and soil analysis. See Section E for the results of this analysis.

2) The class of construction of the new building design is 1B Non-Combustible, 2 hour protected. The completed building will conform to all applicable regulations of the Building Code of the City of New York, effective December 31, 2014 ("2014 Building Code", or "the Code") providing Handicapped Accessibility to the building's common elements and an accessible path to all units. This is a Quality Housing project.

3) Certificate of Occupancy: After completion of construction, the Sponsor will apply for a Certificate of Occupancy (possibly preceded by Temporary Certificates of Occupancy) for the Building, or portions thereof, from the Department of Buildings of the City of New York. A Temporary Certificate of Occupancy will be obtained prior to the closing of the first residential unit.

4) This report is based on a visual inspection of the site, and a review of the construction documents prepared by BKSK Architects LLP, as approved by the New York City Department of Buildings under application #121190255. Demolition started on October 1st, 2018 and the Sponsor anticipates substantial completion by March 31st, 2021, unless delayed by weather, strikes, lockouts, acts of God, shortage of or inability to obtain materials, equipment, or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Developer has no control. The permit number(s) and description of work are as follows:

New 8-story plus penthouse and single cellar building.

Permit #: 121190255-01-NB	*Filed 11.30.15*	*Approved 7.21.17*
Sprinkler/Standpipe #140760139	*Filed 4.24.18*	*Approved 3.19.19*
Temp Standpipe #123524016		*Approved 1.9.19*
Fire Alarm ARC System #123041412	*Filed 2.8.18*	*Approved 11.29.18*

PAA 2 – Minor Architectural changes & equipment coordination

Mechanical, structural & foundation	*Approved 1.24.20*
Architectural	*Anticipated Approval 2.7.20*

5) Where materials, appliances, equipment, fixtures, finishes and other construction and design details are specified in this report, Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment, fixtures and/or finish of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

6) Any floor numbers referenced within this report are marketing designations as listed on Section P of this report.

C) Site

1) Size: Based on a survey prepared by Patrick Benedict Jones – New York City Land Surveyors, P.C., dated September 28th, 2015 and updated August 6th 2018, the approximate area of the property is 5100.00 square feet. After development, there will be approximately 8,175 square feet of additional development rights.

2) Building will be comprised of one mixed-use eight-story plus penthouse structure, including a residential penthouse, mechanical bulkhead, and cellar level. The Building will consist of 7 Residential Units on the 2nd through Upper Penthouse (Roof), and two Commercial Units on the Cellar and Ground Floors. There will be 7 Storage units located on the Cellar. The Building will be used primarily for residential purposes with commercial use. There will be a residential accessory lobby on the ground floor and residential accessory spaces and mechanical rooms and closets on the Cellar level and Roof.

3) Sidewalks and streets:

   a) The existing concrete sidewalk outside of the property line will be removed and replaced with a new concrete sidewalk along approximate 51'-0" of frontage along Columbus Avenue. This sidewalk will be new, free of tripping hazards, and ponding, and is designed to be built to comply with the New York City Department of Transportation guidelines, as well as conforming with local laws and ADA

requirements. The condominium will be responsible for maintaining the sidewalk as per New York City's local laws and regulations. All sidewalks will comply with the requirements of the New York City Transportation, Buildings, and Fire Departments.

b) No new trees will be added on the site.
c) The existing granite curb along the entire street frontage of the Building will be replaced with a new granite curb.
d) The concrete paving in front of the adjacent lots on Columbus Avenue will not be removed. No changes to drainage will occur.
e) The asphalt paving along the curbs will be removed and replaced according to Department of Transportation standards.
f) There is no existing street lamp on the existing sidewalk, and no new lamp will be installed.
g) There are no areas of grating within the sidewalk.

4) Site Interior: There are no interior streets or sidewalks on the site.

D) Utilities:

1) The building will be connected to the water supply and the combined sewer provided by the City of New York. Two water services will enter the building from a city main on Columbus Avenue. The services will be a 4" domestic water service and 6" fire service. The water service to the buildings will be collectively metered, with water for the Sprinkler / Standpipe system metered through a bypass water meter. Sanitary and storm lines will exit out to Columbus Avenue. Sewer mains located below grade on Columbus Avenue are serviced and maintained by the City of New York.

2) Gas will be provided via one service by Con Edison from Columbus Avenue. The gas service will serve the entire building with multiple gas meters provided. There will be a twin sets of meters provided for cooking gas and cellar level water heaters; one meter for the rooftop unit; the gas line for the retail spaces will be capped for the future installation of gas meters. There is also one (1) gas booster pump, located in the basement gas room serving the rooftop unit. Gas will be collectively metered as a common charge for the building.

3) Electrical service will be provided by Con Edison. Each residential unit will be directly metered from Con Edison. All electrical loads used by common building elements will be directly metered by Con Edison. The residential portions of the buildings will be wired for telephone, internet, and cable television. It will be a residential unit owner's obligation to purchase their telephone equipment and to arrange for telephone, cable, and internet service.

E) Sub-soil Conditions:

1) A geotechnical report dated April 13th, 2017 and revised August 28th, 2018 has been prepared by RA Engineering LLP presenting the results of an investigation consisting of test borings and test pits. The structural engineer has designed footings and foundations that take into account the recommendations of these evaluations.

2) The soils report mentioned above indicates the presence of ground water at approximately 15.00' below existing grade. RA Engineering LLP recommends waterproofing for the cellar slab and foundation walls. The site is not within a FEMA flood zone according to the September 5th 2007 FEMA Flood Insurance Rate Map. The site is located within Zone X according to the December 5th, 2013 FEMA Advisory Base

Flood Elevations map. Zone X indicates area of moderate coastal flooding risk outside the regulatory 1% annual chance flood up to the 0.2% annual chance of flood level. The report does not note any findings of hazardous material.

3) There are no environmental restrictions on the property.

F) Landscaping & Enclosures

1) Private terraces, balconies, and public roof terrace will be covered with concrete pavers, or approved equal.

G) Building Size

1) Total height: The height of the Building at top of the slab at the main roof will be approximately 93'-2" above the NYC building code defined Grade Plane near sidewalk level.

2) Crawl spaces: None

3) Below Grade: There will be one cellar level.

4) Number of floors: The building will consist of 9 construction levels above grade, plus a bulkhead and cellar. Floors above grade will be designated for marketing purposes as 1-Upper Penthouse. There will be a common core containing an elevator, two egress stairs in a scissor configuration, and a trash chute accessed from 2nd floor through 8th floor. The elevator will service floors from Cellar to 8th floor. Both egress stairs will provide access to the Roof for the required Fire Department access. There will be a second elevator servicing Cellar and Ground Floor, and access shall be allowed for Retail tenants.

5) Exclusive of dropped ceiling areas at kitchens, bathrooms, halls, foyers, soffits, mechanical equipment including ducts, sprinkler systems, plumbing elements, structural offsets, and boxed-out structural beams, ceiling heights in residential units located in the Building are approximately the following:

Floor	Living/ Dining	Bedrooms
Garden	10'-1"	10'-1"
3	10'-1"	10'-1"
4	10'-1"	10'-1"
5	10'-1"	10'-1"
6	10'-1"	10'-1"
PH1	10'-1"	10'-1"
LOWER PH2	10'-1"	10'-1" (typical) / 9'-6"(one secondary bedroom)
Upper PH2	9'-0"	9'-0"

6) Equipment Rooms: Mechanical equipment rooms will be located at the cellar level, with an electric closet and open air mechanical area at the Roof. The residential PE-1 and retail PE-2 will have individual elevator control rooms located on the cellar level. An IT room for Telephone and Data services will be located on the cellar level.

7) Parapets or rails at the 2nd, 8th, and Roof terraces will be a minimum of 3'-6" above roof pavers. Parapets or rails at the 3rd-8th floor balconies will be a minimum of 3'-6" above paver level.

H) Structural System

1a) Building Structures:

The building will be constructed of reinforced concrete slabs supported by reinforced concrete columns, shear walls, and beams of varying sizes. The building's lateral system will utilize a system of reinforced concrete shear walls and column–beam moment frames.

The building will have a cellar with reinforced concrete foundation walls around the perimeter. No underpinning of adjacent buildings is required.

The existing foundation system will be removed and the new foundation system will consist of deep foundation piles with reinforced concrete caps. The typical floor construction is a 8" reinforced concreted slab with a fire rating of two hours.

Waterproofing under slab will be provided by self-adhering blindside sheet, Grace Preprufe 300R Plus or equal.

Waterproofing at foundation walls will be provided by self-adhering blindside sheet, Grace Preprufe 160R Plus or equal. No sub-grade drainage system is provided.

The Building will be of Non-Combustible construction with a minimum of 2 hr. fire rating for all structural members. The building's interior demising walls separating units from core elements will be 2-hour fire rated. The Trash Compactor Room in the cellar will have a 3 hour rated construction. Design input from an acoustic engineering firm, Lewis Goodfriend and Associates, has been incorporated into the construction documents to achieve a design for proper sound insulation in the Building and all Code required regulations are designed to be met or exceeded.

Partitions between bedrooms will have two layers of 5/8" Quietrock EZ Snap on each side of the wall with acoustic batt cavity insulation. The ceiling at the PH2 living rooms and bedrooms and PH2 upper will have two layers of 5/8" Quietrock EZ Snap.

Wood floor in the residential units will have a 10mm underlayment or equivalent. Stone and tile floors in the residential units will have a 6mm Quiet Qurl® 025 MT Muffling Technology underlayment or equivalent.

1b) Building Exteriors:

i) Exterior walls:

The north, west and south exterior walls of the first 8 stories of the Building will be comprised of brick, with cast stone lintels and sills at windows. The east façade will be comprised of brick, terracotta masonry units and a terracotta and aluminum rain screen. Exterior walls at the penthouse and rooftop bulkheads will be comprised of metal paneling. The windows at the ground floor storefront will be comprised of aluminum and glass. The windows at the residential portions of the building will be comprised of wood, aluminum and glass.

A extruded terracotta custom profile fixed louver screen with glazed finish provided by Ceipo Ceramiche s.r.l. is provided in front of the windows on the east façade of floors 2-7 and at the guardrail of the 8th floor to provide shading. These are supported by aluminum brackets and posts mounted to the concrete floor slabs.

Exterior wall conditions concealed from view and not exposed to the elements will be cast in place concrete and concrete masonry unit walls.

Exterior walls on ground through 8th floors will consist of the following (from exterior to interior):

- 3 5/8" face brick (by Hebron)
- Air space
- 4" mineral wool insulation
- Cast in place concrete wall or CMU wall
- 1" mineral wool insulation
- Metal stud furring wall (size varies) with mineral wool batt insulation
- 5/8"Gypsum wall board

Continuous R-value of 17.2, fire rating of 2hrs

Areas areas at the piers and spandrels on the eastern exterior walls on ground, 7th and 8th floors will consist of the following (from exterior to interior):

- Extruded terracotta custom profile rainscreen panel with glazed finish provided by Ceipo Ceramiche s.r.l.
- Air space
- 4" mineral wool insulation
- Cast in place concrete wall or CMU wall
- 1" mineral wool insulation
- metal stud furring wall (size varies) with mineral wool batt insulation
- 5/8"Gypsum wall board

Continuous R-value of 17.2, fire rating of 2hrs

Exterior walls at the rooftop structures will be:

- Metal panel rainscreen panels
- Thermally broken aluminum furring system
- Air space
- 4" mineral wool insulation
- Cast in place concrete wall or CMU wall
- 1" mineral wool insulation
- Metal stud furring wall (size varies) with mineral wool batt insulation
- 5/8"Gypsum wall board

Continuous R-value of 17.2, fire rating of 2hrs

Local Law 11/98 (FISP) inspections are required in accordance with sections 643 and 1043 of the New York City Charter and Article 302 of Title 28 of the New York City Administrative Code. Inspections will be required upon substantial completion of the façade on a five year cycle starting with sub cycle 9c in 2021. The inspection must be carried out by a Qualified Exterior Wall Inspector (QEWI): a Registered Architect or Professional Engineer with at least one year of related experience.

The law requires the inspection of elements, including but not limited to the following: exterior walls and appurtenances, lighting fixtures, signs, guardrails, windows, air conditioners and any objects attached to the wall that can fall if poorly supported. The condo board will be responsible for managing and paying for these inspections and repairs as required.

Upon inspection the building will be classified as Safe, Safe with a Repair and Maintenance Program (SWARMP), or Unsafe.
If classified as Unsafe, the Department of Building will need to be notified immediately and repairs will need to be made as soon as possible.
If classified as SWARMP the QEWI provides a description of the problem, its probable cause, and recommendations for maintenance or repair, along with a time frame for addressing SWARMP conditions. The QEWI must give statements as to the water-tightness of exterior surfaces, the deleterious effect of any appurtenances, and the status of exterior maintenance.

ii) Windows: The wood, aluminum, and glass windows will include operable sections such as casement windows, and terrace swing doors. Windows to be manufactured by Zola. Window openings will be furnished with insulated, triple glazed casement windows. Insulating glass units will be Guardian Ultraclear low-iron glass or equivalent and have a Low-E coating on second and fourth surface. There will be thermally broken aluminum storefronts with Insulated Glass Units on the ground floor. Storefront to be manufactured by Reynaers (or equivalent). Window sills and lintels will be cast stone and formed metal panels. Windows will be sealed into the wall with Single component silicone joint sealant, nonsag, neutral curing and Class 50. There will be no window screens. The window will have stainless steel operating hardware or equivalent. Openings at windows to be limited to 4 1/2" via devices which must be disengaged using a simple key to facilitate window washing and post fire smoke purge. There are no windows in public space above the ground floor. Window guards in the residential units are the responsibility of the unit owner. There will be lot line windows on the north, west and south façade.

Lot line windows on the north, west and south façade will be required to be closed up in the event of future construction adjacent to it. In any circumstance, all potentially affected Residential Units have other windows that, under the existing building code, will satisfy light, air and other requirements for the lawful habitation of the rooms in which they are located. Lot line windows are protected by an approved water curtain using automatic sprinklers approved for that use and installed in accordance with NFPA 13 as modified in Appendix Q (per section BC 705.8.2 of the 2014 Code or BC 704.12 of the 08 Code, Exception).

Dimensions of the lot line windows in each unit, as measured to the rough opening, is as follows:

Unit	Windows	Width (rough opening)	Height (rough opening)
Garden	West 1	2’-2”	8’-8”
Garden	North 1	3’-11”	5’10”

3	West 1	2'-2"	8'-8"
3	North 1	3'-11"	5'10"
4	West 1	2'-2"	8'-8"
4	North 1	3'-11"	5'10"
5	West 1	2'-2"	8'-8"
5	North 1	3'-11"	5'10"
6	West 1	2'-2"	8'-8"
6	North 1	3'-11"	5'10"
PH1	South 1	4'-2 1/2"	8'-11"
PH1	West 1	2'-2"	8'-8"
PH1	North 1	3'-11"	5'10"
PH1	North 2	3-'4 1/2"	8'-0"
PH2	South 1	4'-2 1/2"	9'-0 1/2"
PH2	West 1	2'-2"	8'-8"
PH2	North 1	3'-11"	5'10"
PH2	North 2	3'-4 1/2"	8'-0"
PH2	North 3	4'-0"	9'-4"
PH2	North 4	1'-7"	6'-1"

The lot line window openings areas are limited to 10% of the area per story of the wall in which they are located

The windows shall be professionally installed and sealed per the manufacturer's specifications.

Window and glazing warranty period is 10 years from date of substantial completion. Finish warranty period is 20 years from date of substantial completion.

iii) Landmark status: This site is located within the Upper West Side-Central Park West Landmarks District. The design of this building was approved by the NYC Landmarks Preservation Commission and any future changes to the building are subject to review.

2) Parapets and Copings: All roofs and terraces will have a parapet or railing, each of which will be a minimum of 3'-6" in height above the adjoining surface. Parapet material will be brick veneer on metal stud backup at the roof and CMU backup at the 8th floor and 2nd floor with cast stone coping

3) Chimneys and Caps:

i) The hot water heaters located in the Mechanical room in the cellar will each have a water heater flue.

ii) A refuse chute of heavy gauge steel adjacent to the elevator shaft serving all residential units will be enclosed by 2-hour fire rated shaft wall construction and wrapped with two layers of Kinetics KNM-100AL acoustic barrier material or equivalent…. The refuse shaft will rise from a Cellar level Trash compactor room (enclosed in 3-hour construction) to the bulkhead roof, terminating in a required explosion cap.

4) Balconies and Terraces:

Terraces will occur on the 2nd floor, 8th floors, and Roof. Balconies will occur on the 3rd–8th floors. . Railings will be a decorative metal railing or frameless tempered Guardian Ultraclear low-iron glass railing with bronze cap.

i) Deck finish: All terraces will be finished with concrete pavers and all balconies will be finished with tile. The underside of the balcony will be concrete.

ii) Balustrade: Balcony and terrace guardrails will be decorative metal or glass railings, of a minimum of 3'-6" in height above the adjoining surface.

iii) Copings: Cast stone or metal copings will be provided at all terraces and court with masonry parapets.

iv) There will be a painted aluminum clad overhang above the 8th floor terrace with an area for green roof planting at the roof level. Plantings are to be provided by the unit owner.

v) Doors: Balcony and terrace doors will be wood, aluminum and glass swing doors. Balcony and terrace doors to be manufactured by Zola

5) Exterior Entrances:

i) Exterior doors: The Building will have one primary entry on Columbus Avenue. This entry door will be wood, aluminum and glass, and be manufactured by Zola. The doors will be sheltered from adverse weather by a painted aluminum-clad awning which shall be drained internally within the building. Entry door hardware: The residential entry door will be furnished with card reader, video intercom entry panel, and electric lockset.

ii) At the northern end of the property on Columbus Avenue, there will be a door that will not serve as an entrance and will be the exit from one of the egress stairs that serves the cellar level. The door and frame will be painted aluminum and glass and will be outswing with closing arms. Door to be manufactured by Reynaers (or equivalent).

iii) Mail Boxes: Mail will be placed in government-approved individual mailboxes located in the lobby of the building.

iv) Exterior lighting: The marquee will have lighting at the residential entry in conformance with the New York State Multiple Dwelling Law. There will be lighting at the piers on the 2nd and 6th floors.

6) Service Entrances: There is no separate service entry for the building.

7) Roof and Roof Structures:

i) Roof construction:

The roof system for the terraces on the second floor and roof will consist of the following (from the inside to the outside):

- Protected membrane modified bitumen system by Siplast or equivalent applied to a sloped concrete slab
- Drainage mat
- Minimum R-30 rigid insulation
- Concrete pavers on pedestals.

The roof system for the terrace on the eighth floor will consist of the following (from the inside to the outside):

- *Air barrier over concrete slab*
- *Min 2 1/2" (5" thick average) 25 psi tapered polyiso insulation, sloped to drain. min. 1/8" per foot (R20 average)*
- *Densedeck or eq. roofing board*
- *Protected membrane modified bitumen system*
- Drainage mat
- *Min. 2" 60 psi xps insulation (R10)*
- *Concrete pavers on pedestals or shims*

The roof system for the bulkhead roofs will consist of the following (from the inside to the outside):

- *Air barrier over concrete slab*
- *Min 5" 25 psi tapered polyiso insulation, sloped to drain. min. 1/8" per foot (R30)*
- *Densedeck or eq. roofing board*
- *Modified bitumen roofing system*

Flashing material for all roofs will be catalyzed acrylic resin. Manufacturer's warranty period is twenty years from date of substantial completion which is anticipated to be July 2020.

Installer's warranty period is five years from substantial completion.

Roof pavers systems will be installed in accordance with the manufacture's guidelines to retain the roofing warranty.

ii) Drains: All roof drains will be paired with an overflow drain. There will be two (2) roof drains serving the 2nd floor terrace, one (1) roof drain serving the 8th floor terrace, and four (4) drains on the roof. Roof drains will be Duco cast iron body and flashing clamp with seepage openings and cast iron dome. Scupper drain will be Duco cast iron body and flashing clamp with loose set angled grate and side outlet provided with a downspout adaptor. The rooftop bulkhead structures will have painted metal scuppers and downspouts draining to the roof below.

iii) Bulkheads and penthouse:

Unit PH2 will have a private stair and habitable space at the Roof level to serve the Roof level terrace. The residential egress stairs and elevators will each have bulkheads. There will be an electrical equipment bulkhead.

iv) Metal work at Roof level:

a) New steel dunnage, concrete pads or acoustic curbs will be provided for mechanical equipment. Dunnage will be painted with a high performance exterior anti-corrosion finish.

b) Galvanized metal ladders will be provided for maintenance access to the bulkhead roof.

c) A smoke hatch interlocked with smoke detector will be provided at the top of the residential elevator shaft and stairs, and a goose

neck shaft vent at the top of major mechanical shafts in accordance with NYC building code.

d) Extruded aluminum and zinc louvers will be provided around mechanical equipment for visual and acoustic screening.

e) The stair and elevator bulkhead cladding will be zinc panels attached to a thermally broken aluminum rain screen framing and support system

v) Rooftop facilities: There will be a private roof terrace area and mechanical areas.

vi) Rooftop access is designed in compliance with the 2014 NYC Fire code Section FC 504.4 (Rooftop Access)

A barbeque (Napoleon LEX730RSBINSS or equivalent) will be connected to the gas line provided at the second floor and roof terraces. No plumbing fixtures will be provided at these terraces.

8) Yards and Courts:

i) Inner court: There will be an inner court (approximate area 1,280 sf) on the 2nd floor in the southwest corner of the site with maintenance access and a private terrace. The private terrace will be paved with concrete pavers. The court is bound by the new building on the east and north sides, and partially by the neighboring buildings on the south and west sides.

ii) Drainage: There will be (2) roof drains serving the 2nd floor terrace. There will be (1) roof drain serving the 8th floor terrace and four serving the roof. Each roof drain will be paired with an overflow drain.

iii) Walls: Parapet walls will be provided along the southern and western edge of the courtyard.

9) Interior Stairs:

i) Egress Stairs: Two cast-in-place reinforced concrete scissor stairs adjacent to the elevator shafts will provide fire egress from the building. Both stairs will provide egress at the ground level; one of the stairs will exit through the ground floor residential lobby at the ground floor level, and the other stair will continue to the cellar and then rise again to a ground floor exit on Columbus Avenue. Both stairs will extend to the roof. The stair enclosure will consist of concrete, CMU, and gypsum drywall. Handrails will be painted steel. The egress stairs will be enclosed in a two hour rated enclosure.

ii) Private Stair: A private stair will be provided for Unit PH2 connecting the 8th floor and Roof. The stairs will be constructed with cast in place concrete and wood treads with metal and wood handrail and glass guardrail.

iii) Retail Stair: A stair will be provided connecting the ground floor retail space to the cellar retail space. The stairs will be constructed with steel stringers, concrete treads and simple ornamental metal handrails and guardrails.

10) Doors and Frames:

i) Unit entry doors from the intervening hall shall be fire rated wood doors with fire rated metal door frame by EZY Jamb or equal and will be labeled and meet the New York City Building Code requirements for a 90 minute fire rating.

ii) The interior doors shall be solid core wood with wood frames.

iii) Stair doors and frames: All doors and frames leading to fire stairs shall be fire rated hollow steel doors with fire rated metal door frame and will be labeled and meet the New York City Building Code requirements for a 90 minute fire rating.

iv) Roof Doors, Cellar Doors and Frames: These doors and frames shall be painted hollow metal and will meet the New York City Building Code requirements.

v) All fire rated doors will be self-closing

11) Elevators:

i) Passenger elevator at core: There will be one Local Law compliant custom-built MRL Gearless passenger elevator (PE-1), manufactured by Hollister Whitney or equal, provided for the use of the residents of the building. The elevator will serve cellar through roof levels of the building. The control room for this elevator will be located in the cellar The elevator will have a 3'-6" wide by 8'-0" tall sliding doors at the front and side of the cab. The cab will have a clear finished height of 8'-4".

a) Capacity: 3,500 LBS

b) Speed: 350 FPM

c) Power: 20 hp

d) Elevator Cab: The main elevator cab will be by EDI-ECI or approved equal and covered with metal panels, wood panels and mirrors. Floor material will be stone tiles. The lighting of the cab will be LED cove lighting and recessed downlights in the ceiling. The finish of the interior cab door will be white bronze. A control panel with FDNY Key switches will be incorporated as required. An automatic control system will be provided with keyed access provided to each floor.

ii) Passenger elevator at Retail: There will be one Local Law compliant custom-built hydraulic passenger elevator (PE-2), manufactured by Hollister Whitney or equal, provided for the use of the commercial tenants. The elevator will serve cellar through ground floor of the building. The machine room for this elevator will be located in the cellar. The elevator will have a 3'-0" wide by 7'-0" tall sliding door at the front of the cab. The cab will have a clear finished height of 7'-6".

a) Capacity: 2,000 LBS

b) Speed: 120 FPM

c) Power: 30 hp

d) AC Motor

e) Elevator Cab: The elevator cab will be by EDI-ECI or approved equal and covered with brushed stainless steel panels. Floor material will be stainless steel studded rubber tile. The lighting of the cab will be LED down-lighting in metal paneled ceiling. The finish of the interior cab door will be brushed stainless steel. A control panel with FDNY Key switches will be incorporated as required.

I) <u>Auxiliary Facilities</u>

1) Building wide residential amenities will include:

i. A fitness center in the cellar.

ii. A pet wash and auxiliary laundry room with one electric washer and one electric ventless dryer in the cellar. The washer will be Whirlpool High Efficiency Washer WFW8620HW or equivalent and Whirlpool Electric Condensing Dryer WED8620HW or equivalent

iii. Resident storage rooms in the cellar with painted gypsum board wall paritions and ceiling, and hollow metal door with electronic key access. The rooms shall be fully sprinklered.

2) Laundry: A private laundry room containing twowashers and two dryers will be provided within each unit.

i) All units will be provided with (2) Miele or equivalent electric washers.

ii) All units will be provided with (2) Miele or equivalent electric ventless dryers.

2) Refuse Disposal:

1) Incinerator: None

2) Compactor: There will be one compactor located in the cellar trash compactor room servicing all Residential Units. The compactor will be Wilkinson Hi-Rise 6 RUB Turntable Recycling System (or equal) capable of handling separate types of recycling.

3) Chute: One 24" diameter stainless steel refuse chute will be provided. Chute access door will be 90 minute rated access hatch behind an acoustically sealed finish door.

4) Storage location: The bags will be stored in the compactor / recycling room at the cellar level until they are transferred to street level on scheduled days for pickup by the New York City Department of Sanitation.

J) Plumbing and Drainage System:

1) Water Supply and Distribution

2) Two water services will enter the building from a city main on Columbus Avenue in the cellar. The services will be a 4" domestic water service and 6" fire service with shut-off valves located in the cellar water meter room. The domestic service will be provided with a water meter, Water heaters: Domestic hot water will be produced by two gas direct-fired, fully condensing, fire-tube design boilers with sealed heat exchangers within (2) hot water heaters tanks. Each heater will have a 120 gallon capacity. They will also have a 500,000 BTU/HR input each with a 582 GPH recovery rate at 100° F temperature rise to meet the building peak demand. The heaters will be manufactured by Lochinvar Shield model SNA501-125 or equal. The hot water heaters comply with the energy efficiency requirements of the latest edition of the ASHRAE 90.1 Standard and shall be AHRI certified to 96% thermal efficiency. There will also be a hot water heater thermal expansion tank. The hot water heaters will have a 3 Year Limited Warranty and a 1 Year Parts Warranty. There will be point-of-use filtration devices installed in all kitchen sinks with screen opening size of 1-5 microns Fire Protection System

The fire alarm panel will be located in a closet in the Residential Lobby near the entry door.

One 6-inch fire service from Columbus Avenue with a 6" outside screw and yoke house control valve with tamper switch to supply the automatic fire pump and jockey pump located in the fire pump room on the cellar level. The fire service at Columbus Avenue is a dual fire/ sprinkler Siamese connection.

The main fire pump shall be a vertical in line type Peerless 6PVF10 (or equivalent), 750 GPM at 91 psi, with a 60 HP motor and shall feed the entire building's fire standpipe. The standpipe shall be painted red or yellow as per NYC Local Law 58 of 2009.

The jockey pump shall be a vertical multi-stage by Grundfos (or equivalent), 10 GPM at 95 psi 1.5 HP and shall maintain the pressure in the entire building's fire standpipe.

Both the fire pump and jockey pump will require periodic maintenance. Any control valves throughout the system will require periodic maintenance as well.

Each floor shall have its own set of hose valves, schedule 40, wrought of mild steel. The hose valves shall withstand pressure up to 300 PSI. Residential-type sprinkler heads shall be provided within dwelling units and adjoining corridors on the 3rd – 8th floors, and the penthouse unit on the roof floor. Sprinkler heads shall be appropriately rated for temperature and hazard classifications, depending on distance closeness to the heat source or room/ area type.

3) Water Pressure:

The water pressure will be maintained by a variable speed duplex booster system as manufactured by Syncroflo or equal equivalent. The duplex water booster pump will be Syncroflo 80DES30-VFD-GAF or equal with an Amtrol WX-405C cushion tank or equal equivalent. The booster pump shall have an efficiency of no less than 69% with 1 year warranty. There will be a single house meter. The domestic cold-water system will be distributed horizontally at the base of the building to supply risers. Branch piping will be provided to all fixtures, appliances and mechanical equipment within the building, including Residential Units and Common Spaces.

4) Water piping (materials):
   i. Cold water underground will be iron class 52 cement lined ductile with class 52 fittings with mechanical cement lined ductile iron joint ends, AWWA standard bolt on mechanical joints with neoprene "O" ring gaskets. The working pressure will be 125PSIG hydrostatic.

   ii. Cold water above ground and domestic hot water and circulation hot water will be copper tubing type "L" hard drawn with wrot copper fittings with sweat solder ends (locally on floors C through 2) or Propress (on all other floors), 95% tin and 5% antimony solder. The working pressure will be 125PSIG hydrostatic.

Sewage piping (materials):
   i. Sanitary piping above ground will be hubless cast iron piping with stainless steel band clamps and neoprene gaskets. Hubless cast iron pipe shall not be used in exposed areas or for house drains. In those conditions extra heavy hub and spigot cast iron pipes shall be used.

ii. Sanitary piping below ground will be extra heavy cast iron with extra heavy cast iron hubs and spigots and neoprene compression gaskets only underground and downstream of the house trap. In all other areas of the building, hubless piping is used. Piping will also include a 10ft static head.

Sewage pumps:
Sewage disposal:

Sanitary sewage will be conveyed by gravity via vented waste branches, stacks, and house drains to the 8" combined house sewer to the Columbus Avenue Sewer Main.

Sanitary and storm sewer discharged from the building will connect to the public combined storm sewer system of New York City, DEP (an un-metered Public Utility). The cost of water and sewer will be allocated based on water meter usage.

5) Permits: Permits will be obtained for new water service, backflow prevention devices and anything else required by the Department of Environmental Protection. Interior plumbing will be filed with and inspected by the New York City Department of Buildings.

6) Storm Drainage System:

i. Catch basins:

There is one (1) catch basin located on Columbus Avenue.

ii. Yard and roof drains:
There will be (2) roof drains serving the 2nd floor terrace. There will be (1) roof drain serving the 8th floor terrace. There will be (4) roof drains serving the roof. Each roof drain will be paired with an overflow drain.

iii. Piping:
Above ground piping 3" and smaller will be hubless cast iron with hubless cast iron plain 3" and smaller fittings with stainless steel band clamps with neoprene gaskets 3" and smaller. Above ground hubless cast iron 3" and smaller will be used with service weight cast iron hub and spigot 4" and larger with push on neoprene gaskets or caulked lead and oakum 4" and larger. Underground piping downstream of the house trap will be extra heavy cast iron with extra heavy cast iron hubs & spigots with a neoprene compression gasket.

Piping sizes: Size of sewage service will range from 1.5" to 8", connecting to existing combined sewer/storm system in building. Size of storm sewer service will consist of 3" and smaller hubless cast iron pipe, connecting to existing combined sewer/storm system in Building.

iv. Eject or sump pumps

Stancor elevator pit oil-minder control system SE-50 elevator sump pumps or equal will be provided for the elevator pits.

K) Domestic Water Heating

Two gas fired hot water heaters located on the cellar level water room will supply hot water throughout the residential areas of the building. The gas fired water heaters will be Lochinvar Schield SNA501-125 or equal to provide hot water for the building.

Water heaters will have 500,000 BTU/HR input each with a 582 GPH recovery rate at 100°F rise, and 120 storage capacity. The hot water heaters are also equipped with a condensate neutralization kit. The hot water heaters comply with the energy efficiency requirements of the latest edition of the ASHRAE 90.1 Standard and shall be AHRI certified to 96% thermal efficiency.

The hot water heaters will have a 3 Year Limited Warranty and a 1 Year Parts Warranty.

There will be point-of-use infiltration devices at all kitchen sinks of the residential units. The POE filter will be a Triple Clear Force Field filter Model TC-POU-FFC10 with filtration screen opening of 1-5 microns capable of removing bacteria and viruses from the water.

Cold water piping above ground will be type "L" hard drawn copper tubing.
Cold water piping underground will be cement lined ductile iron class 52.
Hot water piping will be type "L" hard drawn copper tubing.

Cold water piping provide one (1") inch thick fiberglass section pipe for pipe sizes up to two (2") inches and 1-1/2" for larger pipe sizes. They shall also be covered with a vapor barrier jacket. Hot water and hot water recirculating piping provide one (1") inch thick fiberglass sectional pipe covering for pipes sizes up to three (3") inches and 1-1/2 thick for larger sizes.

All water heating units are sized to provide 120°F water at peak load at NYCECC design temperatures.

There is one (1) in-line centrifugal circulation pump. Hot water circulation pump is Bell & Gossett Model NBF-45 or equivalent with lead free bronze.

L) Heating and Cooling

Heating in common spaces and mechanical rooms on the ground floor and cellar will be provided by electric unit heaters.

The VRF split system for the cellar and first floor common areas and cellar super's office will be a Gree Model GMV-Q120WM/B-F or equivalent for the outdoor units and Gree Model GMV-NO7G/A3A-D, GMV-ND18PHS/B-T and GMV-ND12PHS/B-T or equivalent for the indoor units. The split system for the cellar level elevator machine room will be serviced by Gree Model GMV-ND24PHS/B-T. The split systems for residential spaces on floors 2 through 8 will be serviced by Gree Model GMV-(60, 96)WL/A-T or equivalent for the outdoor units and Gree Model GMV-ND(15, 18, 36,48)PHS/B-T or equal equivalent for the indoor units. Retail spaces on the cellar and first floors will be serviced by Gree Model GMV-96WM/B-F and Gree Model GMV-60WL/A-T or equal equivalent for the outdoor units; indoor units shall be provided by future tenant in fit-out .

All outdoor units are located on the roof.

The nominal cooling capacity of each VRF split system will vary from 60,000 BTU/Hr to 92,000 BTU/Hr, depending on the size and exposure of the residential space served. The nominal cooling capacity of each VRF split system in the common

area will be 114,000 BTU/Hr. The nominal cooling capacity of each VRF split system in the retail spaces will vary from 60,000 BTU/Hr to 92,000 BTU/Hr, depending on the size and exposure of the space served. The nominal cooling for the VRF split system serving the elevator machine room will be 24,000 BTU/Hr.

The VRF split systems will be rated at no less than 9.3 EER.

The nominal heating capacity of each VRF split system will vary from 66,000 BTU/Hr to 103,000 BTU/Hr, depending on the size and exposure of the residential space served. The nominal heating capacity of each VRF split system in the common area will be 129,000 BTU/Hr. The nominal heating capacity of each VRF split system in the retail spaces will vary from 66,000 BTU/Hr to 103,000 BTU/Hr, depending on the size and exposure of the space served. The nominal heating for the VRF split system serving the elevator machine room will be 27,000 BTU/Hr.

The VRF split systems will be rated at no less than 3.3 COP.

Indoor fan coil units (FCUs) for the VRF split systems will be located in the residential spaces as needed, and ducted to service each occupied residential space. The FCUs will be Gree, model number GMV-ND(15, 18, 36,48)PHS/B-T(or equivalent), ranging from 1.25 tons to four tons, as needed per the load in the occupied space.

Operation of each AHU will be controlled by a 7-day programmable wall mounted thermostat with automatic change over to provide heating or air conditioning.

The heating systems are adequate to maintain comfortable conditions and comply with New York State Energy Conservation Code and ASHRAE Standard 55.

All HVAC equipment will be sized for heating such that it will maintain 70°F in the residential units when the outdoor temperature is at 8.7°F.

All HVAC equipment will meet minimum code (ASHRAE 90.1, NYCECC) requirements for efficiency.

Compressors shall carry a limited 2-year parts and 6-year compressor manufacturer's warranty."

Indoor duct work shall carry a minimum of R-6 insulation and outdoor ductwork shall carry a minimum of R-8 insulation. Refrigerant piping, liquid lines, and suction lines shall be provided with a minimum of 1.0" insulation.

All heating and cooling ductwork will be installed with Aeroseal® ductwork sealant to minimize air leakage and maintain system efficiency.

All exterior metals and fasteners shall be galvanized, stainless steel or otherwise painted with a weather proof coating for corrosion resistance.

Residential diffuses and air terminals are sized for a NC of 30 or less

M) Ventilation:

I) Dedicated energy recovery ventilators (ERVs) will be provided for each residential unit, Zhender Comforair Q600 or equivalent. ERVs will be located within the master closets, with outside air ducted and supplied to each habitable room. Exhaust air will be ducted and extracted from each bathroom and laundry room. The ERVs will run continuously at base design airflow with the ability to run at a higher capacity, up to 2.2x base design airflow, for an adjustable period of time. The "boost" mode of the ERV will be activated by switches throughout the residential unit. Natural ventilation will also be available via operable windows.

II) Additional ventilation will be provided to residential kitchens via a 100% outside air rooftop unit, Xetex model XAH-3400 or equivalent. Kitchen makeup air ventilation will be activate during operation of the kitchen hood exhaust system.

III) Ventilation to the ground floor lobby will be provided with a dedicated ERV, Zehnder Comfoair Q450 or equivalent. Outside air ventilation shall be supplied directly to the lobby space.

IV) Ventilation for the cellar amenity rooms and utility spaces will be provided with a dedicated ERV, Renewaire model HE1XINH or equivalent. Outdoor air supply and exhaust air ductwork will be distributed to serve each space.

V) Air Filtration: Minimum Efficiency Reporting Value (MERV) 13 filters will be installed within all residential ERVs and rooftop unit. MERV 13 filters shall provide up to 90% filtration efficiency for particles between 3 and 10 microns in size, up to 85% filtration efficiency for particles between 1 and 3 microns in size and up to 50% filtration efficiency for particles between 0.3 and 1 microns in size.

VI) All ventilation ductwork will be installed with Aeroseal® ductwork sealant to minimize air leakage and maintain system efficiency.

VII) Ventilation Table:

Space	Description	Design Supply Airflow	Design Exhaust Airflow
Kitchens	Supply air ventilation from rooftop unit with exhaust through kitchen hood, operating intermittently.	Up to 900 CFM	Up to 900 CFM
Primary Bedroom	Supply air ventilation from ERV, operating continuously.	Base 25 CFM Up to 55 CFM	-
Secondary Bedrooms	Supply air ventilation from ERV, operating continuously.	Base 20 CFM Up to 44 CFM	-
Primary Bathroom	Exhaust air to ERV, operating continuously.	-	Base 35 CFM Up to 76 CFM
Secondary bathrooms	Exhaust air to ERV, operating continuously.	-	Base 30 CFM Up to 65 CFM

Powder room	Exhaust air to ERV, operating continuously.	-	Base 25 CFM Up to 55 CFM
Laundry room	Exhaust air to ERV, operating continuously.	-	Base 10 CFM Up to 22 CFM
Living/Dining (Fl 2-7)	Supply air ventilation from ERV, operating continuously.	Base 75 CFM Up to 164 CFM	-
Living/Dining (Fl 8)	Supply air ventilation from ERV, operating continuously.	Base 65 CFM Up to 141 CFM	-
Penthouse Living	Supply air ventilation from ERV, operating continuously.	Base 30 CFM Up to 65 CFM	-

N) Ultraviolet Air Treatment:

High energy germicidal ultraviolet light systems will be installed in all residential FCUs, ERVs and within the kitchen makeup air rooftop unit, manufactured by Steril-Aire or equal equivalent. Ultraviolet C (UVC) energy at 253.7 nanometer wavelength will be emitted for optimal germicidal irradiation.

UVC emitters will be installed within the supply side ductwork of the FCUs, ERVs and rooftop unit to destroy airborne viruses or bacteria circulating through the systems. UVC emitters serving the FCUs and rooftop unit will be installed to ensure exposure to the evaporator coils to prevent biological fouling of the heat exchanger fins and tubing and maintain operational efficiency.

UVC emitter service accesses for ductwork will be equipped with a glass or Lexan® window for maintenance visibility. UVC energy does not penetrate common glass or Lexan® material.

UVC emitters shall be replaced upon approximately 9000 hours of runtime (about 1 year of continuous use), with a factory warranty of 1 year.

O) Gas Supply

Gas will be provided via one service by Con Edison from Columbus Avenue. The gas service will serve the entire building with multiple gas meters provided. There will be a twin set of meters provided for cooking gas and cellar level water heaters; one meter for the rooftop unit; the gas line for the retail spaces will be capped for future meters. Above ground gas piping will be schedule 40 black steel with malleable iron fittings with four (4") threaded ends and smaller schedule 40 black steel with butt weld ends five (5") and larger. Joints will be screwed four (4") and smaller butt welded five (5") and larger.

P) Electrical:

(l) Service from main service switchgear:
Electrical service will be located in the cellar. The anticipated service will be 2600 Amps, 120/208 Volt, 3 Phase, 4 Wire. The main switchgear will provide power to house panels,

residential meter banks, and the retail metering equipment. The anticipated individual retail unit service is 400 Amps each. A 1200 Amp switch will be provided for the fire pump service.

(2) Service to individual units (risers, etc.);
a. Residential units will be provided with a 225 Amp, 120/208 volt, 3-phase, 4-wire service with the main circuit breaker located at the meter in the cellar electrical room.

(3) Compartment switch gear and unit services (location and floor of sectional meter boards and transformers supplying power to the meter boards);
The electrical service room, switchboards, and distribution panels will be located in the cellar. The Residential units shall be fed by Con Edison meter. Two (2) 400A CT Cabinets for each retail unit will also be located in the cellar electrical room. The commercial tenants will be furnished with their own meters and shall arrange for an independent account with the utility company.

(4) Unit service (ratings of fuses and circuit breakers); adequacy of electrical system to handle modern usage and appliances such as air conditioners, dishwashers and dryers, etc.

The equipment will be rated to comply with New York City Code and will consider all equipment provided in Residential Units, such as washing machines, clothes dryers, dishwashers, microwaves, etc.

(5) Adequacy:
(i) Service - average number of circuits per apartment and capacity to handle modern appliances - specifically air conditioners, dishwashers and electric dryers;
Capacity provided for each Residential Unit will be in accordance with Code requirements. Residential units will be provided with a 225 amp, 120/208 volt, 3-phase, 4-wire electrical service.

(6) Lighting and fixtures;
Switched lighting fixtures will be provided in bathrooms, foyers, walk-in closets, and kitchens. Fixtures will be energy efficient fluorescent or LED lamp type in foyers, baths, kitchens and other residential and common spaces.

(7) Convenience outlets, appliance outlets.
Switched receptacles will be provided in each bedroom and living room in compliance with NYC Electrical Code. Ground fault receptacles will be provided in all bathrooms, on top of kitchen counters and at Residential Unit terraces, where applicable. Weather-proof enclosures for receptacles shall be used in all exterior uses. Appliance receptacles will be provided in kitchens and dining rooms. All receptacles in residential units will be tamper resistant as per NEC and NYC code. Convenience receptacles will be provided to meet the requirements of the NYC Electrical Code.

Arc Fault Circuit Interrupters (AFCI) shall be provided as per latest applicable NEC requirements.

Tamper resistant receptacles will be provided all residential units and corridors. Three-way switches shall be provided for below grade spaces and other areas, where required.

(8) An emergency standby generator is not required by code for this building and therefore is not provided. the fire alarm system is provided with code required battery back up in case of loss of power and emergency lighting has been provided with emergency batteries for durations mandated by the NYC building code.

(9) Intercommunication and/or door signal systems, security closed circuit TV.
Telephone service will enter the Building main telephone room located on Cellar Level. It will then be distributed throughout the Building through risers and sleeves. Each Residential Unit will receive telephone service.
Each Residential Unit will be provided with an intercom system.
The Building is to be provided with an intercom system linking the service entry areas.

Wiring will be installed in each Residential Unit to enable the Unit Owner to obtain telephone and cable television service at the Unit Owner's expense.
The Building will not be equipped with a master television antenna system.

(10) Public area lighting. Lighting fixtures are provided in entry lobby, stair and hall, common corridors, gym, fire stairs, and utility rooms, with power density that conforms with the NYS ECCC. Necessary exterior lighting will be controlled by use of time clocks, time switch, and photocells. All outdoor receptacles are specified to be weather proof and GFI.

Q) Intercommunication and/or door signal systems, security closed circuit TV:

1) There will be an intercom system which will consist of a two-way video intercom system consisting of a front-entrance touch screen which communicates with residents' in-unit interface. Visitors can use the camera equipped front-entrance touch screen to search for and call a resident's in-unit interface. Residents will be able to see and communicate with visitors at the front entrance. Residents grant access to the visitors by using the in-unit interface to send a signal to trigger a relay, which will open the electronic lock at the front entrance. Each front entrance door release is recorded in a database.

    Manufacturer:
    1. iDor Security Solutions

    Model Number:
    1. Intercom & Access Terminal: Touch Entry-XS indoors FM 5100
    2. Video Concierge Station: IDORSS-CV-GS
    3. Tenant Intercom Stations: iDorSS-TAB-7-V

    Warranty: 5 years

2) The system is designed with video trunk lines from the video bus control unit and communication trunk lines that use a distribution point from a bus control unit. System shall be ADA compliant. System shall allow for CCTV integration. Systems with audio only components shall be configurable. Functional components shall include entrance stations; tenant stations; interior tenant stations (sub-stations); manager's station; concierge stations; tenant entry door stations; tenant suite security system; CCTV system; and access control system.

3) There will be security cameras covering all points of access to the building.

    Indoor and Camera:

    1. Manufacturer – Megapix IP Camera or better
    2. Model # - DWC-MVT4WIA

3. Warranty – 5 Year

Elevator Camera:

1. Manufacturer – Speco Technologies
2. Model # - CVC605CM
3. Warranty – 5 Year

R) Public Area lighting: Lighting fixtures are provided in the building's residential entry lobby, common corridors, fire stairs, and utility rooms, with power density that conforms with the energy code.

S) Permits and Certificates: The following permits will be obtained prior to construction sign off and issuance of a Certificate of Occupancy:

a. New York City Department of Buildings:

b. Demolition means and methods

c. Support of Excavation

d. General Construction, Structural, HVAC and Plumbing Permits.

e. HVAC Equipment Use Permit

f. Sprinkler

g. Fire Alarm

h. Boiler Certification and Inspections

i. Elevator Certification and Inspections

j. Certificate of completion from the Bureau of Electrical Control.

k. Certificate of Occupancy

l. NYC Metropolitan Transit Authority: An approval for Support of Excavation and Foundations has been granted by the NYC MTA.

m. NYC Fire Department: Fire Protection Plans will be filed with the Fire Department

n. NYC DEP: Site Connection

o. NYC DOT: Builders Paving Plan

p. The first FISP report (formerly known as Local Law 11/1998), requiring that all exterior walls except for exterior walls that are less than 12 inches from the exterior wall of an adjacent building be inspected every five years, will be due within 5 years of the completion of construction.

T) Violations:

Any open violations must be removed by the Sponsor prior to issuance of a permanent Certificate of Occupancy.

Currently there is one open OATH/ECB Violation, # 35444814Y issued 11/21/2019: BC 3301.7 3305.3.2.1 FAILURE TO PROVIDE PE DESIGN DRAWINGS FOR FORMWORK

Currently there is one open DOB violation, # 01873, issued 05/20/2019: EVCAT5 - NON-RESIDENTIAL ELEVATOR PERIODIC

Once Final Inspections and Permits are in place and a Final C of O has been issued, ongoing Inspections and Permits must be maintained for the following by building management:

1. Elevator Inspections and Maintenance
2. Building HVAC system Inspections and Maintenance
3. Backflow preventer
4. Fire protection systems shall be inspected and maintained in accordance with the inspection schedule on table 6.1.1.2 of NFPA 25
5. Fire Alarm systems shall be inspected and maintained in accordance with the inspection schedule on table 14.3.1 of NFPA 72
6. ARCS shall have a yearly certification and 5 year certification per NFPA 1221.

U) Unit information:

q. There will be 7 residential units in the building. There will be two commercial units at the ground floor and cellar level. Residential Floor naming is indicated as follows:

r. Residential Units:

CONSTRUCTION FLOORS	MARKETING FLOORS	RESIDENTIAL UNITS
Cellar	Lower Level	-
Ground	Lobby	-
2	Garden	Garden
3	3	3
4	4	4
5	5	5
6	6	6
7	PH1	PH1
8	PH2 Lower	PH2
Roof	PH2 Upper	PH2

a. The measurement of the commercial units will consist of the area measured horizontally from the exterior face of the exterior walls of the building to the centerline of the partitions separating one unit from another unit, the walls separating one unit from corridors, and the partitions separating one unit from any common elements (as herein after defined). Structural elements such as columns, and mechanical elements such as pipes, shaftways, chases, chaseways, and conduits are not deducted from the measurement of each unit. Each unit will consist of the area measured vertically from the top of the structural slab of the

floor to the underside (of any fire protection) of the structural members above. The measurement of the residential units will consist of the area measured horizontally from the exterior face of the exterior walls of the building of each residential floor. Structural elements such as columns, and mechanical elements such as pipes, shaftways, chases, chaseways, and conduits are not deducted from the measurement of each unit. Each unit will consist of the area measured vertically from the top of the structural slab of the floor to the underside (of any fire protection) of the structural members above. There is no ADA access to Unit PH2 upper level which includes a room, bathroom and roof terrace. The elevator does no open to the roof/ PH2 upper level.

b. Unit finishes (All finishes are subject to Sponsor's right to substitute finishes of equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classifications as applicable):

i. The partitions within the units will be 5/8" gypsum wallboard on metal studs. Partitions between residential units, utility rooms, and egress passageways, will be 2-hour Fire Rated construction consisting of either two layers of 5/8" gypsum wallboard (each side) over metal studs, or 2 hour rated CMU. The perimeter walls of the units will be finished with gypsum wallboard. Dropped Ceilings, where they occur, are 5/8" gypsum wallboard on furring channels on cross channels hung with black iron as per New York City Department of Buildings.

ii. All bathrooms, kitchen areas, and mechanical rooms will be painted with at least two coats of washable semi-gloss latex paint over a primer coat. All other areas will be painted with at least two finish coats of flat latex paint over a primer coat.

iii. The residential floors will be 7" wide, 3/4" thick European oak engineered wood flooring by Essex and Co. Essex and Co. is committed to providing quality solid and engineered hardwood flooring that is free from manufacturing defects in milling and lamination for the lifetime of the product.

iv. Master Bathroom will be finished with stone slab floors and wall. Powder Rooms will be finished with stone slab floors and stone vanity. Secondary bathrooms will be finished with ceramic tile floors and walls by Heath Tile or equivalent. Laundry room floors will be wood.

v. Glass shower enclosures are tempered Guardian Ultraclear Low-Iron Glass

vi. Master and Secondary bathroom vanities to be wood by Henrybuilt with stone counter. Powder Room vanities to be custom stone sink.

vii. Bathroom fixtures in units: (All fixtures to be equal or better than those listed below)

<u>Master Bathrooms (5 fixtures):</u>

Toilet:	Kallista	KL-P70310-00-0

Sink:	Kallista	P74233-WO-0
Sink Faucet:	Kallista	P24700-LV-AD
Tub:	Blu Bathworks	BT0304N17
Tub Filler:	Watermark	23-8.8G-L8
Wall mount Shower Head:	Kallista	P21501-00-AD
Ceiling mount Shower Head	Kallista	P21676-00-AD
Handheld Shower:	Kallista	P24761-00-AD
Transfer Trim	Kallista	P24724-00-AD
Volume Trim	Kallista	P24723-LV-AD
Therm Trim	Kallista	P24722-LV-AD
Shower drain:	Infinity Drain	S-TIFAS 65 SERIES
Toilet paper Holder:	Kallista	P34708-00-AD
Towel Bar:	Kallista	P34700-00-AD
Robe Hook:	Kallista	P34706-00-AD
Steam Shower Control:	Mr. Steam	Air Tempo Wireless
Steam Shower Generator	Mr. Steam	MS400EC1

Bathrooms (3 fixtures – shower or tub):

Toilet:	Kohler	K-75790
Sink:	Kallista	P74241-WO-0
Sink Faucet:	Kallista	P24700-LV-AD
Tub:	Blu Bathworks	BT0105 METRIX 3
Tub Filler:	Kallista	P24704-00-AD
Wall mount Shower Head:	Kallista	P21501-00-AD
Handheld Shower:	Kallista	P24761-00-AD
Volume Trim	Kallista	P24723-LV-AD
Therm Trim	Kallista	P24722-LV-AD
Shower drain:	Infinity Drain	S-TIFAS 65 SERIES
Toilet paper Holder:	Kallista	P34708-00-AD
Towel Bar (short):	Kallista	P34701-00-AD
Towel Bar:	Kallista	P34700-00-AD

Powder rooms:

Toilet:	Kohler	K-75790
Sink:	Custom	Custom Stone Sink

Sink Faucet:	Kallista	P24700-LV-AD
Towel Bar (short):	Kallista	P34701-00-AD

viii. Kitchen and Laundry Appliances and fixtures in units: (All appliances to be equal or better than those listed below)

Type	Appliance	Model
A-10	Refrigerator (36”):	SUB ZERO IC-36R
A-13	Freezer (18”):	SUB ZERO IC-18FI
A-15	Wine Storage (24” under counter):	U-LINE 3024ZWC
A-16	Ice Maker (18”)	U-LINE 3018CLR
A-20	Oven (24” combi steam oven):	Miele DGC 6865 AM
A-23	Range (48”):	WOLF DF486G
A-32	Range hood (46”):	WOLF PL461912
A-41	Dishwasher (24”):	Miele G 6875 SCVi AM
A-42	Dishwasher (18”):	Miele G 4780 SCVi
All units	Sink:	Blanco 30” Precision 513686
All units	Food Waste Disposer:	InSinkerator Evolution Compact
All units	Waste Bin:	Henrybuilt
All units	Kitchen Faucet:	Kallista P25200-00-AD
P-2	Kitchen Pot Filler:	Kallista P23080-00-AD
All units	Cabinets:	Henrybuilt
All units	Countertops:	Stone 3/4” thick
All units	Washer:	MIELE WWH860 WCS
All units	Dryer:	MIELE TWI180 WP

Units	**Fridge**	**Freezer**	**Dish-washer**	**Range**	**Hood**	**Steam Oven**	**Wine Storage**	**Ice Maker**	**Pot Filler**
Garden-PH1	A-10	A-13	A-41, A-42	A-23	A-32	A-20	A-15	N/A	P-2
PH2	A-10	A-13	A-41, A-42	A-23	A-32	A-20	A-15	A-16	P-2

V) Information about Public/Common Spaces:

i) Amenity Spaces will include a fitness room and sports simulator room located in the lower level. The rooms will be illuminated with recessed led lights and linear cove led lights. The rooms will be heated and cooled by a vrf heat pump system with fan coil units in each room.

Fresh air will be supplied to the Fitness and Sports simulated rooms at or above the code minimum level. The sports simulator will be by Full Swing or equivalent. Equipment in the fitness room will be provided by Technogym or equivalent and will include two treadmills, Two stationary bikes, an elliptical machine, and various free weights.

The maximum occupancy in the amenity area is 16 people.

ii) Finishes (to be equal or better than those listed below)

Space	Floor	Wall	Base	Ceiling	Additional
Egress Stairs	CON	PT	none	PT	
Lobby	ST	ST, WP	ST	PT/WC	WD/ST desk
Elevator Lobby	ST	ST	ST	PT	
Public Corridor	RF, CON, CT	PT	WD,CT, RB	PT	
Fitness Center	RF, CPT	WC, WP	WD	PT,WD	Fitness equip.
Bathroom	CT	CT,WC	CT	PT	
Mechanical	PT	none	none	none	
Pet Wash	RF	CT	CT, RB	PT	
Tenant Storage	RF	PT	RB	PT	

Abbreviations for Finishes:

CON	Concrete
CPT	Carpet
CT	Ceramic Tile
GL	Glass
LT	LEATHER
MT	Metal Paneling
PT	Paint
RB	Resilient Base
RF	Resilient Flooring
S	Stone
ST	Stone Tile
UP	Upholstered Paneling
WC	Wall Covering
WD	Wood
WP	Wood Paneling

Appliances and fixtures in Amenity spaces: (to be equal or better than those listed below)

Laundry Sink:	Westma	109700

Laundry Faucet:	Kallista	P25200-00-CP
Pet Wash Shower Head	Custom	Custom
Pet Wash Shower Trim-	Custom	Custom
Bottle Filler:	Haws	2000S
Toilet:	Kallista	KL-P70310-00-0
Bathroom Tissue Holder:	Kallista	P34708-00-CP
Sink Faucet:	Dyson Airblade WD-06	
Robe Hook:	Kallista	P24946-CP
Bathroom sink:	Nameeks	Scarabeo 8029/D
Beverage Bar Sink:	Kallista	P 25200-00-CP
Beverage Bar Faucet:	Kallista	P 25200-00-CP
Beverage Bar Wine Fridge:	U-Line	HBV524

W) Safety and Warning Devices:

Combination smoke and carbon monoxide detectors will be located in all residential units in and near the sleeping rooms. All sprinkler heads will be monitored by tamper and water flow switches. All residential units will be fitted with independent, stand-alone, ceiling mounted, 120 Volt "hard wired", interconnected smoke and carbon monoxide detectors per Code. Each device has a test button for tenant testing. Smoke detectors will be located in the switchgear room, gas meter room, water meter room, tel/com room, elevator machine room, compactor room, refuse rooms, elevator lobbies, top of stairs, and top of elevator shafts. Smoke detectors will be monitored by the building fire alarm system. Heat detectors/CO detectors located in the boiler/water room will be monitored by the building fire alarm system.

A Fire Department Auxiliary Radio Communication System (ARCS) shall be provided in accordance with 2014 NYC Building Code. System will consist of a radio console in the lobby of the building, a radio amplification unit located in the cellar and a distributed network of antennas as required

X) Additional Information: See attached drawings for site plan and unit plans.

Y) Additional Testing: None required.

Z) Further Development: This development will be constructed to the limit permitted by NYC zoning regulations. No additional development is planned.

AA) Asbestos: The proposed project is a new building. No asbestos containing material will be used in the construction of the building.

BB) Lead Paint: The proposed project is a new building. There will be no materials used comprising lead-based paint in the construction.

CC) Document Transfer: The following documents shall be transferred to the condominium management upon transfer of control:

c. Operation and Maintenance manuals for major mechanical equipment.
d. Electronic system manual.
e. Equipment warranty.
f. Roof warranties.
g. Major equipment start-up sheets.
h. Control System as-built.
i. Test and Balance Report for HVAC system.
j. As-built drawings, if available, as maintained during construction, ie., structural, mechanical, electrical, plumbing, shop drawings.

I hereby affirm that the above description of the property and specifications are an unbiased professional opinion arrived at without inducements of any kind.

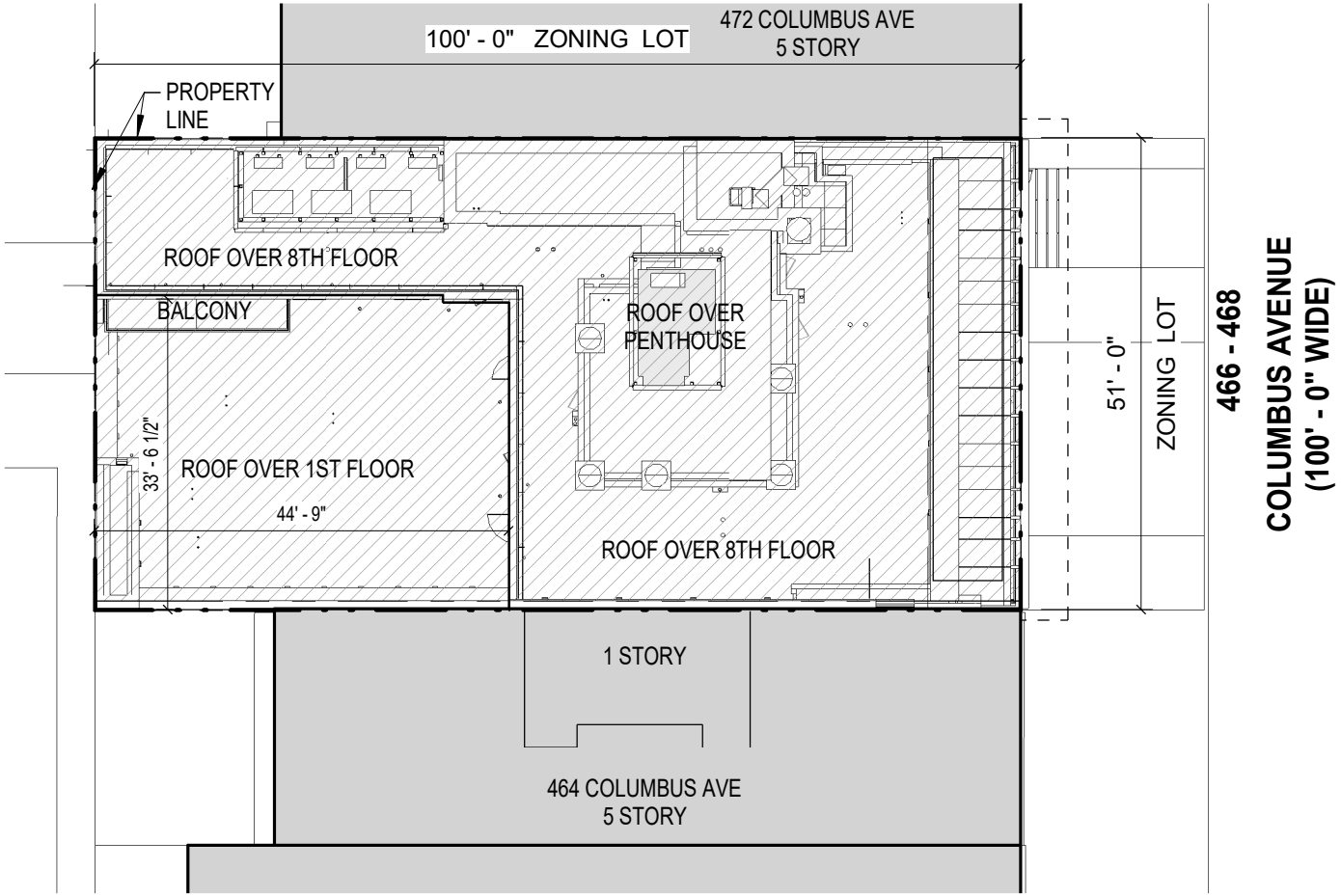
To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the Energy Conservation Construction Code of New York State (Chapter 8).

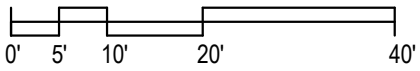


Todd Poisson, AIA
BKSK Architects, LLP

- End of Report –

FLOOR PLANS





NOT TO SCALE

THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

470 COLUMBUS AVE.
NEW YORK, NY 10024

SITE PLAN

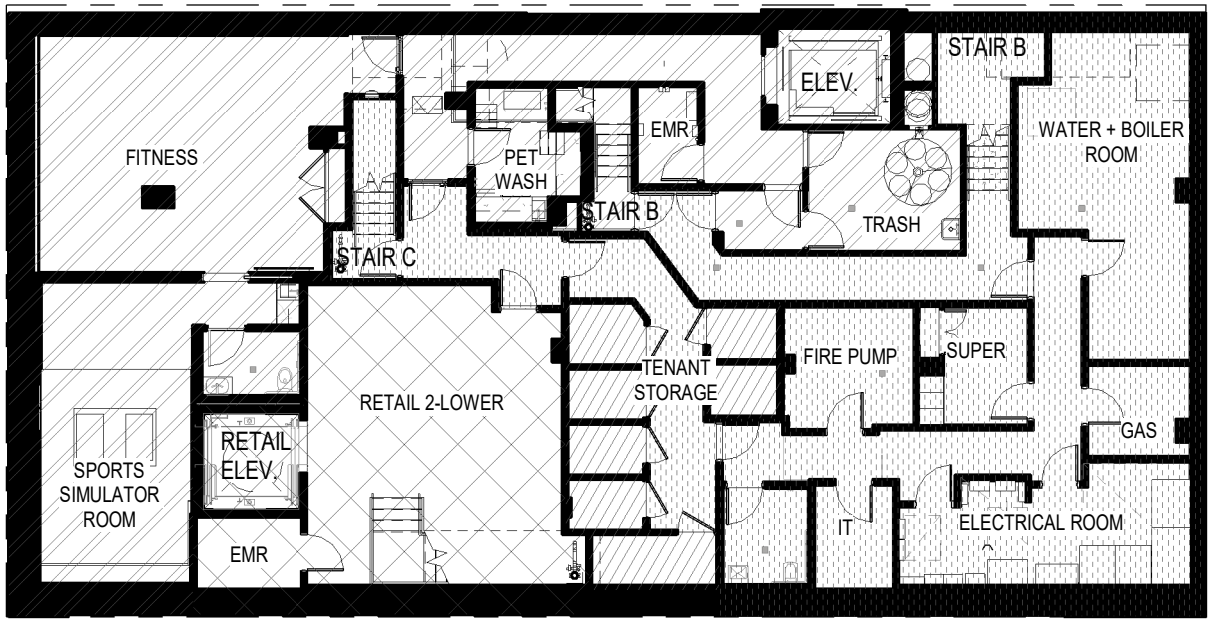
AG-000

08/31/20

SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007

BKSK

470 COLUMBUS AVE.
NEW YORK, NY 10024



▪ =FLOOR DRAIN

NON RESIDENTIAL UNIT
APPROXIMATE GROSS SF: 765

RESIDENTIAL UNIT
APPROXIMATE GROSS SF: N/A

RESIDENTIAL COMMON
APPROXIMATE GROSS SF: 2005

RESIDENTIAL LIMITED COMMON
APPROXIMATE GROSS SF: 241

GENERAL COMMON
APPROXIMATE GROSS SF: 1985

CELLAR

08/31/20

SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007

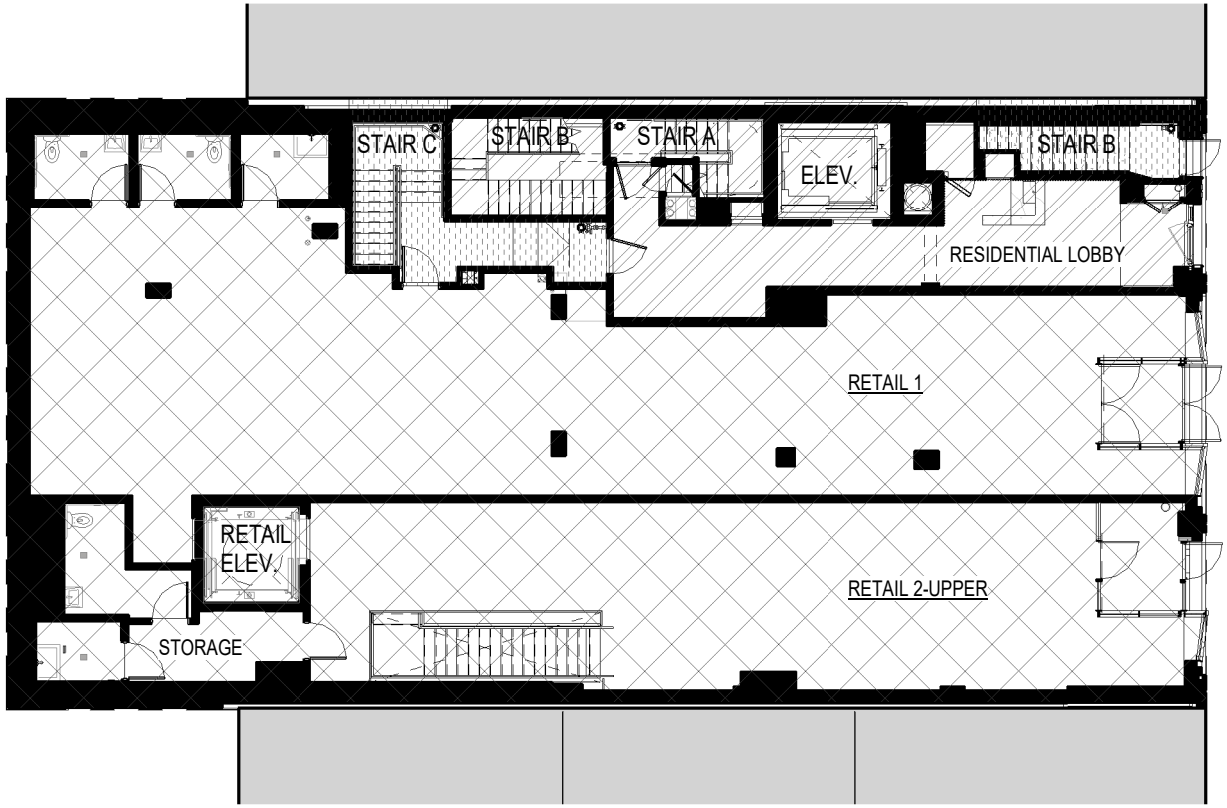
N

0' 2' 4' 8' 16' 32'

NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

BKSK

470 COLUMBUS AVE.
NEW YORK, NY 10024



▪ =FLOOR DRAIN

NON RESIDENTIAL UNIT
APPROXIMATE GROSS SF: 3813

RESIDENTIAL UNIT
APPROXIMATE GROSS SF: 0

RESIDENTIAL COMMON
APPROXIMATE GROSS SF: 857

RESIDENTIAL LIMITED COMMON
APPROXIMATE GROSS SF: N/A

GENERAL COMMON
APPROXIMATE GROSS SF: 303

GROUND FLOOR

08/31/20

SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007

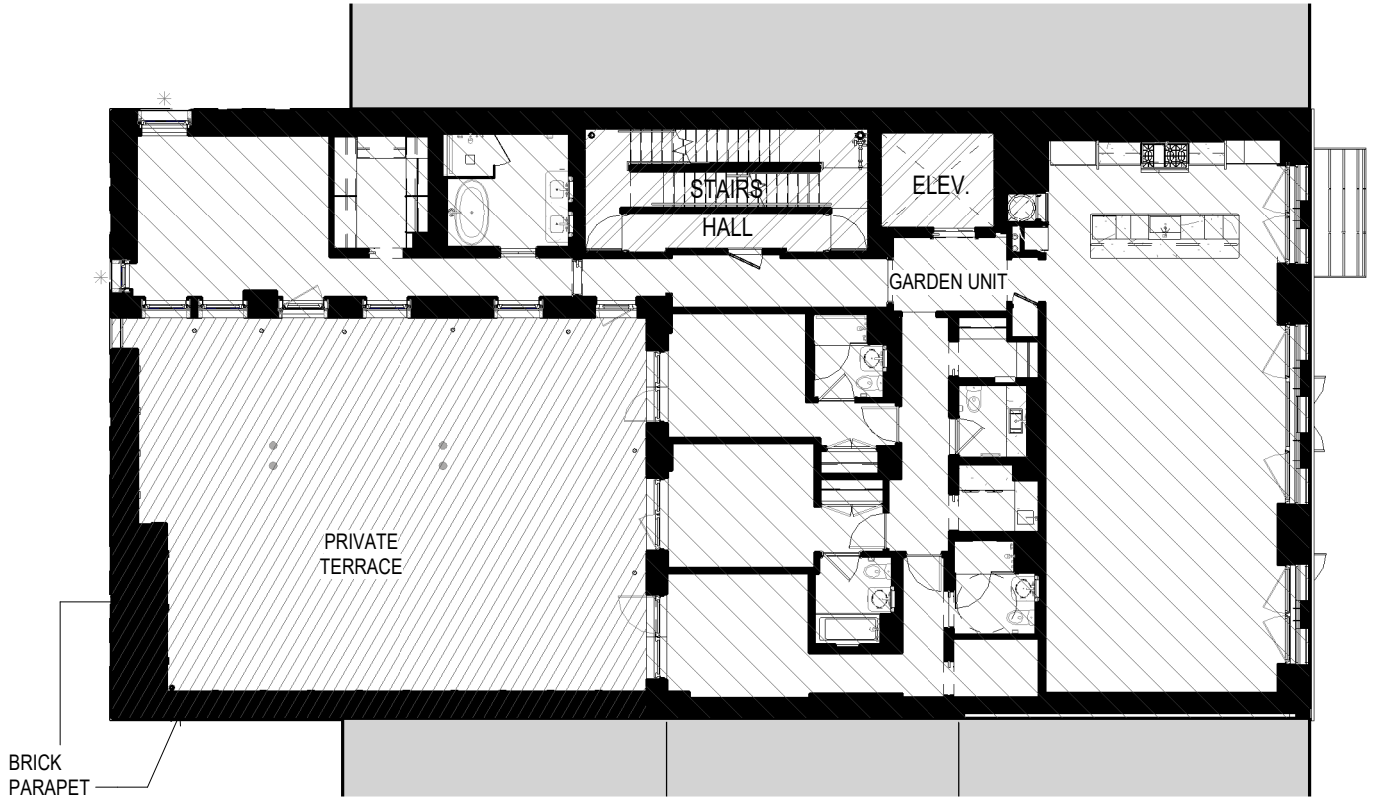
N

0' 2' 4' 8' 16' 32'

NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

BKSK

470 COLUMBUS AVE.
NEW YORK, NY 10024



● = ROOF DRAIN
✳ = LOT LINE WINDOW

NON RESIDENTIAL UNIT
APPROXIMATE GROSS SF: 0

RESIDENTIAL UNIT
APPROXIMATE GROSS SF: 3570
INCLUDES APPROXIMATELY 326 SQUARE FEET OF RESIDENTIAL COMMON AREA.

RESIDENTIAL COMMON
APPROXIMATE GROSS SF: 326
INCLUDED IN APPROXIMATE RESIDENTIAL UNIT AREA.

RESIDENTIAL LIMITED COMMON
APPROXIMATE GROSS SF: 1488

GENERAL COMMON
APPROXIMATE GROSS SF: 0

GARDEN

N

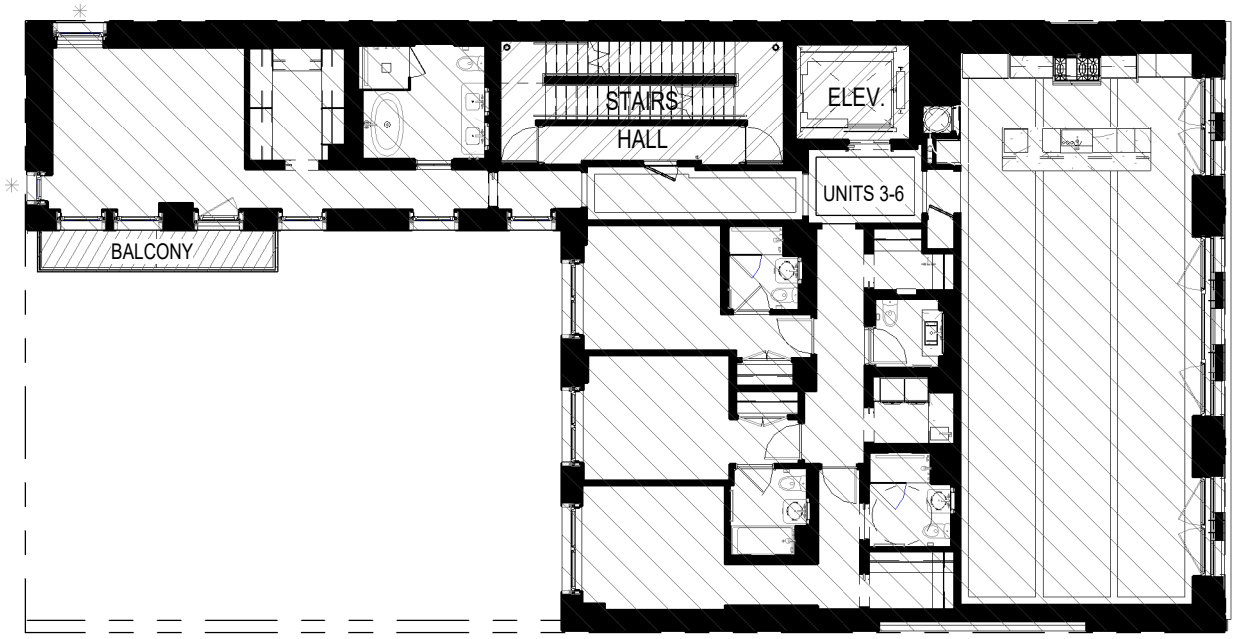
0' 2' 4' 8' 16' 32'

NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

08/31/20

SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007

BKSK



✳ = LOT LINE WINDOW

470 COLUMBUS AVE.
NEW YORK, NY 10024

NON RESIDENTIAL UNIT
APPROXIMATE GROSS SF: 0

RESIDENTIAL UNIT
APPROXIMATE GROSS SF: 3570
INCLUDES APPROXIMATELY 326 SQUARE FEET OF RESIDENTIAL COMMON AREA.

RESIDENTIAL COMMON
APPROXIMATE GROSS SF: 326
INCLUDED IN APPROXIMATE RESIDENTIAL UNIT AREA.

RESIDENTIAL LIMITED COMMON
APPROXIMATE GROSS SF: 73

GENERAL COMMON
APPROXIMATE GROSS SF: 0

TYPICAL FLOOR (3-6)

08/31/20

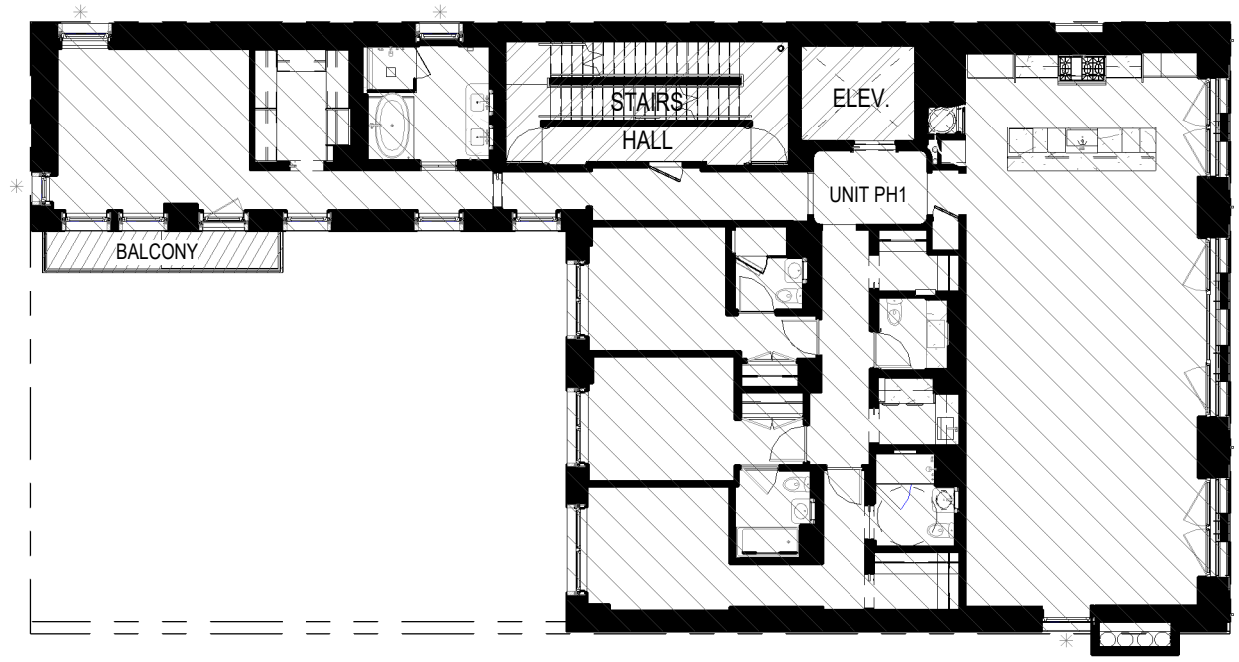
SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007

N

0' 2' 4' 8' 16' 32'

NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

BKSK



✳ = LOT LINE WINDOW

470 COLUMBUS AVE.
NEW YORK, NY 10024

NON RESIDENTIAL UNIT
APPROXIMATE GROSS SF: 0

RESIDENTIAL UNIT
APPROXIMATE GROSS SF: 3570
INCLUDES APPROXIMATELY 326 SQUARE FEET OF RESIDENTIAL COMMON AREA.

RESIDENTIAL COMMON
APPROXIMATE GROSS SF: 326
INCLUDED IN APPROXIMATE RESIDENTIAL UNIT AREA.

RESIDENTIAL LIMITED COMMON
APPROXIMATE GROSS SF: 73

GENERAL COMMON
APPROXIMATE GROSS SF: 0

PH1

08/31/20

SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007

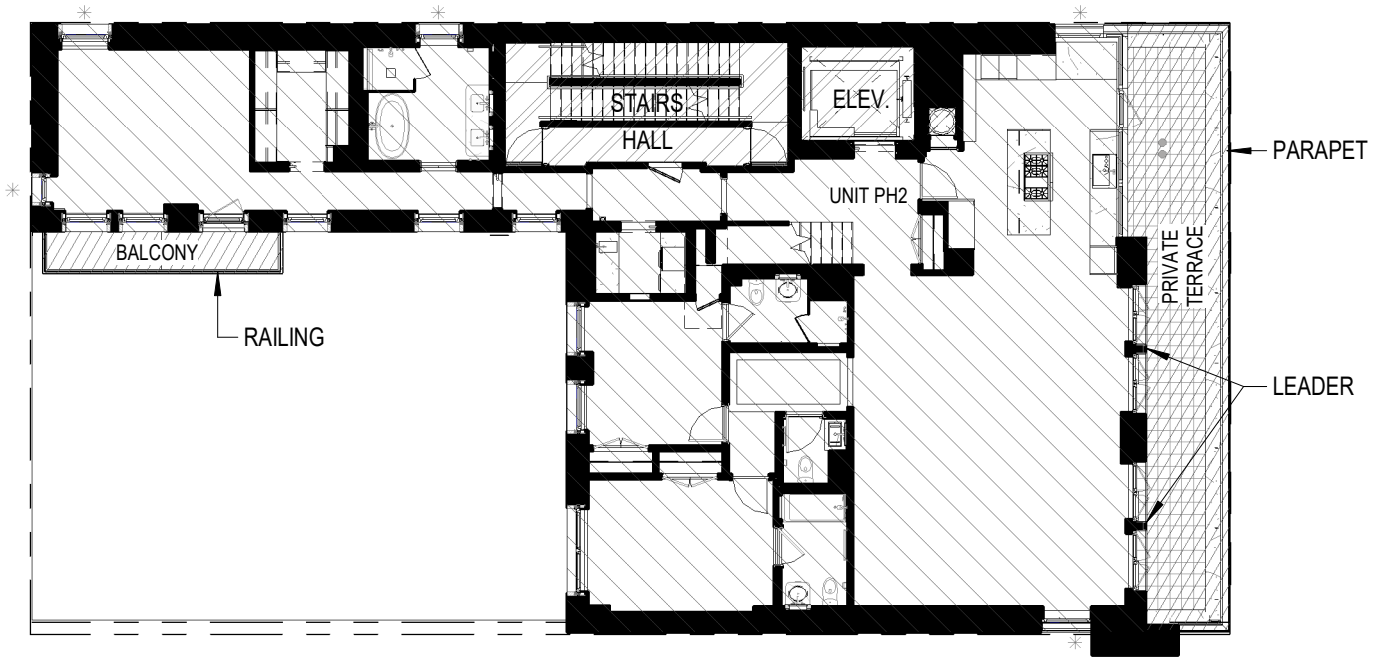
N

0' 2' 4' 8' 16' 32'

NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

BKSK

470 COLUMBUS AVE.
NEW YORK, NY 10024



• = ROOF DRAIN
✳ = LOT LINE WINDOW

NON RESIDENTIAL UNIT
APPROXIMATE GROSS SF: 0

RESIDENTIAL UNIT
APPROXIMATE GROSS SF: 3188
INCLUDES APPROXIMATELY 326 SQUARE FEET OF RESIDENTIAL COMMON AREA.

RESIDENTIAL COMMON
APPROXIMATE GROSS SF: 326
INCLUDED IN APPROXIMATE RESIDENTIAL UNIT AREA.

RESIDENTIAL LIMITED COMMON
APPROXIMATE GROSS SF: 445

GENERAL COMMON
APPROXIMATE GROSS SF: 0

PH2 LOWER

08/31/20

SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007

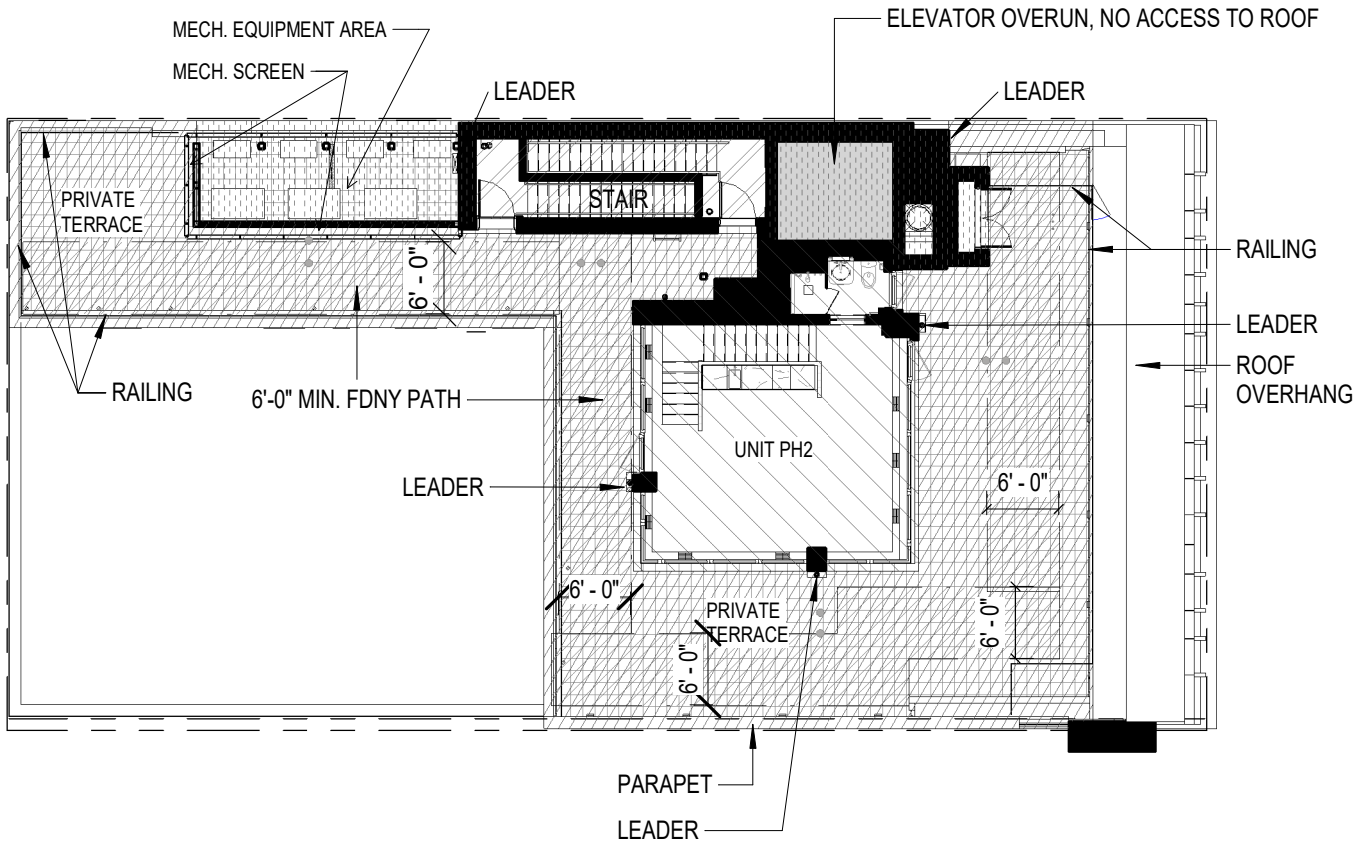
N

0' 2' 4' 8' 16' 32'

NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

BKSK

470 COLUMBUS AVE.
NEW YORK, NY 10024



NON RESIDENTIAL UNIT
APPROXIMATE GROSS SF: 0

RESIDENTIAL UNIT
APPROXIMATE GROSS SF: 853
INCLUDES APPROXIMATELY 162 SQUARE FEET OF RESIDENTIAL COMMON AREA.

RESIDENTIAL COMMON
APPROXIMATE GROSS SF: 162
INCLUDED IN APPROXIMATE RESIDENTIAL UNIT AREA.

RESIDENTIAL LIMITED COMMON
APPROXIMATE GROSS SF: 1867

GENERAL COMMON
APPROXIMATE GROSS SF: 419

PH2 UPPER

08/31/20

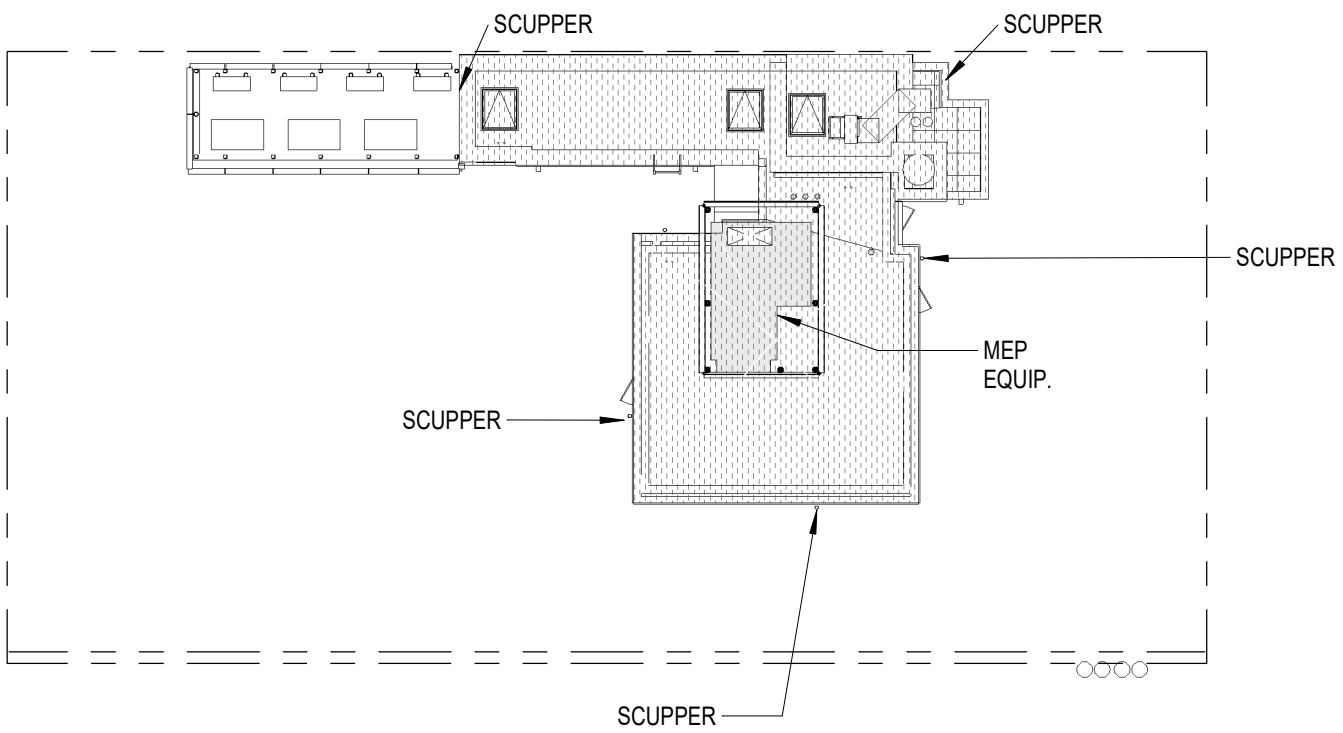
SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007

N

0' 2' 4' 8' 16' 32'

NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

BKSK



470 COLUMBUS AVE.
NEW YORK, NY 10024

NON RESIDENTIAL UNIT
APPROXIMATE GROSS SF: 0

RESIDENTIAL UNIT
APPROXIMATE GROSS SF: 0

RESIDENTIAL COMMON
APPROXIMATE GROSS SF: 0

RESIDENTIAL LIMITED COMMON
APPROXIMATE GROSS SF: 0

GENERAL COMMON
APPROXIMATE GROSS SF: 1023

BULKHEAD ROOF

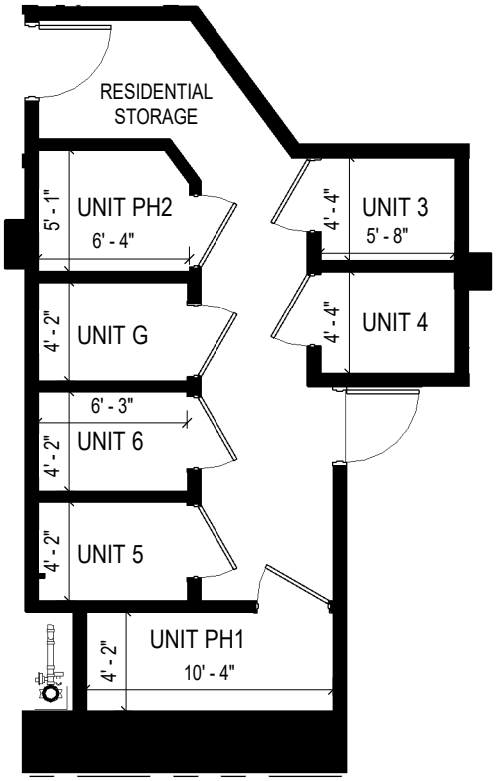
08/31/20

SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007

NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

BKSK

470 COLUMBUS AVE.
NEW YORK, NY 10024

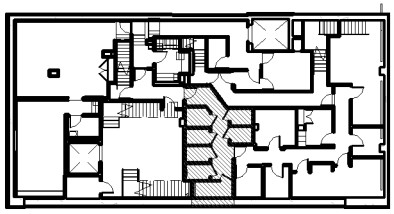


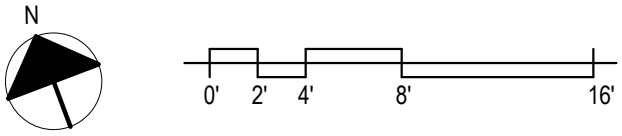
UNIT #	INTERIOR DIMENSIONS	AREA
GARDEN UNIT STORAGE	6' - 3" x 4' - 2"	36 SF
UNIT 3 STORAGE	5' - 8" x 4' - 4"	28 SF
UNIT 4 STORAGE	5' - 8" x 4' - 4"	28 SF
UNIT 5 STORAGE	6' - 3" x 4' - 2"	31 SF
UNIT 6 STORAGE	6' - 3" x 4' - 2"	31 SF
UNIT PH1 STORAGE	10' - 4" x 4' - 2"	43 SF
UNIT PH2 STORAGE	6' - 4" x 5' - 1"	36 SF

CELLAR RESIDENTIAL STORAGE UNITS

RESIDENTIAL STORAGE UNITS
CELLAR
233 SF

KEY PLAN
NOT TO SCALE





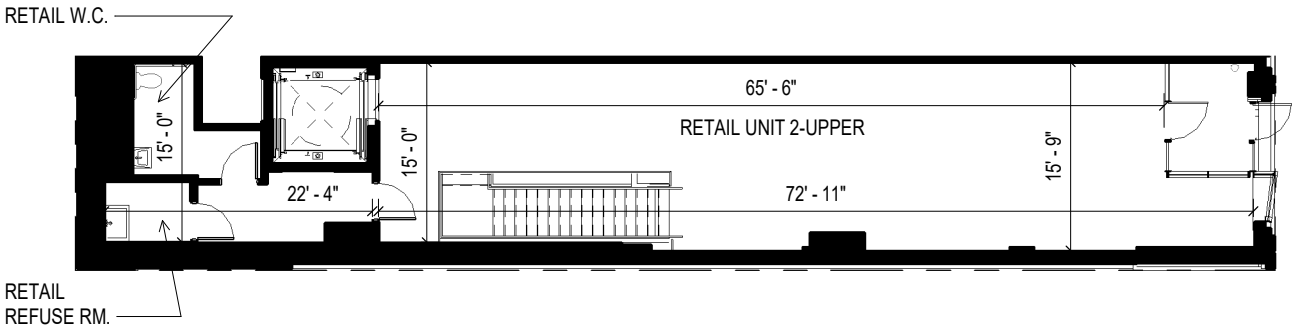
NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

08/31/20

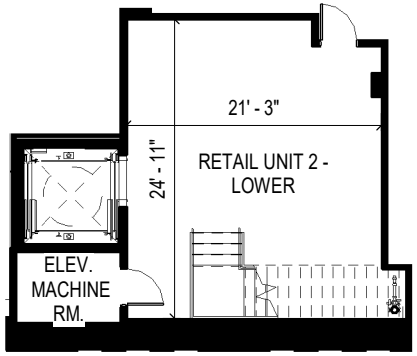
SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007

BKSK

470 COLUMBUS AVE.
NEW YORK, NY 10024



RETAIL UNIT 2 - UPPER

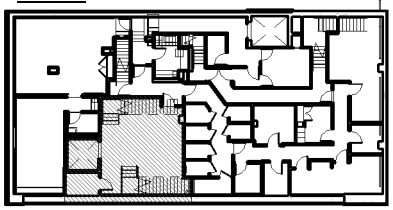


RETAIL UNIT 2 - LOWER

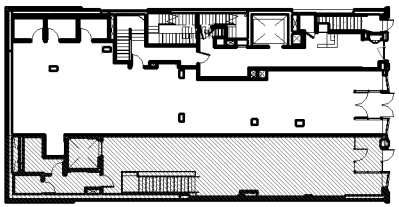
RETAIL UNIT 2- UPPER AND LOWER

KEY PLANS
NOT TO SCALE

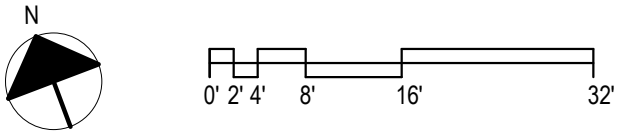
LOWER:



UPPER:



RETAIL UNIT 2
FLOORS - GROUND AND CELLAR
2,423 SF TOTAL
(1,658 SF UPPER + 765 SF LOWER)



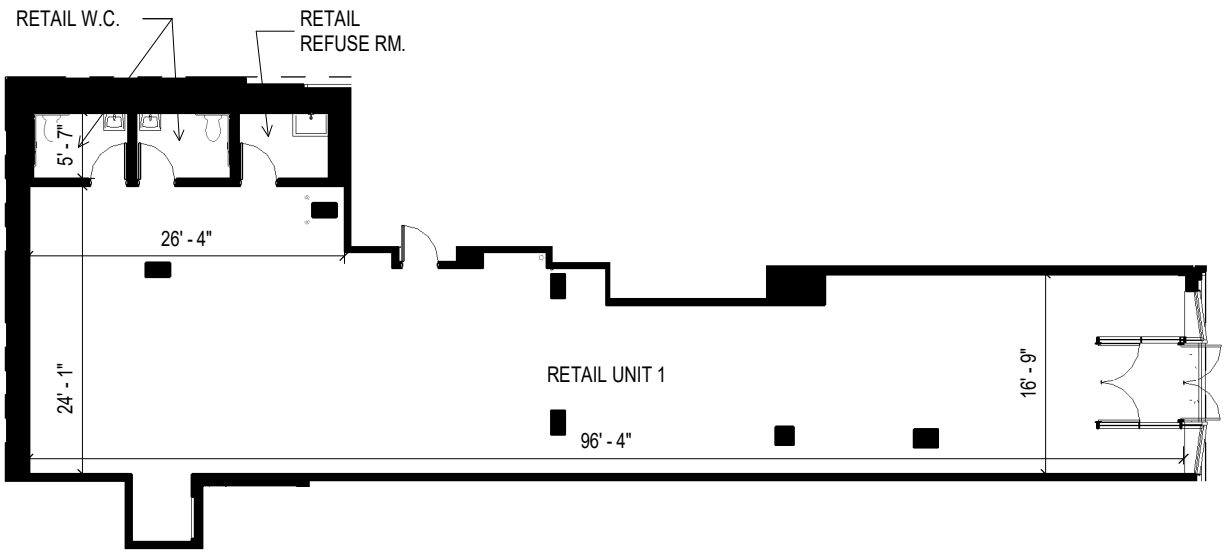
NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

08/31/20

SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007

BKSK

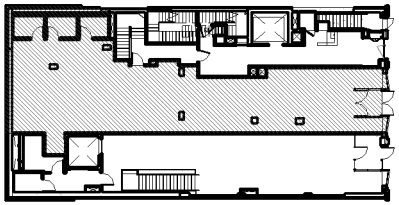
470 COLUMBUS AVE.
NEW YORK, NY 10024



RETAIL UNIT 1

RETAIL UNIT 1
FLOOR 1
2,155 SF

KEY PLAN
NOT TO SCALE



N

0' 2' 4' 8' 16' 32'

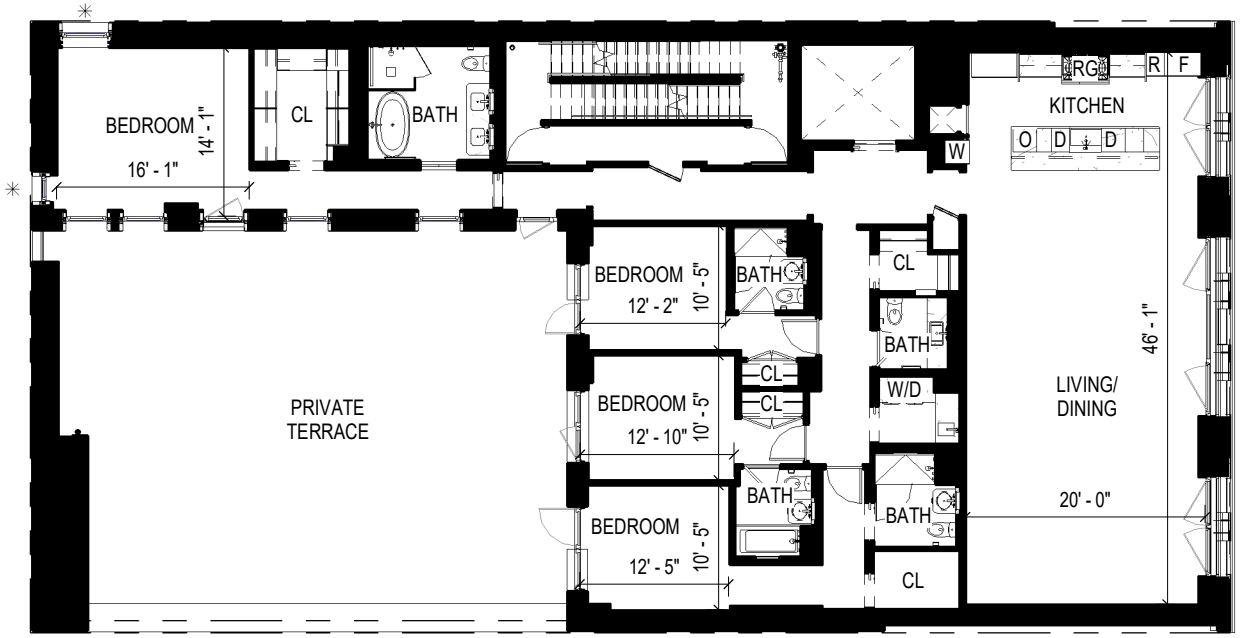
NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

08/31/20

SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007

BKSK

470 COLUMBUS AVE.
NEW YORK, NY 10024

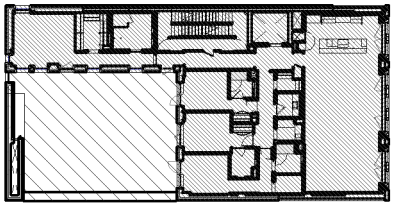


✳ = LOT LINE WINDOW

APPLIANCES LEGEND
RG = RANGE
O = OVEN
D = DISHWASHER
W = WINE REFRIGERATOR
R = REFRIGERATOR
F = FREEZER
W/D = WASHER AND DRYER

GARDEN UNIT
GARDEN
4 BEDROOMS
4.5 BATHROOMS
3,570 SF FLOOR AREA
1,488 SF OUTDOOR AREA

KEY PLAN
NOT TO SCALE



N

0' 2' 4' 8' 16' 32'

NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. TOTAL FLOOR AREA INCLUDES 326 SQUARE FEET OF RESIDENTIAL COMMON AREA.

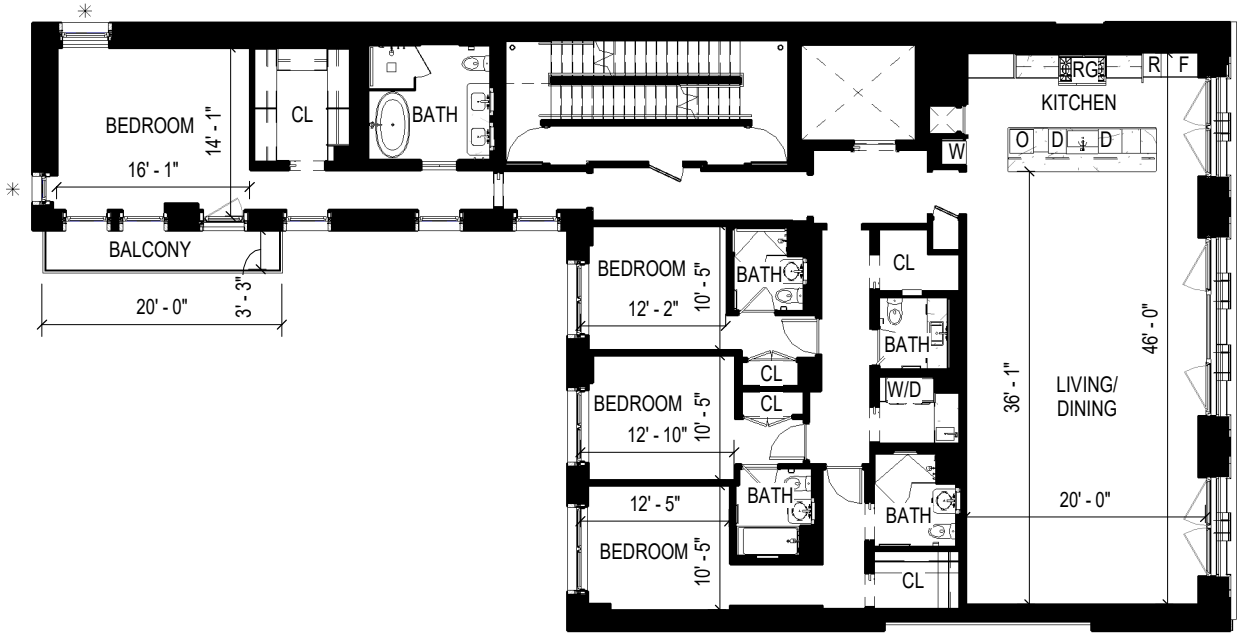
GARDEN UNIT

08/31/20

SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007

BKSK

470 COLUMBUS AVE.
NEW YORK, NY 10024

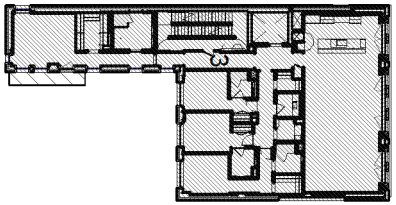


✳ = LOT LINE WINDOW

APPLIANCES LEGEND
RG = RANGE
O = OVEN
D = DISHWASHER
W = WINE REFRIGERATOR
R = REFRIGERATOR
F = FREEZER
W/D = WASHER AND DRYER

UNITS 3-6 (TYPICAL)
FLOORS 3-6
4 BEDROOMS
4.5 BATHROOMS
3,570 SF FLOOR AREA
73 SF OUTDOOR AREA

KEY PLAN
NOT TO SCALE



N

0' 2' 4' 8' 16' 32'

NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. TOTAL FLOOR AREA INCLUDES 326 SQUARE FEET OF RESIDENTIAL COMMON AREA.

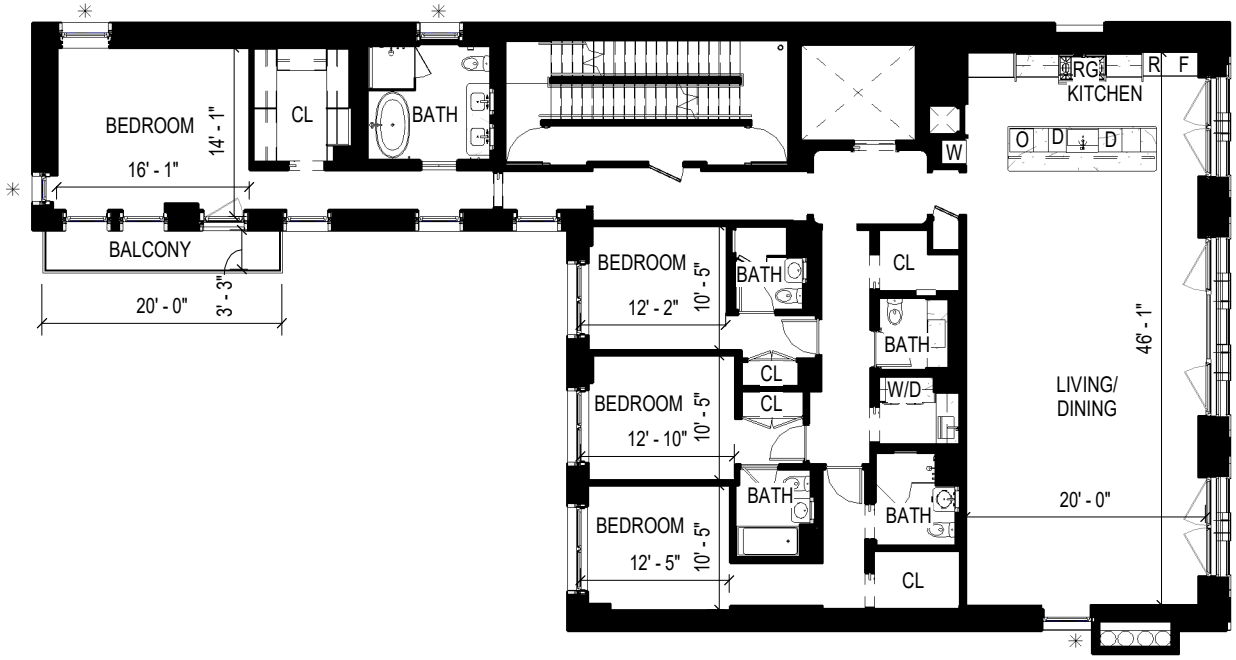
UNITS 3-6 (TYP.)

08/31/20

SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007

BKSK

470 COLUMBUS AVE.
NEW YORK, NY 10024

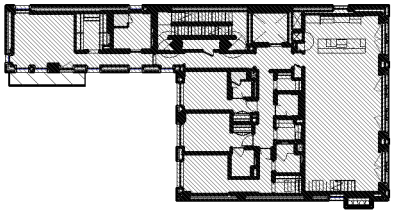


✳ = LOT LINE WINDOW

APPLIANCES LEGEND
RG = RANGE
O = OVEN
D = DISHWASHER
W = WINE REFRIGERATOR
R = REFRIGERATOR
F = FREEZER
W/D = WASHER AND DRYER

UNIT PH1
FLOOR PH1
4 BEDROOMS
4.5 BATHROOMS
3,570 SF FLOOR AREA
73 SF OUTDOOR AREA

KEY PLAN
NOT TO SCALE



N

0' 2' 4' 8' 16' 32'

NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. TOTAL FLOOR AREA INCLUDES 326 SQUARE FEET OF RESIDENTIAL COMMON AREA.

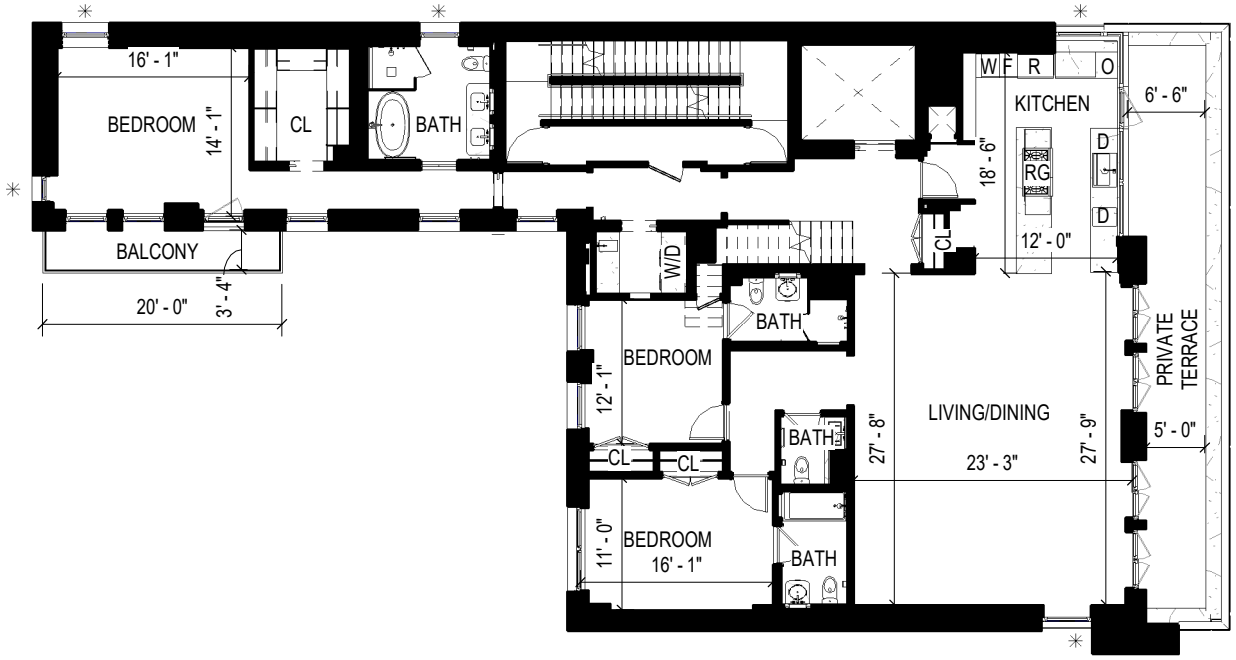
UNIT PH1

08/31/20

SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007

BKSK

470 COLUMBUS AVE.
NEW YORK, NY 10024

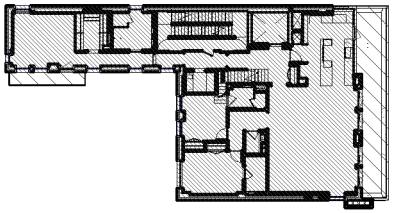


✳ = LOT LINE WINDOW

APPLIANCES LEGEND
RG = RANGE
O = OVEN
D = DISHWASHER
W = WINE REFRIGERATOR
R = REFRIGERATOR
F = FREEZER
W/D = WASHER AND DRYER

UNIT PH2
FLOORS PH2 LOWER AND PH2 UPPER
4 BEDROOMS
4.5 BATHROOMS
4,042 SF FLOOR AREA (3,188 SF (LOWER) + 853 SF (UPPER))
2,312 SF OUTDOOR AREA (445 SF (LOWER) + 1,867 SF (UPPER))

KEY PLAN
NOT TO SCALE



N

0' 2' 4' 8' 16' 32'

NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. TOTAL FLOOR AREA INCLUDES 326 SQUARE FEET OF RESIDENTIAL COMMON AREA.

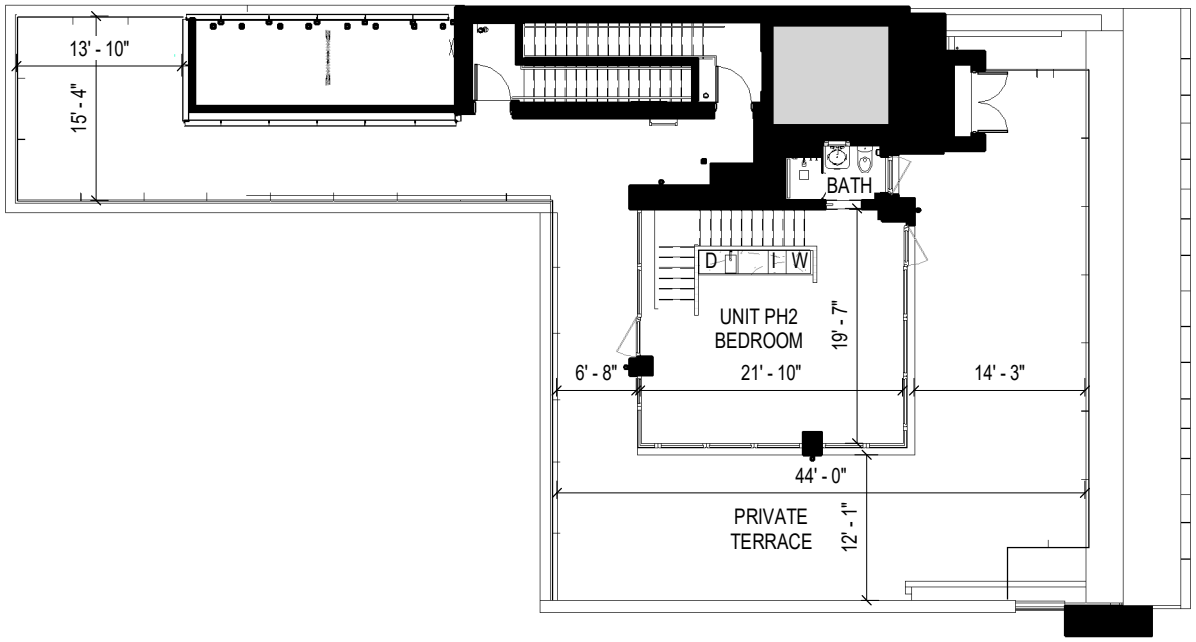
UNIT PH2 LOWER

08/31/20

SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007

BKSK

470 COLUMBUS AVE.
NEW YORK, NY 10024

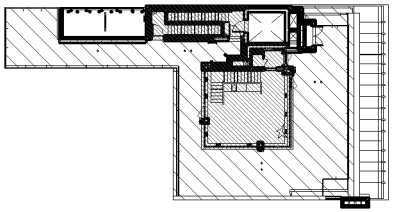


UNIT PH2
UPPER

APPLIANCES LEGEND
D = DISHWASHER
W = WINE REFRIGERATOR
I = ICE MAKER

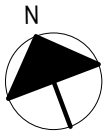
PH2 APARTMENT
PENTHOUSE LOWER AND PENTHOUSE UPPER

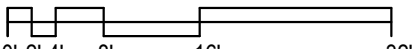
KEY PLAN
NOT TO SCALE



08/31/20

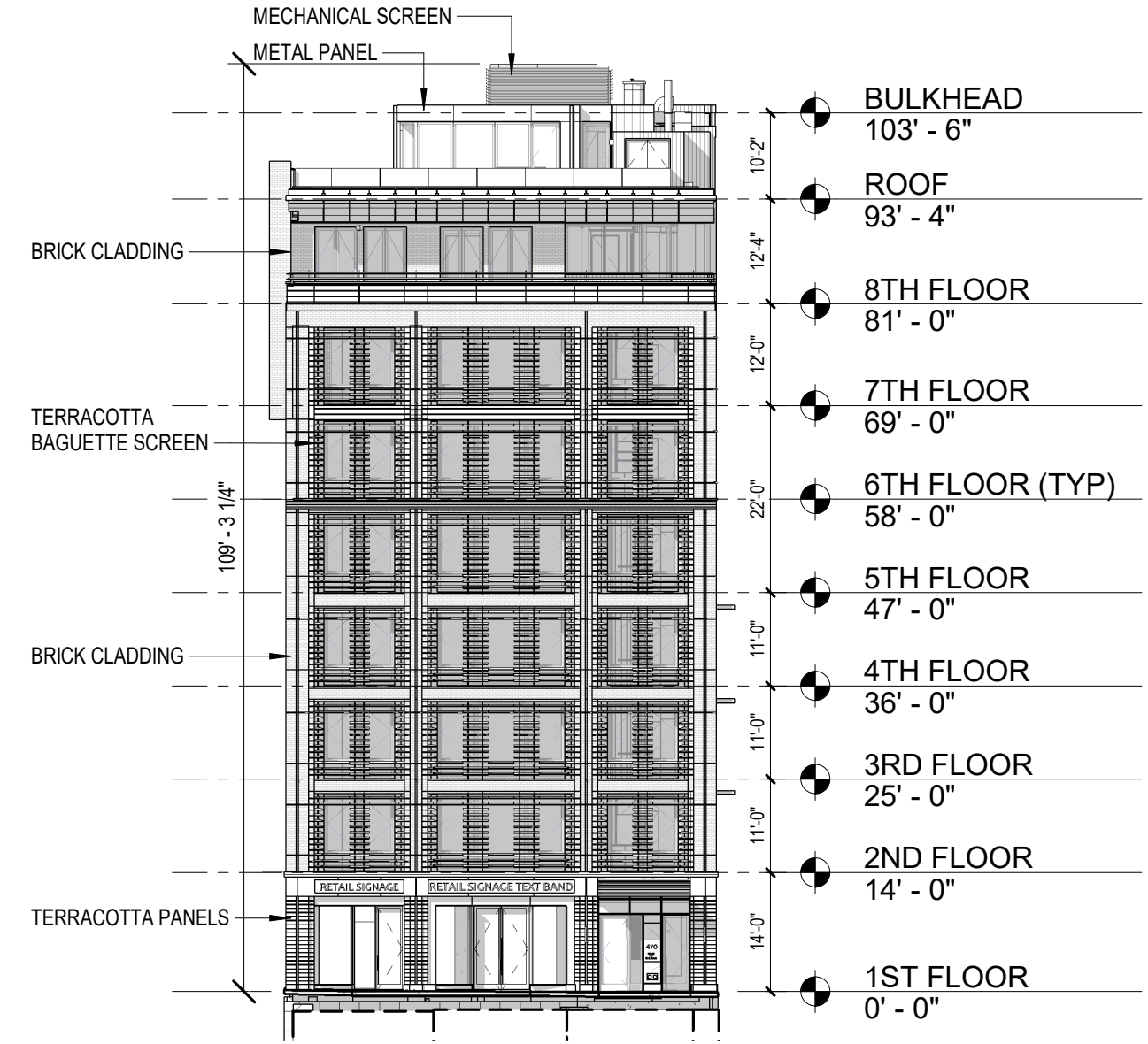
SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007





NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. TOTAL FLOOR AREA INCLUDES 162 SQUARE FEET OF RESIDENTIAL COMMON AREA.

BKSK



0' 5' 10' 20' 40'

NOT TO SCALE

THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

470 COLUMBUS AVE.
NEW YORK, NY 10024

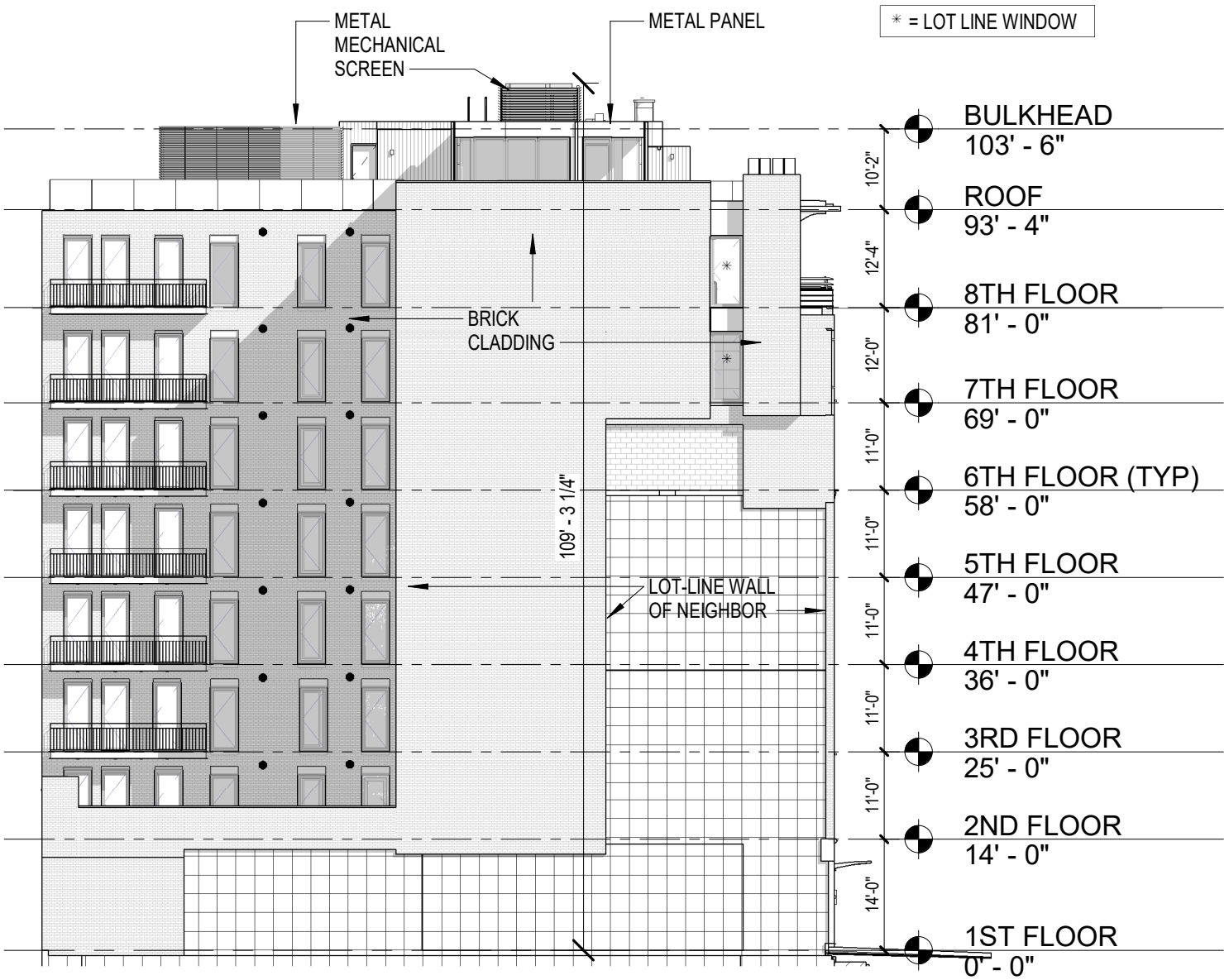
EAST ELEVATION

AG-400

08/31/20

SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007

BKSK



0' 5' 10' 20' 40'

NOT TO SCALE

THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

470 COLUMBUS AVE.
NEW YORK, NY 10024

SOUTH ELEVATION

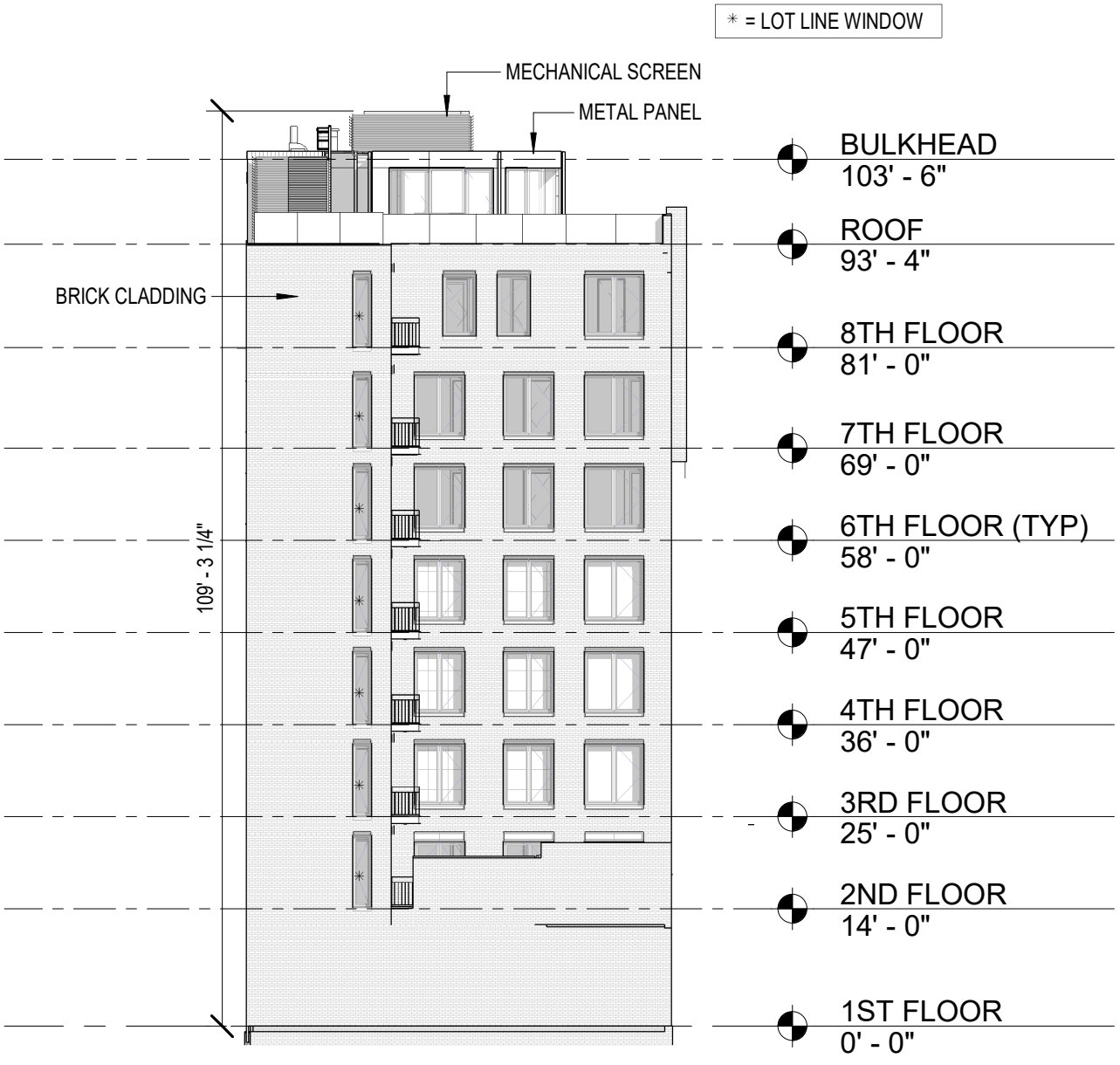
AG-401

08/31/20

SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007

BKSK

470 COLUMBUS AVE.
NEW YORK, NY 10024

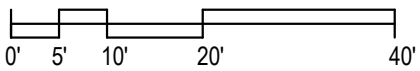


WEST ELEVATION

AG-402

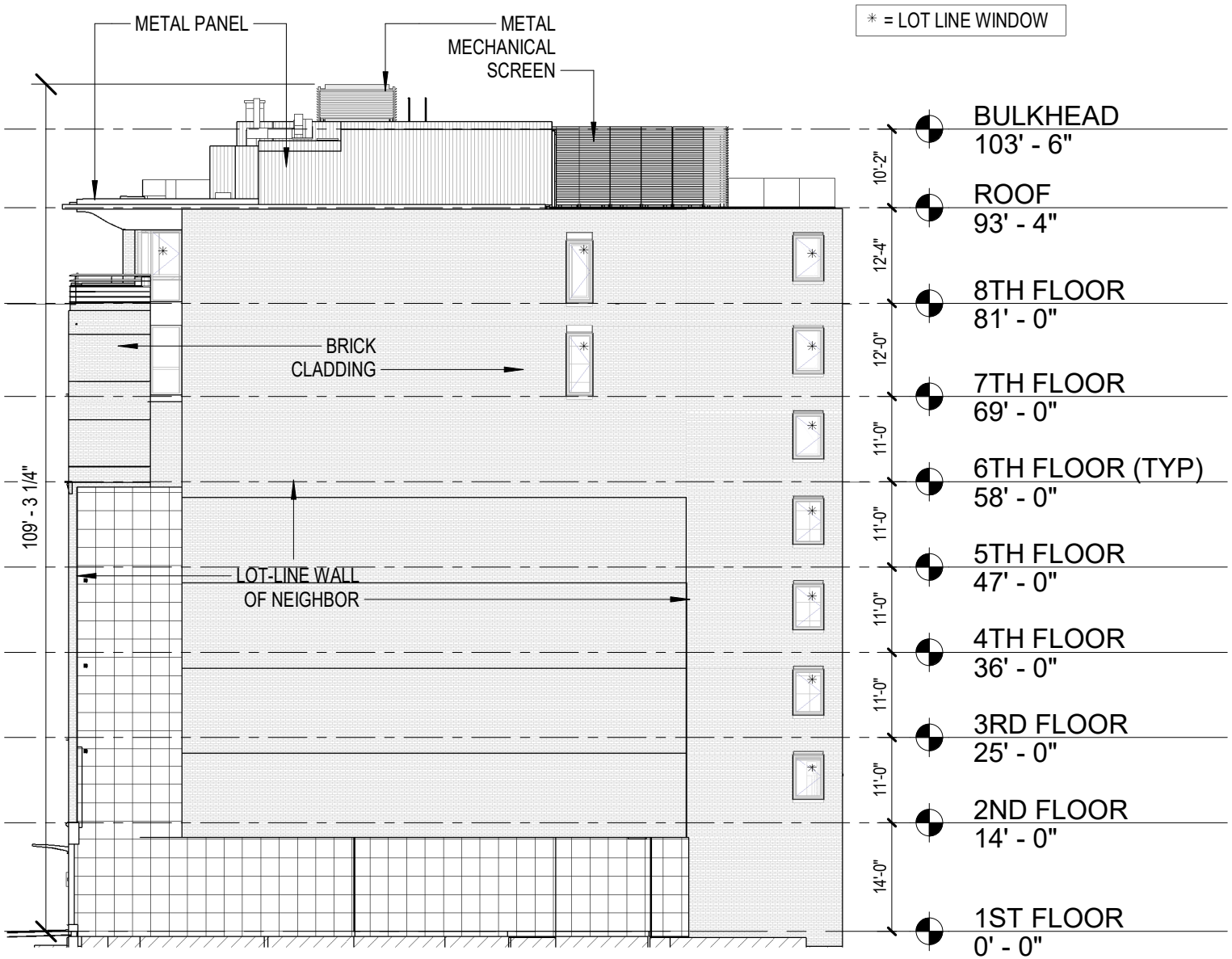
08/31/20

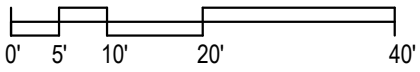
SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007



NOT TO SCALE
THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

BKSK





NOT TO SCALE

THE EXACT FINISHES AND DIMENSIONS MAY VARY AND WILL BE DISCLOSED IN ACCORDANCE WITH TERMS OUTLINED IN THE OFFERING PLAN TO BE FILED WITH THE NEW YORK STATE DEPARTMENT OF LAW. THE UNIT LAYOUTS, SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES.

470 COLUMBUS AVE.
NEW YORK, NY 10024

NORTH ELEVATION

AG-403

08/31/20

SPONSOR
468 PROPERTY OWNER, LLC
267 BROADWAY, 2ND FLOOR
NEW YORK, NY 10007

BKSK

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as

CHARLOTTE OF THE UPPER WEST SIDE

and having a street address of

470 COLUMBUS AVENUE
NEW YORK, NEW YORK 10024

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Declarant: 468 Property Owner, LLC
c/o The Roe Corporation
267 Broadway, 2nd Floor
New York, New York 10007

Date of Declaration: [●]

Prepared by:

Watson Farley & Williams LLP
250 West 55th Street
New York, New York 10019
(212) 922-2200

The land affected by the within instrument lies in

Block 1213 F/K/A Lots 32 and 33, N/K/A Lots [●] - [●] on the Tax Map of the Borough of Manhattan,
County of New York, City and State of New York

INDEX TO DECLARATION

Clause **Page**

1 DEFINITIONS 1
2 SUBMISSION OF THE PROPERTY 1
3 NAME OF THE CONDOMINIUM 1
4 THE LAND 1
5 THE PROPERTY AND THE BUILDING 1
6 THE UNITS 2
7 THE COMMON ELEMENTS 3
8 DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST 5
9 USE OF UNITS 5
10 EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS 7
11 OTHER EASEMENTS 8
12 ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND NON-RESIDENTIAL UNITS 11
13 ACQUISITION OF UNIT BY THE BOARD OF MANAGERS 13
14 POWER OF ATTORNEY TO DECLARANT AND THE BOARD OF MANAGERS 14
15 TERMINATION OF CONDOMINIUM 14
16 COVENANT OF FURTHER ASSURANCES 15
17 COVENANTS RUNNING WITH THE LAND 16
18 EXCESS DEVELOPMENT RIGHTS 16
19 AMENDMENTS TO THIS DECLARATION 17
20 CONSENTS BY DECLARANT 20
21 PERSON TO RECEIVE SERVICE 21
22 INCORPORATION BY REFERENCE 21
23 WAIVER 21
24 SEVERABILITY 21
25 SUCCESSORS AND ASSIGNS 21
26 CAPTIONS 21
27 CERTAIN REFERENCES 21
28 GENERAL 22
29 INCORPORATION BY REFERENCE 22

Exhibits

EXHIBIT A TO THE DECLARATION DESCRIPTION OF THE LAND
EXHIBIT B TO THE DECLARATION DESCRIPTION OF THE UNITS
EXHIBIT C TO THE DECLARATION DEFINITIONS
EXHIBIT D TO THE DECLARATION BY-LAWS OF CHARLOTTE OF THE UPPER WEST SIDE
EXHIBIT E TO THE DECLARATION UNIT POWER OF ATTORNEY

DECLARATION OF Charlotte of the Upper West Side

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

468 Property Owner, LLC, a limited liability company organized under the laws of New York, having an office at c/o The Roe Corporation, 267 Broadway, Second Floor. New York, New York 10007 ("Declarant"), does hereby declare as follows:

1 DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

2 SUBMISSION OF THE PROPERTY

Declarant hereby submits the Declarant's the Land and Building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

2.1 Excluded from the Property are any Excess Development Rights, if any, which shall be retained by Declarant, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Declarant or other Development Rights Owner.

3 NAME OF THE CONDOMINIUM

The Condominium shall be known as the Charlotte of the Upper West Side.

4 THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of real estate situate, lying and being in the County of New York, City and State of New York, which is more particularly described in Exhibit A annexed hereto (the "Land").

5 THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: seven (7) Residential Units, seven (7) Storage Rooms, and two (2) Non-Residential Units. The Units are all contained in a 9 story structure above grade (including roof levels) with one cellar.

5.1.1 The Residential Units are located on the second floor through the eighth floors, inclusive.

5.1.2 [Intentionally omitted]

5.1.3 The Non-Residential Units are located on the ground floor and in a portion of the cellar.

5.1.4 [Intentionally omitted]

5.2 The building will be constructed of reinforced concrete slabs supported by reinforced concrete columns, shear walls, and beams of varying sizes. The building's lateral system will utilize a system of reinforced concrete shear walls and column–beam moment frames. The building will have a cellar with reinforced concrete foundation walls around the perimeter. The foundation system will consist of deep foundation piles with reinforced concrete caps. Waterproofing under slab will be provided by self-adhering blindside sheet, Grace Preprufe 300R Plus or equal. Waterproofing at foundation walls will be provided by self-adhering blindside sheet, Grace Preprufe 160R Plus or equal.

The Building will be of Non-Combustible construction with a minimum of 2 hr. fire rating for all structural members. The building's interior demising walls separating units from core elements will be 2-hour fire rated. The Trash Compactor Room in the cellar will have a 3 hour rated construction. Design input from an acoustic engineering firm, Lewis Goodfriend and Associates, has been incorporated into the construction documents to achieve a design for proper sound insulation in the Building and all Code required regulations are designed to be met or exceeded. .

6 THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square foot area; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Floor Plans.

6.2 Each Unit is measured horizontally from the exterior side of the exterior walls to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls, provided, however, (i) columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Units, where provided and (ii) elevator shafts, elevator lobby and stairwells on the full unit floors are not deducted from the measurement of each Unit. Each Unit is measured vertically from the top of the structural slab floor (located under the finished flooring and sub-flooring materials) to the underside of the structural slab ceiling. Floor Plans and dimensions may also contain variations from floor to floor. Each Unit may vary slightly in its actual dimension, layout and physical condition. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Unit measurements are not based upon measurements from interior walls, the actual area comprising the unit is significantly less than the area listed in Schedule A. Dimensions shown on Floor Plans include the floor area under cabinetry. The floor area of each Storage Room is measured from the centerline of its partitions. Dimensions shown on Floor Plans may also contain variations from floor to floor. Each Unit may vary slightly in its actual dimension, layout and physical condition.

6.3 [Intentionally omitted].

6.4 Each Unit includes, and each Unit Owner shall be responsible for, the Unit side of the front entrance door and any other entrance doors to the Unit including Terrace or balcony doors, the interior walls, partitions, floors and floor coverings and plastered ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, sprinkler systems, window panes, fireplace, all mechanical systems located in the Unit, heating and cooling systems located both in the Unit and on the rooftop (including HVAC filters and parts), all plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the fans inside the nits), heating equipment, ranges and other appliances, sinks, bathtubs, showers, waterclosets, fireplaces, fire

boxes, dampers and mantels, if any, and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include 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 from the panel and serving or benefiting only that Unit.

6.5 Each Non-Residential Unit also includes, in addition to the items listed in Section 6.4 above, to the extent located in such Non-Residential Unit, and each Non-Residential Unit Owner shall be responsible for, any elevator, escalator, staircase, freight or service entrance, driveway, ramp, canopy and all related Facilities servicing such Non-Residential Unit exclusively including, outdoor signage for such Non-Residential Unit, the exterior side of all entrances and service doors and the exterior side of all windows in or opening from such Non-Residential Unit and loading docks exclusively servicing such Non-Residential Unit.

6.6 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.7 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Residential Units) 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 consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.8 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

7 THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements.

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land and any improvements thereon, together with all easements, rights and privileges appurtenant thereto.

(ii) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, exterior walls, interior walls, partitions, floor slabs and ceilings, window casements and frames, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or the Non-Residential Unit(s) from a Residential Unit and/or Residential Common Element and/or a Limited Residential Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or the Non-Residential Unit, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Non-Residential Unit(s) and/or both the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iv) the switchgear room, electric room, boiler room, fuel storage room, fire pump room, trash compactor rooms, general mechanical rooms, each of which are located on the cellar Floor of the Building.

(v) all other parts of the Property, all landscaping and appurtenances thereto and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all stairways, passenger elevators and their respective bulkheads, shafts, pits and equipment rooms and the residential hallways;

(ii) trash compactor rooms and trash storage rooms located on the cellar Floor and their respective shafts and equipment;

(iii) residential lobby, service entrances, exit corridors, concierge stations, package storage room, parlor, cart room, mail room, each of which are located on ground Floor;

(iv) elevator machine rooms, gas service rooms, electric rooms and closets and parking ventilation rooms and telecommunications rooms each of which are located throughout the Building to the extent they service the Residential Units only;

(v) exercise, recreational, fitness, media, golf and sports simulator, conferencing and video areas and all equipment, if any, finishings and furniture contained therein each of which are located throughout the Building;

(vi) all HVAC units, energy recovery ventilation units and VRF split systems located on the roof and Garden Unit terrace;

(vii) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or a Non-Residential Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element;

(viii) all central and appurtenant installations and Facilities for services such as power, light, telephone, internet, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements only; and

(ix) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Residential Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include: the Terraces adjoining certain Residential Units and the Storage Rooms appurtenant to each Residential Unit as more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units."

7.5 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 16 hereof and Section 5.5 of the By-Laws.

8 DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is based upon based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (1)(iv) of section 339-i of the Condominium Act.

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Unit at the date of this Declaration bears to the then aggregate Common Interests of all of the Residential Units in the Condominium.

9 USE OF UNITS

9.1 As more particularly set forth in, and subject to the provisions of, the By-Laws, the Residential Units shall be used for residential purposes only, including home occupancy (excluding "dormitory," "bed and breakfast" or other transient hotel-type use). A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, the federal or state government and any instrumentality thereof and foreign

governments and any embassy, consulate, or other instrumentality thereof, may only be occupied (unless the Board of Managers otherwise consents in writing) by such individual, or by an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members); however, the foregoing restrictions shall not apply to Unsold Residential Units.

Upon the prior written consent of Declarant (1) (with respect to Unsold Residential Units) or the Board of Managers (with respect to sold Residential Units), any Residential Unit may be used for any other lawful purposes, subject, however, to (2) the terms and conditions of the then existing Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building and the By-Laws, (3) applicable Law, and (4) the proviso that the use of such Residential Unit shall not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for the purposes to which they are intended. Residential Units may only be leased in accordance with the By-Laws and the Residential Rules and Regulations.

9.2 The Non-Residential Unit may be used and/or operated for any legally permitted purpose, except that the following uses shall be prohibited in the Non-Residential Unit (the "Prohibited Uses"): (i) a pinball, video game, or any form of entertainment arcade; (ii) a gambling or betting office, other than for the sale of lottery tickets; (iii) a massage parlor (but not a spa or salon offering massages); (iv) a cinema, video store or bookstore in each case for the primary purpose of selling, renting, or exhibiting material of a pornographic or adult nature (but the sale of such items on a de minimis basis (such as, for example, the sale of a magazine) incidental to a use that is not a Prohibited Use shall not be a Prohibited Use); (v) an adult entertainment bar, adult entertainment lounge or adult entertainment club; (vi) a bowling alley; (vii) a roller skating or ice skating rink; (viii) a billiards parlor or pool hall (but not a bar or lounge offering billiards or pool as an ancillary use); (ix) a firearms shooting range; (x) an unemployment, counseling or other similar social services office; (xi) a flea market; (xii) a warehouse that does not service Non-Residential customers except the storage of the Unit owner's or tenant's inventory in the Unit shall not be deemed to be a warehouse; (xiii) a facility which performs on-site dry cleaning; (xiv) a clinic or facility in each case for the treatment of alcohol, drug or other addiction including, but not limited to an alcohol, drug or other addiction rehabilitation center, methadone clinic or any other counseling or therapeutic treatment center for alcohol, drug or other addictions; (xv) any industrial or factory use; (xvi) a gas or service station or truck repair facility; (xvii) a restaurant or cooking facility including, but not limited to, McDonald’s, Burger King, Wendy’s, KFC, Subway, Chick Fil A, Dominos, Papa John’s, Popeyes, Dunkin Donuts, Taco Bell, Pizza Hut, 7 Eleven, Shake Shack, and Panda Express (provided that nothing in this clause (xvii) shall prevent the use of microwaves or other similar equipment for purposes of warming or heating food or prevent the use of coffee making and other similar appliances that do not require venting in accordance with applicable governmental regulations); (xviii) a pawn shop; (xix) an abortion or family planning clinic; (xx) a catering hall; (xxi) an off-track betting, gambling, gaming or check cashing facility (but excluding the sale of lottery tickets); (xxii) a pet store that sells pets (but not a store that sells pet supplies and/or performs, incidental to the primary purpose of a store that sells pet supplies, pet grooming); (xxiii) a night club, social club, theatre, or cabaret, dance hall or discotheque; (xxiv) for animal husbandry or storage; (xxv) any use which creates noxious odors, fumes, gases or noise or other public or private nuisance in each case resulting from the failure to comply with (a) good industry practices and standards (including, without limitation, customary acoustical attenuation appropriate for a mixed-use condominium which includes luxury Residential Units) and/or (b) all applicable governmental regulations; or (xxvi) a so called "head shop" or a facility for the sale of paraphernalia for use with illicit drugs.

9.3 The Storage Rooms may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or create a nuisance, be stored therein. Declarant shall have the right to use any Storage Room for any purpose permitted by Law or to change the permitted use of the Storage Room subject to the provisions of the By-Laws. Except for Declarant and the Board of Managers, a Storage Room may not be licensed independently of a Residential Unit.

9.4 [Intentionally omitted]

9.5 The Storage Rooms and the Storage Room Area described under this Article 9 will not be serviced by an emergency generator. The Board of Managers, its agents and employees, and Declarant shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Room Areas.

9.6 Notwithstanding the foregoing or anything contained in the By-Laws or the Residential Rules and Regulations to the contrary, Declarant may, without the permission of the Board of Managers, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building and any other governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, (3) use any Non-Residential Unit for any purpose permitted by Law, (4) use any Ancillary Amenity and (4) lease any Unsold Residential Unit to third parties for either long term or short term stays, subject to compliance with the Law.

10 EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-Laws and the Residential Rules and Regulations, if applicable, Declarant, the Unit Owners, Selling Agent, the Managing Agent, the Board of Managers, and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-Laws and the Residential Rules and Regulations, if applicable, Declarant, the Residential Unit Owners, Selling Agent, the Managing Agent, the Board of Managers, and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 Each Non-Residential Unit Owner and its Permitted Users shall have the right and easement (i) for ingress and egress through all Common Elements for the purpose of accessing such Non-Residential Unit or any portion of the Building servicing its Non-Residential Unit, and (ii) to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as the Non-Residential Unit Owner shall determine, in the storefronts and windows of such Non-Residential Unit for the purpose of advertising the sale or lease of all or any portion of such Non-Residential Unit and the operation of any business of a Permitted User of all or any portion of

such Non-Residential Unit. In addition, each Non-Residential Unit Owner shall have the right, but not the obligation, at such Non-Residential Unit Owner's sole cost and expense, to alter, modify, and/or restore the storefronts and windows of such Non-Residential Unit and to create additional means of egress and ingress, provided that such alterations, modifications and/or restorations are in compliance with Law and do not adversely affect the structural integrity or mechanical systems of the Building.

10.4 Each Residential Unit Owner whose Residential Unit has one or more appurtenant Residential Limited Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same are indicated on Exhibit B.

10.5 Declarant and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units including, without limitation, the right to place "for sale," "for rent" and other signs and promotional materials, of such size and content as Declarant shall determine.

11 OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Residential Rules and Regulations, if applicable, 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 such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including any Common Elements located therein) 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. All easements and rights of access described in this Section shall be exercised by the Board of Managers on behalf of all Unit Owners. The Board of Managers shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto (including Storage Rooms) to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Board of Managers and/or Declarant, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Board of Managers exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Subject to the terms of the By-Laws and to the Residential Rules and Regulations, if applicable, PH2 shall be subject to an easement in favor of all Residential Unit Owners to use, maintain, repair, alter and replace such Residential Unit Owners applicable HVAC unit on the PH2 terrace. All easements and rights of access described in this Section shall be exercised by the applicable

Residential Unit Owner. The applicable Residential Unit Owner shall have an easement and a right of access to inspect, install, remove, operate, maintain, repair, alter, rebuild, restore and replace such Residential Unit Owner's applicable HVAC unit. Such easements and rights of access shall be exercised by the applicable Residential Unit Owners, to the extent practicable, in such a manner as will not unreasonably interfere with the use of PH2 for its permitted purpose. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Residential Unit Owner who has requested to exercise any such easement or right of access, to the PH2 Owner and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of PH2 shall be materially adversely affected.

11.3 The Garden Unit shall be subject to an easement in favor of the Board of Managers to use, maintain, repair, alter and replace an HVAC unit servicing the mechanical room of the Building on the Garden Unit Owner's terrace. All easements and rights of access described in this Section shall be exercised by the Board of Managers. The Board of Managers shall have an easement and a right of access to the applicable HVAC unit to inspect the same and to install, remove, operate, maintain, repair, alter, rebuild, restore and replace such applicable HVAC unit. Such easements and rights of access shall be exercised by the Board of Managers to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Garden Unit Owner's Unit for its permitted purpose. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Board of Managers to the Garden Unit Owner and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.4 Declarant for so long as it shall own any Unsold Residential Unit, any Non-Residential Unit Owner with respect to a Non-Residential Unit and the Board of Managers, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant, the Non-Residential Unit Owner or the Board of Managers, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Non-Residential Unit or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements

granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected. In addition, Declarant reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building.

11.5 Declarant and its Permitted Users for so long as Declarant shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Residential Units and the Common Elements.

11.6 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.7 Declarant and its Permitted Users shall have an exclusive right and easement for so long as the Condominium shall remain in existence, to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces and Storage Rooms) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Board of Managers or the Unit Owners and shall be without charge to Declarant. Any obligations of Declarant under any lease, license or other right of use granted by Declarant with respect to the roof and/or the façade of the Building shall be the obligation of Declarant and not of the Condominium, and any rights of Declarant, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Declarant, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Declarant and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.8 Declarant and any Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Declarant's or the Development Rights Owner's utilization, sale or transfer of any Excess Development Rights, including, without limitation, (i) effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Excess Development Rights in any manner permitted by Law.

11.9 Subject to the terms of the By-Laws, each Non-Residential Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Non-Residential Unit located in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

11.10 The Condominium and Building shall be designated and known as the Charlotte of the Upper West Side. Declarant shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building. Only Declarant shall have the right to change or assign the name of the Condominium subject to the consent of the Board of Managers. Declarant shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Declarant, or such

other information as Declarant desires in its sole discretion. Only Declarant shall the right to remove the Plaque, unless mandated by Law.

11.11 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Board of Managers, or made by Declarant in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

11.12 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every other portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

12 ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND NON-RESIDENTIAL UNITS

12.1 Except to the extent prohibited by Law, Declarant shall have the right, without the vote or consent or approval of the Board of Managers, other Unit Owners, Selling Agent, the Managing Agent or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units and their appurtenant Residential Limited Common Elements, if any;

(b) change the layout of, or number of rooms in, any Unsold Residential Units;

(c) amend the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building as it relates to the Unsold Residential Units;

(d) change the size and/or number of Unsold Residential Units by (w) subdividing one or more Unsold Residential Units into two or more separate Residential Units, (x) combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, (y) altering the boundary walls between any Unsold Residential Units, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit; and

(e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size or number pursuant to the preceding clauses their respective Common Interests and Residential Common Interests;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit:

(i) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Residential Units), as the case may be, or interior dimensions of any other Units (other than Unsold Residential Units) shall not

be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) Declarant shall comply with Law;

(iii) Declarant shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at one hundred (100%) percent, in no case may such division result in a greater percentage of Common Interest for the total of the new units than existed for the original unit before division and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Board of Managers a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by Declarant or any other Person reasonably acceptable to the Board of Managers. By written permission of the Board of Managers, which permission shall not be unreasonably withheld or delayed, any other Residential Unit Owner may be given with respect to such Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interests appurtenant to any Residential Unit shall be made unless there is first delivered to the Board of Managers a written certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by the Residential Unit Owner or any other Person reasonably acceptable to the Board of Managers. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Declarant.

12.2 Except to the extent prohibited by Law, a Non-Residential Unit Owner and its Permitted Users shall have the right, without the consent or approval of the Board of Managers, the Unit Owners, Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Non-Residential Unit (including, without limitation, to the type, number or layout of rooms in the Non-Residential Unit, and the storefronts and windows in such Non-Residential Unit);

(b) change the use or layout of, or number of rooms in its Non-Residential Unit;

(c) amend the Certificate of Occupancy for the Building and the Condominium Documents as they relate to the Non-Residential Unit;

(d) change the size of the Non-Residential Unit by (w) subdividing the Non-Residential Unit into two (2) or more separate Units, (x) combining two (2) or more separate Units resulting from such subdivision into one (1) or more Units, (y) altering the boundary walls of two (2) or more separate Units resulting from such subdivision or combination, or (z) otherwise; and

(e) if appropriate, reapportion among the Non-Residential Unit(s) affected by such change in size or number pursuant to the preceding clauses their respective Common Interests.

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(i) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) the Non-Residential Unit Owner shall comply with Law;

(iii) the Non-Residential Unit Owner shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

In the event of the subdivision of a Non-Residential Unit into separate Non-Residential Units, the owner of each such newly created Non-Residential Units shall have all the rights, privileges and benefits, and shall be subject to all the obligations of the original Non-Residential Unit Owner, as provided in this Declaration and the By-Laws. Notwithstanding the foregoing, the owners of such newly created Non-Residential Units created by the subdivision of an original Non-Residential Unit shall collectively only be entitled to designate one (1) Non-Residential Member(s) to the Board of Managers, as provided in Section 4.10 of the By-Laws.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to the Non-Residential Unit shall be made unless there is first delivered to the Board of Managers a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at the Non-Residential Unit Owner's election, by the Non-Residential Unit Owner, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Board of Managers. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of the Non-Residential Unit Owner.

13 ACQUISITION OF UNIT BY THE BOARD OF MANAGERS

If (a) any Residential Unit Owner surrenders its Residential Unit, together with its Appurtenant Interests to the Board of Managers pursuant to the terms of the By-Laws or Section 339-x of the Condominium Act, or (b) the Board of Managers, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests or purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Board of Managers or its designee shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

14 POWER OF ATTORNEY TO DECLARANT AND THE BOARD OF MANAGERS

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Declarant, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Declarant in the Condominium Documents; and

(b) effectuate Declarant's or the Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in this Declaration.

14.2 Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Residential Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Board of Managers, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and instituting tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Unit Owners agreeing not to protest said assessments and bring such certiorari proceedings at their own initiative and on their own behalf;

(b) acquire or lease or license any Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or acquire any Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased; and

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Board of Managers deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Board of Managers deems necessary or appropriate or (3) any protests and tax certiorari proceeding affecting Residential Units.

14.3 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Declarant or the Board of Managers, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney in the form set forth as Exhibit E to this Declaration.

15 TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as the Property is withdrawn from the provisions of the Condominium Act is authorized by a vote of eighty (80%) percent in number and in Residential Common Interest of all Residential Unit Owners. No such vote shall be effective, however, without

the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. In the event the withdrawal is authorized as aforesaid, but only in such event, 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 Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

16 COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a member or officer of the Board of Managers or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person 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.

16.2 If any Unit Owner, the Board of Managers or any other Person who is subject to the terms of this Declaration fails or refuses, within ten (10) days (or sixty (60) days with respect to a Permitted Mortgagee) after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Board of Managers, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Board of Managers stating the reasons why such Unit Owner, Board of Managers or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Board of Managers or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Board of Managers or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board of Managers or other Person and such document or action shall be binding on such Unit Owner, Board of Managers or other Person.

16.3 If any Unit Owner, the Board of Managers or any other Person who is subject to the terms of this Declaration fails or refuses, within ten (10) days (or sixty (60) days with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Board of Managers or other Person is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or a Non-Residential Unit Owner or any Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, as the case may be, then Declarant or the Non-Residential Unit Owner or the Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Board of Managers or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Board of Managers or other Person, and such instrument shall be binding on the Unit Owner, Board of Managers or other Person. The Board of Managers shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Board of Managers.

17 COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Residential Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the 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.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

18 EXCESS DEVELOPMENT RIGHTS

18.1 Any Excess Development Rights shall be retained by Declarant, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Declarant or other Development Rights Owner. Neither the

Board of Managers nor any Unit Owner (other than Declarant or a Development Rights Owner) shall have any right or interest in any Excess Development Rights.

18.2 In connection with its utilization of Excess Development Rights, Declarant or Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which are collectively referred to as the "Combined Zoning Lot."

18.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Board of Managers, shall be deemed to have consented to and agreed that, if Declarant or a Development Rights Owner seeks to enlarged the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Excess Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Board of Managers and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Excess Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consent as a party in interest, to any declaration or other agreement utilizing the Excess Development Rights in any manner, including by effecting a transfer of Excess Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Excess Development Rights from Declarant or a Development Rights Owner.

18.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Board of Managers, shall be deemed to have granted to Declarant and any Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to Declarant or Development Rights Owner in order that (i) Declarant or Development Rights Owner may effectively utilize, sell otherwise transfer Excess Development Rights to any Person designated by Declarant or Development Rights Owner, and (ii) such Person may effectively utilize such Excess Development Rights.

18.5 Notwithstanding the foregoing, neither Declarant nor any Development Rights Owner may utilize Excess Development Rights to increase the size, height, bulk or density of any portion of the Property.

18.6 All rights and obligations of the Declarant set forth in this Declaration with respect to Excess Development Rights shall apply equally to any Development Rights Owner.

19 AMENDMENTS TO THIS DECLARATION

19.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or the Non-Residential Unit Owner or any Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, any provision of this Declaration affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least sixty-six and two-thirds (66⅔%) percent in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be amended, modified or deleted by affirmative vote of at least sixty-six and two-thirds (66⅔%) percent in number and Residential Common Interest of all Residential Unit Owners, taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each

Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or the Non-Residential Unit Owners or any Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or a Non-Residential Unit Owner or any Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, any such amendment, modification, addition or deletion shall be executed by either the Board of Managers as attorney-in-fact for the Unit Owners, coupled with an interest, and the Board of Managers is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Declarant set forth herein, this Section 19.1 of the Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) eighty (80%) percent in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

19.2 Declarant or any Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Board of Managers, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Declarant's or the Development Rights Owner's sole option, to require the Board of Managers or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration, the By-Laws, the Residential Rules and Regulations and the Floor Plans of the Condominium as Declarant or the Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Declarant in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Declarant to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unsold Residential Unit;

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws and/or Floor Plans; or

(iv) with respect to Excess Development Rights, to effectuate Declarant's or any Development Rights Owner's utilization, sale or transfer of any Excess Development Rights in any manner permitted by Law, provided that no such amendment shall enable Declarant or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property; or

(v) to relinquish any rights granted to Declarant hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Declarant, or (2) require a material, physical modification of any Unit other than a Unit owned by

Declarant, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

19.3 A Non-Residential Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Board of Managers, or the Mortgage Representatives (if any), to execute, acknowledge and record in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as the Non-Residential Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Non-Residential Unit and/or the reapportionment of the Common Interest of the Non-Residential Unit resulting therefrom made by the Non-Residential Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Non-Residential Unit Owner to make a loan secured by a mortgage on the Non-Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company seletected by the Non-Residential Unit Owner to insure title to the Non-Residential Unit, as such requirements relate solely to the Non-Residential Unit; or

(iii) to correct an inconsistencies or scrivener's errors in the Declaration By-Laws and/or Floor Plans; or

(iv) to reflect any changes that solely affect the Non-Residential Unit and do not materially and adversely affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent therto by joining in the execution of such amendment.

19.4 Any amendment to this Declaration may be executed: (i) if on behalf of Declarant or any Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, pursuant to the terms of Section 19.2 hereof, by Declarant or the Development Rights Owner, (ii) if on behalf of a Non-Residential Unit Owner pursuant to the terms of Section 19.3 hereof, by the Non-Residential Unit Owner, or (iii) if on behalf of the Unit Owners or by the Board of Managers, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

19.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior written approval of the Board of Managers changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a

Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a protion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Board of Managers on behalf of such Residential Unit Owner and the at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interests or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

19.6 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Declarant or a Non-Residential Unit Owner or any Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Declarant or a Non-Residential Unit Owner or the Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, as the case may be, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Declarant or a Non-Residential Unit Owner or the Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, as the case may be, unless such amendment is consented to in writing by the Declarant or the Non-Residential Unit Owner or the Development Rights Owner, as the case may be, (iii) impose any discriminatory charge or fee against Declarant or the Non-Residential Unit Owner or the Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, unless Declarant or the Non-Residential Unit Owner or the Development Rights Owner shall consent to such amendment in writing.

19.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or a Non-Residential Unit Owner if the same relate to Declarant or a Non-Residential Unit Owner.

19.8 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of fifth-one (51%) percent of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within sixty (60) days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be presumed.

20 CONSENTS BY DECLARANT

When the consent, approval, satisfaction, or permission of Declarant is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Declarant no longer owns any Unsold Residential Units and (ii) a Permanent Certificate of Occupancy has been issued for the Property.

21 PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, is hereby designated to receive service of process in any action which may be brought against the Condominium.

22 INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

23 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.

24 SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

25 SUCCESSORS AND ASSIGNS

The rights and/or obligations of Declarant and each Non-Residential Unit Owner as set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Declarant and each Non-Residential Unit Owner. Declarant and each Non-Residential Unit Owner shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

26 CAPTIONS

The index hereof and the captions herein inserted are included 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.

27 CERTAIN REFERENCES

27.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

27.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

27.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

28 GENERAL

Except as required by Law, neither Declarant nor any of its principals shall be subject to any of the restrictions and/or prohibitions with regard to the Units set forth in this Declaration or the By-Laws annexed hereto.

29 INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the description of the land annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the [●] day of [●], 20[●].

DECLARANT:

468 PROPERTY OWNER, LLC
a New York limited liability company

By: _____
Name:
Title:

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year 20___, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual 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 whom the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A TO THE DECLARATION

DESCRIPTION OF THE LAND

Legal Description

ALL that certain lot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Columbus Avenue, distant 76 feet 8 inches from the southerly side of 83rd Street;

RUNNING THENCE westerly parallel with 83rd Street, 100 feet;

THENCE southerly parallel with Columbus Avenue, 50 feet;

THENCE easterly parallel with 83rd Street, 100 feet to the westerly side of Columbus Avenue;

THENCE northerly along the westerly side of Columbus Avenue, 50 feet to the point or place of BEGINNING.

LEGAL DESCRIPTION

ADDED 10/30/2018
ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, known and designated on the Tax Map of the City of New York, for the Borough of Manhattan, as and by Section 4, Block 1213 Lot 33 as the same existed on June 11, 1968, bounded and described as follows:

BEGINNING at a point on the westerly side of Columbus Avenue, distant 76 feet 8 inches northerly from the corner formed by the intersection of the westerly side of Columbus Avenue and the northerly side of West 82nd Street;

RUNNING THENCE westerly and parallel with the northerly side of West 82nd Street a distance of 100 feet 0 inches to a point;

THENCE northerly and parallel with the westerly side of Columbus Avenue, a distance of 1 foot 0 inches to a point;

THENCE easterly and parallel with the northerly side of West 82nd Street, a distance of 100 feet 0 inches to a point along the westerly side of Columbus Avenue;

THENCE southerly along said westerly side of Columbus Avenue, a distance of 1 foot 0 inches to the point or place of BEGINNING.

NOTE: Being Block(s) 1213, Lot(s) 33, Tax Map of the Borough of New York, County of New York.

NOTE: Lot and Block shown for informational purposes only.

EXHIBIT B TO THE DECLARATION
DESCRIPTION OF THE UNITS

Charlotte of the Upper West Side
470 Columbus Avenue
New York, New York 10024

Unit	# of Bedrooms	# of Bathrooms	Approximate Square Footage			Tax Lot #:	Percentage of Residential Common Interests	Percentage of General Common Interests	Location Within Building	Common Elements Immediately Accessible by Unit
			of Unit	of Terrace	of Storage Room					
NR-1	NA	NA	2,155	NA			NA	9.4690%	Ground floor	
NR-2	NA	NA	2,423	NA			NA	8.3977%	Ground floor and cellar	
Garden	4	4.5	3,570	1,488	36		14.5900%	11.9832%	Second floor	Hallway, elevator
3	4	4.5	3,570	73	28		12.7976%	10.5111%	Third floor	Hallway, elevator
4	4	4.5	3,570	73	28		12.7976%	10.5111%	Fourth floor	Hallway, elevator
5	4	4.5	3,570	73	31		12.7976%	10.5111%	Fifth floor	Hallway, elevator
6	4	4.5	3,570	73	31		12.7976%	10.5111%	Sixth floor	Hallway, elevator
PH1	4	4.5	3,570	73	51		12.7976%	10.5111%	Seventh floor	Hallway, elevator
PH2	4	4.5	4,042	2,312	36		21.4220%	17.5946%	Eighth floor	Hallway, elevator

EXHIBIT C TO THE DECLARATION

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-Laws and the Condominium Act. They include the following:

Adverse Effect or **adverse effect:** shall mean any action or proposed change with respect to any Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by twenty-five (25%) percent or more, (ii) materially and permanently interfere with such Unit Owner's access to the Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit (excluding lot line windows), or (iv) otherwise materially diminish the use and enjoyment of the Unit.

Ancillary Amenities: shall mean the Storage Rooms.

Ancillary Amenity Area: shall mean the Storage Room Area.

Appurtenant Interest: shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

Appurtenant Interest: shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

Board of Managers: shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

Building: shall mean the building located at 470 Columbus Avenue, New York, New York 10024.

Buildings Department: shall mean the office of the Department of Buildings of the City of New York, or any successor agency.

By-Laws: shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time.

Closing or **Closing of Title:** shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

Closing Date: shall mean the date on which a Closing occurs.

Common Charges: shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata, in accordance with their Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

Common Elements: shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements and the Residential Limited Common Elements.

Common Expenses: shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with**:** (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only.

Common Interest: shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals one hundred (100%) percent. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

Condominium: shall mean the Charlotte of the Upper West Side which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

Condominium Act: shall mean the New York Condominium Act, as amended from time to time (Article 9-B of the New York Real Property Law).

Condominium Documents: shall mean the Declaration, the By-Laws, the Residential Rules and Regulations, the Unit Deed, and the Floor Plans, as each may be amended from time to time.

Declarant: shall mean 468 Property Owner, LLC and (if applicable) any Person(s) designated by Declarant.

Declaration: shall mean the instrument creating the Condominium, as the same may be amended from time to time.

Department of Law: shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York, or any successor agency or bureau thereto.

Development Rights Owner: shall mean Declarant or any Person which acquires all or any portion of the Excess Development Rights from Declarant.

Down Payment: shall mean all deposits, advances and payments made by Purchasers prior to the Closing of a Unit.

Effective Date: shall mean the date upon which the Plan has been declared effective.

Excess Development Rights: shall mean certain rights, as determined by the Zoning Resolution of the City of New York ("Zoning Resolution"), that are available as of the date the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution; (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor area" not utilized by the Building as of the date of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

Facilities: shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

Family Members: shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Residential Unit Owner who reside in such Residential Unit Owner's Residential Unit.

First Annual Meeting: shall mean the first annual meeting of the Residential Unit Owners.

Filing Date: shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

First Closing: shall mean the Closing of Title with respect to the first Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

First Year of Condominium Operation: shall mean the first twelve (12) months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

First Year's Budget: shall mean the section of the Plan entitled "Schedule B – Projected Budget For First Year of Condominium Operation." The First Year's Budget is sometimes referred to as "**Schedule B**."

Floor Plans: shall mean the floor plans of the Units and the Ancillary Amenities certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

Force Majeure: shall mean unavoidable delays due to weather, floods, epidemics, pandemics, quarantine, restrictions, strikes, lockouts, acts of God, acts of terrorism, freight embargoes, shortages of or inability to obtain materials, energy, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which Declarant does not have control, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond reasonable control.

Foreign Government Purchaser: Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (.i.e. diplomatic or sovereign immunity).

GBL: shall mean the New York General Business Law, as amended from time to time.

General Common Elements: shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

General Common Expenses: shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

Initial Control Period: shall mean the period ending on the earlier to occur of: (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least seventy-five (75%) percent in number of all Residential Units offered for sale, or (ii) the seventh (7th) anniversary of the First Closing.

Institutional Lender: shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Declarant, or (iv) with respect to loans secured by any Non-Residential Unit only, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

Institutional Mortgage: shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is an Institutional Lender.

Insurance Requirements: shall mean all of the terms and conditions of all insurance policies covering, related to or applicable to the Property, all requirements of the issuers of such policies and all rules, regulations, orders and other requirements or standards issued, promulgated or recommended by the National or Regional Board of Fire Underwriters, the National or Regional Fire Protective Association or any other national or regional body exercising similar functions whose requirements or standards must be complied with in order to obtain any governmental approval or insurance policy required hereunder, and applicable to or affecting the Property or the use and occupancy thereof.

Insurance Trustee: shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of Five Hundred Thousand Dollars ($500,000), or more, from time to time appointed to serve as such by the Board of Managers.

Land: shall mean the land located in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York as Block 1213, Lots 32 and 33 and more particularly described in Exhibit A to the Declaration.

Law: shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law which are applicable at the time in question.

Majority of Residential Unit Owners: shall mean Residential Unit Owners representing more than fifty (50%) percent in aggregate Residential Common Interest appurtenant to all Residential Units or Residential Unit Owners representing more than fifty (50%) percent in aggregate Residential Common

Interests of only those Residential Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Residential Unit Owners at which a quorum is present.

Majority of Unit Owners: shall mean (i) Unit Owners representing more than fifty (50%) percent in aggregate Common Interests appurtenant to all Units or (ii) Unit Owners presenting more than fifty (50%) percent in aggregate Common Interests of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

Managing Agent: shall mean the managing agent or manager named in the Plan or any successor managing agent at the time in question.

Mortgage Representative: shall mean not more than three (3) representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or By-Laws.

Non-Residential Unit: shall mean either of the Non-Residential Unit # 1 and/or Non-Residential Unit # 2 designated as such in the Declaration together with its appurtenant Common Interest. All such Non-Residential Units are referred to, collectively, as the **Non-Residential Units**.

Non-Residential Unit Owner: shall mean the Unit Owner of a Non-Residential Unit at the time in question. All such Unit Owners are referred to, collectively, as the **Non-Residential Unit Owners**.

Permanent Certificate of Occupancy: shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

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

Permitted Mortgage: shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

Permitted Mortgagee: shall mean any holder of a Permitted Mortgage at the time in question.

Permitted User: shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Declarant, the Board of Managers or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by**:** (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Board of Managers; or (iii) the Condominium Documents; or (iv) Declarant.

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

Plan: shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to section 352-e of the GBL and any and all amendments thereto.

Plans and Specification: shall mean the plans and specifications as identified in this Plan and any amendments hereto for the construction of the Building which (to the extent required by Law) have been

or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

Presentation Date: shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to prospective Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

Property: shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

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

Purchaser: shall mean a purchaser of a Unit pursuant to a Purchase Agreement.

Register's Office: shall mean the Office of the Register of the City of New York of the County in which the Property is located.

Residential Common Elements: shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Floor Plans, except with respect to the Ancillary Amenities.

Residential Common Expenses: shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

Residential Common Interest: shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals one hundred (100%) percent. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

Residential Limited Common Elements: shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans. The Terraces are Residential Limited Common Elements.

Residential Unit: shall mean any Residential Unit designated as such in the Declaration together with its Common Interest. All such Residential Units are referred to, collectively, as the **Residential Units**.

Residential Unit Owner: shall mean any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are referred to, collectively, as the **Residential Unit Owners**.

Residential Rules and Regulation: shall mean the Residential Rules and Regulations of the Condominium promulgated in accordance with the By-Laws, as any of such Residential Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

Sales Office: shall mean the sales office for Declarant or Selling Agent, at a location to be designated by either Declarant or Selling Agent from time to time.

Schedule A: shall mean the section of the Plan entitled "Schedule A – Offering Prices and Related Information."

Schedule B: shall mean the section of the Plan entitled "Schedule B – Projected Budget for First Year of Condominium Operation." Schedule B is sometimes referred to herein as the **First Year's Budget**.

Schedule B-1: shall mean the section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

Selling Agent: shall mean the Selling Agent named in the Plan or any successor Selling Agent at the time in question.

Special Assessments: shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

Storage Room: shall mean any storage room located in the Storage Room Area and shall include the structural framework and materials out of which the storage room is constructed. Each Storage Room is a Residential Limited Common Element.

Storage Room Area: shall mean an area located in the cellar of the Building containing the Storage Rooms. The Storage Room Area is a Residential Common Element.

Temporary Certificate of Occupancy: shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

Terrace: shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building. All such Terraces, balconies or gardens are referred to, collectively, as the **Terraces**.

Title Company: shall mean Madison Title Agency, having an office at 1125 Ocean Avenue, Lakewood, New Jersey 08701. Telephone Number: 212-614-1685. Facsimile Number: 732-905-9420, or any successor Title Company at the time in question.

Unit: shall mean any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are referred to, collectively, as the **Units**.

Unit Owner: shall mean any Person (including Declarant, if Declarant owns any Unit) who holds title, of record, to one or more Units at the time in question. All such Unit Owners are referred to, collectively, as the **Unit Owners**.

Unit Owner Property: shall mean all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings and other personal property of any kind contained in a Unit.

Unsold Non-Residential Unit: shall mean any Non-Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Declarant or a principal of Declarant at the time in question. All such Unsold Non-Residential Units are referred to, collectively, as the **Unsold Non-Residential Units**.

Unsold Residential Unit: shall mean any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or Declarant or a principal of Declarant retains financial responsibility at the time in question. All such Unsold Residential Units are referred to, collectively, as the **Unsold Residential Units**.

Unsold Residential Unit Owner: shall mean Declarant or a principal of Declarant and (if applicable) a Person designated by Declarant.

Unsold Unit: shall mean a Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Declarant or a principal of Declarant at the time in question. All such Unsold Units are, collectively, referred to as the **Unsold Units**.

Unsold Unit Owner: shall mean Declarant or a principal of Declarant and (if applicable) a Person designated by Declarant.

Zoning Resolution: shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

EXHIBIT D TO THE DECLARATION

BY-LAWS OF CHARLOTTE OF THE UPPER WEST SIDE

==========

BY-LAWS

OF

CHARLOTTE OF THE UPPER WEST SIDE

Prepared by:

Watson Farley & Williams LLP

250 West 55th Street

New York, New York 10019

(212) 922-2200

==========

INDEX TO BY-LAWS

1 GENERAL 1
1.1 Purpose 1
1.2 Definitions 1
1.3 Applicability of By-Laws 1
1.4 Application of By-Laws 1
1.5 Principal Office of the Condominium 1
2 BOARD OF MANAGERS 1
2.1 General 1
2.2 Status of the Board of Managers 2
2.3 Principal Office of the Board of Managers 2
2.4 Powers and Duties of the Board of Managers 2
2.5 Certain Limitations on the Powers of the Board of Managers 6
2.6 Exercise and Delegation of Powers and Duties 7
2.7 Number, Election and Qualification of Members 7
2.8 Term of Office of Members 8
2.9 Removal and Resignation of Members 8
2.10 Vacancies 8
2.11 Organizational Meeting of the Board of Managers 9
2.12 Regular Meetings of the Board of Managers 9
2.13 Special Meetings of the Board of Managers 9
2.14 Waiver of Notice of Meetings 9
2.15 Quorum of the Board of Managers 9
2.16 Conduct of Meetings 10
2.17 Decisions by the Board of Managers 10
2.18 Compensation of Members 10
2.19 Common or Interested Members of the Board of Managers 11
2.20 Indemnification of Members of Board of Managers and Officers 11
3 OFFICERS 12
3.1 General 12
3.2 President 12
3.3 Vice President 12
3.4 Secretary 12
3.5 Treasurer 12
3.6 Election, Term of Office and Qualification of Officers 13
3.7 Removal and Resignation of Officers 13
3.8 Vacancies 13
3.9 Compensation of Officers 13
3.10 Indemnification of Officers 13
4 UNIT OWNERS 13
4.1 Annual Meetings of the Unit Owners 13
4.2 Special Meetings of the Unit Owners 13
4.3 Place of Meetings 14
4.4 Notice of Meetings 14
4.5 Quorum of the Unit Owners 14
4.6 Conduct of Meetings 14
4.7 Order of Business 14
4.8 Voting 15
4.9 Election of Residential Members to the Board of Managers. 16
4.10 Designation of Non-Residential Members to the Board of Managers 17
4.11 Action Without a Meeting 17
4.12 Title to Units 17
4.13 Contractual Liability of Unit Owners 17

5 OPERATION OF THE PROPERTY 17
5.1 Maintenance and Repairs. 17
5.2 Alterations, Additions, Improvements, or Repairs in and to Units. 20
5.3 Alterations, Additions, or Improvements to the Common Elements 22
5.4 Insurance 23
5.5 Casualty or Condemnation 25
5.6 Use of the Property 28
5.7 Use of the Units 29
5.8 Use of the Common Elements 30
5.9 Use of the Ancillary Amenities 31
5.10 [Intentionally omitted] 31
5.11 Rights of Access 31
5.12 Modification of the Residential Rules and Regulations 33
5.13 Real Estate Taxes 33
5.14 Fuel 33
5.15 Water Charges and Sewer Rents 33
5.16 Electricity 34
5.17 Record and Audits. 34
5.18 No Smoking Policy 34
6 COMMON CHARGES 35
6.1 Determination of Common Expenses and Fixing of Common Charges 35
6.2 Payment of Common Charges 36
6.3 Statement of Common Charges 38
6.4 Common Charge Deposit for Foreign Owners 38
6.5 Default in Payment of Common Charges 38
7 SELLING AND LEASING OF UNITS 39
7.1 General 39
7.2 Right of First Refusal 40
7.3 Acceptance of Offer 41
7.4 Failure to Accept Offer 42
7.5 [Intentionally omitted] 42
7.6 Termination of and Exceptions to the Right of First Refusal 42
7.7 No Severance of Ownership 43
7.8 Payment of Common Charges 44
7.9 Power of Attorney 44
7.10 Gifts and Devises, Etc. 44
7.11 Commencement of Time 44
7.12 Costs and Expenses 44
7.13 Sale or Lease of Non-Residential Units 45
7.14 Assignment of Ancillary Amenity 46
8 MORTGAGING OF UNITS 46
8.1 General 46
8.2 Restrictions on Mortgaging 46
8.3 Notice of Unpaid Common Charges and Default 47
8.4 Performance by Permitted Mortgagees 47
8.5 Examination of Books 47
8.6 Consent of Mortgagees; Designation of Mortgage Representatives 47
9 CERTAIN REMEDIES 48
9.1 Self Help 48
9.2 Abatement and Enjoinment 48
9.3 Remedies Cumulative 49
9.4 Costs and Expenses 49
10 ARBITRATION 49
10.1 Procedure 49

10.2 Variation by Agreement 50
10.3 Binding Effect 50
10.4 Costs and Expenses 50
11 NOTICES 50
11.1 General 50
11.2 Waiver of Service of Notice 51
12 AMENDMENTS TO BY-LAWS 51
12.1 General 51
12.2 Special Amendments 52
13 FURTHER ASSURANCES 53
13.1 General 53
13.2 Failure to Deliver or Act 53
14 MISCELLANEOUS 53
14.1 Inspection of Documents 53
14.2 Waiver 53
14.3 Conflict 54
14.4 Severability 54
14.5 Successors and Assigns 54
14.6 Gender 54
14.7 Captions 54
15 TAX STATUS AS A HOMEOWNERS ASSOCIATION 54
15.1 General 54
15.2 Organization 54
15.3 Inurement 54
ADDENDUM TO THE BY-LAWS RESIDENTIAL RULES AND REGULATIONS 55

BY-LAWS

1 GENERAL

1.1 Purpose

The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

1.2 Definitions

All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

1.3 Applicability of By-Laws

These By-Laws are applicable to the Property and to the use and occupancy thereof.

1.4 Application of By-Laws

All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

1.5 Principal Office of the Condominium

The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Board of Managers.

2 BOARD OF MANAGERS

2.1 General

As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Board of Managers. In exercising its powers and performing its duties

under the Declaration and these By-Laws, the Board of Managers shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

2.2 Status of the Board of Managers

Unless and until the Board of Managers shall incorporate in accordance with the terms of Section 2.4 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Board of Managers shall incorporate in accordance with the terms of Section 2.4 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Board of Managers shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

2.3 Principal Office of the Board of Managers

The principal office of the Board of Managers shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Board of Managers.

2.4 Powers and Duties of the Board of Managers

(A) The Board of Managers shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Board of Managers shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Board of Managers by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Board of Managers shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Board of Managers shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) [Intentionally omitted];

(iii) to acquire, in the name of the Board of Managers or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Board of Managers for use in connection with the ownership and operation of the Property as a condominium;

(iv) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Board of Managers; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(v) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(vi) to approve the amount and the means and methods of payment of, and collection of, the Common Charges any of such Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Board of Managers in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Board of Managers in connection with the Residential Common Elements be utilized to defray any General Common Expenses;

(vii) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least sixty-six and two-thirds (66⅔%) percent of the members of the Board of Managers shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least sixty-six and two-thirds (66⅔%) percent, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least sixty-six and two-thirds (66⅔%) percent, in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Non-Residential Unit Owners will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board of Managers pursuant to this subparagraph (vii) shall not be repaid by the Board of Managers, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit;

(viii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures;

(ix) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Board of Managers or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(x) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(xi) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xii) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xiii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Board of Managers, but in no event less than one hundred thousand ($100,000) dollars, for: (a) all members of the Board of Managers; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiv) to accept the surrender of any Residential Unit pursuant to the terms of paragraph (D) of Section 6.2 hereof, in the name of the Board of Managers or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners;

(xv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Board of Managers or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential Unit Owners;

(xvi) to purchase Units at foreclosure or other judicial sales, in the name of the Board of Managers or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners;

(xvii) to amend and enforce, in its discretion, the No Smoking Policy set forth in Section 5.18 of the By-Laws.

(xviii) to sell, lease, license, mortgage and otherwise deal with Residential Units and Ancillary Amenities acquired by, and to sublease Residential Units leased by, the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Board of Managers or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit;

(xix) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-Laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied);

(xx) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xxi) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and By-Laws;

(xxii) to organize legal entities to act as the designees of the Board of Managers in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxiii) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Board of Managers 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 Standards and Appeals or any other public or quasi-public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Board of Managers deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Declarant or a Development Rights Owner, with respect to Declarant's or a Development Rights Owner's utilization, sale or transfer of Excess Development Rights;

(xxiv) to prepare, execute, acknowledge, deliver and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Board of Managers' estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

(xxv) to prepare, execute, acknowledge, deliver and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, 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 or any Unit Owners provided that each such Unit Owner indemnifies the Board of Managers from and against all claims costs and expenses resulting from such proceedings and to assess any costs incurred thereby (including without limitation, reasonable attorneys' fees) as a Common Expense;

(xxvi) to commence summary eviction proceedings in the name of or on behalf of the Board of Managers and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Unit Owner if such authorized Guest and/or tenant does not conform to the Residential Rules and Regulations of the Condominium, as said Residential Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or tenant, including reasonable attorney's fees, shall be borne by the Unit Owner;

(xxvii) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Residential Unit or Non-Residential Unit, provided no such fees or charges or other conditions of transfer, lease or alteration may be imposed upon Declarant;

(xxviii) intentionally deleted;

(xxix) to establish policies and procedures with respect to the services and facilities of the Condominium, including, without limitation, the right to impose usage fees and restrictions on hours of access and use;

(xxx) to carry out any other duties imposed upon the Board of Managers pursuant to the Declaration and these By-Laws; and

(xxxi) to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or facilities are not available at the First Closing.

(B) The Board of Managers shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

2.5 Certain Limitations on the Powers of the Board of Managers

(A) Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant shall continue to own Unsold Residential Units representing at least twenty-five (25%) percent of the Common Interest attributable to all Residential Units, but in no event later than five (5) years after the First Closing, the Board of Managers may not, without Declarant's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit;

(ii) assess any Common Charges for the creation of, addition to, or replacement of or to all or any part of a working capital, reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Year's Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of first refusal to lease or purchase a Unit.

The written consent of Declarant shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such action or the carrying out of such action is necessary, and no other alternative is available, to enable the Board of Managers to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

(B) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Board of Managers which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Non-Residential Units shall be made by the member(s) of the Board of Managers elected or designated by the Residential Unit Owners; and

(ii) Non-Residential Units and do not materially and adversely affect the use and operation of the Residential Units shall be made by the Non-Residential Member(s) of the Board of Managers.

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-Laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Board of Managers within ten (10) business days of receipt by it of notice of such determination.

2.6 Exercise and Delegation of Powers and Duties

(A) Any act within the power of the Board of Managers to perform, and deemed necessary or desirable to be performed by the Board of Managers, shall be performed by the Board of Managers or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Board of Managers.

(B) The Board of Managers may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Board of Managers, subject to both the exceptions and limitations as the Board of Managers may from time to time deem appropriate, during the intervals between the meetings of the Board of Managers. In addition, the Board of Managers may from time to time appoint, by duly adopted resolutions, such other committees as the Board of Managers may deem appropriate to perform such duties and services as the Board of Managers shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of three (3) members of the Board of Managers.

(C) The Board of Managers may employ a Managing Agent to serve at a compensation approved by the Board of Managers and to perform such duties and services as the Board of Managers shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Board of Managers may delegate to the Managing Agent any of the powers granted to the Board of Managers in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Board of Managers shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (iii), (v), (vi), (vii), (xiv), (xv), (xvi), (xvii), and (xviii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Board of Managers, except to the extent permitted by Law.

2.7 Number, Election and Qualification of Members

Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Board of Managers shall consist of three (3) individuals, all of whom are to be designated from time to time by Declarant. From and after the first annual meeting of the Unit Owners and for so long as Declarant continues to own at least one (1) Unsold Residential Unit, the Board of Managers shall consist of three (3) individuals, two (2) of whom shall be elected and/or designated in accordance with the terms of these By-Laws by the Residential Unit Owners (including Declarant) (collectively, the "Residential Members"), one (1) Non-Residential Members who shall be designated by the Non-Residential Unit Owners (together, the "Non-Residential Members"). Except for members of the Board of Managers designated by Declarant and/or the Non-Residential Unit Owners pursuant to the terms of this Section 2.7 or of Sections 2.10, 4.9 or 4.10 hereof, all members of the Board of Managers shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. In addition, no individual may be elected to serve on the Board of Managers, (nor may continue to serve on the Board of Managers) if the Board of Managers has perfected a lien against such Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event

may more than one individual per Unit serve on the Board of Managers or as an officer of the Board of Managers at the same time during the term of office.

2.8 Term of Office of Members

The term of office of the three (3) members of the Board of Managers designated by Declarant prior to the First Annual Meeting of the Unit Owners shall expire when the three (3) individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the three (3) individuals elected and qualified or designated, as the case may be, at the First Annual Meeting of the Unit Owners pursuant to the terms of Sections 4.9 and 4.10 hereof, shall be fixed at one (1) year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Board of Managers shall serve until a successor shall be elected and qualified or designated, as the case may be.

2.9 Removal and Resignation of Members

(A) Any member of the Board of Managers who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Board of Managers, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any member of the Board of Managers who was designated as such by Declarant pursuant to the terms of Section 2.7, 2.10, 4.9 or 4.10 hereof, may be removed, with or without cause, only by Declarant. If any member of the Board of Managers who was designated by Declarant is removed, the successor shall also be designated by Declarant. Any member of the Board of Managers who was designated by a Non-Residential Unit Owners may be removed, with or without cause, only by such Non-Residential Unit Owners. If any member of the Board of Managers who was designated by a Non-Residential Unit Owner, is removed, the successor shall also be designated by such Non-Residential Unit Owner. Any Residential Member of the Board of Managers whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Board of Managers may resign such member's membership at any time by giving written notice thereof to the Board of Managers. In addition, any member of the Board of Managers who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such member's membership effective as of the date upon which such qualification shall cease.

(C) [Intentionally omitted]

2.10 Vacancies

(A) Any vacancy on the Board of Managers that is caused by the removal, resignation, or death of a member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the members of the Board of Managers elected or designated by the Residential Unit Owners then in office. A special meeting of the Board of Managers shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Board of Managers that is caused by the removal, resignation, or death of a member who was designated as such or elected by Declarant shall be filled by an individual designated by Declarant. Any vacancy on the Board of Managers that is caused by the removal,

resignation or death of a member who was designated by a Non-Residential Unit Owner shall be filled by an individual designated by such Non-Residential Unit Owner.

(C) Each member of the Board of Managers who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) of this Section 2.10 shall serve as a member of the Board of Managers for the remainder of the term of the member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

(D) [Intentionally omitted]

2.11 Organizational Meeting of the Board of Managers

The first meeting of the Board of Managers following each annual meeting of the Unit Owners shall be held within ten (10) days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the members of the Board of Managers and designated by the Secretary in a written notice given to all members thereof by personal delivery, mail, or telegram not later than five business days prior to such date. At such meeting, the officers of the Board of Managers shall be elected.

2.12 Regular Meetings of the Board of Managers

Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Board of Managers shall be given by the Secretary to each member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least five (5) business days prior to the day named for such meeting.

2.13 Special Meetings of the Board of Managers

The President may call a special meeting of the Board of Managers whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of three (3) or more members of the Board of Managers. Written notice of all special meetings shall be given by the Secretary to each member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least three (3) business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

2.14 Waiver of Notice of Meetings

Any member of the Board of Managers may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Board of Managers at any meeting thereof shall constitute a waiver by the member of notice of the time and place thereof. If all of the members of the Board of Managers are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

2.15 Quorum of the Board of Managers

A quorum of the Board of Managers is required to be present at a Board of Managers meeting in order to make any determination or to transact any business. To constitute a quorum of the Board of Managers, the following majority of the members of the Board of Managers shall be present at the Board of Managers meeting:

(A) Attendance of a majority of all of the members of the Board of Managers will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of both the Residential Units and the Non-Residential Units.

(B) Attendance of a majority of the Residential Members of the Board of Managers will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Units.

In connection therewith, one or more members of the Board of Managers may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Board of Managers, there shall be less than a quorum present, a majority of the members of the Board of Managers in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

2.16 Conduct of Meetings

The President shall preside at all meetings of the Board of Managers, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Board of Managers and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Board of Managers, shall govern the conduct of the meetings of the Board of Managers unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

2.17 Decisions by the Board of Managers

Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of the members entitled to vote and attending a duly constituted meeting of the Board of Managers at which a quorum is present shall decide all matters on behalf of the Board of Managers relating solely to the General Common Elements; the General Common Expenses, or, all or a portion of both the Residential Units and the Non-Residential Units.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Board of Managers relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Units.

Alternatively, any decision that is required or permitted to be made by the Board of Managers may be made without a meeting thereof if all of the members of the Board of Managers shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Board of Managers.

2.18 Compensation of Members

No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

2.19 Common or Interested Members of the Board of Managers

Each member of the Board of Managers shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Board of Managers and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Board of Managers are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such member of the Board of Managers was present at the meeting or meetings of the Board of Managers during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Board of Managers or a majority of the members thereof and noted in the minutes thereof, and the Board of Managers shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Board of Managers, less the number of such members; or (y) the fact thereof is disclosed to, or known by, a majority of Unit Owners, and a majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such member of the Board of Managers may be counted in determining the presence of a quorum of any meeting of the Board of Managers that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

2.20 Indemnification of Members of Board of Managers and Officers

(A) To the extent permitted by Law, the members of the Board of Managers shall have no personal liability with respect to any contract, act or omission of the Board of Managers or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Board of Managers or by the Managing Agent shall state that it is made by the Board of Managers or the Managing Agent, only as agent for all Unit Owners and that the members of the Board of Managers or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Board of Managers. To the extent permitted by Law, the members of the Board of Managers shall have no liability to Unit Owners except that a member of the Board of Managers shall be liable for such member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Board of Managers against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board of Managers may contract or effect any other transaction with any member of the Board of Managers, any Unit Owner, Declarant or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

(B) Neither the Board of Managers nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Board of Managers or to be paid for as a Common Expense except when any such failure or interruption is cause by the acts of bad faith or willful misconduct of the Board of Managers or any member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or

flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

3 OFFICERS

3.1 General

The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Board of Managers may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Board of Managers, by any two (2) officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Board of Managers.

3.2 President

The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Board of Managers. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Board of Managers from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

3.3 Vice President

The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable 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 be imposed upon the Vice President from time to time by the Board of Managers or by the President.

3.4 Secretary

The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers. The Secretary shall have charge of such books and papers as the Board of Managers shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

3.5 Treasurer

The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board of Managers or in the name of the Managing Agent in such depositories as may from time to time be designated by the Board of Managers and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

3.6 Election, Term of Office and Qualification of Officers

Each of the officers of the Condominium shall be elected annually by a majority vote of all members of the Board of Managers taken at the organizational meeting of each new Board of Managers, and shall serve at the pleasure of the Board of Managers. The President, Vice President, and the Treasurer shall be elected from amongst the members of the Board of Managers. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Declarant. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Board of Managers need not be Unit Owners and need not have any interest in the Condominium.

3.7 Removal and Resignation of Officers

Any officer of the Board of Managers may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Board of Managers. In addition, any officer may resign at any time by giving written notice to the Board of Managers. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a member of the Board of Managers during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

3.8 Vacancies

Any vacancy in an office shall be filled by a majority vote of the Board of Managers at any regular meeting of the Board of Managers or at a special meeting thereof called for such purpose.

3.9 Compensation of Officers

No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

3.10 Indemnification of Officers

Each officer shall be indemnified as set forth in Section 2.20.

4 UNIT OWNERS

4.1 Annual Meetings of the Unit Owners

The first annual meeting of the Unit Owners shall be held approximately ninety (90) days of the earlier to occur of: (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least seventy-five (75%) percent in number of all Residential Units offered for sale. At such meeting, Residential Members of the Board of Managers shall be elected or designated, as provided both in this Article 4 and in Article 2 hereof. Non-Residential Members of the Board of Managers shall be designated as provided in Section 4.10 and Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the first annual meeting. At each such subsequent meeting, the Residential Unit Owners (including Declarant) shall elect successors to the Residential Members of the Board of Managers whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

4.2 Special Meetings of the Unit Owners

The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Board of Managers or upon receipt by the Secretary of a petition calling

for such a meeting signed by Unit Owners having, in the aggregate, not less than forty (40%) percent of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

4.3 Place of Meetings

Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Board of Managers.

4.4 Notice of Meetings

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than ten (10) nor more than forty (40) days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least thirty (30) days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

4.5 Quorum of the Unit Owners

Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which forty (40%) percent or more of the aggregate Common Interests attributable to all Units shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

4.6 Conduct of Meetings

The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

4.7 Order of Business

The order of business at all meetings of the Unit Owners shall be as follows:

(a) Roll call;

(b) Proof of notice of meeting;

(c) Reading of the minutes of the preceding meeting (unless waived);

(d) Reports of officers of the Condominium;

(e) Reports of members of the Board of Managers;

(f) Reports of committees;

(g) Election of inspectors of election (when so required);

(h) Election of Residential Members of the Board of Managers (when so required);

(i) Unfinished business; and

(j) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Board of Managers.

4.8 Voting

(A) Subject to the terms of Section 4.9 hereof, at all meetings of Unit Owners, each Residential Unit Owner (including Declarant or its designee(s) with respect to and for so long as it or its designee(s) owns any Unsold Residential Unit) shall be entitled to cast one (1) vote at all meetings of the Unit Owners for each .0001% of Residential Common Interest (rounded off to the nearest .0001%) attributable to such Residential Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Residential Unit Owner may vote at any meeting of the Unit Owners if the Board of Managers has perfected a lien against such Residential Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Board of Managers nor any designee thereof shall be entitled to vote the Residential Common Interest appurtenant to any Residential Unit owned by the Board of Managers or such designee. The Residential Common Interests of all Residential Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Residential Common Interests of all Residential Unit Owners for voting purposes.

(C) A fiduciary shall be the voting member with respect to a Residential Unit owned in a fiduciary capacity. In addition, if two (2) or more Persons own a Residential Unit, they shall designate one (1) Person amongst them to vote the Residential Common Interest appurtenant to their Residential Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such General Common Interest under one (1) ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Residential Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Residential Common Interest appurtenant to such Residential Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however,

no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of six (6) months after the date thereof.

4.9 Election of Residential Members to the Board of Managers.

(A) When voting for Residential Members of the Board of Managers, each Residential Unit Owner (including Declarant for so long as Declarant shall own any Unsold Residential Unit) shall be entitled to cast one (1) vote for each .0001% of General Common Interest attributable to the Residential Unit(s) per Residential Member to be elected. However, nothing contained herein shall be deemed either to permit any Residential Unit Owner to cumulate the votes attributable to the ownership of a Residential Unit in favor of any one (1) or more Residential Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of Residential Members of the Board of Managers.

(B) All elections of the Residential Members of the Board of Managers shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Residential Unit Owner; (iii) the percentage(s) of the Residential Common Interest appurtenant to such Residential Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Residential Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of two (2) years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Residential Members of the Board of Managers shall be determined by plurality vote of Residential Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Declarant will have the right to vote all of the General Common Interests attributable to the Unsold Residential Units as it sees fit. However, at elections of Residential Members to the Board of Managers held during the Initial Control Period, Declarant shall have the right to designate both of the two (2) Residential Members to the Board of Managers.

Subsequent to the Initial Control Period, and for so long as Declarant continues to own at least one (1) Unsold Residential Unit, Declarant shall have the right to designate one (1) Residential Member to the Board of Managers, and shall have the right to vote its General Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Board of Managers. There is no restriction on the right of Declarant to vote for Residential Members of the Board of Managers who are not related to or affiliated with Declarant.

(E) Within thirty (30) days after the Initial Control Period, both of the two (2) Residential Members of the Board of Managers who were designated by Declarant shall resign and their replacements shall be filled by a vote of the Residential Unit Owners (including Declarant for so long as Declarant shall own any Unsold Residential Unit) at a special meeting called for such purpose.

4.10 Designation of Non-Residential Members to the Board of Managers

The Non-Residential Unit owners (including Declarant for so long as Declarant shall own a Non-Residential Unit) shall be entitled to designate one (1) Non-Residential Member to the Board of Managers. Notwithstanding any other provision of the By-Laws, including, without limitation, the subdivision of either or both of the Non-Residential Units, or any subsequent amendment of the Condominium Documents pursuant to Article 12 of the Declaration by (i) Declarant, or (ii) either or both of the Non-Residential Unit Owners, no more than one (1) Non-Residential Member may ever be designated to serve on the Board of Managers.

4.11 Action Without a Meeting

Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

4.12 Title to Units

Title to any Unit may be taken by any Person or by any two (2) or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) shall require the delivery to the Board of Managers or its managing agent at Closing (i) any and all documents as are reasonably requested by the Board of Managers, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Unit for a period of two (2) years, to be held in escrow by the Board of Managers, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-Laws.

4.13 Contractual Liability of Unit Owners

Every contract made by the Board of Managers, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Board of Managers and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

5 OPERATION OF THE PROPERTY

5.1 Maintenance and Repairs.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Residential Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Residential Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Residential Unit (including HVAC filters and parts), window panes, fireplace, firebox, dampers, mantel and flue, all entrance doors and Terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein) shall be performed by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense (except for skylights located in the Residential Unit which shall be performed by the Board of Managers at the sole cost and expense of the Residential Unit Owner); and

(ii) in or to the General Common Elements (with the exception of any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Board of Managers and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements (with the exception of the Ancillary Amenities and any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof), shall be performed by the Board of Managers and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense (except if necessitated by the negligent act or omission of a Unit Owner who will then be responsible for the costs and expense of such work); and

(iv) in or to the Residential Limited Common Elements shall be performed (a) by the Board of Managers and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving 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 Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements, (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Board of Managers or to the Managing Agent any defect or need for repairs for which the Board of Managers is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Board of Managers, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Board of Managers, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Residential Limited Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the

Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Board of Managers, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Board of Managers, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Board of Managers shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements, except that the cost of such maintenance and repair shall be borne by the Non-Residential Unit Owners if the Non-Residential Unit Owners are utilizing such sidewalks in connection with the operation of the Non-Residential Units.

The exterior and interior glass surfaces of all windows located in any Residential Unit shall not be colored or painted. All interior and exterior glass surfaces located in any Residential Unit shall be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof, each at the sole cost and expense of the Residential Unit Owner (unless such breakage is caused by the Board of Managers or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Board of Managers or such Unit Owner). Notwithstanding the foregoing, prior to the replacement of any glass window the Residential Unit Owner must obtain the prior written approval of the Board of Managers, with respect to the type of replacement windows installed.

The public areas of the Building as well as the private areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Board of Managers in its sole discretion, by (i) the Board of Managers, with respect to such parts of the Building required to be maintained by it, and (ii) each Residential Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Residential Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, (x) no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit, in such a way that will alter the conformity of the Building, without the prior written approval of the Board of Managers; and (y) all window treatments in a Residential Unit must contain white backing on the side facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Board of Managers and shall be in compliance with Law.

(D) In the event that any Unit Owner, after receipt of written notice from the Board of Managers, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Board of Managers may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within five (5) days after receiving notice of such default by the Board of Managers, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such

Unit Owner is responsible, together with interest thereon at the rate of two (2%) percent per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Board of Managers and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

5.2 Alterations, Additions, Improvements, or Repairs in and to Units.

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Residential Limited Common Elements without the prior written approval of the Board of Managers. Prior to, and as a condition of, the granting of any such approval, the Board of Managers may, at its sole option, require the Residential Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Board of Managers may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Board of Managers, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, (w) the indemnity referred to in paragraph (D) hereof, (x) the days and hours during which any such work may be done, (y) a provision for liquidated damages in the event a Unit Owner defaults on one or more of its obligations as set forth in its alteration agreement, and (z) a provision acknowledging the Board of Managers' authority to levy and collect fines for violations of the Residential Rules and Regulations and/or By-Laws that the Board of Managers (in its sole and absolute discretion) determines was caused by, related to, or a consequence of alterations, additions, improvements and/or repairs undertaken by the Unit Owner. The Board of Managers shall have the right to approve Residential Unit Owner's contractors and materialmen. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Declarant shall have the right, pursuant to the terms of Article 12 of the Declaration without the approval of the Board of Managers, Managing Agent other Unit Owners or Mortgage Representatives, if any, and without amendment to the Plan, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Residential Unit or its appurtenant Residential Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, including, without limitation, any alternation with respect to the type, number or layout of rooms in each Unsold Residential Unit, and (ii) subdivide and/or combine any Unsold Residential Unit and/or change any Unsold Residential Units in size by relocating a boundary wall between Unsold Residential Units and/or otherwise change the size and/or number of Unsold Residential Units. In addition, a Non-Residential Unit Owner and its Permitted Users shall have the right, pursuant to the terms of Article 12 of the Declaration, without the approval of the Board of Managers, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, and without amendment to the Plan, to (i) make alterations, additions, improvements, or repairs in or to the interior portions of the Non-Residential Unit, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in such Non-Residential Unit, and (ii) subdivide and/or combine such Non-Residential Unit and/or change such Non-Residential Unit in size by relocating a boundary wall between the Non-Residential Unit. Notwithstanding the foregoing, all Unit Owners, including Declarant and the Non-Residential Unit Owners, prior to making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Residential Limited Common Elements, if any, must (i) procure and maintain such insurance as the Board of Managers may reasonably require, (ii) indemnify the Board of Managers and the Managing Agent against any liability arising from the work and (iii) comply with the Law.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Board of Managers shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Residential Limited Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Board of Managers pursuant to the terms of paragraph (A) hereof.

(D) Neither the Board of Managers nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, material person, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Board of Managers, if the Board of Managers shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Board of Managers, the members of the Board of Managers, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a Permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit without first notifying Declarant in writing and complying with Declarant's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Declarant in any amount sufficient (in Declarant's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Declarant;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Declarant and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Declarant shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify and hold Declarant harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Declarant due to any violation of Law or due to any delay in obtaining a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Declarant, any other Unit Owner, or the Board of Managers), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Declarant in connection with the alterations, Declarant shall be entitled to cause such work by the Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Declarant shall have the right to perform any and all work in and to the Residential Unit as shall be necessary, in Declarant's sole judgment, in order to avoid any delay in obtaining a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work performed by Declarant shall be borne by such Residential Unit Owner and shall be paid to Declarant within fifteen (15) days of Declarant's written demand therefor.

5.3 Alterations, Additions, or Improvements to the Common Elements

Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Board of Managers, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Residential Limited Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Board of Managers, exceed $500,000 with respect to the General Common Elements or the Residential Common Elements and/or the Residential Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Residential Limited Common Elements (including Declarant if Declarant then owns any Unsold Residential Unit) owning sixty-six and two-thirds (66⅔%) percent of the aggregate Common Interests or Residential Common Interests, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the

Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Declarant is first obtained, provided, however, that Declarant's written consent is not necessary if such addition, alteration, or improvement to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed in the preceding sentence continue beyond the later to occur of (i) seven (7) years from the First Closing or (ii) until such time as Declarant no longer owns Unsold Residential Units representing at least twenty-five (25%) percent in both number and aggregate Common Interest attributable to all Residential Units.

5.4 Insurance

(A) To the extent commercially reasonable, the Board of Managers shall obtain, and shall maintain in full force and effect, special multi-peril commercial insurance policies including fire with extended "all risk" coverage, replacement cost coverage and agreed valuation, vandalism and malicious mischief endorsements, insuring the entire Building (other than the space defined by the dimensions of the Units and any appliances, fixtures, improvements or any furniture, furnishings, decorations, belongings, or other personal property contained therein) together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers, all of the Unit Owners and all Permitted Mortgagees, as their respective interest may appear, as additional insureds and loss payees. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss for claims will be made by the Board of Managers and that all proceeds thereof shall be paid pursuant to either the Board of Managers or the Insurance Trustee as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least thirty (30) days prior written notice to the Board of Managers and all insureds who may have requested such notice, including Permitted Mortgagees.

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Board of Managers shall also obtain and maintain, to the extent commercially reasonable:

(i) comprehensive general liability insurance, covering all claims for personal injury (including from auto liability) or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Board of Managers and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium, and (d) each Unit Owner (except, however, that such insurance shall not

cover any liability of a Unit Owner arising from occurrences within the own Unit or its Residential Limited Common Elements, if any), with such coverage to be primary and not on an excess or contributory basis with any other policy which may be available to the Board of Managers or Managing Agent;

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance including pressure pipes;

(v) water damage insurance;

(vi) officers and directors liability insurance;

(vii) fidelity insurance and bonds covering all officers, directors and employees of the Condominium and Managing Agent;

(viii) plate glass insurance;

(ix) elevator liability and collision insurance;

(x) flood insurance, if applicable;

(xi) commercial umbrella insurance;

(xii) pollution liability insurance, if applicable;

(xiii) terrorism insurance; and

(xiv) such other insurance as the Board of Managers shall from time-to-time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Board of Managers shall contain such limits as the Board of Managers shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Board of Managers pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than eighty (80%) percent of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Board of Managers pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $1,000,000 in the aggregate; and

(iii) with respect to insurance policies maintained by the Board of Managers pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to no less than the aggregate of all Unit Owners' Common Charges for one (1) year.

Any insurance policies maintained by the Board of Managers may also provide for such deductible amounts as the Board of Managers shall determine. The Board of Managers shall review the limits

of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Board of Managers pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Board of Managers pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense or the Residential Unit Owner's as a Residential Common Expense, depending on the item to which the coverage relates.

(E) For so long as Declarant owns at least one (1) Unsold Residential Unit, unless Declarant's prior written consent is obtained, the Board of Managers must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) The Board of Managers is not required to obtain or maintain any insurance with respect to the Units or Unit Owner Property. Each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Board of Managers in its sole discretion, insuring the Unit and all Unit Owner Property, the Residential Limited Common Elements appurtenant thereto (if any), and any personal property as well as liability insurance with respect to acts occurring therein. All such policies shall contain waivers of subrogation, if commercially reasonable and provide that the liability of the carriers issuing the 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. All such certificates of insurance shall name the Board of Managers, the Condominium and Declarant as additional insureds. For so long as Declarant owns at least one (1) Unsold Residential Unit, any change or elimination of such requirement may only be made upon Declarant's prior written consent. Evidence of such insurance must be provided by the purchase at the closing of title of each Unit and thereafter, whenever requested by the Board of Managers or Managing Agent.

5.5 Casualty or Condemnation

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Limited Residential Common Elements or the Units, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Board of Managers pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Board of Managers, if the same shall be $5,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $5,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgages, with respect to the portion thereof allocated to a Casualty Loss to the Common Elements and the Units, and for the benefit of all Unit Owners and their Permitted Mortgagees with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements, the Residential Limited Common Elements and the Units. The Trust Funds shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Residential Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that the Unit Owner may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Board of Managers shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of

recording the Declaration and all service machinery contained therein, but not including appliances, fixtures, improvements made therein by a Unit Owner, or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements or the Units affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. Each Unit Owner whose Unit, its appurtenant Residential Limited Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms of Section 5.2 hereof, to supervise any redecorating of the Unit or of such Residential Common Element, if any. If a Casualty Loss occurs with a Unit or a Limited Common Element and the repair or reconstruction of such a Unit or Limited Common Element is not the obligation of the Board of Managers, the Unit Owner shall promptly repair and reconstruct such affected Unit. If the Unit Owner fails to so repair or reconstruct such Unit Owner's Unit, the Board of Managers may cause the Unit to be repaired and reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Board of Managers shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the Common Elements and against all Residential Unit Owners for the amount of such deficiency in proportion to their respective Residential Common Interests for Work to the Residential Common Elements and/or Residential Limited Common Elements and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the Common Elements, and to all Residential Unit Owners in proportion to their respective Residential Common Interests, with respect to work to the Residential Common Elements and/or Residential Limited Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Board of Managers and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the Common Elements, and/or paid to the Residential Unit Owners so assessed in proportion to their respective Residential Common Interests, with respect to Work to the Residential Common Elements and/or Residential Limited Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either seventy-five (75%) percent or more of the Building is destroyed or substantially damaged by fire or other casualty or seventy-five (75%) percent or more of the Common Elements are taken in a Taking, the Work shall not be performed unless seventy-five (75%) percent or more of all Unit Owners (including Declarant if Declarant shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number

of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portion of the General Common Elements and to all Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements or the Residential Limited Common Elements, as the case may be, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. The Board of Managers shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this Section 5.5(D) other than the requirements set forth in Section 8.7 of these By-Laws. The provisions of this Section 5.5(D) may not be amended, modified or deleted without the prior written consent of Declarant for so long as Declarant continues to own at least one (1) Unsold Residential Unit.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner Unit Owner so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Board of Managers with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest and Residential Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, prior to such Taking. The Board of Managers shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests and Residential Common Interest, where applicable, of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Board of

Managers and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Board of Managers that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) ninety (90) days after the date upon which the Insurance Trustee notifies the Board of Managers that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Board of Managers pursuant to the terms of paragraph (A) of this Section 5.5, sixty (60) days after the date upon which the Board of Managers notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Board of Managers notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Board of Managers shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

(I) [Intentionally omitted].

5.6 Use of the Property

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property. No use shall violate any Insurance Request.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Board of Managers. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Non-Residential Units, and not as a result of the typical uses for which the Non-Residential Units may be occupied or for which commercial spaces in similar Building is normally occupied, the Non-Residential Unit Owners shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

5.7 Use of the Units

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.7, each Residential Unit shall be used for residential use only (including "home occupancy" as defined in the Zoning Resolution), and not more than one family may occupy a Residential Unit at any one time; and each Non-Residential Unit may be used for any purpose permitted by Law. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may be occupied (unless the Board of Managers otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members). Notwithstanding the foregoing, Declarant (with respect to the Unsold Residential Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased. No Residential Unit shall be leased or used, for more than half the days in the Condominium's taxable year, by any person or series of persons, each of whom occupies the Residential Unit for less than thirty days.

(C) The Board of Managers may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use complies with Law and does not violate the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior written consent of the Board of Managers before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Declarant may, without the consent of either the Board of Managers or the Unit Owners:

(i) grant permission for the use of any Unsold Residential Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Residential Unit as model Units and offices for the sales promotion, rental, management and operation of the Unsold Residential Units or for any other purpose, subject only to compliance with Law.

(E) The Non-Residential Unit may be used and/or operated for any legally permitted purpose, except that the following uses shall be prohibited in the Non-Residential Unit (the "Prohibited Uses"): (i) a pinball, video game, or any form of entertainment arcade; (ii) a gambling or betting office, other than for the sale of lottery tickets; (iii) a massage parlor (but not a spa or salon offering massages); (iv) a cinema, video store or bookstore in each case for the primary purpose of selling, renting, or

exhibiting material of a pornographic or adult nature (but the sale of such items on a de minimis basis (such as, for example, the sale of a magazine) incidental to a use that is not a Prohibited Use shall not be a Prohibited Use); (v) an adult entertainment bar, adult entertainment lounge or adult entertainment club; (vi) a bowling alley; (vii) a roller skating or ice skating rink; (viii) a billiards parlor or pool hall (but not a bar or lounge offering billiards or pool as an ancillary use); (ix) a firearms shooting range; (x) an unemployment, counseling or other similar social services office; (xi) a flea market; (xii) a warehouse that does not service Non-Residential customers except the storage of the Unit owner's or tenant's inventory in the Unit shall not be deemed to be a warehouse; (xiii) a facility which performs on-site dry cleaning; (xiv) a clinic or facility in each case for the treatment of alcohol, drug or other addiction including, but not limited to an alcohol, drug or other addiction rehabilitation center, methadone clinic or any other counseling or therapeutic treatment center for alcohol, drug or other addictions; (xv) any industrial or factory use; (xvi) a gas or service station or truck repair facility; (xvii a restaurant or cooking facility including, but not limited to, McDonald's, Burger King, Wendy's, KFC, Subway, Chick Fil A, Dominos, Papa John's, Popeyes, Dunkin Donuts, Taco Bell, Pizza Hut, 7 Eleven, Shake Shack, and Panda Express (provided that nothing in this clause (xvii) shall prevent the use of microwaves or other similar equipment for purposes of warming or heating food or prevent the use of coffee making and other similar appliances that do not require venting in accordance with applicable governmental regulations); (xviii) a pawn shop; (xix) an abortion or family planning clinic; (xx) a catering hall; (xxi) an off-track betting, gambling, gaming or check cashing facility (but excluding the sale of lottery tickets); (xxii) a pet store that sells pets (but not a store that sells pet supplies and/or performs, incidental to the primary purpose of a store that sells pet supplies, pet grooming); (xxiii) a night club, social club, theatre, or cabaret, dance hall or discotheque; (xxiv) for animal husbandry or storage; (xxv) any use which creates noxious odors, fumes, gases or noise or other public or private nuisance in each case resulting from the failure to comply with (a) good industry practices and standards (including, without limitation, customary acoustical attenuation appropriate for a mixed-use condominium which includes luxury Residential Units) and/or (b) all applicable governmental regulations; or (xxvi) a so-called "head shop" or a facility for the sale of paraphernalia for use with illicit drugs.

5.8 Use of the Common Elements

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements (except for those areas designated as a Parking Space Area) without the prior written consent of the Board of Managers. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Board of Managers for transporting packages, merchandise, or other objects.

(B) The owner or owners of any two (2) or more Residential Units, which Residential Units are the only Residential Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Board of Managers (which consent shall not be unreasonably withheld or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain

and repair such Residential Common Element for so long as such owner or owners exercise such exclusive right of use, and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Declarant for so long as there are any Unsold Residential Units. Declarant shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Declarant on or about any portion of the Common Elements chosen by Declarant including, the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Declarant and to comply with Declarant's obligations under the Plan and the Condominium Documents. In no event, however, shall Declarant be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Declarant, for so long as Declarant continues to own any Unsold Unit, and the Board of Managers shall have the right to lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Declarant or the Board of Managers determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements are reasonable intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Declarant or the Board of Managers, as applicable.

5.9 Use of the Ancillary Amenities

(A) A Storage Room may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or create a nuisance, be stored therein (a "Prohibited Use.") The use of a Storage Room for a Prohibited Use can results in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owners as a result of such Prohibited Use shall be borne by the Owner of the Residential Unit to which the Storage Room is appurtenant. Declarant shall have the right to use any Storage Room for any purpose permitted by Law or to change the permitted use of such Storage Room subject to the provisions of the By-Laws

(B) The Board of Managers has the authority to promulgate additional rules regarding the use of, insurance coverage for, and access to the Ancillary Amenities and the Ancillary Amenity Area and the procedures for assigning such Ancillary Amenities including the restrictions on the hours of access and use.

(C) The Storage Rooms and the Storage Room Area will not be serviced by an emergency generator. The Board of Managers, its agents and employees, and Declarant shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in Storage Room Area.

5.10 [Intentionally omitted]

5.11 Rights of Access

(A) Each Unit Owner shall grant to the Board of Managers, to the Managing Agent or manager (if any), to the Resident Manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such

entry) to the Unit and its appurtenant Residential Limited Common Elements, if any, and any Ancillary Amenity and the Ancillary Amenity Areas for the purposes of:

(i) making inspections to ascertain the condition of the Property, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) determining compliance with obligations, curing defaults hereunder or under the Declaration or violations of the Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit, Ancillary Amenity or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one (1) day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Non-Residential Unit Owners or other occupants of the Non-Residential Units or with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Residential Limited Common Elements, if any, and the Board of Managers shall grant rights of access to the Common Elements, to Declarant and its contractors, subcontractors, agents and employees for the purpose of fulfilling Declarant's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Residential Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Residential Limited Common Elements, if any, for their permitted purposes.

(C) Declarant and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Ancillary Amenities) for the purpose of fulfilling Declarant's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Declarant will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Declarant or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

5.12 Modification of the Residential Rules and Regulations

The Board of Managers shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least sixty-six and two-thirds (66⅔%) percent of all Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Unit Owners not less than thirty (30) days prior to the effective date thereof. Notwithstanding the foregoing, the Board of Managers shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would materially and adversely affect Declarant and/or a Non-Residential Unit Owner, without the prior written consent of Declarant or the affected Non-Residential Unit Owner.

5.13 Real Estate Taxes

Unless and until real estate taxes are billed directly to Unit Owners by the city collector, the Board of Managers shall promptly pay such taxes as a Common Expense. 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) 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 real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

5.14 Fuel

Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Board of Managers, (iii) paid by the Board of Managers, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Non-Residential Unit Owners as a General Common Expense for such portion attributable to the Non-Residential Units, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Board of Managers shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

5.15 Water Charges and Sewer Rents

Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the city collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Board of Managers, (iii) paid by the Board of Managers, and (iv) charged to: (a) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Residential Limited Common Elements, and (b) all Unit Owners as a General Common Expense for such portion attributable to the General Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

5.16 Electricity

(A) Electricity for each Residential Unit and the Non-Residential Units (including tenants occupying portions of the Non-Residential Units) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Residential Limited Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Non-Residential Units are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Board of Managers or to the utility company or to the servicing company engaged by the Board of Managers to perform such services all at the direction of the Board of Managers. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Board of Managers shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Board of Managers shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-Laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Board of Managers and will be borne by the Residential Unit Owners as Residential Common Expenses.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

5.17 Record and Audits.

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Board of Managers and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgages having an interest in such Unit.

(B) Within four (4) months after the end of each fiscal year of the Condominium, the Board of Managers shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Board of Managers as a General Common Expense.

5.18 No Smoking Policy

The carrying, burning or otherwise handling or controlling any lit or smoldering product containing tobacco or cloves, including but not limited to cigarettes, cigars or pipes ("Smoking") by any Unit Owner, Family Member of a Unit Owner, tenant or occupant, Condominium employees and staff, any invitee of any of the foregoing and any other person on the Property is prohibited in: (i) the Non-Residential Units, (ii) any of the Common Elements, including indoor and outdoor common

areas; and (iii) outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds, including all entrances and exits to the building (the "No Smoking Policy"). Unit Owners may be subject to fines for his or her Smoking as well as the Smoking by any Person that the Board of Managers reasonably determines was invited onto the Property by such Unit Owner or an occupant of a Unit Owner's Unit. In addition, the Board of Managers is authorized to undertake remedial measures to abate and restore any and all portions of the Property that become infiltrated by secondhand smoke or other damages associated with Smoking, and specially assess the violating Unit Owner for his or her Smoking as well as the Smoking by any person that the Board of Managers reasonably determines was invited onto the Property by such Unit Owner.

6 COMMON CHARGES

6.1 Determination of Common Expenses and Fixing of Common Charges

(A) From time to time, but not less frequently than once a year, the Board of Managers shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.4 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Board of Managers shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than ten (10) days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Board of Managers may, subject to paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Board of Managers shall not reduce the Common Charges payable during any fiscal year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Declarant's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Board of Managers elected by Unit Owners other than Declarant. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least ten (10) days prior to the date set for adoption thereof by the Board of Managers.

(B) The failure or delay of the Board of Managers to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board of Managers shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special

Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to the Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests, except Special Assessments relating to the Ancillary Amenities, which shall be levied solely against all Residential Unit Owners owning such Ancillary Amenities. Special Assessments may be payable either in one lump sum or in installments, as the Board of Managers shall determine, provided, however, that the Board of Managers shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Board of Managers shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any, General Common Element, or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable, by the Board of Managers and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Residential Limited Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Board of Managers against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expense attributable to the Residential Common Elements or the Residential Limited Common Elements depending on whether the excess relates to the General Common Elements or the Residential Common Elements or the Residential Limited Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Board of Managers shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, or Residential Common Interests, as appropriate, and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) Common Expenses have been allocated amongst the Residential Units (in the aggregate) and the Non-Residential Units, on the basis of usage rather than Common Interest. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Residential Units and the Non-Residential Units, which percentages are deemed presumptive evidence of reasonableness. The Board of Managers may not modify these allocations without the unanimous consent of the Non-Residential Unit Owners. Any new line items which may be added to the budget by the Board of Managers in the future shall be paid for on the same basis.

6.2 Payment of Common Charges

(A) All Unit Owners (including Declarant with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments, assessed by the Board of Managers pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Board of Managers shall determine. Unless otherwise determined by the Board of Managers, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Board of Managers shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent

required by Law, to any liens for rea estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Initial Control Period, the Board of Managers, in its sole discretion, shall have the right to waive Unit Owner's obligations to pay Common Charges from and after the First Closing for a period to be determined by the Board of Managers, provided during such period, the basic operating costs of the Condominium (including the Reserve Fund) are paid by Declarant. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. The Board of Managers shall remain obligated to update the budget in accordance with the Law.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and any Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and any Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Board of Managers in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Non-Residential Units, any remaining unpaid Common Charges and any Special Assessments that are not collected from such foreclosure or sale or from the defaulting Non-Residential Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-Laws, any Residential Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Board of Managers or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and Special Assessments then due and payable with respect to such Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. However, in no event shall Declarant be permitted to convey any Unsold Residential Unit to the Board of Managers and thereby exempt itself from Common Charges and Special Assessments attributable to such Residential Unit thereafter accruing unless the aggregate Residential Common Interests then appertaining to the Unsold Residential Units constitute fifteen (15%) percent or less of the total Residential Common Interests then appertaining to all Residential Units, at least five (5) years shall have elapsed from the date of the First Closing and, at the time of conveyance, Declarant shall pay to the Board of Managers an amount equal to the product of the then current monthly Common Charges and Special Assessments for the Unsold Residential Unit(s) being conveyed multiplied by twenty-four (24).

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Board of Managers, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2 or 5.3 hereof; or (iii) any action taken by the Board of Managers or the officers of the Condominium to comply with the Law.

(F) [Intentionally omitted].

6.3 Statement of Common Charges

The Board of Managers shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

6.4 Common Charge Deposit for Foreign Owners

Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Board of Managers an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Board of Managers may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. In the Board of Managers applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Board of Managers, shall deposit with the Board of Managers the amount so applied or retained so that such Board of Managers has the full amount of said security on hand at all times.

6.5 Default in Payment of Common Charges

(A) The Board of Managers shall take prompt action to collect any Common Charges due to the Board of Managers that remain unpaid for more than ten (10) days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Board of Managers (including reasonable attorney's fees, costs and disbursements) as a result of its attempt to collect unpaid Common Charges shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Board of Managers shall have the right and obligation to cause liens for all sums due and owing to the Board of Managers to be filed in the Register's Office pursuant to the terms of section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Board of Managers to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Board of Managers by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a

money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of one and one-half (1.5%) percent per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Board of Managers, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs; and (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than ten (10) days after the date when due, plus all expenses of collection including but not limited to reasonable attorney's fees, in such amount as may be determined by the Board of Managers from time to time, to be computed from the due date thereof until paid in full. In addition, if the Board of Managers shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Board of Managers (or its designee) shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Board of Managers may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Board of Managers, the Board of Managers shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Board of Managers (including reasonable attorney's fees, costs and disbursements) in connection therewith shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

(E) [Intentionally omitted].

7 SELLING AND LEASING OF UNITS

7.1 General

Subject to the terms of Section 7.6 hereof, each Residential Unit Owner may (i) sell a Residential Unit and (ii) lease the Residential Unit for periods of not less than twelve (12) months at any one

time (provided and on the express condition that such leasing is in compliance with all applicable laws), provided, however, no Residential Unit Owner may sell or lease a Residential Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default in the applicable terms hereof shall be voidable at the sole election of the Board of Managers, and, if the Board of Managers shall so elect, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Board of Managers to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Board of Managers for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

7.2 Right of First Refusal

(A) Subject to the terms of Sections 7.6 and 7.10 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE BOARD OF MANAGERS OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Board of Managers by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Board of Managers or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Board of Managers, on behalf of all Residential Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Board of Managers, the Offeree Unit Owner shall submit to the Board of Managers, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Board of Managers may reasonably request.

(C) The Board of Managers may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than thirty (30) days (in the event of a proposed sale) and thirty (30) days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof.

(D) 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 in connection with its exercise of its right of first refusal with respect to the sale or lease of a Unit.

(E) The Board of Managers may not exercise its option to purchase or lease any Residential Unit without the prior approval of a majority in interest of all Residential Unit Owners. The Board of Managers has the authority to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges to be assessed against all Residential Unit Owners, and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Board of Managers elects to exercise its right of first refusal.

7.3 Acceptance of Offer

(A) In the event that the Board of Managers shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Board of Managers within forty-five (45) days after the day upon which the Board of Managers shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Board of Managers or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Board of Managers may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Board of Managers may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Board of Managers may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Board of Managers or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, the New York State Real Property Transfer Gains Tax, the New York State Documentary Stamp Tax and the New York City Real Property Transfer Tax) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Board of Managers or its designee as of the Closing Date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Board of Managers or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Board of Managers or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Board of Managers or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Board of Managers or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for

therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Board of Managers or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

7.4 Failure to Accept Offer

(A) In the event that the Board of Managers shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Board of Managers or (ii) the expiration of the period within which the Board of Managers or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such sixty (60) day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any twelve (12) month period, except the Board of Managers shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Board of Managers or such other form approved in writing by the Board of Managers. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior written consent of the Board of Managers in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Board of Managers in each instance; and

(iii) the Board of Managers shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease, or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

7.5 [Intentionally omitted]

7.6 Termination of and Exceptions to the Right of First Refusal

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Board of Managers and that, as a result thereof, the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may

be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Board of Managers shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Board of Managers (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Board of Managers shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Board of Managers deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than fifty (50%) percent of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than fifty (50%) percent of the legal and beneficial interest thereof;

(ii) Declarant;

(iii) the Board of Managers;

(iv) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) the Residential Unit Owner thereof with respect to a lease of such Residential Unit for a period of less than six (6) months, provided that the Residential Unit Owner complies with the policies and procedures of the Board of Managers and the Managing Agent with respect to notification of the lease term, identity of the tenants and similar requirements to ensure the safety and security of the Condominium and Unit Owners;

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Non-Residential Unit, together with its Appurtenant Interests.

7.7 No Severance of Ownership

No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such

interests shall be 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, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.7, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

7.8 Payment of Common Charges

No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have: (i) paid in full to the Board of Managers all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit, (ii) paid in full all fees charged by the Board of Managers and/or the Managing Agent in connection with the sale or rental of Residential Units, including, without limitation, any working capital fund contribution imposed by the Board of Managers and (iii) paid in full to Declarant the Resale Fee set forth in Section 7.14 of these By-Laws. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Board of Managers and/or Managing Agent in connection with the sale or rental of Residential Units shall not apply to the sale, lease sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.6(B) (ii), (iii), (iv), (v), and (vi) of this Article 7.

7.9 Power of Attorney

At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Board of Managers) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

7.10 Gifts and Devises, Etc.

Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

7.11 Commencement of Time

The period of time set forth in Section 7.2 for which the Board of Managers has to waive its right of first refusal shall not commence until such time as the Board of Managers or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Board of Managers shall have the right to request additional information and the thirty (30) day period will commence on receipt by the Board of Managers of the additional information.

7.12 Costs and Expenses

All costs and expenses incurred by the Board of Managers, including, without limitation, attorneys' fees and disbursements paid or incurred by the Board of Managers or by its Managing

Agent in connection with any action taken by the Board of Managers with regard a violation of this Article 7, shall be borne by the Unit Owner as an Additional Common Charge.

7.13 Sale or Lease of Non-Residential Units

(A) The Non-Residential Unit Owners may sell, lease or convey their respective Units without the consent of the Board of Managers, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of a Non-Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as the Non-Residential Unit Owners to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of a Non-Residential Unit Owner, the Board of Managers shall deliver to such Non-Residential Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that such Non-Residential Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Board of Managers, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Non-Residential Unit. In addition, upon the written request of a Non-Residential Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Board of Managers to proceed as hereinafter described, the Board of Managers will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Non-Residential Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Board of Managers for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this paragraph (C), the Board of Managers will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Board of Managers under the Declaration and By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Board of Managers and pays to the Board of Managers, all rentals and other monies due and to become due to the Non-Residential Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Non-Residential Unit Owner, equal to the percentage of the total square footage of the Non-Residential Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Non-Residential Unit Owner to the Board of Managers if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Non-Residential Unit holding a first mortgage on such Non-Residential Unit. The Non-Disturbance Agreement shall be executed by the Tenant and the Board of Managers and prepared by the Board of Managers at the expense of the Non-Residential Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Board of Managers, including reasonable attorneys' fees, costs and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Board of Managers not to name or join the Tenant in a foreclosure proceeding with respect to the Non-Residential Unit, the Board of Managers may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

7.14 Assignment of Ancillary Amenity

(A) Except for Declarant, no Residential Unit Owner shall be permitted to assign, convey or lease any Ancillary Amenity to anyone other than a Residential Unit Owner or its Permitted User. An Ancillary Amenity License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Board of Managers) provided (i) the assignee is another Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Ancillary Amenity License; (iii) notification of the assignment is promptly delivered to the Board of Managers in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full.

(B) If the Board of Managers terminates an Ancillary Amenity License or a Residential Unit Owner surrenders an Ancillary Amenity License without assigning the Ancillary Amenity License to another Residential Unit Owner, the Board of Managers shall have the right to issue a new Ancillary Amenity License for another Residential Unit Owner, in its sole discretion and the surrendering Residential Unit Owner shall not be entitled to any compensation.

7.15 Leasing of Units.

With regard to the leasing of Residential Units, in addition all other rights set forth herein, the Condominium shall have the right to approve or deny any prospective tenant and shall have the right to request any documentation from such tenant that the Condominium deems necessary in its sole and absolute discretion, including but not limited to items related to employment, criminal background, finances and personal and business references. For so long as Declarant continues to own at least one (1) Residential Unit in the Building, such leasing policies may not be amended without the written consent of Declarant.

8 MORTGAGING OF UNITS

8.1 General

Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Board of Managers with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Board of Managers and shall file a conformed copy of the satisfaction of mortgage with the Board of Managers. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1, however, shall not apply to Declarant or the Non-Residential Unit Owners.

8.2 Restrictions on Mortgaging

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until the Unit Owner shall have paid in full to the Board of Managers all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any 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.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be made by an Institutional Lender, Declarant, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

(E) [Intentionally omitted].

8.3 Notice of Unpaid Common Charges and Default

Whenever requested in writing by a Permitted Mortgagee, the Board of Managers shall promptly report to such Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than sixty (60) days or in the observance or performance of any of the provisions of the Condominium Documents as to which the Board of Managers has knowledge then exists. The Board of Managers shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee, if so requested. However, the Board of Managers shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Board of Managers shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Board of Managers shall foreclose a lien on such mortgagor's Unit Pursuant to the terms of Section 6.5 hereof by reason of such default, the Board of Managers shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Board of Managers pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

8.4 Performance by Permitted Mortgagees

Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by such Unit Owner's Permitted Mortgagee, and the Board of Managers shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

8.5 Examination of Books

Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

8.6 Consent of Mortgagees; Designation of Mortgage Representatives

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board of Managers or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against Unit Owner's mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are

designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than three (3) Mortgage Representatives by giving written notice thereof to the Board of Managers, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Board of Managers. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

9 CERTAIN REMEDIES

9.1 Self Help

If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Residential Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Board of Managers, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Board of Managers shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Board of Managers shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Board of Managers may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

9.2 Abatement and Enjoinment

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Board of Managers shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board of Managers shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Board of Managers gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Board of Managers will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Board of Managers may deem

appropriate, and the Board of Managers shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Declarant or the Non-Residential Unit Owners shall give to Declarant or the Non-Residential Unit Owners the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

9.3 Remedies Cumulative

The remedies specifically granted to the Board of Managers or to Declarant or the Non-Residential Unit Owners in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Board of Managers or Declarant or the Non-Residential Unit Owners, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

9.4 Costs and Expenses

All sums of money expended, and all costs and expenses incurred, by (i) the Board of Managers in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Declarant or the Non-Residential Unit Owners in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Board of Managers or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Board of Managers or the Unit Owner) to Declarant or the Non-Residential Unit Owners, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two (2%) percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Board of Managers pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

10 ARBITRATION

10.1 Procedure

Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of 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 the City of New York before one (1) arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five (5) attorneys with an office located in the City of New York.

10.2 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 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

10.3 Binding Effect

The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

10.4 Costs and Expenses

(A) 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 disputant's counsel and expert witnesses.

(B) 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 General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Residential Limited Common Elements.

11 NOTICES

11.1 General

All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Board of Managers) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Board of Managers, to the Board of Managers at its principal office as set forth in Section 1.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Declarant, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Declarant, to Declarant at its principal office as set forth in the Plan; and

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Board of Managers.

(v) [Intentionally omitted].

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

11.2 Waiver of Service of Notice

Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

12 AMENDMENTS TO BY-LAWS

12.1 General

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments ("Special Amendments") affecting or in favor of Declarant, the Non-Residential Unit Owners, the Non-Residential Units, and/or any Permitted Mortgagee, any provision of these By-Laws affecting the (i) General Common Elements or all Units may be added to, amended, modified or deleted by the affirmative vote of at least sixty-six and two-thirds (66⅔%) percent in number and Common Interest of all Unit Owners; and (ii) Residential Common Elements, Residential Limited Common Elements or all Residential Units may be added to, amended, modified or deleted by affirmative vote of at least sixty-six and two-thirds (66⅔%) percent in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.11 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Board of Managers as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Residential Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Residential Unit Owners or in writing without a meeting pursuant to the terms of Section 4.11 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Residential Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest and Residential Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than eighty (80%) percent in number and aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

12.2 Special Amendments

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Declarant or the Non-Residential Unit Owners, without the consent of the Board of Managers or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Declarant or the Non-Residential Unit Owners, as the case may be, as attorney-in-fact of both the Board of Managers and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Declarant or the Non-Residential Unit Owners certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Declarant or the Non-Residential Unit Owners pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Declarant or the Non-Residential Unit Owners, unless and until Declarant or the Non-Residential Unit Owners shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) or paragraph (C) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.6 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Recognized or Permitted Mortgagee shall have given its written consent thereto. In addition, no amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of fifty-one (51%) percent of the Permitted mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within sixty (60) days after written receipt of the proposed amendment, delivered either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

(D) Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of a Non-Residential Unit or the subdivision of or combination of, or altering of, or improvement to a Non-Residential Unit and it is contemplated that in connection therewith a Non-Residential Unit Owner will cause the Declaration, these By-Laws and the Residential Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Units or the Residential Unit Owners, a Non-Residential Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Declarant so long as Declarant owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

13 FURTHER ASSURANCES

13.1 General

Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Board of Managers, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

13.2 Failure to Deliver or Act

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days (or sixty (60) days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board of Managers is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Board of Managers, any Unit Owner, or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days (or sixty (60) days, with respect to a Permitted Mortgagee) after request therefor, to take any action that the Board of Managers, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or a Non-Residential Unit Owner, as the case may be, then Declarant, or a Non-Residential Unit Owner, as the case may be, is hereby authorized, as attorney-in-fact for the Board of Managers, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board of Managers, such Unit Owner or other Person, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other Person. The Board of Managers shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Board of Managers.

14 MISCELLANEOUS

14.1 Inspection of Documents

Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Floor Plans, as the same may be amended from time to time, as well as the Condominium's books of account, shall be maintained at the office of the Board of Managers and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

14.2 Waiver

No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

14.3 Conflict

In the event that any provision of these By-Laws or of the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

14.4 Severability

If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

14.5 Successors and Assigns

The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Declarant. The rights and/or obligations of the Non-Residential Unit Owners as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Non-Residential Unit Owners.

14.6 Gender

A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

14.7 Captions

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

15 TAX STATUS AS A HOMEOWNERS ASSOCIATION

15.1 General

The Board of Managers intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a “homeowners association” under Section 528 of the Internal Revenue Code of 1986, as amended.

15.2 Organization

The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

15.3 Inurement

No part of the Condominium’s net earnings shall inure, and the Board of Managers will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Board of Managers or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Board of Managers or the Managing Agent. In addition, all servants, messengers and tradespeople visiting the Building shall use the elevator designated by the Board of Managers or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that nurses in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying such Residential Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Board of Managers or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a Building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Board of Managers or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. The Board of Managers or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive

fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Unit.

11. There shall be no barbecuing in the Units, in their appurtenant Residential Limited Common Elements, if any, or in the Common Elements unless permitted by Law.

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Residential Unit Owner's Residential Unit or its appurtenant Residential Limited Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice of suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Board of Managers. Any such consent, if given, shall be revocable at any time by the Board of Managers in its sole discretion. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations of the Board of Managers adopted with respect thereto. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Board of Managers for that purpose, or in any of the public portions of the Building, unless carried or on 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.

14. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Board of Managers or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

15. Unless expressly authorized by the Board of Managers in each instance, not less than eighty (80%) percent of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. No window guards or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Board of Managers or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted. All Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

17. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the

responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years old resides (even temporarily) in the Residential Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation and/or maintenance of legally-compliant window guards and/or window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Residential Unit comply with the Law.

18. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers.

19. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Board of Managers or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

20. All radio, television, or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

21. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into 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 the Unit.

22. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

23. The access doors located in various portions of the ceiling of the Residential Units shall not be obstructed in any manner which would prevent access to the ceiling hung units located within such ceilings.

24. The agents of the Board of Managers or the Managing Agent, and any contractor or workperson authorized by the Board of Managers or the Managing Agent, may enter any room or Residential Unit at any reasonable hour of the day, on at least one (1) day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

25. The Board of Managers or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Board of Managers or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to the Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically

authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

26. If any key or keys are entrusted by a Residential Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Board of Managers nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

27. Residential Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful Terrace.

28. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

29. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature.

30. No Residential Unit Owner shall install any plantings on any Terrace or roof without the prior written approval of the Board of Managers. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The placement of any items on the Juliette balconies shall be prohibited. The Board of Managers shall have an easement and a right of access to the Terrace appurtenant to a Residential Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

31. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to an Residential Unit in any way, without the prior written consent of the Board of Managers.

32. Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers and the Managing Agent.

EXHIBIT E TO THE DECLARATION

UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as the [●] Condominium ("Condominium") and by the street number 470 Columbus Avenue, New York, New York 10024 under Article 9-B of the Real Property Law of the State of New York, dated [●DECLARATION DATE], and recorded in the Office of the Register of The City of New York of the County of New York ("Register's Office") on [●DEC RECORDING DATE], as CRFN# [●DEC CRFN #] ("Declaration"), or (b) in the By-Laws of [●] Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Unit Power of Attorney as in the Declaration or the By-Laws.

[APPLICABLE TO UNIT OWNERS OF RESIDENTIAL UNITS ONLY]: The undersigned, [●], (having an office) (residing at) [●], the owner of Unit [●] ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot [●] in Block [●]of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the 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 of Managers or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect to:

(a) employ counsel for the purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of all Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessment and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest or Residential Common Interest appurtenant to) any Residential Unit so acquired or sublease any Residential Unit so leased;

(d) intentionally deleted; and

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Board of Managers deems necessary and appropriate to comply with any Law applicable to the maintenance, demotion, construction, alteration, repair or restoration of the Property or (2) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board of Managers deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

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

[APPLICABLE TO **BOTH** OWNERS OF RESIDENTIAL **AND NON-RESIDENTIAL** UNITS]: The undersigned, [●], (having an office) (residing at) [●], the owner of Unit [●] ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot [●] in

Block [●]of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint 468 Property Owner, LLC ("Declarant") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Declarant under the Condominium Documents, including, without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests and/or Residential Common Interests resulting therefrom made by Declarant in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Residential Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Declarant to insure title to any Residential Unit; or (3) shall be required to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws, and/or the Floor Plans; or (4) relinquish Declarant's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest and or Residential Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Declarant shall cease to own any Unit in the Condominium and (ii) a Permanent Certificate of Occupancy has been issued for the Property; and

(b) effectuate Declarant's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in the Declaration.

This Power of Attorney shall be irrevocable.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the undersigned has/have executed this Unit Power of Attorney as of the [●] day of [●], 20[●].

_____

Name:

_____

Name:

ACKNOWLEDGEMENTS

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

INTERIM LEASE AGREEMENT

INTERIM LEASE AGREEMENT

INTERIM LEASE AGREEMENT, dated as of the [●] day of [●] 20[●], by and between **468 PROPERTY OWNER, LLC**, a New York limited liability company with an address at c/o The Roe Corporation, 267 Broadway, Second Floor, New York, New York 10007 ("Sponsor") as lessor, and [●], with an address at [●] (the "Lessee") as lessee.

W I T N E S S E T H:

WHEREAS, Sponsor has filed that certain Offering Plan for the [●] Condominium, and any amendments thereto with the Department of Law of the State of New York (hereinafter, collectively referred to as the "Plan"); and

WHEREAS, Sponsor and Lessee have entered into a Purchase Agreement, dated [●] (the "Purchase Agreement") pursuant to which Sponsor agrees to sell and Lessee agrees to purchase the Condominium Unit No. [●] (the "Unit") located at the [●] Condominium; and

WHEREAS, Lessee is desirous of leasing the Unit from Sponsor on an interim basis until such time as the Closing of Title to the Unit occurs pursuant to the Purchase Agreement;

NOW, THEREFORE, for and in consideration of the agreements herein set forth, the parties covenant and agree as follows:

1 DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings ascribed thereto in the Plan, unless the context otherwise requires.

2 TERM

The term of this Interim Lease Agreement shall commence as of [●] (the "Commencement Date") and shall terminate on the earliest of: (a) the Closing Date; or (b) [●].

3 UNIT RENT

The Lessee hereby covenants and agrees to pay to Sponsor during the term hereof, the monthly rent of [●] **($**[●]**)** dollars payable in advance in equal monthly instalments, on the first day of each and every calendar month during the term, or in the event of a partial month, a pro rata share. If Lessee closes in accordance with the Purchase Agreement and is not otherwise in default of the Purchase Agreement or this Interim Lease Agreement, then Lessee shall receive a credit against the purchase price at Closing equal to the Unit's per diem rate of common charges and real estate tax for the amount of days Lessee occupied the Unit under the terms of this Interim Lease Agreement.

4 USE OF UNIT

Lessee may use and occupy the Unit only as for its designated use as stated in the Plan and Condominium Documents, and for no other purposes. The Lessee shall use and occupy the Unit in a manner not inconsistent with the terms of the Condominium Documents.

5 UTILITIES

Upon taking possession of the Unit, Lessee shall be responsible for all utilities and shall open accounts therefor in Lessee's name.

6 DECLARATION AND BY-LAWS

a. This Interim Lease Agreement is in all respects subject to the terms and conditions of the Condominium Documents, and Lessee assumes and hereby agrees that Lessee shall duly and promptly keep, observe and perform each and every term, condition, covenant and provision of the Condominium Documents required of the Unit Owners thereunder other than payment of Common Charges, from and after the Commencement Date of this Interim Lease Agreement.

b. Except insofar as the same are specifically modified by this Interim Lease Agreement, all of the terms, covenants, conditions and provisions of the Condominium Documents are incorporated herein and made a part hereof and such rights and obligations as are contained in the Condominium Documents are imposed upon and hereby assumed by the respective parties hereto. Lessee covenants and agrees that they will indemnify, defend and hold harmless Sponsor and its successors and assigns, from and against any and all loss, damage, claim or expense arising from a breach, default or failure to perform on the part of the Lessee with respect to any of the covenants, agreements, obligations, terms or conditions of this Interim Lease Agreement and/or of said Condominium Documents.

7 FURNISHINGS AND FIXTURES

Lessee agrees that they will take good care of the fixtures and appliances contained in the Unit and will, at their own cost and expense, maintain and repair the fixtures and appliances that may become damaged or defective during the term of this Interim Lease Agreement, in the event said maintenance and repairs are not the responsibility of the Condominium pursuant to the Condominium Documents.

8 NO ASSIGNMENT OR SUBLEASE

Lessee covenants and agrees not to assign any right pursuant hereto, including without limitation any sublease or partial sublease, without first obtaining the written consent of Sponsor which may be withheld for any or no reason. Lessee expressly acknowledges that the provisions of section 226(b) of the Real Property Law are not applicable to this Interim Lease Agreement.

9 DEFAULT

Lessee covenants and agrees that in the event Lessee shall default in the performance of any of the terms, covenant and conditions of this Interim Lease Agreement or of the Condominium Documents (including, without limitation, the Rules promulgated thereunder), Sponsor shall be entitled to exercise any and all of the rights and remedies to which they are entitled by law and also any and all of the rights and remedies specifically provided for in this Interim Lease Agreement, including, without limitation, the immediate termination of this Interim Lease Agreement.

10 CROSS DEFAULT

The parties hereto acknowledge that Sponsor was induced to enter into this Interim Lease Agreement because of Lessee's execution of the Purchase Agreement as purchaser. It is understood and agreed that in the event that Lessee fails to close title to the Unit due to Lessee's default under the Purchase Agreement and this Interim Lease Agreement, then this Interim Lease Agreement shall terminate immediately and Sponsor shall be entitled to retain the Down Payment as liquidated damages pursuant to the terms of the Purchase Agreement and this Interim Lease Agreement.

Any default by Lessee under the Purchase Agreement shall constitute a default under this Interim Lease Agreement.

11 CONDITION OF UNIT

If this Interim Lease Agreement is terminated either as a result of a default by Lessee or the termination of Purchase Agreement by Sponsor or Lessee, then Lessee shall immediately vacate the Unit and deliver possession of the Unit to Sponsor, vacant, free of leases and tenancies and in broom clean condition with all appliances in working order and all Lessee's furniture and fixtures removed.

12 NOTICES

Any notice under the provisions of this Interim Lease Agreement shall be deemed properly given if sent in writing by hand or by U.S. Mail addressed to the Lessee at the Unit. Any notice to Sponsor hereunder shall be deemed properly given if sent in writing by hand, by U.S. Priority Mail Express or by reputable overnight courier service addressed to Sponsor with a copy sent in like manner to Watson Farley & Williams, LLP, 250 West 55th Street, New York, New York 10019, Attention: Jeffrey M. Lampiasi, Esq.

13 SUCCESSORS AND ASSIGNS

The terms, covenants and provisions contained herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

14 NO RENT STABILIZATION

The Lessee recognizes and agrees that this Interim Lease Agreement is not subject to the Rent Stabilization Law, the Rent Stabilization Code, rent control or any other rent regulatory laws.

15 INSURANCE

During the term of this Interim Lease Agreement, Lessee, at its sole cost and expense, shall provide and maintain liability insurance and property damage insurance with minimum coverage for each in the amount of [● ($[●]) dollars], and shall cause Sponsor to be included as an additional insured in said policies. Lessee shall furnish to Sponsor a certificate of insurance confirming that all such insurance is in effect.

16 UNIT DELIVERED "AS IS"

For the purposes of this Interim Lease Agreement and the Purchase Agreement, Lessee shall take the Unit in "as is" condition as of the date this Interim Lease Agreement.

17 CHANGE IN TERMS AND CONDITIONS

This Interim Lease Agreement can only be changed by an agreement in writing executed by the parties hereto.

18 DAMAGES AND USE AND OCCUPANCY

Lessee recognizes and agrees that in the event Lessee holds over in the Unit, such holdover will cause Sponsor to be unable to sell or rent the Unit. Accordingly, in addition to all of Sponsor's other rights and remedies hereunder, Sponsor shall be entitled to collect as use and occupancy for the Unit during the term of any holdover, a sum equal to [● ($[●]) dollars per month thereafter provided however that nothing contained herein is intended to permit Lessee to remain in possession after the termination of this Interim Lease Agreement.

19 SMOKING POLICY

Lessee agrees to comply with the smoking policy as follows: the carrying, burning or otherwise handling or controlling any lit or smoldering product containing tobacco or cloves, including but not limited to cigarettes, cigars or pipes ("Smoking") by any Lessee, family member of a Lessee or occupant, condominium employees and staff, any invitee of any of the foregoing and any other person on the Property is prohibited in: (i) the Non-Residential units, (ii) any of the Common Elements, including indoor and outdoor common areas; and (iii) outdoors within 15 feet of entrances, exits, windows, and air intake units on Property grounds, including all entrances and exits to the Building (the "No Smoking Policy"). Lessee may be subject to fines for his or her smoking as well as the smoking by any person that the Board of Managers reasonably determines was invited onto the Property by such Lessee. In addition, the Board of Managers is further authorized to undertake remedial measures to abate and restore any and all portions of the Property that become infiltrated by secondhand smoke, and specially assess the violating Lessee for his or her smoking as well as the smoking by any person that the Board of Managers reasonably determines was invited onto the Property by such Lessee or an occupant of a Lessee's unit.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Sponsor and Lessee herein have duly executed this Interim Lease Agreement the day and year first above written.

SPONSOR:

468 PROPERTY OWNER, LLC,
a New York limited liability company

By: _____
Name:
Title:

LESSEE:

_____
Name:

IRS FORM W-8

Form **W-8BEN-E**
(Rev. July 2017)
Department of the Treasury
Internal Revenue Service

Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)

▶ For use by entities. Individuals must use Form W-8BEN. ▶ Section references are to the Internal Revenue Code.
▶ Go to *www.irs.gov/FormW8BENE* for instructions and the latest information.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form for: **Instead use Form:**

- U.S. entity or U.S. citizen or resident W-9
- A foreign individual . . . . . W-8BEN (Individual) or Form 8233
- A foreign individual or entity claiming that income is effectively connected with the conduct of trade or business within the U.S. (unless claiming treaty benefits) W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (unless claiming treaty benefits) (see instructions for exceptions) . . W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming that income is effectively connected U.S. income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (unless claiming treaty benefits) (see instructions for other exceptions) . . . . . W-8ECI or W-8EXP
- Any person acting as an intermediary (including a qualified intermediary acting as a qualified derivatives dealer) W-8IMY

Part I Identification of Beneficial Owner

1 Name of organization that is the beneficial owner

2 Country of incorporation or organization

3 Name of disregarded entity receiving the payment (if applicable, see instructions)

4 Chapter 3 Status (entity type) (Must check one box only):

☐ Corporation ☐ Disregarded entity ☐ Partnership
☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government
☐ Central Bank of Issue ☐ Tax-exempt organization ☐ Private foundation ☐ International organization

If you entered disregarded entity, partnership, simple trust, or grantor trust above, is the entity a hybrid making a treaty claim? If "Yes" complete Part III. ☐ Yes ☐ No

5 Chapter 4 Status (FATCA status) (See instructions for details and complete the certification below for the entity's applicable status.)

☐ Nonparticipating FFI (including an FFI related to a Reporting IGA FFI other than a deemed-compliant FFI, participating FFI, or exempt beneficial owner).
☐ Participating FFI.
☐ Reporting Model 1 FFI.
☐ Reporting Model 2 FFI.
☐ Registered deemed-compliant FFI (other than a reporting Model 1 FFI, sponsored FFI, or nonreporting IGA FFI covered in Part XII). See instructions.
☐ Sponsored FFI. Complete Part IV.
☐ Certified deemed-compliant nonregistering local bank. Complete Part V.
☐ Certified deemed-compliant FFI with only low-value accounts. Complete Part VI.
☐ Certified deemed-compliant sponsored, closely held investment vehicle. Complete Part VII.
☐ Certified deemed-compliant limited life debt investment entity. Complete Part VIII.
☐ Certain investment entities that do not maintain financial accounts. Complete Part IX.
☐ Owner-documented FFI. Complete Part X.
☐ Restricted distributor. Complete Part XI.
☐ Nonreporting IGA FFI. Complete Part XII.
☐ Foreign government, government of a U.S. possession, or foreign central bank of issue. Complete Part XIII.
☐ International organization. Complete Part XIV.
☐ Exempt retirement plans. Complete Part XV.
☐ Entity wholly owned by exempt beneficial owners. Complete Part XVI.
☐ Territory financial institution. Complete Part XVII.
☐ Excepted nonfinancial group entity. Complete Part XVIII.
☐ Excepted nonfinancial start-up company. Complete Part XIX.
☐ Excepted nonfinancial entity in liquidation or bankruptcy. Complete Part XX.
☐ 501(c) organization. Complete Part XXI.
☐ Nonprofit organization. Complete Part XXII.
☐ Publicly traded NFFE or NFFE affiliate of a publicly traded corporation. Complete Part XXIII.
☐ Excepted territory NFFE. Complete Part XXIV.
☐ Active NFFE. Complete Part XXV.
☐ Passive NFFE. Complete Part XXVI.
☐ Excepted inter-affiliate FFI. Complete Part XXVII.
☐ Direct reporting NFFE.
☐ Sponsored direct reporting NFFE. Complete Part XXVIII.
☐ Account that is not a financial account.

6 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate. | Country

7 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate. | Country

8 U.S. taxpayer identification number (TIN), if required | **9a** GIIN | **b** Foreign TIN

10 Reference number(s) (see instructions)

Note: Please complete remainder of the form including signing the form in Part XXX.

Part II **Disregarded Entity or Branch Receiving Payment.** (Complete only if a disregarded entity with a GIIN or a branch of an FFI in a country other than the FFI's country of residence. See instructions.)

11 Chapter 4 Status (FATCA status) of disregarded entity or branch receiving payment

☐ Branch treated as nonparticipating FFI. ☐ Reporting Model 1 FFI. ☐ U.S. Branch.

☐ Participating FFI. ☐ Reporting Model 2 FFI.

12 Address of disregarded entity or branch (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address)**.**

City or town, state or province. Include postal code where appropriate.

Country

13 GIIN (if any) _____

Part III **Claim of Tax Treaty Benefits** (if applicable). (For chapter 3 purposes only.)

14 I certify that (check all that apply):

a ☐ The beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

b ☐ The beneficial owner derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits. The following are types of limitation on benefits provisions that may be included in an applicable tax treaty (check only one; see instructions):

☐ Government
☐ Tax exempt pension trust or pension fund
☐ Other tax exempt organization
☐ Publicly traded corporation
☐ Subsidiary of a publicly traded corporation
☐ Company that meets the ownership and base erosion test
☐ Company that meets the derivative benefits test
☐ Company with an item of income that meets active trade or business test
☐ Favorable discretionary determination by the U.S. competent authority received
☐ Other (specify Article and paragraph): _____

c ☐ The beneficial owner is claiming treaty benefits for U.S. source dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation and meets qualified resident status (see instructions).

15 **Special rates and conditions** (if applicable—see instructions):

The beneficial owner is claiming the provisions of Article and paragraph _____

of the treaty identified on line 14a above to claim a _____ % rate of withholding on (specify type of income): _____

Explain the additional conditions in the Article the beneficial owner meets to be eligible for the rate of withholding: _____

Part IV **Sponsored FFI**

16 Name of sponsoring entity: _____

17 **Check whichever box applies.**

☐ I certify that the entity identified in Part I:

- Is an investment entity;
- Is not a QI, WP (except to the extent permitted in the withholding foreign partnership agreement), or WT; **and**
- Has agreed with the entity identified above (that is not a nonparticipating FFI) to act as the sponsoring entity for this entity.

☐ I certify that the entity identified in Part I:

- Is a controlled foreign corporation as defined in section 957(a);
- Is not a QI, WP, or WT;
- Is wholly owned, directly or indirectly, by the U.S. financial institution identified above that agrees to act as the sponsoring entity for this entity; **and**
- Shares a common electronic account system with the sponsoring entity (identified above) that enables the sponsoring entity to identify all account holders and payees of the entity and to access all account and customer information maintained by the entity including, but not limited to, customer identification information, customer documentation, account balance, and all payments made to account holders or payees.

Part V Certified Deemed-Compliant Nonregistering Local Bank

18 ☐ I certify that the FFI identified in Part I:

- Operates and is licensed solely as a bank or credit union (or similar cooperative credit organization operated without profit) in its country of incorporation or organization;
- Engages primarily in the business of receiving deposits from and making loans to, with respect to a bank, retail customers unrelated to such bank and, with respect to a credit union or similar cooperative credit organization, members, provided that no member has a greater than 5% interest in such credit union or cooperative credit organization;
- Does not solicit account holders outside its country of organization;
- Has no fixed place of business outside such country (for this purpose, a fixed place of business does not include a location that is not advertised to the public and from which the FFI performs solely administrative support functions);
- Has no more than $175 million in assets on its balance sheet and, if it is a member of an expanded affiliated group, the group has no more than $500 million in total assets on its consolidated or combined balance sheets; **and**
- Does not have any member of its expanded affiliated group that is a foreign financial institution, other than a foreign financial institution that is incorporated or organized in the same country as the FFI identified in Part I and that meets the requirements set forth in this part.

Part VI Certified Deemed-Compliant FFI with Only Low-Value Accounts

19 ☐ I certify that the FFI identified in Part I:

- Is not engaged primarily in the business of investing, reinvesting, or trading in securities, partnership interests, commodities, notional principal contracts, insurance or annuity contracts, or any interest (including a futures or forward contract or option) in such security, partnership interest, commodity, notional principal contract, insurance contract or annuity contract;
- No financial account maintained by the FFI or any member of its expanded affiliated group, if any, has a balance or value in excess of $50,000 (as determined after applying applicable account aggregation rules); **and**
- Neither the FFI nor the entire expanded affiliated group, if any, of the FFI, have more than $50 million in assets on its consolidated or combined balance sheet as of the end of its most recent accounting year.

Part VII Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle

20 Name of sponsoring entity: _____

21 ☐ I certify that the entity identified in Part I:

- Is an FFI solely because it is an investment entity described in Regulations section 1.1471-5(e)(4);
- Is not a QI, WP, or WT;
- Will have all of its due diligence, withholding, and reporting responsibilities (determined as if the FFI were a participating FFI) fulfilled by the sponsoring entity identified on line 20; **and**
- 20 or fewer individuals own all of the debt and equity interests in the entity (disregarding debt interests owned by U.S. financial institutions, participating FFIs, registered deemed-compliant FFIs, and certified deemed-compliant FFIs and equity interests owned by an entity if that entity owns 100% of the equity interests in the FFI and is itself a sponsored FFI).

Part VIII Certified Deemed-Compliant Limited Life Debt Investment Entity

22 ☐ I certify that the entity identified in Part I:

- Was in existence as of January 17, 2013;
- Issued all classes of its debt or equity interests to investors on or before January 17, 2013, pursuant to a trust indenture or similar agreement; **and**
- Is certified deemed-compliant because it satisfies the requirements to be treated as a limited life debt investment entity (such as the restrictions with respect to its assets and other requirements under Regulations section 1.1471-5(f)(2)(iv)).

Part IX Certain Investment Entities that Do Not Maintain Financial Accounts

23 ☐ I certify that the entity identified in Part I:

- Is a financial institution solely because it is an investment entity described in Regulations section 1.1471-5(e)(4)(i)(A), **and**
- Does not maintain financial accounts.

Part X Owner-Documented FFI

Note: This status only applies if the U.S. financial institution, participating FFI, or reporting Model 1 FFI to which this form is given has agreed that it will treat the FFI as an owner-documented FFI (see instructions for eligibility requirements). In addition, the FFI must make the certifications below.

24a ☐ (All owner-documented FFIs check here) I certify that the FFI identified in Part I:

- Does not act as an intermediary;
- Does not accept deposits in the ordinary course of a banking or similar business;
- Does not hold, as a substantial portion of its business, financial assets for the account of others;
- Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Is not owned by or in an expanded affiliated group with an entity that accepts deposits in the ordinary course of a banking or similar business, holds, as a substantial portion of its business, financial assets for the account of others, or is an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Does not maintain a financial account for any nonparticipating FFI; **and**
- Does not have any specified U.S. persons that own an equity interest or debt interest (other than a debt interest that is not a financial account or that has a balance or value not exceeding $50,000) in the FFI other than those identified on the FFI owner reporting statement.

Part X Owner-Documented FFI *(continued)*

Check box 24b or 24c, whichever applies.

b ☐ I certify that the FFI identified in Part I:

- Has provided, or will provide, an FFI owner reporting statement that contains:
  - **(i)** The name, address, TIN (if any), chapter 4 status, and type of documentation provided (if required) of every individual and specified U.S. person that owns a direct or indirect equity interest in the owner-documented FFI (looking through all entities other than specified U.S. persons);
  - **(ii)** The name, address, TIN (if any), and chapter 4 status of every individual and specified U.S. person that owns a debt interest in the owner-documented FFI (including any indirect debt interest, which includes debt interests in any entity that directly or indirectly owns the payee or any direct or indirect equity interest in a debt holder of the payee) that constitutes a financial account in excess of $50,000 (disregarding all such debt interests owned by participating FFIs, registered deemed-compliant FFIs, certified deemed-compliant FFIs, excepted NFFEs, exempt beneficial owners, or U.S. persons other than specified U.S. persons); **and**
  - **(iii)** Any additional information the withholding agent requests in order to fulfill its obligations with respect to the entity.
- Has provided, or will provide, valid documentation meeting the requirements of Regulations section 1.1471-3(d)(6)(iii) for each person identified in the FFI owner reporting statement.

c ☐ I certify that the FFI identified in Part I has provided, or will provide, an auditor's letter, signed within 4 years of the date of payment, from an independent accounting firm or legal representative with a location in the United States stating that the firm or representative has reviewed the FFI's documentation with respect to all of its owners and debt holders identified in Regulations section 1.1471-3(d)(6)(iv)(A)(2), and that the FFI meets all the requirements to be an owner-documented FFI. The FFI identified in Part I has also provided, or will provide, an FFI owner reporting statement of its owners that are specified U.S. persons and Form(s) W-9, with applicable waivers.

Check box 24d if applicable (optional, see instructions).

d ☐ I certify that the entity identified on line 1 is a trust that does not have any contingent beneficiaries or designated classes with unidentified beneficiaries.

Part XI Restricted Distributor

25a ☐ (All restricted distributors check here) I certify that the entity identified in Part I:

- Operates as a distributor with respect to debt or equity interests of the restricted fund with respect to which this form is furnished;
- Provides investment services to at least 30 customers unrelated to each other and less than half of its customers are related to each other;
- Is required to perform AML due diligence procedures under the anti-money laundering laws of its country of organization (which is an FATF-compliant jurisdiction);
- Operates solely in its country of incorporation or organization, has no fixed place of business outside of that country, and has the same country of incorporation or organization as all members of its affiliated group, if any;
- Does not solicit customers outside its country of incorporation or organization;
- Has no more than $175 million in total assets under management and no more than $7 million in gross revenue on its income statement for the most recent accounting year;
- Is not a member of an expanded affiliated group that has more than $500 million in total assets under management or more than $20 million in gross revenue for its most recent accounting year on a combined or consolidated income statement; **and**
- Does not distribute any debt or securities of the restricted fund to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Check box 25b or 25c, whichever applies.

I further certify that with respect to all sales of debt or equity interests in the restricted fund with respect to which this form is furnished that are made after December 31, 2011, the entity identified in Part I:

b ☐ Has been bound by a distribution agreement that contained a general prohibition on the sale of debt or securities to U.S. entities and U.S. resident individuals and is currently bound by a distribution agreement that contains a prohibition of the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI.

c ☐ Is currently bound by a distribution agreement that contains a prohibition on the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI and, for all sales made prior to the time that such a restriction was included in its distribution agreement, has reviewed all accounts related to such sales in accordance with the procedures identified in Regulations section 1.1471-4(c) applicable to preexisting accounts and has redeemed or retired any, or caused the restricted fund to transfer the securities to a distributor that is a participating FFI or reporting Model 1 FFI securities which were sold to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Part XII Nonreporting IGA FFI

26 ☐ I certify that the entity identified in Part I:

- Meets the requirements to be considered a nonreporting financial institution pursuant to an applicable IGA between the United States and _____. The applicable IGA is a ☐ Model 1 IGA or a ☐ Model 2 IGA; and is treated as a _____ under the provisions of the applicable IGA or Treasury regulations (if applicable, see instructions);
- If you are a trustee documented trust or a sponsored entity, provide the name of the trustee or sponsor _____. The trustee is: ☐ U.S. ☐ Foreign

Part XIII Foreign Government, Government of a U.S. Possession, or Foreign Central Bank of Issue

27 ☐ I certify that the entity identified in Part I is the beneficial owner of the payment, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

Part XIV International Organization

Check box 28a or 28b, whichever applies.

28a ☐ I certify that the entity identified in Part I is an international organization described in section 7701(a)(18).

b ☐ I certify that the entity identified in Part I:

- Is comprised primarily of foreign governments;
- Is recognized as an intergovernmental or supranational organization under a foreign law similar to the International Organizations Immunities Act or that has in effect a headquarters agreement with a foreign government;
- The benefit of the entity's income does not inure to any private person; **and**
- Is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

Part XV Exempt Retirement Plans

Check box 29a, b, c, d, e, or f, whichever applies.

29a ☐ I certify that the entity identified in Part I:

- Is established in a country with which the United States has an income tax treaty in force (see Part III if claiming treaty benefits);
- Is operated principally to administer or provide pension or retirement benefits; **and**
- Is entitled to treaty benefits on income that the fund derives from U.S. sources (or would be entitled to benefits if it derived any such income) as a resident of the other country which satisfies any applicable limitation on benefits requirement.

b ☐ I certify that the entity identified in Part I:

- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
- No single beneficiary has a right to more than 5% of the FFI's assets;
- Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operated; **and**
  - **(i)** Is generally exempt from tax on investment income under the laws of the country in which it is established or operates due to its status as a retirement or pension plan;
  - **(ii)** Receives at least 50% of its total contributions from sponsoring employers (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, other retirement funds described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A));
  - **(iii)** Either does not permit or penalizes distributions or withdrawals made before the occurrence of specified events related to retirement, disability, or death (except rollover distributions to accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), to retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or to other retirement funds described in this part or in an applicable Model 1 or Model 2 IGA); **or**
  - **(iv)** Limits contributions by employees to the fund by reference to earned income of the employee or may not exceed $50,000 annually.

c ☐ I certify that the entity identified in Part I:

- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
- Has fewer than 50 participants;
- Is sponsored by one or more employers each of which is not an investment entity or passive NFFE;
- Employee and employer contributions to the fund (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A)) are limited by reference to earned income and compensation of the employee, respectively;
- Participants that are not residents of the country in which the fund is established or operated are not entitled to more than 20% of the fund's assets; **and**
- Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operates.

Part XV Exempt Retirement Plans *(continued)*

d ☐ I certify that the entity identified in Part I is formed pursuant to a pension plan that would meet the requirements of section 401(a), other than the requirement that the plan be funded by a trust created or organized in the United States.

e ☐ I certify that the entity identified in Part I is established exclusively to earn income for the benefit of one or more retirement funds described in this part or in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), or retirement and pension accounts described in an applicable Model 1 or Model 2 IGA.

f ☐ I certify that the entity identified in Part I:

- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the sponsor (or persons designated by such employees); **or**

- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are not current or former employees of such sponsor, but are in consideration of personal services performed for the sponsor.

Part XVI Entity Wholly Owned by Exempt Beneficial Owners

30 ☐ I certify that the entity identified in Part I:

- Is an FFI solely because it is an investment entity;
- Each direct holder of an equity interest in the investment entity is an exempt beneficial owner described in Regulations section 1.1471-6 or in an applicable Model 1 or Model 2 IGA;
- Each direct holder of a debt interest in the investment entity is either a depository institution (with respect to a loan made to such entity) or an exempt beneficial owner described in Regulations section 1.1471-6 or an applicable Model 1 or Model 2 IGA.
- Has provided an owner reporting statement that contains the name, address, TIN (if any), chapter 4 status, and a description of the type of documentation provided to the withholding agent for every person that owns a debt interest constituting a financial account or direct equity interest in the entity; **and**
- Has provided documentation establishing that every owner of the entity is an entity described in Regulations section 1.1471-6(b), (c), (d), (e), (f) and/or (g) without regard to whether such owners are beneficial owners.

Part XVII Territory Financial Institution

31 ☐ I certify that the entity identified in Part I is a financial institution (other than an investment entity) that is incorporated or organized under the laws of a possession of the United States.

Part XVIII Excepted Nonfinancial Group Entity

32 ☐ I certify that the entity identified in Part I:

- Is a holding company, treasury center, or captive finance company and substantially all of the entity's activities are functions described in Regulations section 1.1471-5(e)(5)(i)(C) through (E);
- Is a member of a nonfinancial group described in Regulations section 1.1471-5(e)(5)(i)(B);
- Is not a depository or custodial institution (other than for members of the entity's expanded affiliated group); **and**
- Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle with an investment strategy to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Part XIX Excepted Nonfinancial Start-Up Company

33 ☐ I certify that the entity identified in Part I:

- Was formed on (or, in the case of a new line of business, the date of board resolution approving the new line of business) _____ (date must be less than 24 months prior to date of payment);
- Is not yet operating a business and has no prior operating history or is investing capital in assets with the intent to operate a new line of business other than that of a financial institution or passive NFFE;
- Is investing capital into assets with the intent to operate a business other than that of a financial institution; **and**
- Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Part XX Excepted Nonfinancial Entity in Liquidation or Bankruptcy

34 ☐ I certify that the entity identified in Part I:

- Filed a plan of liquidation, filed a plan of reorganization, or filed for bankruptcy on _____;
- During the past 5 years has not been engaged in business as a financial institution or acted as a passive NFFE;
- Is either liquidating or emerging from a reorganization or bankruptcy with the intent to continue or recommence operations as a nonfinancial entity; **and**
- Has, or will provide, documentary evidence such as a bankruptcy filing or other public documentation that supports its claim if it remains in bankruptcy or liquidation for more than 3 years.

Part XXI 501(c) Organization

35 ☐ I certify that the entity identified in Part I is a 501(c) organization that:

• Has been issued a determination letter from the IRS that is currently in effect concluding that the payee is a section 501(c) organization that is dated _____ ; **or**

• Has provided a copy of an opinion from U.S. counsel certifying that the payee is a section 501(c) organization (without regard to whether the payee is a foreign private foundation).

Part XXII Nonprofit Organization

36 ☐ I certify that the entity identified in Part I is a nonprofit organization that meets the following requirements.

• The entity is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural or educational purposes;

• The entity is exempt from income tax in its country of residence;

• The entity has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

• Neither the applicable laws of the entity's country of residence nor the entity's formation documents permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or noncharitable entity other than pursuant to the conduct of the entity's charitable activities or as payment of reasonable compensation for services rendered or payment representing the fair market value of property which the entity has purchased; **and**

• The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to an entity that is a foreign government, an integral part of a foreign government, a controlled entity of a foreign government, or another organization that is described in this part or escheats to the government of the entity's country of residence or any political subdivision thereof.

Part XXIII Publicly Traded NFFE or NFFE Affiliate of a Publicly Traded Corporation

Check box 37a or 37b, whichever applies.

37a ☐ I certify that:

• The entity identified in Part I is a foreign corporation that is not a financial institution; **and**

• The stock of such corporation is regularly traded on one or more established securities markets, including _____ (name one securities exchange upon which the stock is regularly traded).

b ☐ I certify that:

• The entity identified in Part I is a foreign corporation that is not a financial institution;

• The entity identified in Part I is a member of the same expanded affiliated group as an entity the stock of which is regularly traded on an established securities market;

• The name of the entity, the stock of which is regularly traded on an established securities market, is _____ ; **and**

• The name of the securities market on which the stock is regularly traded is _____ .

Part XXIV Excepted Territory NFFE

38 ☐ I certify that:

• The entity identified in Part I is an entity that is organized in a possession of the United States;

• The entity identified in Part I:

(i) Does not accept deposits in the ordinary course of a banking or similar business;

(ii) Does not hold, as a substantial portion of its business, financial assets for the account of others; **or**

(iii) Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account; **and**

• All of the owners of the entity identified in Part I are bona fide residents of the possession in which the NFFE is organized or incorporated.

Part XXV Active NFFE

39 ☐ I certify that:

• The entity identified in Part I is a foreign entity that is not a financial institution;

• Less than 50% of such entity's gross income for the preceding calendar year is passive income; **and**

• Less than 50% of the assets held by such entity are assets that produce or are held for the production of passive income (calculated as a weighted average of the percentage of passive assets measured quarterly) (see instructions for the definition of passive income).

Part XXVI Passive NFFE

40a ☐ I certify that the entity identified in Part I is a foreign entity that is not a financial institution (other than an investment entity organized in a possession of the United States) and is not certifying its status as a publicly traded NFFE (or affiliate), excepted territory NFFE, active NFFE, direct reporting NFFE, or sponsored direct reporting NFFE.

Check box 40b or 40c, whichever applies.

b ☐ I further certify that the entity identified in Part I has no substantial U.S. owners (or, if applicable, no controlling U.S. persons); **or**

c ☐ I further certify that the entity identified in Part I has provided the name, address, and TIN of each substantial U.S. owner (or, if applicable, controlling U.S. person) of the NFFE in Part XXIX.

Part XXVII Excepted Inter-Affiliate FFI

41 ☐ I certify that the entity identified in Part I:

- Is a member of an expanded affiliated group;
- Does not maintain financial accounts (other than accounts maintained for members of its expanded affiliated group);
- Does not make withholdable payments to any person other than to members of its expanded affiliated group;
- Does not hold an account (other than depository accounts in the country in which the entity is operating to pay for expenses) with or receive payments from any withholding agent other than a member of its expanded affiliated group; **and**
- Has not agreed to report under Regulations section 1.1471-4(d)(2)(ii)(C) or otherwise act as an agent for chapter 4 purposes on behalf of any financial institution, including a member of its expanded affiliated group.

Part XXVIII Sponsored Direct Reporting NFFE (see instructions for when this is permitted)

42 Name of sponsoring entity: _____

43 ☐ I certify that the entity identified in Part I is a direct reporting NFFE that is sponsored by the entity identified on line 42.

Part XXIX Substantial U.S. Owners of Passive NFFE

As required by Part XXVI, provide the name, address, and TIN of each substantial U.S. owner of the NFFE. Please see the instructions for a definition of substantial U.S. owner. If providing the form to an FFI treated as a reporting Model 1 FFI or reporting Model 2 FFI, an NFFE may also use this part for reporting its controlling U.S. persons under an applicable IGA.

Name	Address	TIN

Part XXX Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- The entity identified on line 1 of this form is the beneficial owner of all the income to which this form relates, is using this form to certify its status for chapter 4 purposes, or is a merchant submitting this form for purposes of section 6050W;
- The entity identified on line 1 of this form is not a U.S. person;
- The income to which this form relates is: (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income; **and**
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which the entity on line 1 is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the entity on line 1 is the beneficial owner.

I agree that I will submit a new form within 30 days if any certification on this form becomes incorrect.

Sign Here ▶ _____ _____ _____

Signature of individual authorized to sign for beneficial owner | Print Name | Date (MM-DD-YYYY)

☐ **I certify that I have the capacity to sign for the entity identified on line 1 of this form.**

IRS FORM W-9

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–						

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** ▶ **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

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

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

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

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

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

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

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

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

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

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

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

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

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

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

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

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

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

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

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

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

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

Updating Your Information

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

Penalties

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

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

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

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

Specific Instructions

Line 1

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

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

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

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

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

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

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

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

Line 2

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

Line 3

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

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

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

Exempt payee code.

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

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

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

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

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

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

5—A corporation

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

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

8—A real estate investment trust

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

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

11—A financial institution

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

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

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

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

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

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

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

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

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

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

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

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

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

G—A real estate investment trust

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

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

J—A bank as defined in section 581

K—A broker

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

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

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

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

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

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

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

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

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

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

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

Part II. Certification

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

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

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

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

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

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

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

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

What Name and Number To Give the Requester

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

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

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

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov.* You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint.* You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

REAL PROPERTY LAW SECTION 339-KK

McKinney's Consolidated Laws of New York Annotated
Real Property Law (Refs & Annos)
Chapter 50. Of the Consolidated Laws
Article 9-B. Condominium Act (Refs & Annos)

McKinney's Real Property Law § 339-kk

§ 339-kk. Rents

Currentness

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

Credits
(Added L.1998, c. 422, § 3, eff. July 22, 1998.)

 © 2018 Thomson Reuters. No claim to original U.S. Government Works.

SPECIMEN TITLE POLICY

ALTA OWNER'S POLICY

SCHEDULE A

Title No.: MTANY-139028 **Policy No.:** PRO FORMA

Date of Policy: 5/31/19 **County:** New York

Amount of Insurance: $0.00

1. Name of Insured:

   TBD

2. The estate or interest in the land which is covered by this policy is:

   Fee Simple

3. Title to the estate or interest is vested in:

   TBD by deed from 468 Property Owner, LLC dated _____ to be duly recorded in the New York County Clerk/Register's Office.

4. The Land referred to in this policy is described as follows:

   SEE LEGAL DESCRIPTION ATTACHED HERETO

SPECIMEN

Property Address: 468 Columbus Avenue; Unit _____, New York, NY 10018; Block(s) 1213, Lot(s) _____ p/o 32

(for information only - not insured hereunder)

Stewart Title Insurance Company

SCHEDULE A
(Continued)

Policy No.: PRO FORMA

LEGAL DESCRIPTION

The Condominium Unit known as Unit No. _____ (hereinafter called the Unit) in the premises known as _____, said Unit being designated and described as Unit No. _____ in the Declaration made by _____, pursuant to Article 9-B of the Real Property Law of The State of New York (the Condominium Act) establishing a plan for condominium ownership of said premises, which Declaration was recorded in the Office of the Register of the County of New York on _____ in _____, and said Unit being also designated as Tax Lot No. _____ in Block 1213 on the tax map of The City of New York for the Borough of New York in the Real Property Assessment Department of The City of New York and on the Floor Plans of the building (the Building) in which the Unit is contained, and filed with the Real Property Assessment Department of the City of New York on _____, as Condominium Plan No. _____ and also filed in the said Register's Office on _____, as Map No. _____.

Together with a _____% undivided interest in the Common Elements.

The land on which said Building is located is bounded and described as follows:

ALL that certain lot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Columbus Avenue, distant 76 feet 8 inches from the southerly side of West 83rd Street;

RUNNING THENCE westerly parallel with West 83rd Street, 100 feet;

THENCE southerly parallel with Columbus Avenue, 50 feet;

THENCE easterly parallel with West 83rd Street, 100 feet to the westerly side of Columbus Avenue;

THENCE northerly along the westerly side of Columbus Avenue, 50 feet to the point or place of BEGINNING.

NOTE: Being Block(s) 1213, Lot(s) _____ p/o 32, Tax Map of the Borough of New York, County of New York.

NOTE: Lot and Block shown for informational purposes only.

SPECIMEN

Policy No.: PRO FORMA
Last Amended: July 24, 2019

Title No.: MTANY-139028
ALTA OWNER'S POLICY

SCHEDULE B

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Rights of tenants or persons in possession, if any.

2. Covenants, Conditions, Restrictions, Easements, Agreements, etc. of record:
   1. Notice of Designation in Reel 1696 Page 1872.
   2. Certification Pursuant to Zoning Lot Subdivision in CRFN# 2016000016100 (For Information Only).
   3. Zoning Lot Description in CRFN# 2016000016101 (For Information Only).
   4. Policy will except the terms and conditions set forth in the Declaration of Condominium and By-Laws dated _____, recorded in the office of the Register's/Clerk's Office of New York County in _____; but policy will insure against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9-B of the Real Property Law as amended.

3. Policy excepts all water meter and/or sewer rent charges from the date of that last actual reading of the meter including all charges entered thereafter and which might include usage prior to date of the policy.

4. Policy excepts any fees, charges, liens and assessments which pursuant to the Administrative Code of the City of New York may have attached although not yet filed with the County Clerk, Register and/or Department of Finance (City Collector's Office).

5. Policy excepts all Emergency Repair Liens not posted as of the date of closing.

6. Mortgage made by TBD to _____ in the amount of $0.00 dated _____ recorded _____ in the New York County Clerk/Register's Office in .

7. As to the unit, policy excepts any state of facts disclosed by an accurate survey including possible encroachments upon the insured Unit by adjoining units or common elements, and possible encroachments by the insured unit upon adjoining units or common elements. This policy, however, insures that encroachments by the insured unit upon adjoining units or common elements may remain undisturbed so long as same shall stand. As to the common elements, policy excepts any state of facts disclosed by an accurate survey. However, policy insures that encroachments, variations and projections by the building within which the insured unit is located onto adjoining premises and common elements may remain undisturbed so long as same shall stand.

SPECIMEN

NOTICE: THIS IS A PRO-FORMA POLICY FURNISHED TO OR ON BEHALF OF THE PARTY TO BE INSURED. IT NEITHER REFLECTS THE PRESENT STATUS OF TITLE, NOR IS IT INTENDED TO BE A COMMITMENT TO INSURE. THE INCLUSION OF ENDORSEMENTS AS PART OF THE PRO-FORMA POLICY IN NO WAY EVIDENCES THE WILLINGNESS OF THE COMPANY TO PROVIDE ANY AFFIRMATIVE COVERAGE SHOWN THEREIN.

THERE ARE REQUIREMENTS WHICH MUST BE MET BEFORE A FINAL POLICY CAN BE ISSUED IN THE SAME FORM AS THIS PRO-FORMA POLICY. A CERTIFICATE OF TITLE SETTING FORTH THESE REQUIREMENTS SHOULD BE OBTAINED FROM THE COMPANY.

Stewart Title Insurance Company

STANDARD NEW YORK OWNER'S POLICY
(OWNER'S POLICY)

Attached to Policy No.

1. The following is added as a Covered Risk:

   "11. Any statutory lien for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

DATED:

Countersigned by:

Madison Title Agency, LLC
1125 Ocean Avenue
Lakewood, NJ 08701

SPECIMEN

CONDOMINIUM ENDORSEMENT
(NEW YORK)

Attached to Policy No.

The Company insures the insured against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.

2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.

3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the Public Records and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.

4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.

5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.

6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.

7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

SPECIMEN

Policy No.:

DATED:

Countersigned by:

Madison Title Agency, LLC
1125 Ocean Avenue
Lakewood, NJ 08701

SPECIMEN

CERTIFICATIONS

SPONSOR AND PRINCIPALS

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

Re: Condominium Offering Plan
The Charlotte of the Upper West Side
470 Columbus Avenue
New York, New York 10024 ("Property")

Dear sirs:

We are Sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

i. set forth the detailed terms of the transaction and be complete, current and accurate;

ii. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

iii. not omit any material fact;

iv. not contain any untrue statement of a material fact;

v. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

vi. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

vii. not contain any representation or statement which is false, where we:

a. knew the truth;

b. with reasonable effort could have known the truth;

c. made no reasonable effort to ascertain the truth; or

d. did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

468 Property Owner, LLC, a Delaware limited liability company

By: _____
Name: John Roe
Title: Member

Sworn to before me this 23rd day of March, 2020

_____
Notary Public

DANIEL WEXLER
Notary Public, State of New York
Reg. No. 01WE6190386
Qualified in Queens County
Commission Expires July, 28 2020

PRINCIPALS:

Name: John Roe

Sworn to before me this 23 day
of March, 2020

Notary Public

DANIEL WEXLER
Notary Public, State of New York
Reg. No. 01WE6190386
Qualified in Queens County
Commission Expires July, 28 2020

Name: Ralph Braha

Sworn to before me this 13th day
of April, 2020

Notary Public

DANIEL WEXLER
Notary Public, State of New York
Reg. No. 01WE6190386
Qualified in Queens County
Commission Expires July, 28 2020

Name: Isaac Jemal

Sworn to before me this 23rd day
of March, 2020

Notary Public

DANIEL WEXLER
Notary Public, State of New York
Reg. No. 01WE6190086
Qualified in Queens County
Commission Expires July, 28 2020

SPONSOR'S ARCHITECT

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

Re: Condominium Offering Plan
470 Columbus Avenue Condominium
466-470 Columbus Avenue, New York, New York 10024 ("Property")

Dear sirs:

The sponsor of the offering plan to convert the captioned Property to condominium ownership retained our firm to prepare a report describing the construction of the Property ("Report"). We examined by building plans and specifications that were prepared by _____BKSK_____ dated ___08/31/20____ and prepared the Report dated 08/31/20, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect in the state in which the Property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

i. sets 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 we examined;

ii. in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description 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 we examined;

iii. does not omit any material fact;

iv. does not contain any untrue statement of a material fact;

v. does not contain any fraud, deception, concealment or suppression;

vi. does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

vii. does not contain any representation or statement which is false, where we:

a. knew the truth;

b. with reasonable effort could have known the truth;

c. made no reasonable effort to ascertain the truth; or

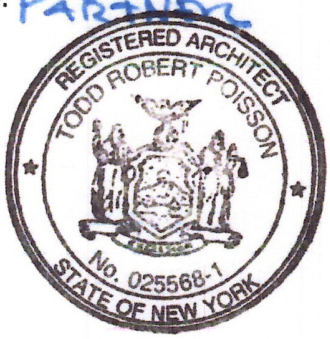
d. did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

BKSK ARCHITECTS LLP

By: ___Todd Poisson_____
Name:
Title: PARTNER

[SEAL]



Sworn to before me this 23rd
day of OCTOBER, 2020

Notary Public

ROBIN A. NOBLE-ZOLIN
Notary Public, State of New York
No. 01NO5002238
Qualified in New York County
Commission Expires September 28, 2022

APPRAISERS AND PLANNERS INC
9 EAST 40TH STREET NEW YORK, NY 10016
(212) 683-1122 FAX (212) 213-6120
www.appraisersandplanners.com

JAMES L. LEVY, MAI, MRICS, ASA
SHARON LOCATELL, MAI, MRICS
ROBERT LAMAR STACK, MAI, FRICS
CHRISTIN L. PHILLIPS, MAI

EDWARD LEVY, ASA (1907-2004)
RUTH A. AGNESE, MAI, MRICS (1962-2013)

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

February 11, 2020

Re: Condominium Offering Plan
470 Columbus Avenue
New York, New York

The sponsor of the condominium offering plan for the captioned property retained Appraisers & Planners, Inc. ("Firm") to prepare and review Schedule B and Schedule B-1 (collectively, "Schedule B") containing projections of income and expenses for the first year of condominium operation

The undersigned is licensed as an appraiser in the State of New York. Appraisers & Planners, Inc. has over 80 years of experience in the industry which includes appraisal and consulting work on numerous condominium and cooperative buildings in Manhattan.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in Schedule B.

We have reviewed Schedule B as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in appraising residential buildings which contain commercial units.

We certify that the projections in Schedule B for the common charges payable by the owners of the commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner(s) of the commercial unit(s):

(i) sets forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner(s) of the commercial unit(s);

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit(s) for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

APPRAISERS & PLANNERS, INC.

By: _____

Name: Sharon Locatell

Title: President

Sworn to before me this
12 day of February 2020

_____
Notary Public

Debbie Veronica Percival
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01PE6354031
Qualified in New York County
Commission Expires February 06, 2021

APPRAISERS AND PLANNERS INC

APPRAISERS AND PLANNERS INC
9 EAST 40TH STREET NEW YORK, NY 10016
(212) 683-1122 FAX (212) 213-6120
www.appraisersandplanners.com

JAMES L. LEVY, MAI, MRICS, ASA
SHARON LOCATELL, MAI, MRICS
ROBERT LAMAR STACK, MAI, FRICS
CHRISTIN L. PHILLIPS, MAI

EDWARD LEVY, ASA (1907-2004)
RUTH A. AGNESE, MAI, MRICS (1962-2013)

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

New York State Department of Law
Real Estate Finance Bureau
120 Broadway - 23rd Floor
New York, New York 10271

February 11, 2020

Re: Condominium Offering Plan
470 Columbus Avenue
New York, New York

The sponsor of the condominium offering plan for the captioned property retained Appraisers & Planners, Inc. ("Firm") to prepare and review Schedule B and Schedule B-1 (collectively, "Schedule B") containing projections of income and expenses for the first year of condominium operation.

The undersigned is licensed as an appraiser in the State of New York. Appraisers & Planners, Inc. has over 80 years of experience in the industry which includes appraisal and consulting work on numerous condominium and cooperative buildings in Manhattan.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedule B.

We have reviewed the Schedule B and investigated the facts set forth in Schedule B and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in appraising residential buildings.

We certify that the projections in the Schedule B 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.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

APPRAISERS & PLANNERS, INC.

By: _____
Name: Sharon Locatell
Title: President

Sworn to before me this
12 day of February 2020

_____
Notary Public

Debbie Veronica Percival
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01PE6354031
Qualified in New York County
Commission Expires February 06, 2021

APPRAISERS AND PLANNERS INC