CONDOMINIUM OFFERING PLAN

THE 145 NORTH WOODS CONDOMINIUM

145 CENTRAL PARK NORTH
NEW YORK, NEW YORK 10026
NEW YORK COUNTY

37 Residential Units	**$104,429,000.00**
37 Storage Cage Licenses	**$514,500.00**
9 Parking Space Licenses	**$2,250,000.00**
4 Cabana Terrace Units	**$1,315,000.00**
Total Offering Amount	**$108,508,500.00**

The Condominium will include 37 Residential Units and 4 Cabana Terrace Units, which are being offered for sale pursuant to this Plan. The Storage Cages and Parking Spaces will be licensed for a term to correspond to the Purchaser's ownership of a Residential Unit. See Schedules A, A-1 and A-2 for details.

SPONSOR:

145 North Woods LLC
37 West 20th Street, Suite 910
New York, New York 10011

Filing Date of this Offering Plan: _____, 20___ This Offering Plan may not be used after _____, 20___, unless this Offering Plan is extended by amendment.

This Offering Plan contains Special Risks to Purchasers. See Page 1.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, AFTER CONSUMMATION OF THE PLAN, THIS OFFERING 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 CONDOMINIUM BOARD UNDER THE TERMS OF THIS OFFERING PLAN. (SEE THE SECTION OF THIS OFFERING PLAN ENTITLED "SPECIAL RISKS").

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

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PART I

CONDOMINIUM OFFERING PLAN

THE 145 NORTH WOODS CONDOMINIUM
145 CENTRAL PARK NORTH
NEW YORK, NEW YORK 10026

SPECIAL RISKS

Sponsor's Right to Rent Unsold Units

1. (a) Sponsor intends to sell rather than rent Units. However, Sponsor reserves the unconditional right to rent Units rather than sell Units after Consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Residential Units than the 15% (i.e., 6 of the 37 Residential Units) necessary to declare the Plan effective and, therefore, Sponsor may control the Board for an indeterminate period of time and owner-occupants may never gain effective control and management of the Condominium. Notwithstanding the foregoing, Sponsor may, at its discretion, relinquish voting control of the Condominium Board prior to the expiration of the Sponsor Control Period.

(b) The By-Laws do not include a provision that, after the Sponsor Control period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principal. Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Residential Units rather than use such Residential Units for personal occupancy. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. Further, Residential Unit Owners who are owner-occupants and Residential Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e. purchase of a Residential Unit as a home as opposed to an investment).

(c) Sponsor reserves the unconditional right to make Bulk Sales of Residential Units. Purchasers of Bulk Sales of Residential Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units.

(d) Sponsor intends to sell, but reserves the unconditional right to lease, all of the Cabana Terrace Units, Storage Cage Licenses and Parking Space Licenses.

(e) See the Sections of the Plan entitled "Introduction" and Rights and Obligations of Sponsor" for details.

Sponsor Control of the Condominium Board

2. (a) Sponsor shall have voting control over the Condominium Board until the later of (i) the date upon which Sponsor shall own Unsold Residential Units having an aggregate Common Interest of ten percent (10%) or less, or (ii) five (5) years from the First Unit Closing ("Sponsor Control Period"). Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% of Residential Units (i.e., 6 of the 37 Residential Units) necessary to declare the Plan effective and, therefore, Sponsor may control the Board for an indeterminate period of time and owner-occupants may never gain effective control and management of the Condominium. Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Units in less than five (5) years from the date of the First Unit Closing, Sponsor shall relinquish control of the Condominium Board after the conveyance of title to the last Unsold Unit. In addition, Sponsor may, at its discretion, relinquish voting control of the Condominium Board at any time prior to the expiration of the Sponsor Control Period. Until the First Annual Meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of 3 persons designated from time to time by Sponsor. Accordingly,

until the First Annual Meeting and subsequent to the First Annual Meeting but during the Sponsor Control Period, Sponsor will have voting control of the Condominium Board and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners.

(b) The First Annual Meeting will be held within 2 years of the First Unit Closing. Therefore, the Sponsor Control Period will have no impact on the timing of the First Annual Meeting. At such meeting, the incumbent 3 member Condominium Board designated by Sponsor will resign and a new Condominium Board, consisting of 5 members, will be installed, as described below. At elections of members to the Condominium Board held at and after the First Annual Meeting, but before the expiration of the Sponsor Control Period, Sponsor shall have the right to designate 3 of the 5 Members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor or other Unsold Unit Owners, and Sponsor and all other Unit Owners shall have the right to elect the remaining Member of the Condominium Board who shall not be related to or affiliated with Sponsor or other Unsold Unit Owners. The 5-member Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium.

At elections of members to the Condominium Board held after the expiration of the Sponsor Control Period, but while Sponsor still owns at least 1 Unsold Unit, Sponsor shall have the right to designate at least 1 of the 5 Members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor or other Unsold Residential Unit Owners, and Sponsor and all other Unit Owners shall have the right to elect the remaining 4 Members of the Condominium Board in accordance with the By-Laws, who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners. Board members may not be changed except in accordance with the procedures described in the By-Laws. Residential Unit Owners who are owner-occupants and Residential Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e. purchase of a Residential Unit as a home as opposed to an investment).

(c) During the Sponsor Control Period, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Law applicable to the Condominium, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium.

(d) See the Sections of the Plan entitled "Control By Sponsor" and "Condominium Board" for details concerning paragraphs (a) through (c) above.

Purchase of a Unit

3. (a) At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver a Down Payment in an amount equal to 10% of the Purchase Price. Unless otherwise indicated in writing by Sponsor, a return of any check delivered in payment of the Down Payment, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan and the Unit may be sold to another as though the Purchase Agreement had never been made.

(b) TIME IS OF THE ESSENCE as to Purchaser's obligations under the Purchase Agreement, including, without limitation for the payment of the Down Payment and the Balance of the Purchase Price. According to Black's Law Dictionary (Revised Fifth Edition), "time is of the essence of contract" means generally that punctual performance by one party at one precise time named or within a period specified in the contract is essential to enable the party to require performance by the other party.

(c) In the event a Purchaser defaults under the Purchase Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such 30 day period, Sponsor may, at its option, terminate the Purchase Agreement by notice of termination to Purchaser, which notice of termination will also notify Purchaser that Purchaser's Down Payment(s) will be released from escrow and paid over to Sponsor within 30 days of such notice of termination. Upon the expiration of such second 30 day period, Escrow Agent shall release to Sponsor as liquidated damages, the Down Payment(s) and all other sums deposited by the Purchaser, together with interest earned thereon, if any. Upon the termination of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations thereunder and under the Plan, and the Unit may be sold to another as though the 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 30 days from the giving of notice of Sponsor's election to close title to the Unit in accordance with the 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 under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

(d) All Purchaser Down Payments will be held in escrow by Sponsor's attorneys, Seiden & Schein, P.C., ("Sponsor's Attorney") at Signature Bank located at 485 Madison Avenue, 11th floor, New York, New York 10022 (the "Escrow Bank"). Under current Law, if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Unit, the amount in excess of $250,000 will not be federally insured. In addition, if a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Down Payment, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. Further, until such time as Purchaser delivers either a completed and signed W-9 Form or W-8 Form to Sponsor, and other forms of identification that may be required by the Escrow Bank, the Down Payment shall remain non-interest bearing. Until the Down Payment is transferred into an interest-bearing sub-account, the Down Payment may not be federally insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information.

(e) Sponsor reserves the right to amend this Plan to permit Sponsor to utilize Down Payments after Sponsor secures such Down Payments by placing in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security. If Sponsor makes an application to the Department of Law to withdraw the Down Payments from escrow, and secure such Down Payments with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security, and such application is approved by the Department of Law, following such withdrawal, no interest will be earned on such Down Payments. Sponsor will disclose Purchasers rights with respect to the return of such Down Payments in an amendment to the Plan. Notwithstanding Sponsor's ability to utilize Down Payments in the manner described herein and subject to DOL approval, Purchasers nevertheless remain entitled to a return of said Down Payments in accordance with the terms of this Plan and applicable law.

(f) Sponsor anticipates that the First Unit Closing will occur on January 1, 2021. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more. Any Purchasers electing rescission will have their Down Payment returned together with any interest earned thereon.

Purchasers should note that Units will be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(g) If a Purchaser fails for any reason to close title to the Unit on the originally Scheduled Closing Date other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Unit for each day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan.

(h) Sponsor reserves the right, in its sole and absolute discretion, to conduct Closings remotely without the personal attendance at a physical location by Sponsor or Purchaser, their respective attorneys, a representative of the Title Company or a representative of Purchaser's lender, if applicable (collectively, "Required Closing Parties"). **Therefore, Purchasers should confirm with their title company and lender that they perform and permit remote closings, as certain title companies and lenders may not perform or permit remote closings. Sponsor shall have no liability as a result of any title company or lender who does not perform or permit remote closings, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligation under this Purchase Agreement**. In such event: (i) Purchaser shall be required to close title to the Unit in compliance with Sponsor's Attorney's closing instructions regarding effectuating the Closing as a remote closing, including without limitation, the payment by wire transferred funds of the Balance of the Purchase Price and all closing costs, adjustments and fees as set forth on the closing statement provided by Sponsor's Attorney to Purchaser's attorney, whereas no checks will be accepted in payment of any portion of the Balance or any closing costs, adjustments or fees; (ii) Purchaser's inspection of the Unit shall be (a) conducted as an in-person inspection or, (b) if pursuant to an order, directive or mandate of federal, state or municipal governmental agencies requiring the quarantine or "shelter in place" of Required Closing Parties, effectuated by video-conferencing (showing the true as-is condition of the Unit) conducted by a representative of Sponsor, in Sponsor's discretion. Purchaser shall be required to schedule, and to attend by physical or virtual means, such in-person inspection or video-conference inspection with Sponsor's representative as specified in the notice of Closing or other instructions provided by Sponsor's Attorney, and; (iii) Sponsor and/or Sponsor's Attorney, as well as Purchaser and Purchaser's Attorney, may give any notices set forth in the Purchase Agreement by electronic mail to

Purchaser and Purchaser's Attorney, or Sponsor and Sponsor's Attorney, as the case may be, without copies sent by mail, personal delivery or overnight courier, and such notices shall be deemed valid notices pursuant to the Purchase Agreement and the Plan. Electronic mail shall be deemed valid if (i) a delivery receipt confirming the electronic mail was delivered to the recipient's email server is received, (ii) a read receipt confirming the recipient viewed the message is received, (iii) an email confirming receipt is provided by the recipient, or (iv) the receipient confirmed receipt via telephone. **Purchasers and their attorneys are advised to activate the delivery receipt and read receipt options in their email settings.**

(i) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Residential Unit, the Cabana Terrace Unit, the Storage Cage and the Parking Space, as applicable, and the Building and all Common Elements contained in the Building. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Residential Units, the Cabana Terrace Units, Storage Cages and the Parking Spaces, as applicable, the Building or the Common Elements, except as may otherwise be set forth in the Plan or required by applicable Law.

(j) Except as prohibited by law, by signing a Purchase Agreement, Purchasers expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, the Purchase Agreement or the relationship created by the Purchase Agreement or in the Plan.

(k) Sponsor reserves the right to permit interim leasing or pre-closing occupancy of Residential Units, in its sole and absolute discretion, on such terms and conditions as may be agreed to between Sponsor and Purchaser. See the section in Part I of the Plan entitled "Use and Occupancy Agreements".

(l) See the Sections in Part I of the Plan entitled "Procedure to Purchase," "Rights and Obligations of Sponsor" and "Escrow and Trust Fund Requirements," and the Purchase Agreement in Part II of the Plan for details.

Cabana Terrace Units

4. (a) Sponsor is offering Purchasers of Residential Units the opportunity to purchase Cabana Terrace Units for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building. The offering prices and Common Charges payable with respect to the Cabana Terrace Units are set forth in Schedule A. The offering prices and Common Charges payable with respect to the Cabana Terrace Units are set forth in Schedule A. All costs associated with maintaining the Cabana Terrace Units shall be borne by the Cabana Terrace Unit Owners (including Sponsor as an Unsold Cabana Terrace Unit Owner), at the Cabana Unit Owners sole cost and expense. Cabana Terrace Units may not be sold or re-sold to anyone who is not a Residential Unit Owner or leased to a lessee thereof, or a Purchaser. Purchasers will be required to consummate the purchase of the Residential Unit and the Cabana Terrace Unit simultaneously at Closing, even if a TCO has not been issued for the Cabana Terrace Unit, or if the Cabana Terrace Unit is otherwise not ready for use. In such event, the proceeds from the sale of the Cabana Terrace Unit and the respective deed will be held Escrow by Escrow Agent until such time as a TCO has been issued for the Cabana Terrace Unit, and the Cabana Terrace Unit is otherwise ready for use. Purchasers shall not have access to any Cabana Terrace Unit unless or until a TCO has been issued for such Unit and Sponsor otherwise deems such Unit ready for use. Sponsor does not make any representations about the financeability of any Unit, and a Purchaser will be obligated to close title to the Unit even if the Unit is not financeable. Purchasers should not purchase a Residential Unit in reliance on the use or availability of any Cabana Terrace Unit and Sponsor does not make any representation of the availability of any particular Cabana Terrace Unit.

(b) Cabana Terrace Units may be used for passive recreational use only, including lounging, social gatherings and entertaining, in accordance with the By-Laws, and in no event shall any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor, however, shall have the right to use any unassigned Cabana Terrace Unit for any purpose permitted by Law or to change the permitted use of any unassigned Cabana Terrace Unit, subject to the provisions of the By-Laws. Cabana Terrace Units are uncovered and separated with 3'-6" solid partitions topped with a semi-transparent screen between 3'-6" and 6'-0". Cabana Terrace Units are not considered habitable spaces and cannot be used as bedrooms.Cabana Terrace Units will not be serviced by an emergency generator. In the event of a power outage or weather related incident, any resulting loss or damage will be at the sole cost of the Cabana Terrace Unit Owner. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by moisture, temperature fluctuations or other causes within the Cabana Terrace Unit. Cabana Terrace Unit Owners should take reasonable precautions to protect personal belongings from damage that could be caused by weather related incidents and are advised to consult with their insurance brokers regarding appropriate insurance coverage for items within the Cabana Terrace Units.

(c) Each Autumn, the Condominium Board shall be responsible for winterizing the utilities servicing the Cabana Terrace Units in order to avoid damage to the Building. In order to avoid attracting bugs, rodents and other pests to the Building, Cabana Terrace Unit Owners shall keep the Cabana Terrace Units free of food, debris and empty containers.

(d) See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Use of Units and Common Elements" for details.

Offering of Storage Cage Licenses for Sale

5. (a) Sponsor is offering Purchasers of Residential Units the opportunity to purchase Storage Cage Licenses pursuant to the terms of a license ("Storage Cage License") for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building, the form of which is set forth in Part II of this Plan. The offering prices and maintenance fees for the Storage Cage Licenses are set forth in Schedule A-1 of this Plan. During at least the First Year of Condominium Operation, all Storage Cage Licensees **(except for Sponsor with respect to Unsold Storage Cage Licenses)** shall be required to pay for the maintenance, repair and replacement of the Storage Cages, as well as the ordinary cleaning (e.g., sweeping, vacuuming and mopping) and routine exterminating of the Storage Cage Area. In the event that the estimated maintenance fees, as disclosed on Schedule A-1, are insufficient to cover the cost of such maintenance, repair and replacement of the Storage Cages and ordinary cleaning and routine exterminating of the Storage Cage Area, the Condominium Board shall have the right to adjust the maintenance fees and/or impose Special Assessments on Storage Cage Licensees, in its sole discretion. **However, since the Storage Cage Area is a General Common Element, all other costs associated with the operation, repair and replacement of the Storage Cage Area, shall be borne by all Unit Owners (including Sponsor with respect to Unsold Units) as a Common Expense**, **even if certain Unit Owners are not Storage Cage Licensees and do not have exclusive access to the Storage Cage Area**. Storage Cage Licenses may not be sold or re-sold to anyone who is not a Residential Unit Owner or leased to a lessee thereof, or a Purchaser. Although the Storage Cage Area is a General Common Element, Sponsor reserves the exclusive right to sell initial licenses to the Storage Cages located therein and retain all proceeds of such sales. The Condominium will not be entitled to any of the proceeds from the initial sale of the Storage Cage Licenses. Purchasers will be required to consummate the purchase of the Residential Unit and the Storage Cage License simultaneously at Closing, even if a TCO or PCO has not been issued for the Storage Cage Area and/or the Storage Cages are otherwise not ready for use. However, in the event that either a TCO or PCO covering the Storage Cage Area has not been issued by DOB at or prior to Closing, the proceeds from the sale of the Storage Cage License will be held in Escrow by Escrow Agent until such time as a TCO or

PCO has been issued for the Storage Cage Area, and the Storage Cage is otherwise ready for use. Purchasers shall not have access to any Storage Cage unless or until a TCO or PCO has been issued for the Storage Cage Area and Sponsor otherwise deems such Storage Cage ready for use. Notwithstanding the foregoing, the Storage Cages will be available no later than 12 months after the First Unit Closing, unless delayed by Force Majeure.

(b) Storage Cages 5 through 14 (as shown on the Floor Plans in Part II of the Plan) are partial height with limited access and the entrance thereto begins at approximately 30" above the cellar level floor. Storage Cages 16 through 25 have are partial height with limited access and the entrance thereto begins at approximately 24" above the cellar level floor. Unit Owners are prohibited from climbing on or into the raised portion of the aforementioned Storage Cages and do so at their own risk of personal injury. The Condominium shall not be responsible for any injury sustained from the misuse of the Storage Cages.

Sponsor reserves the right to limit the number of Storage Cage Licenses sold to any single Purchaser of a Residential Unit or to make bulk sales, as it deems fit. Purchasers should not purchase a Residential Unit in reliance on the use or availability of any Storage Cage and Sponsor does not make any representation of the availability of any particular Storage Cage for purchase.

(c) Sponsor does not make any representations about the financeability of any Storage Cage License, and a Purchaser will be obligated to close title to the Residential Unit even if the Storage Cage License is not financeable. A Residential Unit Owner wishing to purchase a Storage Cage License from Sponsor after the Closing of Title to the Residential Unit shall be required to pay Attorney for Sponsor a fee of $500 in connection with the issuance of the Storage Cage License.

(d) A Storage Cage 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 cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor, however, shall have the right to use any unassigned Storage Cage for any purpose permitted by Law or to change the permitted use of any unassigned Storage Cage, subject to the provisions of the By-Laws. Each Residential Unit Owner will be required to maintain insurance for the Storage Cage in amounts sufficient to cover the property located therein.

(e) If the Condominium Board terminates a Storage Cage License or a Residential Unit Owner surrenders a Storage Cage License without assigning the Storage Cage License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Storage Cage License to another Residential Unit Owner, in its sole discretion. Upon the issuance of a Storage Cage License to a Residential Unit Owner (by assignment or otherwise), such Storage Cage License shall be assignable as set forth above without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium Board. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners.

(f) The Storage Cages and the Storage Cage 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 Storage Cage Licensee. Sponsor will provide locks for each Storage Cage. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, flooding, temperature fluctuations, thrft or other causes in the Storage Cages and/or the Storage Cage Area.

(g) See the Sections of the Plan entitled "Introduction" and "Rights and Obligations of Unit Owners," subsection "Use of Units and Common Elements" for details.

Offering of Parking Space Licenses for Sale

6. (a) There are a total of 10 Parking Spaces located in the Parking Garage. Sponsor is offering Purchasers of Residential Units the opportunity to purchase licenses for 9 Parking Spaces ("Parking Space License(s)") on a first-come, first-served basis, for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building, the form of which is set forth in Part II of the Plan. The 9 Parking Spaces measure approximately 8'-6" in width and 18' in length. However, Parking Space 9, as depicted on the Floor Plans, is only suitable for the parking of compact cars. Parking Spaces 1, 2, 3, 4, 5, 6, 7, and 8 can accommodate certain full-sized vehicles. The offering prices and maintenance fees for the Parking Space Licenses are set forth in Schedule A-2 of this Plan. During at least the First Year of Condominium Operation, all Parking Space Licensees **(except for Sponsor with respect to Unsold Parking Space Licenses)** shall be required to pay for the ordinary cleaning (e.g., sweeping, vacuuming, mopping and re-painting dividing lines) and routine extermination of the Parking Space Area. In the event that the estimated maintenance fees, as disclosed on Schedule A-2, are insufficient to cover the cost of such ordinary cleaning and exterminating of the Parking Space Area, the Condominium Board shall have the right to adjust the maintenance fees and/or impose Special Assessments on Parking Space Licensees, in its sole discretion. **However, since the Parking Space Area is a General Common Element, all other costs associated with the operation, repair and replacement of the Parking Space Area, shall be borne by all Unit Owners (including Sponsor with respect to Unsold Units) as a Common Expense, even if certain Unit Owners are not Parking Space Licensees and do not have exclusive access to a Parking Space.**

(b) The Condominium Board shall have the right to lease the remaining parking space, which is designed to be accessible to disabled persons and can accommodate an ADA van ("ADA Parking Space"), to a non-disabled Residential Unit Owner (the "ADA Licensee") on a month-to-month basis for a fee to be determined by the Condominium Board, in its sole discretion. The ADA Parking Space measures approximately 18' long by 8'-6" wide, and also has a pick-up and drop-off area on one side that measures approximately 18' long by 8' wide. In the event a Residential Unit Owner or Building resident who has a physical disability legally qualifies for ADA-Accessible parking ("Disabled Party"), by obtaining government-issued license plates or a permit allowing the Disabled Party to legally park in any government-designated ADA-Accessible parking space, then such Disabled Party shall have the right to park in the ADA Parking Space upon making a prior written demand to the Condominium Board. Such prior written demand shall be sent to the Condominium Board by certified mail, return receipt requested, or by personal delivery, or by a nationally recognized overnight courier. The Condominium Board shall have thirty–five (35) days after the postmark date of such demand if such demand is by mail (certified mail, return receipt requested) or thirty (30) days after delivery if such demand is by personal delivery or by a nationally recognized overnight courier, to lease the ADA Parking Space to the Disabled Party. The rent charged by the Condominium Board to the Disabled Party for use of the ADA Parking Space shall be comparable to rents charged for ADA-Accessible parking spaces in similar Condominiums in the surrounding area. Purchasers are advised to refer to Schedule B for further details regarding the Condominium's estimated income from the leasing of the ADA Parking Space during the First Year of Condominium Operation.

(c) Maneuvarability into certain spaces is limited due to surrounding vehicles and structures. Any damage to the Building or vehicles in the Parking Garage caused by the vehicle operator shall be the sole responsibility of such vehicle operator. Please see the Floor Plans in Part II of this Plan for further details about the types of vehicles that each of the Parking Spaces can accommodate and the turning radius for each type of vehicle.

(d) Although the Parking Garage is a General Common Element, Sponsor reserves the exclusive right to sell initial Parking Space Licenses for the Parking Spaces located therein and retain all proceeds of such

sales. The cost of maintaining the Parking Garage shall be borne by all Unit Owners as a General Common Expense. The Condominium will not be entitled to any of the proceeds from the initial sale of the Parking Space Licenses.

(e) Since there will be fewer Parking Spaces than there will be Residential Units, Purchasers are not guaranteed the opportunity to license a Parking Space. Sponsor reserves the right to (i) sell more than one Parking Space License to any Purchaser, (ii) limit the number of Parking Space Licenses sold to any single Purchaser of a Residential Unit, or (iii) make bulk sales, as it deems fit. Purchasers should not purchase a Residential Unit in reliance on the use or availability of any Parking Space and Sponsor does not make any representation of the availability of any particular Parking Space for purchase.

(f) A Parking Space License may not be sold or re-sold to anyone who is not a Residential Unit Owner or leased to a lessee thereof, or a Purchaser. Purchasers will be required to consummate the purchase of the Residential Unit and the Parking Space License simultaneously at Closing, even if a TCO or PCO has not been issued for the Parking Garage, or if the Parking Space is otherwise not ready for use. However, in the event that either a TCO or a PCO covering the Parking Garage has not been issued by DOB at or prior to Closing, the proceeds from the sale of the Parking Space License will be held in Escrow by Escrow Agent until such time as a TCO or PCO has been issued for the Parking Garage, and the Parking Space is otherwise ready for use. Purchasers shall not have access to any Parking Space unless or until a TCO or PCO has been issued for the Parking Garage and Sponsor otherwise deems such Parking Space ready for use. Notwithstanding the foregoing, the Parking Spaces will be available no later than 12 months after the First Unit Closing, unless delayed by Force Majeure. Sponsor does not make any representations about the financeability of any Parking Space License, and a Purchaser will be obligated to close title to the Residential Unit even if the Parking Space License is not financeable. A Residential Unit Owner wishing to purchase a Parking Space License from Sponsor after the Closing of Title to the Residential Unit shall be required to pay Attorney for Sponsor a fee of $500 in connection with the issuance of such license. See the Section of the Plan entitled "Terms of Sale" for details.

(g) See the Sections of the Plan entitled "Introduction" and "Rights and Obligations of Unit Owners," subsection "Use of Units and Common Elements" for details.

Conveyance of Title

7. (a) Title to a Unit shall be conveyed free and clear of all liens and encumbrances except for (1) Permitted Encumbrances (as set forth in Schedule A to the Purchase Agreement in Part II of the Plan) and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject, either (a) for which the instrument required to remove it of record has been delivered to the Title 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 (b) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (c) as to which Sponsor, at its sole option, pays and discharges from the proceeds of the Unit at Closing.

(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 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's Attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Section 13 of the Purchase Agreement, 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.

Notwithstanding the foregoing, delivery of a title report to Attorney for Sponsor at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

(c) In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor is unable 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 to the Unit subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's inability or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects.

(d) See the Section entitled "Terms of Sale" in Part I of the Plan, and the Purchase Agreement in Part II of the Plan for details.

Closing Fees

8. (a) Transfer Taxes

i. Purchasers shall be required to pay the New York City and New York State Transfer Taxes, ("Transfer Taxes") due upon the Closing of Title to a Unit, as well as the so-called New York State "Mansion Tax," which is payable by Purchaser with respect to any Residential Unit with a purchase price of $1,000,000.00 or more. The Mansion Tax incrementally increases from the lowest tax rate of 1% where the consideration is $1,000,000.00 or more, up to the highest tax rate of 3.9% where the consideration is $25,000,000.00 or more. Purchasers should refer to the "Closing Costs and Adjustments" section of the Plan for all currently applicable Mansion Tax rates. Although Transfer Taxes are customarily paid by the seller in single-family and other covered transactions (other than condominium developments), the responsibility for payment of such taxes may be modified by contract. It is customary in New York City for Purchasers of condominium units from a sponsor of a condominium plan to pay Transfer Taxes. Purchasers are advised that the New York City Department of Finance and New York State Department of Taxation and Finance (collectively, the "Taxing Authorities") each may take the position that (i) if a Purchaser is buying a Residential Unit, Cabana Terrace Unit, Storage Cage Licenses and/or Parking Space License simultaneously, and if ownership of the Cabana Terrace Unit, Storage Cage License and/or Parking Space License is restricted to a person who also owns a Residential Unit, then the purchase price for the Cabana Terrace Unit, Storage Cage License and/or Parking Space License may be required to be aggregated with the purchase price for the Residential Unit in determining consideration for purposes of calculating Mansion Tax, and (ii) where the Purchaser pays Transfer Taxes and/or Sponsor's Attorney's fees, such amount will be added to the taxable consideration, thereby increasing the amount of the tax due from Purchaser. In addition, where the Purchase Price of the Unit is close to, but less than, the consideration required to trigger the Mansion Tax, and the Purchaser pays the Transfer Taxes and/or Sponsor's Attorney's fees, the Mansion Tax may become due and payable, or the Mansion Tax rate may increase, as a result of such additional taxable consideration. However, Sponsor makes no representation regarding the calculation of Transfer Taxes or Mansion Tax, or of such additional consideration upon which the Taxing Authorities may base such taxes and shall have no liability with respect thereto. Purchasers are encouraged to consult with their own legal counsel and/or tax advisors regarding the foregoing.

(b) Other Closing Costs

i. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall be responsible for payment

of the following fees to Seiden & Schein, P.C. ("Attorney for Sponsor"), in connection with the Closing of Title to the Residential Unit: (i) the sum of $3,250.00 per Residential Unit as a closing fee in connection with the Closing of Title to the Residential Unit, which includes the simultaneous conveyance of a Cabana Terrace Unit and processing of a Storage Cage License and Parking Space License, if applicable, plus $350 for preparation of ACRIS forms and title clearance; (ii) if the Purchaser requests the Closing to occur other than at the offices of Attorney for Sponsor (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $1,500; provided that Closings may not be scheduled to occur outside Manhattan); and (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $500, payable in advance, for preparation of an assignment agreement. A Residential Unit Owner wishing to purchase a Cabana Terrace Unit, Storage Cage License and/or Parking Space License from Sponsor after the Closing of Title to the Residential Unit shall be required to pay Attorney for Sponsor a fee of $500 in connection with the issuance of each such Unit or license. A Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Residential Unit. Other additional charges may apply in accordance with the provisions in this Plan. At Sponsor's option, in its sole discretion, any one or more of the foregoing fees to be paid to Attorney for Sponsor shall be paid by the Purchaser prior to Closing upon notice to the Purchaser. In addition, Purchasers of Units will be required to make a contribution of 2 month's Common Charges to the Condominium's Working Capital Fund and certain other payments at Closing. If Purchaser has dealt with any broker other than Selling Agent or any other broker engaged in writing by Sponsor in connection with the purchase, then Purchaser will be required to pay any commission due to such broker. See the Sections of the Plan entitled "Schedule A," and "Closing Costs and Adjustments" for details.

Reserve Fund and Working Capital Fund

9. (a) Schedule B - First Year's Budget includes a line item for a reserve fund, in the amount of $44,676 (the "Reserve Fund Amount"), for the sole purpose of meeting the costs and expenses related to future capital repairs, replacements and improvements to the Common Elements. The Reserve Fund Amount was calculated pursuant to a reserve fund study performed by Sponsor's independent consultant, Strategic Inspections, LLC ("Reserve Fund Study"). According the Strategic Inspections, LLC, the Reserve Fund Amount is acceptable to Fannie Mae based on the Fannie Mae guidelines in effect on the Filing Date. In the absence of the Reserve Fund Study, Fannie Mae guidelines in effect as of the Filing Date would have required a reserve fund contribution in the First Year of Condominium operation to be equal to 10% of the operating budget.

Irrespective of the Schedule B line item for the Reserve Fund Amount, at the closing of title for each Unit, the Purchaser of such Unit will be required to make a non-refundable contribution equal to 1 month's Common Charges to the Condominium's reserve fund. All such contributions will be deposited into a segregated account held by the Condominium Board, or the Managing Agent, and applied toward meeting Fannie Mae reserve fund requirements for the First Year of Condominium Operation and/or applied toward meeting the Fannie Mae reserve contributions for Condominium operation in future year(s). Therefore, for so long as Sponsor controls the Condominium Board, Sponsor reserves the right to cause the Board to increase or decrease the reserve fund line item in the Condominium's operating budget and/or the reserve fund contributions required by Purchasers at Unit Closings (for Purchasers who are not in contract for a Unit), provided that any such change will comply with Fannie Mae guidelines and will be disclosed in amendment to the Plan that is duly filed with the Department of Law.

During any Waiver Period or Reduced Service Period, Sponsor shall fund the Reserve Fund Amount, or part thereof, as the case may be, either through the payment of actual expenses for the entire Building, or the payment of actual expenses for the Unsold Units. Also, during any Waiver Period or Reduced Service Period, Sponsor reserves the right to fund the Reserve Fund Amount either incrementally, or in a lump

sum prior to the end of the applicable budget year. For so long as Sponsor continues to own at least 1 Unsold Unit, the Condominium Board must maintain the Reserve Fund and any change in the amount of the Reserve Fund shall be made only with Sponsor's prior written consent.

The Reserve Fund will be available to the Condominium immediately after the contributions have been made. The Reserve Fund cannot be used to reduce Common Charges either during or after the Sponsor Control Period.

Upon the completion of construction, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Sponsor makes no guarantee that the Reserve Fund will be sufficient for all capital repairs and replacements within the first 5 years of Condominium Operation or beyond. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises. Sponsor makes no representation that the Reserve Fund will satisfy the requirements of any Purchaser's lender. In addition, neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund.

(b) Each Purchaser of a Unit will be required to make a non-refundable contribution of 1 month's Common Charges to the Condominium's Working Capital Fund with respect to the Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund contribution shall be required of all Purchasers of Units, whether purchased from Sponsor or on a resale.

(c) The contingency line item provided for in Schedule B – First Year's Budget is intended to provide a fund for unanticipated expenses not included in the First Year's Budget and for possible increases in operating expenses above the amounts projected if the Working Capital Fund is not sufficient to cover such costs. The contingency line item is not intended, and may not be sufficient, to meet the cost of any major capital repairs or replacements which may be required. If additional funds are required to meet such costs, it may be necessary for the Condominium Board to increase Common Charges or impose Special Assessments.

(d) See the Sections of the Plan entitled "Working Capital Fund and Apportionments" and "Reserve Fund" for details.

Foreign Government Purchaser

10. 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 immunities 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.

Non-Resident Manager

11. (a) During the First Year of Condominium Operation, there will be a full-time non-resident manager and other staff for the Building who will be employed by the Condominium Board, but will not reside in the Building. In accordance with the Administrative Code of the City of New York, § 27-2052 et seq., the non-resident manager shall provide adequate janitorial services, including, but not limited to, cleaning and maintenance, including the making of minor repairs, the removal of garbage from the premises and the removal of snow, ice, dirt and other matter from the sidewalk.

(b) See the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" for details.

No Bond or Other Security Posted

12. No bond or other security has been furnished to secure the performance of the Sponsor's obligations set forth in the Plan. Although at the time the Plan is accepted for filing, it is anticipated that the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.

Services, Facilities and Amenity Areas

13. (a) Purchasers are advised that some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of certain amenity areas) may not be available immediately after the First Unit Closing, but will be available no more than 12 months thereafter, subject to Force Majeure. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the elevators, will be restricted during the period that Sponsor is performing work in the Building. However, at all times after the First Unit Closing, the residential lobby will be attended 24 hours a day, 7 days a week by a lobby attendant. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any services and/or facilities are not available for use on or after Purchaser's Closing.

(b) If the Common Charges collected in any particular year of condominium operation exceed the expenses of the Condominium for such year, the excess amount will be retained in the Condominium's operating account for use to be determined by the Condominium Board in accordance with the By-Laws and in its sole discretion. See the Sections of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" and "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.

Prohibition Against Smoking

14. Smoking is prohibited in all interior and exterior areas of the Building, including within the Units, all Common Elements and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any lit or smoldering product containing tobacco, marijuana or other flammable substance, including, but not limited to, cigarettes, cigars, or pipes, and including e-cigarettes or so-called vapes. See the Sections of the Plan entitled "Rights and

Obligations of Unit Owners" in Part I of this Plan and "Rules and Regulations" in Part II of this Plan for further details.

Restriction on Advertising for Sale or Selling a Residential Unit Within One Year of Sponsor Sale

15. As set forth in the Purchase Agreement and the By-Laws, a Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Residential Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from otherwise advertising, offering, promoting or publicizing the availability of the Residential Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Residential Unit or reselling the Residential Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Residential Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Residential Unit Owner or to an entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Residential Units. See Section 7.1 of the By-Laws.

Prohibition Against Advertising Residential Unit For Sale or Rental Prior to Closing

16. Prior to the Closing of Title to a Residential Unit, a Residential Unit Purchaser is prohibited from listing the Residential Unit for sale or rental with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or rental, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion. Any such action by Residential Unit Purchaser will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by the Residential Unit Purchaser, together with any interest earned thereon. See the Purchase Agreement in Part II of the Plan and the Section of the Plan entitled "Procedure to Purchase Residential Units."

Temporary Certificate of Occupancy

17. (a) Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance and then is typically renewed for another 90 days. If a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance or sell Units. In New York City, it is common for sponsors to commence Unit closings when some or all Units are covered by a TCO rather than a PCO. Sponsor anticipates that this scenario will occur; the TCO for the Building is anticipated to occur in phases. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-

controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor does not make any representation or guarantee that the Buildings Department will issue the PCO within such 2 year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL ARE OBLIGATED TO PROCURE THE PCO FOR THE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH 2 YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

Sponsor is obligated to procure the PCO and maintain sufficient funds in escrow to cover the anticipated cost of obtaining a PCO. Unless Sponsor has expressly agreed in writing, no alterations may be performed by a Unit Owner until a PCO for the Building has been obtained.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

(b) No Closing of a Unit will occur prior to the issuance of a TCO for the particular Unit, unless waived by Purchaser and permitted on a case by case basis by the Department of Law at Purchaser's sole cost and expense.

(c) The only construction prerequisite to Closing is the issuance of a TCO for the Unit or a PCO for the Building. As such, each Purchaser shall be required to close title to their particular Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the Section of the Plan entitled "Terms of Sale."

(d) The actual date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Terms of Sale." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Unit Closing occurs earlier or substantially later than the projected date or the time to complete or to close title to the Residential Unit is delayed or is postponed by Sponsor. However, if the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties), Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date. Any affected Purchasers electing rescission will have their Down Payment returned together with any interest earned thereon.

On-Going Construction

18. (a) It is anticipated that for a significant period of time following the First Unit Closing through, including and beyond the Closing of Title to any Unit, work should be expected to be undertaken and performed, by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the amenities and facilities, Storage Cages, Parking Spaces, Cabana Terrace Units, the decoration or finishing of the residential lobby, landscaping, corridors, elevator finishes

and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting, during hours and days in accordance with DOB regulations. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. Until such time as the Building has been completed and a PCO has been obtained, Unit Owners are prohibited from performing alterations in a Unit, which would require the filing of a permit with the Buildings Department, without Sponsor's prior written consent, which consent may be withheld in Sponsor's sole discretion. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing of Title to certain Units or lines of Residential Units until such scaffolding, hoists, sidewalk bridges, elevators or temporary facilities are no longer needed and are removed. See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.

(b) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

(c) No assurance can be given with regard to the accuracy of any projected completion dates set forth in the Plan. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period, various building systems, including but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Unit Closing. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligation under the Purchase Agreement: (i) as a result of any of the conditions described above; (ii) in the event of non-completion of any item of construction on any projected date; or (iii) compensation for the presence of scaffolding on any portion of the Building or any interruption of services in the Building.

(d) The Building will contain certain major mechanical equipment, including, but not limited to, elevators, elevator machine rooms, fans, pumps, boilers and a generator. All exterior mechanical equipment shall be mounted with vibration isolation equipment so as to reduce the impact of equipment vibration and noise into the Residential Units. However, some vibration and noise from mechanical equipment may nevertheless be transmitted to the Residential Units. Prospective Purchasers of Units PHA, PHB and TH are hereby advised that those Units are most likely to be impacted by noise and/or vibration that may emendate from the mechanical equipment, which may be impossible to eliminate.

(e) The Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the emergency generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, Unit Owners may experience excessive noise and vibration, which may exceed applicable New York City noise requirements. The emergency generator will only be used for life safety, such as elevators and the lighting on exit signs and in stairwells and hallways.

(f) While Residential Units are being offered for sale or lease by Sponsor, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty

is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor, the Managing Agent or their respective agents.

(g) As is typical and customary in newly constructed buildings, the Building will be subject to normal settling, deflection, expansion and shifting. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any immaterial conditions resulting from construction, including without limitation, minor gapping in the flooring, sticking doors, drywall cracks, uneven ceilings or floors and floor buckling resulting from such conditions.

(h) Additionally, Purchasers should note that since certain finishes installed throughout the Units (in areas including, but not limited to, flooring, walls, countertops, backsplash and vanity tops) are cut from different slabs and are comprised of natural materials, there will be variations in the tone and color of such finishes.

(i) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering, as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section. Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced in accordance with the Limted Warranty provided in the Section of the Plan entitled Rights and Obligations of Sponsor, subsection Limited Warranty.

(j) See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details concerning the disclosures set forth in paragraphs (a) through (i) above.

Allocation of Common Expenses

19. (a) Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with the New York Condominium Act (Real Property Law §339-(i)l(iv). These costs will be borne by the Unit Owners in proportion to their respective Common Interests. See "Notes to Schedule B" and Section 6.1 of the By-Laws.

(b) The projected Common Charges anticipated to be collected from Unit Owners during the projected First Year of Condominium Operation are set forth in Schedule B. Such Common Charges will be borne by all Unit Owners in proportion to their respective percentage of Common Interests. During the First Year of Condominium Operation, Sponsor will contribute $400,000 to the operation of the Condominium, which appears as income on Schedule B. **However, Sponsor is not committed to subsidizing Common Charges for future years and, therefore, after the First Year of Condominium Operation, all expenses for operating the Condominium shall be paid by Unit Owners (including Sponsor with respect to its Unsold Units)**. For Example, assuming Schedule B Common Charges are unchanged during the second year of condominium operation, Common Charges payable by Unit Owners will increase by approximately 58% if Sponsor does not subsize Common Charges during the second year.

Apportionments with the Condominium

20. At the First Unit Closing, certain apportionments will be made between Sponsor and the Condominium. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one installment on the earlier of (i) the first anniversary of the First Unit Closing, or (ii) when such funds become available, without interest,

pursuant to an unsecured, negotiable, promissory note signed by the Condominium Board and delivered to Sponsor at the First Unit Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.

Lot Line Windows

21. (a) Residential Units 2A, 3A, 4A, 5A, 6A, 7A, 8A, 9A, 9C, 10A, 10C, 11A, 11C, 12A, 12B, PHA and PHB will have lot line windows. In the event that the abutting property owner redevelops its property, the Condominium Board may required by Law to seal off some or all of the lot line windows in a manner and with such materials that are acceptable to the Buildings Department. The cost to seal off any lot line window, if necessary, shall be borne by the affected Residential Unit Owner(s) (including Sponsor with respect to Unsold Residential Units). Sponsor estimates the cost of sealing off a lot line window to be approximately $8,500 per lot line window. This estimate does not include refinishing the interior of the Unit, as may be desired by the Unit Owner. Neither Sponsor, Sponsor's architect, the Condominium Board nor any other Person who took part in this offering will have any liability or obligation if the sealing off of any or all lot line windows is required. All lot line windows shall be built in full compliance with all applicable building codes and other regulations.

(b) See the "Description of Property and Specifications" and the "Floor Plans" set forth in Part II of the Plan for further details.

Window Replacement and Repair

22. Any repair or replacement in any Residential Unit of glass windows, of any window's operating machinery, or any mechanical parts associated therewith, must be performed solely by a professional company engaged by the Condominium Board, the cost and expense of which shall be borne by the individual Residential Unit Owner (unless such breakage is caused by the Condominium Board or the negligence of any other Residential Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Residential Unit Owner), including the expense of an exterior hoist or crane, if necessary.

Window Washing

23. All interior 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. The cleaning of the exterior portion of the glass surfaces of all windows must be performed solely by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Residential Unit Owners as a Common Expense. See the footnotes to "Schedule B" for details.

Window Shades and Treatments

24. (a) South facing windows will be provided with chargeable semitransparent battery operated shades. During the summer months, drawings the shades during day light hours may reduce heat within the Unit and may block and protect against direct sunlight which may cause bleaching and discloration of interior finishes and furnishings. During the winter months, raising the shades can may limit the risk of condensation on the windows.

(b) Residential Unit Owners are responsible for charging any battery operated window shades located within their Units. The Condominium Board shall be responsible for replacing any window shades at the Unit Owners sole cost and expense.

(c) In order to preserve the architectural harmony of the Building, the By-Laws provide that all window treatments shall have a white backing, the color matching approximately that of "decorators white" by Benjamin Moore (CC-20), so that when the window treatments are drawn, the effect from the outdoors is a visually harmonious white appearance. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted and no neon or colored lights (including, but not limited to colored or white holiday lights (except for the period beginning on Thanksgiving and ending on the immediately following January 15th)) may be attached thereto and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis.

(d) See the Section in Part I of the Plan entitled "Rights and Obligations of Unit Owners" and the "Description of Property and Specifications" in Part II of the Plan for details.

Legally Compliant Window Stops or Guardrails

25. Any replacements and/or repairs in connection with legally-compliant window stops or guardrails 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 resides (even temporarily) in the Residential Unit, (ii) make the necessary arrangements with respect to the repair, replacement, operation, and/or maintenance of legally-compliant window stops or guardrails in the Residential Unit and/or any additional equipment as required by Law, and (iii) otherwise ensure that all operable windows located in the Residential Unit comply with Laws relating to window stops and guardrails. Window stops and guardrails shall not be removed from any windows located within any Residential Unit. Sponsor makes no representation whether or not Residential Unit Owners will comply with the foregoing obligations. See the Section of the Plan entitled "Terms of Sale" for further details.

Effectiveness of the Plan

26. Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Residential Units offered for sale. (i.e., 6 of 37 Residential Units). Notwithstanding the fact that not all purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of the First Unit Closing, regardless of whether the Declaration has been recorded. See the Section of the Plan entitled "Effective Date" for details.

Purchase Agreement Not Contingent on Financing; Closing Dates; Financing Considerations

27. (a) Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit is not contingent on Purchaser obtaining financing. A Purchaser who executes a Purchase Agreement and does not obtain sufficient financing to purchase the Residential Unit, may lose such Purchaser's Down Payment in the event such Purchaser is unable to otherwise obtain the sufficient funds to purchase the Residential Unit. Purchasers who require financing are advised to consult with a lending institution before signing a Purchase Agreement. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing.

(b) While the First Unit Closing is projected to occur on or around January 1, 2021, neither Sponsor nor Selling Agent makes any representation as to the actual closing date of any particular Residential Unit, which could occur prior to or after January 1, 2021. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

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

(d) Even after the Building has been submitted to a condominium regime, lenders may still impose minimum sales and/or owner-occupancy requirements before granting a loan. It then may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to such minimum sales and/or owner-occupancy requirements.

(e) See the Sections of the Plan entitled "Introduction," and "Procedure to Purchase."

Special Rights of Sponsor

28. (a) Sponsor, and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (including private Terraces and Balconies appurtenant to Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.

(b) Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements (such as a portion of a hallway between two Units being combined) for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, will not affect the percentages of Common Interest of Units within the Building, and the Declaration and Floor Plans will be amended, if required. See the Sections of the Plan entitled "Changes in Prices and Residential Units" for details.

(c) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of Residential Units, or due to Structural, architectural or mechanical

considerations provided, however, that any such amendments, additions, or changes shall not materially and Adversely Affect a Residential Unit Owner or Purchaser, increase any obligation of a Residential Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of substantially Comparable or Better quality. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan. See the Sections of the Plan entitled "Changes in Prices and Residential Units" for details.

(d) No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or any Rules and Regulations (other than those required by Law) shall be effective against Sponsor unless Sponsor has given its prior written consent. See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.

Delay in the Collection of Common Charges

29. During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget, and maintenance fees with respect to Storage Cage Licenses and Parking Space Licenses, from Unit Owners until a certain percentage of occupancy in the Building is reached, which percentage shall be determined by Sponsor in its sole and absolute discretion; provided, however, that Sponsor shall either (a) be solely responsible for the payment of all actual expenses to operate the Condominium (the "Waiver Period"), or (b) cause the Condominim Board to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "Reduced Service Period"). In connection with the Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least 30 days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Plan. During any Waiver Period, Sponsor and/or Unit Owners will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget. At such time as the Condominium Board commences the collection of Common Charges in accordance with the budget, there will not be an assessment for any expense line item set forth in the budget, or maintenance fee, that would have been due prior to the expiration of the Waiver Period or Reduced Service Period. Subsequent to the First Year of Condominium Operation, the Condominium Board will remain obligated to adopt a budget for the Condominium and assess Common Charges in accordance with the Declaration and By-Laws. See the Section of the Plan entitled "Rights and Obligations of Residential Unit Owners," subsection "Common Charges: Determination and Assessment" for details.

Future Construction

30. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows and/or terrace in the Building, or the degree of privacy which will be afforded to Residential Unit Owners on their Terraces or Cabana Terrace Units, and Sponsor shall have no liability on account of any of the foregoing. (See the Section of the Plan entitled "Location and Area Information" for details.)

Residential Unit Terraces

31. (a) Certain Residential Units will have a private Terrace or Balcony appurtenant thereto and designated as a Limited Common Element. No Residential Unit Owner shall install any plantings or furnishings on any Terrace or Balcony or roof without the prior approval of the Condominium

Board. Plantings and furnishings shall be placed in accordance with applicable Law. Plantings shall be placed in containers impervious to dampness and standing on supports at least one inch from the Terrace or Balcony 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 one inch 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, Balcony or roof but shall stand on supports at least one inch above such surface. 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.

(b) The Condominium Board shall have an easement and a right of access to any Terrace or Balcony appurtenant to a 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. Each Residential Unit Owner with an appurtenant Terrace will be required to remove the Residential Unit Owner's installations, including, but not limited to, any landscaping and furniture, at the Residential Unit Owner's sole cost and expense from time to time at such times as may be required by the Condominium Board for inspection and repair of the Building façade, Terraces, Balconies and roof. The cost of restoration of a Residential Unit Owner's installations following removal thereof for Building façade, Terrace, Balconies and roof inspection and repair shall also be borne by the Residential Unit Owner, at the Residential Unit Owner's sole cost and expense.

(c) See the Section of the Plan entitled "Introduction" and "Rights and Obligations of Unit Owners," subsection "Use of Units and Common Elements" for details.

Unit Measurements

32. (a) The approximate total square footage of each Unit is measured horizontally from the exterior face of exterior walls or windows to the midpoint of the demising partitions between Units or the outside face of the partition between a Unit and any Common Elements and encompasses all interior walls and mechanical chase ways within the Unit. Common Elements located within a Unit shall not be considered part of such Unit but are included in the measured area of each Unit.

(b) As is customary in New York City, the square footage of the Units as measured in accordance with the foregoing method will significantly exceed the usable floor space of each Residential Unit. See the Notes to Schedule A in Part I of the Plan and the Description of Property and Specifications set forth in Part II of the Plan for details.

Geographic Targeting Order

33. The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective March 1, 2016. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (iv) 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 fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (currently, November 11, 2019), which date is subject to change by

FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the scheduled Closing Date. A copy of the GTO can be found at https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf. In the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is less than $300,000.00, the foregoing obligation of Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

Marketing Materials

34. In no event shall the presence of any furniture, furnishings, finishes, light fixtures, equipment or decorations, wall coverings, window treatments, carpeting, built-ins, light fixtures 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 use designations, labels or nomenclature to describe certain areas or rooms within Residential Units that differ from, but are consistent with, the designations utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms, however, in no event shall any such designation, labels or nomenclatures conflict with the legally permitted uses of such areas or 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 "Description of Property and Specifications" in Part II of the Plan for an accurate description of the Property.

Natural Materials

35. (a) It is currently anticipated that Residential Units will be delivered with natural materials (including, but not limited to, wood flooring, stone counter tops, tiles and slabs (where applicable)) in certain rooms, which may require special finishing and maintenance procedures in order to preserve the appearance and quality of the natural materials, and therefore, all natural materials must be maintained in accordance with the manufacturer's recommendations or standard industry practices. Purchasers should also note that natural materials can have a great deal of variability in color, grain, texture and appearance.

(b) The Residential Units will be delivered with hardwood flooring in certain rooms, which should be maintained in accordance with the manufacturer's recommendations or standard industry practices. In addition, while a Residential Unit Owner is occupying the Residential Unit, the Residential Unit should be environmentally controlled, as seasonally appropriate, for humidity between 30% and 50%, and the Residential Unit's temperature should be maintained in the range of 66 to 78 degrees Fahrenheit. While a Residential Unit is unoccupied, the Residential Unit should be environmentally controlled, as seasonally appropriate, for humidity between 30% and 50%, and the temperature should be maintained between 60 to 80 degrees Fahrenheit. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry or interior of cabinetry may or may not be the same material and/or color as the exterior and molding) include, but are not limited to the following: appearance of cracks between the floor boards, squeaks, variation in color, variation in wood grain, texture, occurrence of knots, splitting, checking, delaminating, and cupping. Cracks, occurrence of knots and grain variation are more noticeable in light colored wood flooring. Furthermore, wood flooring is affected by sunlight and often

fades and changes with use and age. Some woods darken and some lighten when exposed to light. Wood flooring can also dent. Protective felt pads and protective sheeting such as plywood or masonite should always be used when placing furniture or appliances. Standing water will cause cupping, swelling, splitting, checking, delaminating,and subsequent gapping. For more details regarding maintenance procedures, please visit the National Wood Flooring Association's website (www.nwfa.org).

(c) See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan and the "Description of Property and Specifications" in Part II of the Plan for further discussion.

Odor and Noise Between Residential Units or Residential Units and Common Elements

36. (a) Purchasers are advised that the Building will be located in an urban environment and is a multi-family dwelling. Purchasers are advised that there may be sound transmission and transmission of odors, such as cooking smells, between Residential Units, through demising walls, in Common Elements and between neighorbing buildings. These conditions are commonly found in multiple dwellings. Purchasers should consider the impact that noise transmission may have on the use of a Residential Unit. Sponsor is not responsible for, makes no guarantees regarding and shall have no liability to Residential Unit Owners with respect to the level of noise or odors from outside of or within the Building or resulting from the operation of the Building or the Residential Units. The presence or transmission of noises and odors shall not be deemed to be a construction defect. The Rules and Regulations, annexed to the By-Laws as set forth in Part II of this Plan, provide that no Residential Unit Owner shall play any musical instrument, radio, television, or other loudspeaker in such Residential Unit Owner's Residential Unit or its appurtenant Limited Common Elements, if any, or Cabana Terrace Units, if any, between 11:00 P.M. and the following 9:00 A.M., and require that the floors in each Residential Unit shall be covered with rugs or carpeting to the extent of at least 80% of the floor area of each room except for kitchens, bathrooms and hallways. The Condominium Board has the right to amend the Rules and Regulations, restricting the levels of noise allowed within the Building and on Terraces and Cabana Terrace Units, and to levy and authorize collection of fines against Residential Unit Owners for violations of the Rules and Regulations (any such fines and fees shall be deemed to constitute Common Charges payable by the Residential Unit Owner(s) of the Residential Unit(s) against which they are levied). Please refer to the "Description of the Property and Improvements" in Part I of this Plan.

Principal of Sponsor Has Signed the Certification of Sponsor and Principal for Compliance with the Martin Act and Governing Regulations

37. Consistent with a recent First Department decision, the principal of Sponsor expressly disclaims 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 such principal's execution of the Certification of Sponsor and Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 106 A.D. 3d 542 (1st Dept. 2013). See the Purchase Agreement in Part II of the Plan.

Flood Zone/Insurance

38. (a) According to the Flood Map published by FEMA September 5, 2007, the Building is located within Flood Zone X, which is not a special flood hazard area. The budgeted line item for the insurance premiums set forth in Schedule B represents current insurance premiums, and does not include flood insurance.

(b) In recent years, premiums for insurance (especially fire and liability insurance) have increased significantly. Although the projections in Schedule B are believed to be reasonable, Purchasers should note that insurance premiums could increase depending on market and weather

conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No assurance is given that insurance premiums will not increase. Sponsor does not make any representation that the insurance limits set forth in Schedule B will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense. See "Footnotes to Schedule B."

(c) The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained within any Unit (other than the Structural walls, ceilings and floors and interior walls and partitions). Each Unit Owner will be required to carry and maintain insurance covering such Unit Owner's Unit and the Limited Common Elements appurtenant thereto, if any, at such Unit Owner's sole cost and expense, in the estimated coverage and cost of which shall be determined by the Condominium Board in its sole discretion. Such insurance must include: (i) coverage for elements of the Unit including but not limited to interior fit-out work, flooring, fixtures, wall coverings and appliances; (ii) coverage for all equipment and personal property in the Unit; and (iii) liability coverage for occurrences in or about the Unit. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. See Section 5.4 of the By-Laws.

Income Tax Deductions

39. Each Residential Unit Owner will own such Residential Unit Owner's Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate tax assessments. Since each Residential Unit Owner will own such Residential Unit Owner's Residential Unit in fee simple, the owner may mortgage such Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Income Tax Counsel that a Residential Unit Owner who uses such Residential Unit Owner's Residential Unit as a personal residence and itemizes such Residential Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, shall be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to secured debt used to acquire or substantially improve a principal or, to a limited extent, second residence (up to a total indebtedness of $750,000, or $375,000 in the case of a married individual filing a separate return). Interest on home mortgage debt in excess of that limitation would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt. Purchasers should further note that, 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 tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Income Tax Counsel bases its opinion, will not change. In no event will Sponsor, Income Tax Counsel, Selling Agent, Managing Agent or any other Person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Residential Units offered under the Plan, and no one has been authorized to give any warranties. See the

Sections entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" and "Attorney's Income Tax Opinion" in Part I of the Plan.

Rights of the Condominium Board

40. (a) With certain exceptions, as set forth in the By-Laws, any sale or rental of a Unit will be subject to a right of first refusal by the Condominium Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. Sponsor may sell or lease its Units, or portions thereof, without any restriction or limitation. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that Unit Owners who occupy Units may have different interests than those Unit Owners who do not occupy Units. (See the Sections in Part I of the Plan entitled "Introduction" and "Rights and Obligations of Unit Owners" and the By-Laws in Part II of the Plan for details.)

(b) Pursuant to Real Property Law 339-kk, set forth in Part II of the Plan, if a Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board 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 Condominium Board, the Condominium Board 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 Condominium Board (including attorneys' fees, costs and disbursements) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

Local Law 11

41. Since the Building (i) is located in New York City, (ii) is taller than six (6) stories, and (iii) has exterior walls closer than 25'-0" from a street and/or paved pedestrian walkway, the Condominium Board will be required to comply with Local Law 11. Local Law 11 requires periodic inspections to be conducted and witnessed by or under the direct supervision of a licensed architect or licensed professional engineer beginning 5 years after the completion of the Building and every five years after the initial inspection. After performing an inspection, the licensed architect or licensed professional engineer must file an electronic technical report indicating the façade's condition and classifying the building with one of three ways: (i) Safe: No problems and in good condition; or (ii) Safe With a Repair and Maintenance Program: Safe, but requires repair/maintenance; or (iii) Unsafe: Problems/defects threaten public safety. With an Unsafe classification, the owner must immediately install protection, such as a sidewalk shed, construction fence, etc. All costs and expenses incurred by the Condominium Board in connection with Local Law 11 inspections, shall be borne by all Unit Owners and shall constitute Common Charges payable by all Unit Owners in accordance with each Unit Owner's percentage of Common Interest.

Construction Financing

42. Sponsor has procured financing for the construction of the Building ("Construction Loans"). The current holder of the Construction Loans is Israeli Discount Bank of New York "Construction Lender") having an office at 511 Fifth Avenue, New York, New York 10017. The Construction Lender shall, subject to

Sponsor's satisfaction of the release conditions in the Construction Loan documents, release the liens of the Construction Loans from each Unit at each Closing until the Construction Loans have been satisfied.

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

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INTRODUCTION

Nature of the Transaction

145 North Woods LLC ("Sponsor"), a limited liability company organized and existing under the laws of the State of Delaware, having an office at 37 West 20th Street, Suite 910, New York, New York 10011, acquired fee title to the Property by deed dated September 21, 2018, and recorded in the City Register's Office on September 26, 2018 under CRFN 2018000321334.

Sponsor presents this offering plan, as the same may be amended from time to time ("Plan") for the establishment of condominium ownership of the Land and Building pursuant to Article 9-B of the Real Property Law (the "Condominium Act"). The Condominium will be known as The 145 North Woods Condominium and located at 145 Central Park North, New York, New York 10026 ("Property").

The Condominium will consist of: (a) 37 Residential Units, (b) 4 Cabana Terrace Units, (c) 37 Storage Cages, and (d) 9 Parking Spaces.

The Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor. The Plan contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the New York State Department of Law ("Department of Law") and serving such amendment on Purchasers and Unit Owners.

The Plan is presented in two parts that, together with all documents filed with the Department of Law, constitute the entire offer of Sponsor. Part I sets forth a general description of the offering and the Condominium and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the Plan. Also included in Part II is a detailed physical description of the Property and certifications as to certain matters discussed in the Plan.

In addition, Sponsor has filed with the Department of Law, Exhibits to the Plan which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the Plan shall be available for review by Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Unit offered by the Plan at the Sales Office and available for review and copying at the office of the Department of Law. A prospective Purchaser may borrow the Plan upon payment of a $200 deposit, which amount will be non-refunded in the event a prospective Purchaser does not execute a Purchase Agreement. If a Purchaser executes a Purchase Agreement, Purchaser will receive a $200 credit at Closing of the Unit. Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All documents are important and should be read carefully by Purchasers.

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Definitions," unless otherwise defined.

The Property

The Building will consist of a new construction of a 13-story above-grade building (the "Building"), and will consist of 37 Residential Units, 4 Cabana Terrace Units, 37 Storage Cage Licenses and 9 Parking Space Licenses for sale pursuant to this Plan. For marketing purposes, the floors will be designated as 1 through 12, and PH. There will be no designated 13th floor for marketing purposes.

Sponsor anticipates that the First Unit Closing will occur on January 1, 2021. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Residential Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more.

Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Residential Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

A detailed description of the Property is contained in the Section of the Plan entitled "Description of Property and Improvements" set forth in Part I of the Plan.

Offering of Residential Units for Sale

Sponsor hereby offers the Residential Units for sale pursuant to the Plan. The offering prices for each of the Units are listed in the Section of the Plan entitled "Schedule A - Offering Prices and Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Offering of Storage Cage Licenses for Sale

Sponsor is offering Purchasers of Residential Units the opportunity to purchase Storage Cage Licenses pursuant to the terms of a license ("Storage Cage License") for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building, the form of which is set forth in Part II of this Plan. The offering prices and maintenance fees for the Storage Cage Licenses are set forth in Schedule A-1 of this Plan. During at least the First Year of Condominium Operation, all Storage Cage Licensees **(except for Sponsor with respect to Unsold Storage Cage Licenses)** shall be required to pay for the maintenance, repair and replacement of the Storage Cages, as well as the ordinary cleaning (e.g., sweeping, vacuuming and mopping) and routine exterminating of the Storage Cage Area. In the event that the estimated maintenance fees, as disclosed on Schedule A-1, are insufficient to cover the cost of such maintenance, repair and replacement of the Storage Cages and ordinary cleaning and routine exterminating of the Storage

Cage Area, the Condominium Board shall have the right to adjust the maintenance fees and/or impose Special Assessments on Storage Cage Licensees, in its sole discretion. **However, since the Storage Cage Area is a General Common Element, all other costs associated with the operation, repair and replacement of the Storage Cage Area, shall be borne by all Unit Owners (including Sponsor with respect to Unsold Units) as a Common Expense**, **even if certain Unit Owners are not Storage Cage Licensees and do not have exclusive access to the Storage Cage Area.** Storage Cage Licenses may not be sold or re-sold to anyone who is not a Residential Unit Owner or leased to a lessee thereof, or a Purchaser. Although the Storage Cage Area is a General Common Element, Sponsor reserves the exclusive right to sell initial licenses to the Storage Cages located therein and retain all proceeds of such sales. The Condominium will not be entitled to any of the proceeds from the initial sale of the Storage Cage Licenses. Purchasers will be required to consummate the purchase of the Residential Unit and the Storage Cage License simultaneously at Closing, even if a TCO or PCO has not been issued for the Storage Cage Area and/or the Storage Cages are otherwise not ready for use. However, in the event that either a TCO or PCO covering the Storage Cage Area has not been issued by DOB at or prior to Closing, the proceeds from the sale of the Storage Cage License will be held in Escrow by Escrow Agent until such time as a TCO or PCO has been issued for the Storage Cage Area, and the Storage Cage is otherwise ready for use. Purchasers shall not have access to any Storage Cage unless or until a TCO or PCO has been issued for the Storage Cage Area and Sponsor otherwise deems such Storage Cage ready for use. Notwithstanding the foregoing, the Storage Cages will be available no later than 12 months after the First Unit Closing, unless delayed by Force Majeure.

Storage Cages 5 through 14 (as shown on the Floor Plans in Part II of the Plan) are partial height with limited access and the entrance thereto begins at approximately 30” above the cellar level floor. Storage Cages 16 through 25 have are partial height with limited access and the entrance thereto begins at approximately 24” above the cellar level floor. Unit Owners are prohibited from climbing on or into the raised portion of the aforementioned Storage Cages and do so at their own risk of personal injury. The Condominium shall not be responsible for any injury sustained from the misuse of the Storage Cages.

Sponsor reserves the right to limit the number of Storage Cage Licenses sold to any single Purchaser of a Residential Unit or to make bulk sales, as it deems fit. Purchasers should not purchase a Residential Unit in reliance on the use or availability of any Storage Cage and Sponsor does not make any representation of the availability of any particular Storage Cage for purchase.

Sponsor does not make any representations about the financeability of any Storage Cage License, and a Purchaser will be obligated to close title to the Residential Unit even if the Storage Cage License is not financeable. A Residential Unit Owner wishing to purchase a Storage Cage License from Sponsor after the Closing of Title to the Residential Unit shall be required to pay Attorney for Sponsor a fee of $500 in connection with the issuance of the Storage Cage License.

A Storage Cage 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 cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor, however, shall have the right to use any unassigned Storage Cage for any purpose permitted by Law or to change the permitted use of any unassigned Storage Cage, subject to the provisions of the By-Laws. Each Residential Unit Owner will be required to maintain insurance for the Storage Cage in amounts sufficient to cover the property located therein.

If the Condominium Board terminates a Storage Cage License or a Residential Unit Owner surrenders a Storage Cage License without assigning the Storage Cage License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Storage Cage License to another Residential Unit Owner, in its sole discretion. Upon the issuance of a Storage Cage License to a Residential Unit Owner (by assignment or otherwise), such Storage Cage License shall be assignable as set forth above

without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium Board. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners.

The Storage Cages and the Storage Cage 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 Storage Cage Licensee. Sponsor will provide locks for each Storage Cage. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, flooding, temperature fluctuations or other causes in the Storage Cages and/or the Storage Cage Area.

Offering of Parking Space Licenses for Sale

There are a total of 10 Parking Spaces located in the Parking Garage. Sponsor is offering Purchasers of Residential Units the opportunity to purchase licenses for 9 Parking Spaces ("Parking Space License(s)") on a first-come, first-served basis, for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building, the form of which is set forth in Part II of the Plan. The 9 Parking Spaces measure approximately 8'-6" in width and 18' in length. However, Parking Space 9, as depicted on the Floor Plans, is only suitable for the parking of compact cars. Parking Spaces 1, 2, 3, 4, 5, 6, 7, and 8 can accommodate certain full-sized vehicles. The offering prices and maintenance fees for the Parking Space Licenses are set forth in Schedule A-2 of this Plan. During at least the First Year of Condominium Operation, all Parking Space Licensees **(except for Sponsor with respect to Unsold Parking Space Licenses)** shall be required to pay for the ordinary cleaning (e.g., sweeping, vacuuming, mopping and re-painting dividing lines) and routine extermination of the Parking Space Area. In the event that the estimated maintenance fees, as disclosed on Schedule A-2, are insufficient to cover the cost of such ordinary cleaning and exterminating of the Parking Space Area, the Condominium Board shall have the right to adjust the maintenance fees and/or impose Special Assessments on Parking Space Licensees, in its sole discretion. **However, since the Parking Space Area is a General Common Element, all other costs associated with the operation, repair and replacement of the Parking Space Area, shall be borne by all Unit Owners (including Sponsor with respect to Unsold Units) as a Common Expense, even if certain Unit Owners are not Parking Space Licensees and do not have exclusive access to a Parking Space.**

The Condominium Board shall have the right to lease the remaining parking space, which is designed to be accessible to disabled persons and can accommodate an ADA van ("ADA Parking Space"), to a non-disabled Residential Unit Owner (the "ADA Licensee") on a month-to-month basis for a fee to be determined by the Condominium Board, in its sole discretion. The ADA Parking Space measures approximately 18' long by 8'-6" wide, and also has a pick-up and drop-off area on one side that measures approximately 18' long by 8' wide. In the event a Residential Unit Owner or Building resident who has a physical disability legally qualifies for ADA-Accessible parking ("Disabled Party"), by obtaining government-issued license plates or a permit allowing the Disabled Party to legally park in any government-designated ADA-Accessible parking space, then such Disabled Party shall have the right to park in the ADA Parking Space upon making a prior written demand to the Condominium Board. Such prior written demand shall be sent to the Condominium Board by certified mail, return receipt requested, or by personal delivery, or by a nationally recognized overnight courier. The Condominium Board shall have thirty–five (35) days after the postmark date of such demand if such demand is by mail (certified mail, return receipt requested) or thirty (30) days after delivery if such demand is by personal delivery or by a nationally recognized overnight courier, to lease the ADA Parking Space to the Disabled Party. The rent charged by the Condominium Board to the Disabled Party for use of the ADA Parking Space shall be comparable to rents charged for ADA-Accessible parking spaces in similar Condominiums in the surrounding area. Purchasers are advised to refer to Schedule B for further details regarding the Condominium's estimated income from the leasing of the ADA Parking Space during the First Year of Condominium Operation.

Maneuvarability into certain spaces is limited due to surrounding vehicles and structures. Any damage to the Building or vehicles in the Parking Garage caused by the vehicle operator shall be the sole responsibility of such vehicle operator. Please see the Floor Plans in Part II of this Plan for further details about the types of vehicles that each of the Parking Spaces can accommodate and the turning radius for each type of vehicle.

Although the Parking Garage is a General Common Element, Sponsor reserves the exclusive right to sell initial Parking Space Licenses for the Parking Spaces located therein and retain all proceeds of such sales. The Condominium will not be entitled to any of the proceeds from the initial sale of the Parking Space Licenses.

Since there will be fewer Parking Spaces than there will be Residential Units, Purchasers are not guaranteed the opportunity to license a Parking Space. Sponsor reserves the right to (i) sell more than one Parking Space License to any Purchaser, (ii) limit the number of Parking Space Licenses sold to any single Purchaser of a Residential Unit, or (iii) make bulk sales, as it deems fit. Purchasers should not purchase a Residential Unit in reliance on the use or availability of any Parking Space and Sponsor does not make any representation of the availability of any particular Parking Space for purchase.

A Parking Space License may not be sold or re-sold to anyone who is not a Residential Unit Owner or leased to a lessee thereof, or a Purchaser. Purchasers will be required to consummate the purchase of the Residential Unit and the Parking Space License simultaneously at Closing, even if a TCO or PCO has not been issued for the Parking Garage, or if the Parking Space is otherwise not ready for use. However, in the event that either a TCO or a PCO covering the Parking Garage has not been issued by DOB at or prior to Closing, the proceeds from the sale of the Parking Space License will be held in Escrow by Escrow Agent until such time as a TCO or PCO has been issued for the Parking Garage, and the Parking Space is otherwise ready for use. Purchasers shall not have access to any Parking Space unless or until a TCO or PCO has been issued for the Parking Garage and Sponsor otherwise deems such Parking Space ready for use. Notwithstanding the foregoing, the Parking Spaces will be available no later than 12 months after the First Unit Closing, unless delayed by Force Majeure. Sponsor does not make any representations about the financeability of any Parking Space License, and a Purchaser will be obligated to close title to the Residential Unit even if the Parking Space License is not financeable. A Residential Unit Owner wishing to purchase a Parking Space License from Sponsor after the Closing of Title to the Residential Unit shall be required to pay Attorney for Sponsor a fee of $500 in connection with the issuance of such license. See the Section of the Plan entitled “Terms of Sale” for details.

Conveyance of Title

Title to a Unit shall be conveyed free and clear of all liens and encumbrances except for (1) Permitted Encumbrances (as set forth in Schedule A to the Purchase Agreement in Part II of the Plan) and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit’s title is subject, either (a) for which the instrument required to remove it of record has been delivered to the Title 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 (b) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (c) as to which Sponsor, at its sole option, pays and discharges from the proceeds of the Unit at Closing.

Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser’s attorney, failed to send Sponsor’s Attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Section 13 of the Purchase Agreement, 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. Notwithstanding the

foregoing, delivery of a title report to Attorney for Sponsor at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor is unable 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 to the Unit subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's inability or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. (See the Section of the Plan entitled "Terms of Sale" for details.)

Sponsor's Reservation of Right to Rent Rather than Sell Units

Sponsor intends to sell rather than rent Units after Consummation of the Plan. However, Sponsor reserves the unconditional right to rent Units rather than sell Units after Consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% (6 of 37 Residential Units) necessary to declare the Plan effective and, therefore, Sponsor may control the Board for an indeterminate period of time and owner-occupants may never gain effective control and management of the Condominium.

The By-Laws do not include a provision that, after the Sponsor Control period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principal. Sponsor intends to offer Unsold Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Units rather than use such Units for personal occupancy. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. Further, Unit Owners who are owner-occupants and Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e. purchase of a Unit as a home as opposed to an investment).

Sponsor reserves the right to offer the Units in such order of priority as it may determine. In addition, Sponsor has the right to limit the number of Units sold to any Purchaser and to make Bulk Sales of Units. The Purchaser of such Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Units. The term "Bulk Sales" shall mean the transfer of 10 or more Units or 20% of the total number of Units in the Condominium, whichever is less.

Sponsor has procured financing for the construction of the Building ("Construction Loans"). The current holder of the Construction Loans is Israeli Discount Bank of New York "Construction Lender") having an office at 511 Fifth Avenue, New York, New York 10017. The Construction Lender shall, subject to Sponsor's satisfaction of the release conditions in the Construction Loan documents, release the liens of the Construction Loans from each Unit at each Closing until the Construction Loans have been satisfied.

Basic Aspects of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof and is obligated to comply, with the terms of the Condominium Documents and any other requirements implemented by the Condominium Board. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands and foundations and supports of the Building, the residential lobby, residential hallways, residential corridors and passenger elevators these Common Elements being more specifically designated as "General Common Elements," and (ii) portions of the Building exclusively serving and benefiting one Unit such as a Terrace appurtenant to a Residential Unit, these Common Elements being specifically designated as "Limited Common Elements."

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage the Unit with such lender and in such amount as the Unit Owner chooses. However, Sponsor does not make any representations about the financeability of any Unit. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Units. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

Operation of the Condominium will be vested in a Condominium Board, the members of whom will be elected by the Unit Owners, subject to the rights of Sponsor to designate members of the Condominium Board, as set forth in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." When voting for Members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Unit(s) per Member to be elected.

A Unit Owner may decorate and construct the interior of the Unit in any way the Unit Owner desires, subject to compliance with the Condominium Documents and Law, and will be solely responsible for the cost of maintenance and interior repairs to the Unit after Closing.

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 subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing (or by the closing date for other Units following the First Unit Closing), Sponsor will have paid the real estate taxes through the end of the tax payment period in which the closing occurs. By way of illustration, if a closing occurs on April 15, 2021, Sponsor will have paid the real estate taxes for the Property through June 30, 2021. At Closing, Purchaser shall adjust real estate taxes with Sponsor from the date of the Closing through the end of the tax payment period in which the Closing occurs.

The Condominium Board shall have the right to collect from each Purchaser at Closing, the amount necessary to cover the six (6) month tax period subsequent to the tax period in which the Closing occurs (the "Future Real Estate Tax Payment"). By way of illustration, if the Closing occurs on July 15, 2021, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for July 1, 2021 through December 31, 2021. Each Unit Owner shall pay the Future Real Estate Tax Payment based on the Unit's percentage of Common Interest which payment shall be considered additional Common Charges. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the future real estate taxes on the Property when they become due and payable. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of the Future Real Estate Tax Payment for any Unsold Units owned by Sponsor.

The Condominium Board will pay such real estate taxes to the Department of Finance of the City of New York ("Finance Department") when due. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are greater than the amounts collected from Purchasers as described above, each Unit Owner shall pay its pro rata share of the additional amount required promptly upon demand. If any Unit Owner (including Sponsor with respect to any Unsold Units) fails to pay such Unit Owner's pro rata share of such real estate taxes upon demand, the Condominium Board shall have the right to place a lien on such Unit for unpaid Common Charges. During the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are less than collected from Purchasers as described above, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to refund to each Unit Owner the appropriate pro rata share of such excess collections.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the real estate taxes are due, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to make refunds to each Unit Owner, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their respective tax bills directly to the Finance Department. Thereafter, the Unit Owners will pay real estate taxes for their respective Units directly to the Taxing Authorities.

In the opinion of Income Tax Counsel to Sponsor, which opinion is set forth in full in Part II of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owner's mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part I of the Plan.

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B – Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Expenses shall be attributable to all Unit Owners. Common Charges will be assessed against Unit Owners in the same proportion their respective Units bears to the aggregate Common Interests of all Units. The estimated Common Charges for each Unit for the First Year of Condominium Operation are set forth in Schedule A. Purchasers of Units are obligated to pay monthly Common Charges pursuant to the Condominium Act (RPL Sections 339-i).

The Common Interests of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) 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 (iv).

Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Unit Closing are set forth in the Section of the Plan entitled "Schedule A – Offering prices of Units and Related Information."

After the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, including, without limitation, the flooring, fixtures, furniture, furnishings, equipment, appliances and personal property located within the Unit, any Limited Common Elements appurtenant thereto (and any Parking Space and/or Storage Cage licensed by such Unit Owner), as well as liability insurance with respect to occurrences in or about the Unit, any Limited Common Elements appurtenant thereto, any bicycle(s) placed in the bicycle storage room, and any Parking Space and/or Storage Cage licensed by such Unit Owner. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. Notwithstanding the foregoing, the insurance maintained by the Condominium Board will not cover theft or damage to items stored in the bicycle storage room. Accordingly, Unit Owners who keep bicycles in the bicycle storage room are responsible for insuring their bicycles against damage or theft, at the respective Unit Owner's sole cost and expense. Each Purchaser of a Unit will be required to make a non-refundable contribution to the Working Capital Fund in an amount equal to 2 month's Common Charges with respect to the Unit's based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund contribution shall be required of all Purchasers of Units, whether purchased from Sponsor or on a resale.

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes with respect to the Unit (both before and after such taxes are separately assessed and billed against the Unit by the City of New York), interest and amortization payments on any mortgage and charges for electricity consumed in the Unit.

A Residential Unit shall be used for residential purposes only, and not more than one family may occupy a Unit at one time. A Unit may not be used for any "dormitory," "bed and breakfast," home exchange, short-term rental/occupancy or sharing arrangement or any transient hotel-type use. A 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 of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing TCO or PCO covering the Building, and the Sponsor (1) (with respect to Unsold Units) or (2) the Condominium Board (with respect to sold Units), in their respective sole discretion, grants written permission for such use. Use and occupancy of the Unit shall be subject to the Rules and Regulations of the Condominium which may be amended from time to time.

Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Unit for any purpose permitted by Law or to change the permitted use of an Unsold Unit, subject to the provisions of the By-Laws. A Cabana Terrace Unit, Storage Cage License and Parking Space License, may not be sold or re-sold to anyone who is not a Residential Unit Owner or leased to a lessee thereof, or a Purchaser.

With certain exceptions, as set forth in the By-Laws, any sale or rental of a Residential Unit will be subject to a right of first refusal by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Sponsor may sell or lease its Residential Units, or portions thereof, without any restriction or limitation. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy Residential Units.

Each Unit Owner has exclusive use, subject to any and all Rules and Regulations implemented by the Condominium Board, of any Limited Common Element appurtenant to such Unit Owner's Unit, as shown on the Floor Plans included in Part II of the Plan, and is responsible for all normal maintenance, repairs and replacements thereto. However, any Structural or extraordinary repairs or replacements to any Limited Common Element (including any leaks which are not caused by the negligence of the Unit Owner having access to same) shall be performed by the Condominium Board and charged to all Unit Owners as a Common Expense. The type, size, weight, location and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

There are no limitations on who may purchase Units, except as set forth herein. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law. Sponsor reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and sign Purchase Agreements for one or more Units to any Person. Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement signed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's Down Payment thereunder (see the Section of the Plan entitled "Procedure to Purchase" for details). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

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

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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:

"Adversely Affect(ed)," 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 25% 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, or (iv) otherwise materially diminish the use and enjoyment of the Unit.

"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 Condominium Board 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.

"Attorney for Sponsor" shall mean Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

"Building" shall mean the building to be constructed at 145 Central Park North, New York, New York 10026.

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

"Bulk Sales" shall mean the transfer of 10 or more Units or 20% of the total number of Units in the Condominium, whichever is less.

"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, substantially in the form set forth in Part II of the Plan.

"Cabana Terrace Unit" shall mean an uncovered private Cabana Terrace Unit separated by fence dividers. All such Cabana Terrace Units are, collectively, referred to as the "Cabana Terrace Units."

"Cabana Terrace Unit Area" shall mean an area located on the roof of the Building containing the Cabana Terrace Units.

"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-signed Purchase Agreement.

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

"Common Elements" shall mean all portions of the Property other than the Units. Common Elements are comprised of General Common Elements and 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 attributable to all Unit Owners.

"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 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Comparable or Better" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

"Condominium" shall mean The 145 North Woods Condominium 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 (New York Real Property Law, Article 9-B).

"Condominium Board" shall mean the board of managers of the Condominium which will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Rules and Regulations and the Floor Plans.

"Consummation of the Plan" shall mean the occurrence of the First Unit Closing.

"Declaration" shall mean the instrument creating the Condominium, as the same may be amended from time to time, which is set forth in Part II of the Plan.

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

"Down Payment" shall mean the down payment in an amount equal to 10% of the Purchase Price, and all other advances and payments, delivered by a Purchaser to Sponsor prior to the Closing of a Unit, except for deposits, if any, for special work requested by Purchaser.

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Emergency" shall mean any situation where a particular action is immediately necessary (i) to avoid material damage to all or any portion of the Building or Property, (ii) to protect any person from harm, (iii) to avoid the unforeseen and unforeseeable suspension of any material service in or to the Building, the Property or any Unit thereof, the failure of which service would have a material effect on the Building, the Property, any Unit and/or materially impair the use, operation and/or enjoyment of the Building, the Property or any Unit.

"Escrow Agent" shall mean Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

"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, wire ways, 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, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, and sockets.

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

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

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

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

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units 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 or amended floor plans thereto.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean Section 352-e of the New York State 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.

"Hazardous Materials" shall mean all those substances included within the definition of any one or more terms (a) "hazardous waste," "industrial wastes" and "toxic pollutants", as terms are defined under applicable Law, or (b) petroleum and petroleum products, including, without limitation, crude oil and any

fractions thereof, except for incidental use such as, by way of example but not limitation, plastic containers or packaging, (c) natural gas, synthetic gas and any mixtures thereof, (d) asbestos and/or any material which contains any hydrated mineral silicate, including, without limitation, chrysolite, amosite, crocidolite, tremolite, anthophylite and; or actinolyte, whether friable or non-friable, (e) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids, (f) radon, (g) and any radioactive substance, material, pollutant, contaminant or waste. Notwithstanding the foregoing, small quantities of common chemicals such as, but not limited to, adhesives, lubricants, and cleaning fluids that are used in the ordinary course of business or for personal use shall not be deemed to be Hazardous Materials, provided that (i) the use of such chemicals is permitted by applicable Law, (ii) the user thereof is permitted by Law to use such chemicals and (iii) the use thereof does not cause a nuisance to any other Unit Owner or Building resident.

"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, including mezzanine 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.

"Institutional Mortgage" shall mean any Permitted Mortgage where the initial holder is either Sponsor or an Institutional Lender.

"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 $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York as Block 1820, Lot 6 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, 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.

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

"Majority of Unit Owners" shall mean (i) Unit Owners representing more than fifty percent (50%) in aggregate Common Interests appurtenant to all Units or (ii) Unit Owners representing more than fifty percent (50%) 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 management company or manager named in the Plan or any successor managing agent at the time in question.

"Members" shall mean the 5 members of the Condominium Board who shall be elected or designated in accordance with the By-Laws by the Unit Owners.

"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

"Parking Licensee" shall mean any Residential Unit Owner who licenses a Parking Space at the time in question. All such Residential Unit Owners are, collectively, referred to as "Parking Space Licensees."

"Permanent Certificate of Occupancy" or "PCO" 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 or guarantor 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 Condominium Board 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 Condominium Board; 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 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 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 any Person named as a Purchaser in a Purchase Agreement which has been duly signed by such Person and accepted by Sponsor.

"Real Estate Tax Consultant" shall mean the Mazursky Group Inc., having an office at 42 Broadway Suite #1744, New York, New York 10004.

"Register's Office" shall mean the Office of the Register of the City of New York, County of New York.

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

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

"Rules and Regulations" shall mean the Rules and Regulations of the Condominium promulgated in accordance with the By-Laws, as any of such 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 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 A-1" shall mean the Section of the Plan entitled "Schedule A-1 – Offering Prices and Related Information for Storage Cages."

"Schedule A-2" shall mean the Section of the Plan entitled "Schedule A-2 – Offering Prices and Related Information for Parking Spaces."

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." Schedule B is sometimes referred to 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 Assessment" shall mean the charges allocated and assessed by the Condominium Board 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 145 North Woods LLC and its successors and assigns as well as any Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Control Period" shall mean the later of (i) the date upon which Sponsor shall own Unsold Units having an aggregate Common Interest of ten percent (10%) or less, or (ii) five (5) years from the First Unit Closing, unless Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board. Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Units in less than five (5) years from the date of the First Unit Closing, Sponsor shall relinquish control of the Condominium Board after the conveyance of title to the last Unsold Unit.

"Storage Cage Licensee" shall mean any Residential Unit Owner who licenses a Storage Cage at the time in question. All such Residential Unit Owners are, collectively, referred to as "Storage Cage Licensees."

"Structural" shall mean concrete floors and ceiling slabs, foundation, retaining walls (if any), pilings, columns, beams, girders, shear walls, roofs, exterior walls and all other elements contributing to the Building's physical support, soundness, integrity and weather-tightness.

"Temporary Certificate of Occupancy" or "TCO" 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 Unit as a Limited Common Element. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" shall mean Class Abstract Services, Inc., having an office at 585 Stewart Avenue, Suite 770, Garden City, New York 11530 (telephone: (516) 294-4141 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, collectively, referred to as the "Units."

"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, collectively, referred to as the "Unit Owners."

"Unsold Cabana Terrace Unit" shall mean any Cabana Terrace 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 Cabana Terrace Units are, collectively, referred to as the "Unsold Cabana Terrace Units."

"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.

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DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property as well as certain facilities and services to be provided at the Condominium. For a more detailed description of the Property, see the "Description of Property and Specifications" contained in Part II of the Plan.

Location

The Property is located at 145 Central Park North in the Borough of Manhattan, City and State of New York.

Improvements - General Description of Units

The Building will consist of a newly constructed 13-story building (together, the "Building"), and will consist of 37 Residential Units, 4 Cabana Terrace Units, 37 Storage Cages and 9 Parking Spaces for sale pursuant to this Plan. Purchasers should refer to the Description of Property and Specifications contained in Part II of the Plan for more details.

Units

There will be 37 Residential Units located on the 1st through 13th floor (PH floor), the square footages of which are set forth on Schedule A. Certain Units will have Terraces appurtenant to such Units, which are designated on Schedule A. Purchasers are urged to consult the Floor Plans and Description of Property and Specifications contained in Part II of the Plan for details regarding the Units.

Cabana Terrace Units

Cabana Terrace Units will be located on the roof of the Building, as shown on the Floor Plans set forth in Part II of the Plan. The approximate square footages and offering prices of the Cabana Terrace Units are set forth on Schedule A. Cabana Terrace Units may be used for passive recreational use only, including lounging, social gatherings and entertaining, in accordance with the By-Laws, and in no event shall any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor, however, shall have the right to use any unassigned Cabana Terrace Unit for any purpose permitted by Law or to change the permitted use of any unassigned Cabana Terrace Unit, subject to the provisions of the By-Laws. Cabana Terrace Units are uncovered and separated with 3'-6" solid partitions topped with a semi-transparent screen between 3'-6" and 6'-0". Cabana Terrace Units are not considered habitable spaces and cannot be used as bedrooms.

Each Autumn, the Condominium Board shall be responsible for winterizing the utilities servicing the Cabana Terrace Units in order to avoid damage to the Building. In order to avoid attracting bugs, rodents and other pests to the Building, Cabana Terrace Unit Owners shall keep the Cabana Terrace Units free of food, debris and empty containers.

Cabana Terrace Units will not be serviced by an emergency generator. In the event of a power outage or weather related incident, any resulting loss or damage will be at the sole cost of the Cabana Terrace Unit Owner. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by moisture, temperature fluctuations or other causes within the Cabana Terrace Unit. Cabana Terrace Unit Owners should take reasonable precautions to protect personal belongings from damage that could be caused by weather related incidents and are advised to consult with their insurance brokers regarding appropriate insurance coverage for items within the Cabana Terrace Units.

A Cabana Terrace Unit not be sold or re-sold to anyone who is not a Residential Unit Owner or leased to a lessee thereof, or a Purchaser.

Purchasers should not purchase a Unit in reliance on the use or availability of any Cabana Terrace Unit and Sponsor does not make any representation of the availability of any particular Cabana Terrace Unit.

Parking Spaces

There are a total of 10 Parking Spaces located in the Parking Garage. Sponsor is offering Purchasers of Residential Units the opportunity to purchase licenses for 9 Parking Spaces ("Parking Space License(s)") on a first-come, first-served basis, for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building, the form of which is set forth in Part II of the Plan. The 9 Parking Spaces measure approximately 8'-6" in width and 18' in length. However, Parking Space 9, as depicted on the Floor Plans, is only suitable for the parking of compact cars. Parking Spaces 1, 2, 3, 4, 5, 6, 7, and 8 can accommodate certain full-sized vehicles. The offering prices and maintenance fees for the Parking Space Licenses are set forth in Schedule A-2 of this Plan. During at least the First Year of Condominium Operation, all Parking Space Licensees **(except for Sponsor with respect to Unsold Parking Space Licenses)** shall be required to pay for the ordinary cleaning (e.g., sweeping, vacuuming, mopping and re-painting dividing lines) and routine extermination of the Parking Space Area. In the event that the estimated maintenance fees, as disclosed on Schedule A-2, are insufficient to cover the cost of such ordinary cleaning and exterminating of the Parking Space Area, the Condominium Board shall have the right to adjust the maintenance fees and/or impose Special Assessments on Parking Space Licensees, in its sole discretion. **However, since the Parking Space Area is a General Common Element, all other costs associated with the operation, repair and replacement of the Parking Space Area, shall be borne by all Unit Owners (including Sponsor with respect to Unsold Units) as a Common Expense, even if certain Unit Owners are not Parking Space Licensees and do not have exclusive access to a Parking Space.**

The Condominium Board shall have the right to lease the remaining parking space, which is designed to be accessible to disabled persons and can accommodate an ADA van ("ADA Parking Space"), to a non-disabled Residential Unit Owner (the "ADA Licensee") on a month-to-month basis for a fee to be determined by the Condominium Board, in its sole discretion. The ADA Parking Space measures approximately 18' long by 8'-6" wide, and also has a pick-up and drop-off area on one side that measures approximately 18' long by 8' wide. In the event a Residential Unit Owner or Building resident who has a physical disability legally qualifies for ADA-Accessible parking ("Disabled Party"), by obtaining government-issued license plates or a permit allowing the Disabled Party to legally park in any government-designated ADA-Accessible parking space, then such Disabled Party shall have the right to park in the ADA Parking Space upon making a prior written demand to the Condominium Board. Such prior written demand shall be sent to the Condominium Board by certified mail, return receipt requested, or by personal delivery, or by a nationally recognized overnight courier. The Condominium Board shall have thirty–five (35) days after the postmark date of such demand if such demand is by mail (certified mail, return receipt requested) or thirty (30) days after delivery if such demand is by personal delivery or by a nationally recognized overnight courier, to lease the ADA Parking Space to the Disabled Party. The rent charged by the Condominium Board to the Disabled Party for use of the ADA Parking Space shall be comparable to rents charged for ADA-Accessible parking spaces in similar Condominiums in the surrounding area. Purchasers are advised to refer to Schedule B for further details regarding the Condominium's estimated income from the leasing of the ADA Parking Space during the First Year of Condominium Operation.

Maneuvarability into certain spaces is limited due to surrounding vehicles and structures. Any damage to the Building or vehicles in the Parking Garage caused by the vehicle operator shall be the sole responsibility

of such vehicle operator. Please see the Floor Plans in Part II of this Plan for further details about the types of vehicles that each of the Parking Spaces can accommodate and the turning radius for each type of vehicle.

Although the Parking Garage is a General Common Element, Sponsor reserves the exclusive right to sell initial Parking Space Licenses for the Parking Spaces located therein and retain all proceeds of such sales. The Condominium will not be entitled to any of the proceeds from the initial sale of the Parking Space Licenses.

Since there will be fewer Parking Spaces than there will be Residential Units, Purchasers are not guaranteed the opportunity to license a Parking Space. Sponsor reserves the right to (i) sell more than one Parking Space License to any Purchaser, (ii) limit the number of Parking Space Licenses sold to any single Purchaser of a Residential Unit, or (iii) make bulk sales, as it deems fit. Purchasers should not purchase a Residential Unit in reliance on the use or availability of any Parking Space and Sponsor does not make any representation of the availability of any particular Parking Space for purchase.

A Parking Space License may not be sold or re-sold to anyone who is not a Residential Unit Owner or leased to a lessee thereof, or a Purchaser. Purchasers will be required to consummate the purchase of the Residential Unit and the Parking Space License simultaneously at Closing, even if a TCO or PCO has not been issued for the Parking Garage, or if the Parking Space is otherwise not ready for use. However, in the event that either a TCO or a PCO covering the Parking Garage has not been issued by DOB at or prior to Closing, the proceeds from the sale of the Parking Space License will be held in Escrow by Escrow Agent until such time as a TCO or PCO has been issued for the Parking Garage, and the Parking Space is otherwise ready for use. Purchasers shall not have access to any Parking Space unless or until a TCO or PCO has been issued for the Parking Garage and Sponsor otherwise deems such Parking Space ready for use. Notwithstanding the foregoing, the Parking Spaces will be available no later than 12 months after the First Unit Closing, unless delayed by Force Majeure. Sponsor does not make any representations about the financeability of any Parking Space License, and a Purchaser will be obligated to close title to the Residential Unit even if the Parking Space License is not financeable. A Residential Unit Owner wishing to purchase a Parking Space License from Sponsor after the Closing of Title to the Residential Unit shall be required to pay Attorney for Sponsor a fee of $500 in connection with the issuance of such license. See the Section of the Plan entitled “Terms of Sale” for details.

Terraces

Certain Residential Units will each have a private Terrace appurtenant to each Unit and designated as a Limited Common Element, which they can directly access from their Units. Sponsor and the Condominium Board and each of their respective Permitted Users shall have an easement in, through and upon the Terraces for the purpose of making repairs to the Building.

Each Residential Unit Owner with an appurtenant Terrace will be required to remove the Residential Unit Owner’s installations, including, but not limited to, any landscaping and furniture, at the Residential Unit Owner’s sole cost and expense from time to time at such times as may be required by the Condominium Board for inspection and repair of the Building façade, Terraces and roof. The cost of restoration of a Residential Unit Owner’s installations following removal thereof for Building façade, Terrace and roof inspection and repair shall also be borne by the Residential Unit Owner, at the Residential Unit Owner’s sole cost and expense.

Windows

Residential Units 2A, 3A, 4A, 5A, 6A, 7A, 8A, 9A, 9C, 10A, 10C, 11A, 11C, 12A, 12B, PHA and PHB will have lot line windows. In the event that the abutting property owner redevelops its property, the

Condominium Board may required by Law to seal off some or all of the lot line windows in a manner and with such materials that are acceptable to the Buildings Department. The cost to seal off any lot line window, if necessary, shall be borne by the affected Residential Unit Owner(s) (including Sponsor with respect to Unsold Residential Units). Sponsor estimates the cost of sealing off a lot line window to be approximately $8,500 per lot line window. Neither Sponsor, Sponsor's architect, the Condominium Board nor any other Person who took part in this offering will have any liability or obligation if the sealing off of any or all lot line windows is required. All lot line windows shall be built in full compliance with all applicable building codes and other regulations.

Any repair or replacement in any Residential Unit of glass windows, of any window's operating machinery, or any mechanical parts associated therewith, must be performed solely by a professional company engaged by the Condominium Board, the cost and expense of which shall be borne by the individual Residential Unit Owner (unless such breakage is caused by the Condominium Board or the negligence of any other Residential Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Residential Unit Owner), including the expense of an exterior hoist or crane, if necessary.

All interior 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. The cleaning of the exterior portion of the glass surfaces of all windows must be performed solely by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Residential Unit Owners as a Common Expense. See the footnotes to "Schedule B" for details.

South facing windows will be provided with chargeable semitransparent battery operated shades. During the summer months, drawings the shades during day light hours may reduce heat within the Unit and may block and protect against direct sunlight which may cause bleaching and discloration of interior finishes and furnishings. During the winter months, raising the shades can may limit the risk of condensation on the windows.

Residential Unit Owners are responsible for charging any battery operated window shades located within their Units. The Condominium Board shall be responsible for replacing any window shades at the Unit Owners sole cost and expense.

In order to preserve the architectural harmony of the Building, the By-Laws provide that all window treatments shall have a white backing, the color matching approximately that of "decorators white" by Benjamin Moore (CC-20), so that when the window treatments are drawn, the effect from the outdoors is a visually harmonious white appearance. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted and no neon or colored lights (including, but not limited to colored or white holiday lights (except for the period beginning on Thanksgiving and ending on the immediately following January 15th)) may be attached thereto and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis.

Construction Data for Units and Common Elements

Sponsor has engaged Gluck+, as architect of record and design architect and GEA Consulting Engineers, PPLC, as mechanical engineer. The Plans and Specifications have been prepared by such architects and engineers. (See the Section of the Plan entitled "Identity of Parties" for further detail.)

The Building will be constructed in accordance with the Plans and Specifications, and applicable Law. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including,

without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Specifications," items of substantially Comparable or Better quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and Adversely Affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such material and adverse change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Down Payments, together with all interest earned thereon.

The Building will contain certain major mechanical equipment, including, but not limited to, elevators, elevator machine rooms, fans, pumps, boilers and a generator. All exterior mechanical equipment shall be mounted with vibration isolation equipment so as to reduce the impact of equipment vibration and noise into the Residential Units. However, some vibration and noise from mechanical equipment may nevertheless be transmitted to the Residential Units. Prospective Purchasers of Units PHA, PHB and TH are hereby advised that those Units are most likely to be impacted by noise and/or vibration that may emendate from the mechanical equipment, which may be impossible to eliminate.

The Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the emergency generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, Unit Owners may experience excessive noise and vibration, which may exceed applicable New York City noise requirements. The emergency generator will only be used for life safety, such as elevators and the lighting on exit signs and in stairwells and hallways.

Sponsor anticipates that the Building will be completed in December, 2020 and that the First Unit Closing will occur on January 1, 2021. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Residential Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more.

Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Residential Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 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 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 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 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).

Services and Facilities

The services and facilities described below will be provided to Unit Owners and are included in the Common Charges, unless otherwise specified below.

(a) Residential Lobby

There will be a residential lobby located on the second floor of the Building for the use and enjoyment of the Unit Owners. The residential lobby will contain furniture, furnishings, and a front desk reception area.

(b) Residential Lobby Attendant

A lobby attendant will be stationed in the residential lobby 24 hours a day, 7 days a week.

(c) Building Staff

The staff of the Condominium will be supervised by the non-resident superintendent. Purchasers should refer to the Footnotes to Schedule B for a complete description of the Building staff.

(d) Passenger Elevator Service

Purchasers should refer to the Description of Property and Specifications set forth in Part II for details concerning the elevators.

(e) Telecommunications

The Building will be pre-wired for telephone, cable television and internet services to the Units. Unit Owners will be able to subscribe for telephone, television and internet services. Charges for activating cable television, installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined by and payable directly to the company by each resident subscribing for and activating such service.

(f) Mail

All incoming mail will be delivered to the Building and will be placed by the United States Postal Service in mail boxes located in the residential lobby of the Building.

(g) Laundry Facilities

Each Unit will contain an electric washing machine and electric dryer.

(h) Refuse Disposal

There will be refuse chutes in a room located on each floor containing Residential Units. The refuse chutes will lead directly to a compactor located in the compactor room in the cellar.

(i) Communication Facilities and Intercom System

Each Residential Unit will be equipped with an intercom telephone system which will enable the occupants to communicate directly with the lobby attendent.

(j) Smoke and Carbon Monoxide Detector/Sprinklers

A combination smoke and carbon monoxide detector will be provided in each Unit in compliance with the Law. Additionally, the Building will be fully sprinklered in compliance with the Law.

(k) Amenities

An exercise room, yoga room, teenage recreation room, children's recreation room, Storage Cages and bicycle storage will be located on the cellar level of the Building.

(l) Common Outdoor Terrace:

The Unit Owners will have shared access to an outdoor terrace located on a portion of the 2nd floor roof and main roof. Use of the common terrace shall be subject to regulation by the Condominium Board, which may include, without limitation: (i) restrictions concerning the number of people permitted on the terrace at one time; (ii) noise constraints; (iii) prohibitions from utilizing glassware; (iv) restrictions concerning access during inclement weather; (v) a requirement for a chaperone for children under the age of 18; (vi) rules regarding pets. There will be mechanical equipment belonging to the Condominium located on the main roof which may generate noise and vibration.

(m) Bicycle Storage Room

A bicycle storage room will be located on the cellar level of the Building, for the use of the Residential Unit Owners. Each Residential Unit Owner will have access on a first-come-first-served basis. No strollers, mopeds, scooters or other items other than bicycles may be stored or kept in the bicyle storage room. Residential Unit Owners who keep bicycles in the bicycle storage room are responsible for insuring their bicycles against damage or theft, at the respective Residential Unit Owner's sole cost and expense. Following the expiration of the Sponsor Control Period, the Condominium Board shall have the right to impose fees for bicycle storage in the Board's sole discretion.

(n) General

Use of the services and facilities shall be available only to individuals who reside in a Unit in the Building (i.e., a Unit Owner or permitted tenant) and such individual's guests, provided that such Unit Owner or tenant accompanies the guest during such use. In addition, use of the services and facilities are subject to such Rules and Regulations as may be promulgated from time to time by the Condominium Board, including, without limitation, the right to impose usage fees and restrictions on hours of access, use, and/or service, as applicable.

Purchasers are advised that some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of certain amenity areas) may not be available immediately after the First Unit Closing, but will be available no more than 12 months thereafter, subject to Force Majeure. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. Additionally, until the Building is fully occupied, the hours and duties of the Building staff may be reduced. However, at all times after the First Unit Closing, the residential lobby will be attended 24 hours a day, 7 days a week. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any of the services and/or facilities are not available for use on or after Purchaser's Closing.

Additionally, as more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor," it is anticipated that for a significant period of time following the First Unit Closing through, including and beyond the Closing of Title to any Unit, work should be expected to be undertaken and performed, by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the amenities and facilities, Parking Spaces, Cabana Terrace Units, the decoration or finishing of the residential lobby, landscaping, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting, during hours and days in accordance with DOB regulations. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. Until such time as the Building has been completed and a PCO has been obtained, Unit Owners are prohibited from performing alterations in a Unit, which would require the filing of a permit with the Buildings Department, without Sponsor's prior written consent, which consent may be withheld in Sponsor's sole discretion. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing of Title to certain Units or lines of Units until such scaffolding, hoists, sidewalk bridges, elevators or temporary facilities are no longer needed and are removed.

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LOCATION AND AREA INFORMATION

Location

The Property is located at 145 Central Park North in the Borough of Manhattan, County of New York, in the City and State of New York. The Property is located adjacent to the northside of Central Park (110th Street) and Adam Clayton Powell Jr. Boulevard.

Surrounding Area, Shopping, Culture and Recreation

Located in close proximity to the Condominium are luxury residences, office buildings, museums, art galleries, hotels, parks, and retail establishments, including supermarkets, bakeries, pharmacies, dry cleaners and banks. There are also many libraries, theaters, and cultural institutions in the New York area.

Transportation

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

Transportation to and from the Condominium, and through New York City, is available by taxi, limousine, private automobiles, subway or bus.

The New York City Transit 2/3 line via the 110 Street Station – Central Park North, and the B/C line via the 110 Street Cathedral Parkway Station, are just a few blocks away from the Condominium in either direction. The 6 line is located at 110th Street on the corner of Lexington Avenue. In addition, several bus routes are close by. The M2, M3, and M4 run along avenues and streets within close proximity to the Property.

Medical, Educational, and Religious Facilities

In addition to several smaller medical and dental practices and specialists, Mount Sinai Hospital and New York Presbyterian Medical Center are located near the Property.

Private schools, public schools and parochial schools on the elementary, middle school and high school levels are located near the Property, including, but not limited to:

- Columbia Greenhouse Nursery School
- Central Park East 1 Elementary School
- Democracy Prep Endurance Middle School
- Issac Newton Middle School for Math and Science
- Trinity School

Sponsor makes no guarantee or representation as to which school a child residing at the Building may actually attend. There are many colleges, universities, and other educational centers available in the New York City area. No representation is made concerning the eligibility or admissions requirements of any educational institution.

There are houses of worship of most major denominations in the vicinity of the Condominium.

Municipal Services

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

The Property is located within the 28th Precinct located at 2271-89 Fredrick Douglas Boulevard, New York, New York 10027. The Fire Department covers the area from Engine 58 Ladder 26 located at 1367 5th Avenue, New York, New York 10029.

Mailing Address

The mailing address for the Building is 145 Central Park North, New York, New York 10026.

Zoning

The Building is located in the R8 Zone, which permits residential and community facility uses as-of-right. The Building is located in a FEMA Zone X district. Zone X is determined to be outside the .2% annual chance floodplain. The Condominium and proposed uses will comply with all zoning and use requirements.

General

Sponsor makes no representations to the continued existence of any of the named establishments, neighborhood amenities or transportation lines. Additionally, no representation is made that future construction in the neighborhood surrounding the Building will not result in the obstruction of the views from any window or part of the Building. Therefore, after the Filing Date, Purchasers should perform due diligence with respect to then current neighborhood surroundings.

Neither Sponsor nor its principal own, in whole or part, or have an option or right to acquire, in whole or part, any areas adjacent to the Property which are not fully developed. Sponsor and its principal are not involved in the development of any condominium or cooperative projects within the immediate vicinity (i.e., within a one-block radius) of the Condominium. If Sponsor or its principal acquire, obtain an option to acquire, or become involved in the development of any such adjacent property, Sponsor will amend the Plan disclosing such facts within thirty (30) days of: (i) acquiring any adjacent areas, (ii) obtaining an option to acquire any adjacent areas, or (iii) filing plans and specifications with the Department of Buildings to develop any such adjacent areas.

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SCHEDULE A – OFFERING PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A

Offering Prices and Related Information
The 145 North Woods Condominium
145 Central Park North, New York, NY 10026
All projected Charges are for the period January 1, 2021 to December 31, 2021

(1) Unit	(1) Number of Bedrooms	(1) Number of Bathrooms	(2) Square Footage Each Unit	(3) Square Footage of Limited Common Element (Terrace)	(3) Square Footage of Limited Common Element (Balcony)	(4) Offering Price	(5) Percentage of Common Interest	(6) Estimated Common Charges for First Year of Operation*		(7) Estimated Real Estate Tax for First Year of Operation		(7) Estimated Real Estate Tax at Full Assessment		(8) Estimated Total Carrying Charges for First Year of Operation	
								Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly
1A	0	1	494			$ 500,000.00	0.9336%	$ 2,354.22	$ 196.19	$ 8,952.66	$ 746.05	$ 11,456.00	$ 954.67	$ 11,306.88	$ 942.24
TH	4	3.5	2,238	654		$ 3,500,000.00	4.5386%	$ 11,444.66	$ 953.72	$ 43,521.87	$ 3,626.82	$ 55,691.48	$ 4,640.96	$ 54,966.53	$ 4,580.54
2A	3	2	1,521	511		$ 2,750,000.00	3.1160%	$ 7,857.33	$ 654.78	$ 29,879.94	$ 2,490.00	$ 38,234.99	$ 3,186.25	$ 37,737.28	$ 3,144.77
2B	1	1	673			$ 1,250,000.00	1.2719%	$ 3,207.27	$ 267.27	$ 12,196.64	$ 1,016.39	$ 15,607.06	$ 1,300.59	$ 15,403.90	$ 1,283.66
2C	1	1	671			$ 1,250,000.00	1.2681%	$ 3,197.74	$ 266.48	$ 12,160.39	$ 1,013.37	$ 15,560.68	$ 1,296.72	$ 15,358.13	$ 1,279.84
3A	3	2	1,521		175	$ 2,800,000.00	2.8746%	$ 7,248.52	$ 604.04	$ 27,564.76	$ 2,297.06	$ 35,272.43	$ 2,939.37	$ 34,813.28	$ 2,901.11
3B	1	1	672			$ 1,300,000.00	1.2700%	$ 3,202.50	$ 266.88	$ 12,178.51	$ 1,014.88	$ 15,583.87	$ 1,298.66	$ 15,381.02	$ 1,281.75
3C	1	1	672			$ 1,300,000.00	1.2700%	$ 3,202.50	$ 266.88	$ 12,178.51	$ 1,014.88	$ 15,583.87	$ 1,298.66	$ 15,381.02	$ 1,281.75
3D	3	2	1,521		170	$ 2,800,000.00	2.8746%	$ 7,248.52	$ 604.04	$ 27,564.76	$ 2,297.06	$ 35,272.43	$ 2,939.37	$ 34,813.28	$ 2,901.11
4A	3	2	1,692		175	$ 3,000,000.00	3.1977%	$ 8,063.45	$ 671.95	$ 30,663.75	$ 2,555.31	$ 39,237.97	$ 3,269.83	$ 38,727.20	$ 3,227.27
4B	2	2	1,010			$ 1,750,000.00	1.9088%	$ 4,813.29	$ 401.11	$ 18,304.01	$ 1,525.33	$ 23,422.19	$ 1,951.85	$ 23,117.30	$ 1,926.44
4C	3	2	1,682		170	$ 3,000,000.00	3.1788%	$ 8,015.79	$ 667.98	$ 30,482.53	$ 2,540.21	$ 39,006.07	$ 3,250.51	$ 38,498.32	$ 3,208.19
5A	3	2	1,692		175	$ 3,075,000.00	3.1977%	$ 8,063.45	$ 671.95	$ 30,663.75	$ 2,555.31	$ 39,237.97	$ 3,269.83	$ 38,727.20	$ 3,227.27
5B	2	2	1,010			$ 1,800,000.00	1.9088%	$ 4,813.29	$ 401.11	$ 18,304.01	$ 1,525.33	$ 23,422.19	$ 1,951.85	$ 23,117.30	$ 1,926.44
5C	3	2	1,682		170	$ 3,075,000.00	3.1788%	$ 8,015.79	$ 667.98	$ 30,482.53	$ 2,540.21	$ 39,006.07	$ 3,250.51	$ 38,498.32	$ 3,208.19
6A	3	2	1,692		175	$ 3,150,000.00	3.1977%	$ 8,063.45	$ 671.95	$ 30,663.75	$ 2,555.31	$ 39,237.97	$ 3,269.83	$ 38,727.20	$ 3,227.27
6B	2	2	1,010			$ 1,875,000.00	1.9088%	$ 4,813.29	$ 401.11	$ 18,304.01	$ 1,525.33	$ 23,422.19	$ 1,951.85	$ 23,117.30	$ 1,926.44
6C	3	2	1,682		170	$ 3,200,000.00	3.1788%	$ 8,015.79	$ 667.98	$ 30,482.53	$ 2,540.21	$ 39,006.07	$ 3,250.51	$ 38,498.32	$ 3,208.19
7A	3	2	1,692		175	$ 3,295,000.00	3.1977%	$ 8,063.45	$ 671.95	$ 30,663.75	$ 2,555.31	$ 39,237.97	$ 3,269.83	$ 38,727.20	$ 3,227.27
7B	2	2	1,010			$ 1,925,000.00	1.9088%	$ 4,813.29	$ 401.11	$ 18,304.01	$ 1,525.33	$ 23,422.19	$ 1,951.85	$ 23,117.30	$ 1,926.44
7C	3	2	1,682		170	$ 3,275,000.00	3.1788%	$ 8,015.79	$ 667.98	$ 30,482.53	$ 2,540.21	$ 39,006.07	$ 3,250.51	$ 38,498.32	$ 3,208.19
8A	3	2	1,692		175	$ 3,370,000.00	3.1977%	$ 8,063.45	$ 671.95	$ 30,663.75	$ 2,555.31	$ 39,237.97	$ 3,269.83	$ 38,727.20	$ 3,227.27
8B	2	2	1,010			$ 1,975,000.00	1.9088%	$ 4,813.29	$ 401.11	$ 18,304.01	$ 1,525.33	$ 23,422.19	$ 1,951.85	$ 23,117.30	$ 1,926.44
8C	3	2	1,682		170	$ 3,350,000.00	3.1788%	$ 8,015.79	$ 667.98	$ 30,482.53	$ 2,540.21	$ 39,006.07	$ 3,250.51	$ 38,498.32	$ 3,208.19
9A	3	2	1,685		175	$ 3,445,000.00	3.1845%	$ 8,030.09	$ 669.17	$ 30,536.89	$ 2,544.74	$ 39,075.64	$ 3,256.30	$ 38,566.98	$ 3,213.92
9B	2	2	1,017			$ 2,025,000.00	1.9221%	$ 4,846.65	$ 403.89	$ 18,430.87	$ 1,535.91	$ 23,584.52	$ 1,965.38	$ 23,277.52	$ 1,939.79
9C	3	2	1,682		170	$ 3,445,000.00	3.1788%	$ 8,015.79	$ 667.98	$ 30,482.53	$ 2,540.21	$ 39,006.07	$ 3,250.51	$ 38,498.32	$ 3,208.19
10A	3	2	1,358	320	175	$ 3,500,000.00	2.7177%	$ 6,852.98	$ 571.08	$ 26,060.57	$ 2,171.71	$ 33,347.64	$ 2,778.97	$ 32,913.54	$ 2,742.80
10B	2	2	1,025			$ 2,100,000.00	1.9372%	$ 4,884.77	$ 407.06	$ 18,575.86	$ 1,547.99	$ 23,770.05	$ 1,980.84	$ 23,460.63	$ 1,955.05
10C	3	2	1,509	188	170	$ 3,650,000.00	2.9407%	$ 7,415.32	$ 617.94	$ 28,199.06	$ 2,349.92	$ 36,084.09	$ 3,007.01	$ 35,614.38	$ 2,967.86
11A	3	2	1,359		175	$ 3,550,000.00	2.5684%	$ 6,476.49	$ 539.71	$ 24,628.87	$ 2,052.41	$ 31,515.60	$ 2,626.30	$ 31,105.36	$ 2,592.11
11B	2	2	1,001			$ 2,200,000.00	1.8918%	$ 4,770.40	$ 397.53	$ 18,140.91	$ 1,511.74	$ 23,213.48	$ 1,934.46	$ 22,911.31	$ 1,909.28
11C	3	2	1,371	123	170	$ 3,700,000.00	2.6492%	$ 6,680.22	$ 556.69	$ 25,403.62	$ 2,116.97	$ 32,506.99	$ 2,708.92	$ 32,083.84	$ 2,673.65
12A	4	3	1,821	45	175	$ 4,250,000.00	3.4628%	$ 8,731.83	$ 727.65	$ 33,205.48	$ 2,767.12	$ 42,490.41	$ 3,540.87	$ 41,937.30	$ 3,494.78
12B	4	3	1,841	45	170	$ 4,250,000.00	3.5006%	$ 8,827.14	$ 735.60	$ 33,567.93	$ 2,797.33	$ 42,954.21	$ 3,579.52	$ 42,395.07	$ 3,532.92
PHA	4	3	1,902	516	175	$ 4,999,000.00	3.8384%	$ 9,679.00	$ 806.58	$ 36,807.38	$ 3,067.28	$ 47,099.48	$ 3,924.96	$ 46,486.38	$ 3,873.86
PHB	4	3	1,757	531	170	$ 4,750,000.00	3.5715%	$ 9,005.85	$ 750.49	$ 34,247.54	$ 2,853.96	$ 43,823.85	$ 3,651.99	$ 43,253.39	$ 3,604.45
CB1	Cabana	0	261			$ 446,000.00	0.4933%	$ 1,243.83	$ 103.65	$ 4,729.94	$ 394.16	$ 6,052.56	$ 504.38	$ 5,973.77	$ 497.81
CB2	Cabana	0	262			$ 317,000.00	0.4952%	$ 1,248.60	$ 104.05	$ 4,748.06	$ 395.67	$ 6,075.75	$ 506.31	$ 5,996.65	$ 499.72
CB3	Cabana	0	237			$ 287,000.00	0.4479%	$ 1,129.45	$ 94.12	$ 4,295.00	$ 357.92	$ 5,496.00	$ 458.00	$ 5,424.45	$ 452.04
CB4	Cabana	0	188			$ 265,000.00	0.3553%	$ 895.94	$ 74.66	$ 3,407.00	$ 283.92	$ 4,359.70	$ 363.31	$ 4,302.94	$ 358.58
Grand Totals:			52,179	2,933	3,795	$ 105,744,000.00	100%	$ 252,160.26	$ 21,013.36	$ 958,917.00	$ 79,909.75	$ 1,227,050.00	$ 102,254.17	$ 1,211,077.26	$ 100,923.11

*During the First Year of Condominium Operation, Sponsor will contribute $400,000 to the operation of the Condominium, which appears as income on Schedule B.
However, Sponsor is not committed to subsidizing Common Charges for future years and, therefore, after the First Year of Condominium Operation, all expenses for operating the Condominium shall be paid by Unit Owners (including Sponsor with respect to its Unsold Units). For Example, assuming Schedule B Common Charges are unchanged during the second year of condominium operation, Common Charges payable by Unit Owners will increase by approximately 35% if Sponsor does not subsize Common Charges during the second year.

SCHEDULE A-1 – OFFERING PRICES OF STORAGE CAGE LICENSES AND RELATED INFORMATION

SCHEDULE A-1

Storage Cage License Offering Price and Related Information

The 145 North Woods Condominium

145 Central Park North, New York, NY 10026

All projected Charges are for the period January 1, 2021 to December 31, 2021

Storage Cage	Offering Price	Maintenance Fee	Maintenance Fee
		Annual	Monthly
ST-01	$ 19,750	$ 345.96	$ 28.83
ST-02	$ 20,250	$ 357.12	$ 29.76
ST-03	$ 15,500	$ 273.19	$ 22.77
ST-04	$ 11,750	$ 206.17	$ 17.18
ST-05	$ 13,000	$ 229.15	$ 19.10
ST-06	$ 10,000	$ 176.35	$ 14.70
ST-07	$ 10,000	$ 176.35	$ 14.70
ST-08	$ 10,000	$ 176.35	$ 14.70
ST-09	$ 10,000	$ 176.35	$ 14.70
ST-10	$ 10,000	$ 176.35	$ 14.70
ST-11	$ 7,500	$ 129.09	$ 10.76
ST-12	$ 7,500	$ 129.09	$ 10.76
ST-13	$ 7,500	$ 129.09	$ 10.76
ST-14	$ 7,500	$ 129.09	$ 10.76
ST-15	$ 31,250	$ 549.44	$ 45.79
ST-16	$ 16,250	$ 284.66	$ 23.72
ST-17	$ 15,750	$ 276.29	$ 23.02
ST-18	$ 15,750	$ 276.29	$ 23.02
ST-19	$ 15,750	$ 276.29	$ 23.02
ST-20	$ 16,250	$ 284.66	$ 23.72
ST-21	$ 16,250	$ 284.66	$ 23.72
ST-22	$ 15,750	$ 276.29	$ 23.02
ST-23	$ 15,750	$ 276.29	$ 23.02
ST-24	$ 15,750	$ 276.29	$ 23.02
ST-25	$ 16,250	$ 284.66	$ 23.72
ST-26	$ 14,750	$ 259.20	$ 21.60
ST-27	$ 14,500	$ 252.00	$ 21.00
ST-28	$ 14,500	$ 252.00	$ 21.00
ST-29	$ 14,500	$ 252.00	$ 21.00
ST-30	$ 14,500	$ 252.00	$ 21.00
ST-31	$ 12,000	$ 208.25	$ 17.35
ST-32	$ 12,000	$ 208.25	$ 17.35
ST-33	$ 13,500	$ 234.43	$ 19.54
ST-34	$ 13,500	$ 234.43	$ 19.54
ST-35	$ 13,500	$ 234.43	$ 19.54
ST-36	$ 13,500	$ 234.43	$ 19.54
ST-37	$ 12,750	$ 223.04	$ 18.59
Total	$ 514,500.00	$ 9,000.00	$ 750.00

SCHEDULE A-2 – OFFERING PRICES OF PARKING SPACE LICENSES AND RELATED INFORMATION

SCHEDULE A-2

Parking Space License Offering Price and Related Information
The 145 North Woods Condominium
145 Central Park North, New York, NY 10026
All projected Charges are for the period January 1, 2021 to December 31, 2021

Parking Space	Offering Price	Maintenance Fee	
		Annual	Monthly
1	$ 275,000.00	$ 2,750.00	$ 229.17
2	$ 275,000.00	$ 2,750.00	$ 229.17
3	$ 250,000.00	$ 2,500.00	$ 208.33
4	$ 225,000.00	$ 2,250.00	$ 187.50
5	$ 250,000.00	$ 2,500.00	$ 208.33
6	$ 250,000.00	$ 2,500.00	$ 208.33
7	$ 250,000.00	$ 2,500.00	$ 208.33
8	$ 275,000.00	$ 2,750.00	$ 229.17
9	$ 200,000.00	$ 2,000.00	$ 166.67
Total	$ 2,250,000.00	$ 22,500.00	$ 1,875.00

Notes to Schedule A

1. Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of the Units. The number of bedrooms and bathrooms for each Unit was determined by Sponsor's architect in accordance with industry practice for new condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Each Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing.

2. The square footage of the Units and their appurtenant Limited Common Elements as listed in Schedule A or in the Declaration are approximate and may change due to field conditions, construction variances and reasonable tolerances and were obtained by using the method customarily used in New York City to measure condominium Units. The approximate total square footage of each Residential Unit is measured horizontally from the exterior face of exterior walls or windows to the midpoint of the demising partitions between Residential Units or the outside face of the partition between a Residential Unit and any Common Elements and encompasses all interior walls and mechanical chase ways within the Residential Unit. Common Elements located within a Residential Unit shall not be considered part of such Residential Unit but are included in the measured area of each Residential Unit. The approximate total square footage of each Cabana Terrace Unit is measured horizontally from the exterior face of exterior parapets to the midpoint of the demising partitions between Cabana Terrace Units or the outside face of the partition between a Cabana Terrace Unit and any Common Elements. The dimensions of Residential Units are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island, as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and therefore represent the approximate average dimension of the room, and not the minimum or maximum dimension of the room. The dimensions of Cabana Terrace Units are approximate and are measured from either the inside face of the exterior parapet or guardrail to the farthest opposing fencing as applicable, and are taken approximately through the center of each space. The dimensions of Storage Cages are approximate and are measured from either the inside face of the Storage Cage frame or wall finish to the opposing Storage Cage frame or wall finish, as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems and are subject to normal construction variances and tolerances. Ceiling heights are approximate within reasonable tolerances. Portions of the Storage Cage ceiling may be lower due to obstructions such as beams, ductwork, pipes, or conduit.

3. As is customary in New York, the square footage of the Units as measured in accordance with the foregoing method will significantly exceed the usable floor space of each Unit. The method of measurement is applicable to all Units. Terraces, Balconies and Storage Cages are shown on Schedule A are Limited Common Elements.

4. The offering prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Units may be negotiated by Sponsor. Accordingly, Purchasers may pay different offering prices for similar Units. The effect of this, as well as the right of Sponsor to change offering prices, is more particularly discussed in the Section entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments". If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THESE PRICES HAVE BEEN SET

BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

5. (a) The Common Interests of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) 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 (iv).

6. The estimated monthly Common Charges for each Unit are based on Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the First Year of Condominium Operation will be the year from January 1, 2021 to December 31, 2021. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for the following: real estate taxes on the Unit; mortgage payments under a loan, if any, obtained to finance the purchase of the Unit; the cost of electricity supplied to the Unit which will be separately metered or submetered and payable either directly to the utility company or to the Condominium Board for payment to the utility company; the cost of any insurance which the Unit Owner obtains for the Unit and any appurtenant Limited Common Element (if applicable) and Parking Space licensed by the Unit Owner and any bicycle(s) placed in the bicycle storage room; and the cost of interior repairs and decorations to the Unit. See the Section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Units.

As discussed in the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities," the full range of services and facilities described in the Plan may not be available until 12 months after the First Unit Closing.

7. Based on the real estate tax projection opinion prepared by Real Estate Tax Consultant dated February 21, 2020 set forth in Part I of the Plan, it is estimated that the aggregate real estate taxes payable for the First Year of Condominium Operation with respect to the Residential Units and the Cabana Terrace Units, will be approximately $958,917 assuming (i) a transitional assessed valuation for the Property of $5,460,750 for the last 6 months of the 2020/2021 tax year reflecting the assessment for a partially constructed property, (ii) an assessed valuation of the Property of $9,700,000 for the first 6 months of the 2021/2022 tax year reflecting the assessment for a fully constructed property, and (iii) a tax rate of $12.65 per $100 of assessed valuation for the 2020/2021 and 2021/2022 tax years. PURCHASERS SHOULD NOTE THAT ONCE THE PROPERTY IS ASSESSED AS A COMPLETED BUILDING, IT IS ESTIMATED THAT THE REAL ESTATE TAXES FOR THE UNITS WILL TOTAL APPROXIMATELY $1,227,050 ASSUMING NO CHANGE IN THE ABOVE-LISTED TAX RATES OR ASSESSMENTS.

8. 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 Floor Plans 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 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. Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be

assessed. In no event will Sponsor, its principal, Selling Agent, Real Estate Tax Consultant, Income Tax Counsel or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

At such time as the Units have been separately assessed for real estate tax purposes, 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 subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

In the opinion of Seiden & Schein, P.C., a copy of which is set forth in Part I of the Plan, a Unit Owner who uses the Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that deductions, if applicable, may vary in future years due to changes in the interest rate or the 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 property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property. Sponsor makes no representation concerning the availability of any tax deductions. (See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for more details.)

9. These figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes.

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SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

The 145 North Woods Condominium
Projected Budget for First Year of Condominium Operation
January 1, 2021 – December 31, 2021

COMMON CHARGES/ESTIMATED INCOME (1)	
SPONSOR'S CONTRIBUTION (1)	$ 400,000
HANDICAP LEASE (2)	$ 9,250
PARKING MAINTENANCE (3)	$ 22,500
STORAGE CAGE MAINTENANCE (3)	$ 9,000
COMMON CHARGES - RESIDENTIAL	$252,160
	$ 692,910
ESTIMATED EXPENSES	
LABOR (4)	$ 0
HEATING (5)	$ 0
GAS (6)	$ 35,448
ELECTRICITY (7)	$ 116,987
WATER CHARGES AND SEWER RENTS (8)	$ 26,811
REPAIRS, MAINTENANCE AND SUPPLIES (9)	$ 4,800
SERVICE CONTRACTS (10)	$ 354,189
INSURANCE (11)	$ 45,000
MANAGEMENT FEE (12)	$ 32,000
LEGAL AND AUDIT FEES (13)	$ 21,000
RESERVE FUND (14)	$ 44,676
CONTINGENCY FUND (15)	$ 12,000
TOTAL OPERATING EXPENSES (16)	$ 692,910

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

NOTES TO SCHEDULE B

The projections in this First Year's Budget ("Schedule B") are based on the assumption that the First Year of Condominium Operation will be the 12-month period January 1, 2021 to December 31, 2021. The actual First Year of Condominium Operation may be earlier or later than that 12-month period, therefore the costs may vary. If the date scheduled for the First Unit Closing, which marks commencement of the First Year of Condominium Operation, is delayed by six (6) months or more from the projected commencement date of the First Year of Condominium Operation set forth in the Plan, the Plan will be amended to include an updated projected Schedule B with revised projections, if revised projections are necessary (the "Revised Budget Amendment"). If the Common Charges in the revised budget projections exceed the Common Charges set forth herein for the Schedule B by 25% or more, Sponsor will offer all Purchasers who entered into Purchase Agreements prior to the date the Revised Budget Amendment is accepted for filing, the right, for a period of at least fifteen (15) days after the presentation date of the Revised Budget Amendment, to rescind their Purchase Agreements and have their Down Payments returned. Sponsor may not declare the Plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan.

(1) Common Charges ($692,910)

Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with the New York Condominium Act (Real Property Law §339-et seq). This estimated amount is the total annual Common Charges anticipated to be collected from Unit Owners during the projected First Year of Condominium Operation. The Common Charges will be used by the Condominium Board to pay Common Expenses of the Condominium. The Common Charges will be borne by all Unit Owners in proportion to their respective percentage of Common Interests. **During the First Year of Condominium Operation, Sponsor will contribute $400,000 to the operation of the Condominium, which appears as income on Schedule B. However, Sponsor is not committed to subsidizing Common Charges for future years and, therefore, after the First Year of Condominium Operation, all expenses for operating the Condominium shall be paid by Unit Owners (including Sponsor with respect to its Unsold Units). For Example, assuming Schedule B Common Charges are unchanged during the second year of condominium operation, Common Charges payable by Unit Owners will increase by approximately 58% if Sponsor does not subsize Common Charges during the second year.**

(2) Handicap Lease ($9,250)

The Condominium Board shall have the right to lease the parking space, which is designed to be accessible to disabled persons and can accommodate an ADA van ("ADA Parking Space"), to a Residential Unit Owner or tenant thereof on a month-to-month basis for an annual rent of $9,250. Subsequent to the First Year of Condominium Operation, the rent shall be determined by the Condominium Board, in its sole discretion. However, the rent charged by the Condominium Board to a Residential Unit Owner or tenant thereof who has a

physical disability and legally qualifies for ADA-Accessible parking, shall be comparable to rents charged for ADA-Accessible parking spaces in similar Condominiums in the surrounding area.

(3) Maintenance Fees for Parking and Storage ($31,500)

There are a total of 9 Parking Space Licenses and 37 Storage Cage Licenses offered for sale pursuant to the Plan. The Condominium will charge a maintenance fee for the operation, maintenance, repairs and replacements in and of the Parking Garage and Storage Cage Area. The monthly maintenance fees projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1, 2021. The Common Charges will be offset by the income derived from the maintenance fees in the amount of $31,500.

The maintenance charges will be subject to increases or decreases based on the percentage increase in subsequent budgets approved by the Condominium Board.

(4) Labor ($0)

The Building will not employ any staff on the Building's Payroll. All staff will be provided by a service contract, see footnote 9.

(5) Heating ($0)

For heating, cooling, and hot water costs, see Footnotes 5 and 6.

(6) Gas ($35,448)

The Residential Units will not be separately metered for gas. Heating & Cooking gas in the Residential Units will be supplied by the Condominium. Based on an estimate dated May 20, 2019 from GEA Consulting Engineers, PPLC, the gas projections are based upon a consumption of 24,599 therms of gas/year at a cost of $1.31 per therm for a total of $32,225. It is not possible to predict how closely the budgeted figure will reflect the actual cost of gas for cooking during the First Year of Condominium Operation, because such costs will vary with the level of consumption and price of gas. Any projections of future costs therefore is difficult. Hence the amount projected will increase by 10% as per regulations. It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of gas during the projected First Year of Condominium Operation. However, no budgeted item is warranted.

(7) Electricity ($116,987)

This estimate is based on a report dated May 20, 2019 from GEA Consulting Engineers, PPLC, common electric meters are for the lighting the common areas, stairways, lobby, and mechanical rooms, as well as common area HVAC units, pumps, elevators and fans. Electrical service shall be provided by the Consolidated Edison Company of New York. Actual usage will be sensitive to the equipment that is installed and the habits of the Unit

Owners, which may vary significantly. Each Unit shall be separately metered for electrical consumption within the residential Unit and each residential Unit Owner shall be required to pay the bills for electricity consumed or used in their residential Unit.

Estimated common electrical usage includes but is not limited to the average lighting in the lobby, cellar, ground floor, corridors, outdoor lighting, boiler, water pumps, and elevator(s). The budgeted amount assumes a rate of $0.23 per kWh based on an anticipated annual consumption of 462,400 kWh for an estimated annual cost of $106,352. It is not possible to predict how closely the budgeted figure will reflect the actual cost of electricity during the First Year of Condominium Operation, because such costs will vary with the level of consumption and price of kWH. Any projections of future costs therefore is difficult. Hence the amount projected will increase by 10% as per regulations. It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of kWH during the projected First Year of Condominium Operation. However, no budgeted item is warranted.

(8) Water & Sewer Charges ($26,811)

This estimate is based on a report dated May 20, 2019 from GEA Consulting Engineers, PPLC, Water supply and sewage conveyance and disposal will be provided by the City of New York. It should be noted that there have been significant increases in New York City water and sewer charges in recent years and this trend is likely to continue. The projection is based upon standard engineering formulas, historical and database comparisons, and best information available. Actual usage will be sensitive to the equipment that is installed and the habits of the Unit Owners, which may vary significantly.

(9) Repairs, Maintenance, and Supplies ($4,800)

Includes normal repair, maintenance and supplies with respect to common elements including lighting, public walkways and stairways, maintenance and painting of entrances, roof and building structure, and all building supplies. No amount is included for items covered by construction warranties or for the cost of any major capital expenditure in the Building. The budgeted number does not include repairs, painting, maintenance or supplies (including appliances) for individual Units, which are the responsibility of the individual Unit Owners.

(10) Service Contracts ($354,189)

Amounts indicated below are estimates made by the proposed Managing Agent for the Building based upon the Managing Agent's experience of managing similar properties and certain written proposals set forth below. No maintenance or service contracts have been entered into as of the Filing Date of the Plan.

- Elevator System– Under New York City law, it is required that an elevator service contract be maintained. The cost for this type of elevator service for the First Year of Condominium Operation totals $8,000. The cost of elevator maintenance service for this Building shall include monthly inspections, general maintenance, and one annual CAT 1 & CAT 5 inspection.

- Fire Alarm System – For both the fire alarm system equipment maintenance and fire alarm system monitoring a combined and consolidated contract will be at a charge of $7,000 + tax per year.

- Boiler Inspections – For boiler equipment maintenance a combined and consolidated contract will be at a charge of $ 6,260.31

- Sprinkler System – The sprinkler system is located throughout the Building. To comply with ECB Rules #5 and #17, the Building's sprinkler system must be inspected once per month by a Licensed Master Fire Suppression Contractor. Written records of these monthly inspections must also be kept at the Building. Fire Sprinkler monthly inspections and one annual inspection at the Building will cost roughly $3,266.25 per year. Annual Back Flow Prevention inspection will cost $555 per inspection.

- Exterminator- Extermination treatments will be provided to the building on a monthly basis. The projected cost of periodic service will be $ 3,200 annually. The initial setup cost is projected at $800.

- Garbage Disposal- garbage collection and disposal for the Units shall be by the Department of Sanitation for the City of New York at no cost to the Condominium.

- Telephone and Internet Service– Under New York City law, it is required that elevator and fire alarm monitoring are being supplied with dedicated phone lines. Internet services are required for the intercom and security system to operate. The projected cost of this will be $ 3,000 annually.

- Lobby Attendant and Superintendent – It is expected that the Condominium will contract a third party maintenance company, which will provide the building with one 24/7 lobby attendant with a full-time superintendent is projected to cost $ 322,107 annually. This expense has been allocated based on anticipated use.

(11) Insurance ($45,000)

The projected insurance premium is based on the letter, dated June 13, 2019 from Rampart Insurance Services, having an office at 1983 Marcus Avenue, Suite C130, P.O. Box 5494, Lake Success, New York 11042.

Line of Coverage	**Limits of Liability**
Building & Boiler and Machinery	$31,000,000
Business Income	$940,000
Personal Property	$40,000
Liability – Per Occurrence	$1,000,000
Liability – Aggregate	$2,000,000
Umbrella Liability – Per Occurrence	$25,000,000
Umbrella Liability – Aggregate	$25,000,000

Directors & Officers - Aggregate	1,000,000

This quotation is an indication of insurance premiums at current market rates. Because conditions may change in the insurance marketplace, based upon industry losses, catastrophes, economics, etc., it is not possible to predict what premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. This insurance is adequate for the replacement of the Building in the event of a total loss. In addition, the policy will provide: (i) that each Unit Owner is an additional insured party, (ii) there will be no cancellation without notice to the Condominium Board, (iii) a waiver of subrogation (if commercially reasonable and/or available), (iv) a waiver of invalidity because of the acts of the insured and Unit Owners, and (iv) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

Individual Unit Owners will be solely responsible for maintaining casualty insurance with respect to the Unit, including, without limitation, the flooring, fixtures, finishing's, furniture, furnishings, equipment, appliances and personal property located within the Unit, any Limited Common Elements appurtenant thereto, and any Parking Spaces licensed by the Unit Owner, as well as liability insurance with respect to occurrences in or about the Unit, any Limited Common Elements appurtenant thereto, and any Parking Spaces licensed by the Unit Owner.

(12) Management Fees ($32,000)

Based on the management agreement to be entered into with Veritas Management at or before the First Unit Closing, it is expected that the Managing Agent will receive an annual fee of $32,000 for the First Year of Condominium Operation. Reference should be made to the section entitled "Management Agreement" in Part I of the Plan for further discussion of the terms of the Management Agreement.

(13) Legal & Accounting Fees ($21,000)

The estimate of legal expense is based upon any anticipated consultation with an attorney to be retained by the Condominium Board. Such consultation would include, but not be limited to, issues raised by the Condominium Board in connection with the operation of the Property. $3,500 has been estimated to cover initial legal expenses in the first year. However, in the event that legal services are required by the Condominium in excess of the estimate, then such services would be billed on an hourly rate or monthly retainer rate to be determined and negotiated by the Condominium Board with the attorney to be retained.

Based on the estimate set forth in a letter dated May 16, 2019 from Perelson Weiner LLP, it is estimated that the annual cost for an accounting firm to provide audited tax returns and financial statement preparation for the Condominium will be up-to $17,500.

(14) Reserve Fund ($44,676)

A Reserve Fund is to be established in accordance with Fannie Mae guidelines for the purpose of providing needed capital for expenditures relating to the Condominium's Common Elements to be applied at the discretion of the Condominium Board. Based on a study performed by Strategic Inspections, LLC, 45 West 34th Street. New York, NY 10001, it is estimated that in the first Year of Condominium operation a reserve set aside of $44,676 will be required. Sponsor makes no guarantee that the Reserve Fund will be sufficient for all capital repairs and replacements within the first 5 years of Condominium Operation or beyond.

(15) Contingency Fund ($12,000)

This line item accounts for unanticipated Condominium expenses or unanticipated increases in projected expenses that arise during the First Year of Condominium Operation. In Budget Expert's experience, this amount is a fair estimate.

(16) Total Operating Expenses ($692,910)

IN THE OPINION OF VERITAS MANAGEMENT HAVING AN OFFICE AT 1995 BROADWAY, SUITE 201, NEW YORK, NEW YORK 10023, THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

SCHEDULE B-1
Projected Individual Energy Costs Budget

GEA Consulting Engineers, PPLC, having an office at 545 Eighth Avenue, New York, New York 10018 provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Unit.

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

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SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

SCHEDULE B-1

Residential Building
145 Central Park North
New York, NY

ESTIMATED CHARGES

Architect:
Gluck+ Architecture
423 West 127th St
New York, NY 10027
Tel: (212) 690-4950

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

May 20, 2019

GEA Consulting Engineers

David Glickman, PE



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, utilizing code LPDs and the Energy Star Simulation guidelines for operating hours and receptacle energy consumption as a W/ft^2. The daily operating hour for lighting is 2.34 and 5.8 hours for receptacles. The power consumption of the fan coil units that provide both heating and cooling to the residential units will also be factored based on the actual design. Prior to converting the heating and cooling to kWh, the efficiency of the condensing unit is taken factored. All electricity is totaled and converted into an annual cost per unit.

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

Annual Residential Unit Energy Costs

	Energy Consumption (kWh)	Utility Cost
1A	5,819	$1,338
2D	18,218	$4,190
2A	13,000	$2,990
2B	6,826	$1,570
2C	6,824	$1,569
3A	13,008	$2,992
3B	6,821	$1,569
3C	6,822	$1,569
3D	13,012	$2,993
4A	13,175	$3,030
4B	8,943	$2,057
4C	13,164	$3,028
5A	13,175	$3,030
5B	8,943	$2,057
5C	13,164	$3,028
6A	13,175	$3,030
6B	8,943	$2,057
6C	13,164	$3,028
7A	13,175	$3,030
7B	8,943	$2,057
7C	13,164	$3,028
8A	13,175	$3,030
8B	8,943	$2,057
8C	13,164	$3,028
9A	13,164	$3,028
9B	8,946	$2,057
9C	13,166	$3,028
10A	14,696	$3,380
10B	9,953	$2,289
10C	14,807	$3,406

11A	14,696	$3,380
11B	9,950	$2,289
11C	14,693	$3,379
12A	20,377	$4,687
12B	20,384	$4,688
13A	20,432	$4,699
13B	20,300	$4,669

OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339-i

SEIDEN SCHEIN

Seiden & Schein, P.C.
570 Lexington Avenue, 14th Floor
New York, New York 10022

July 12, 2019

145 North Woods LLC
37 West 20th Street, Suite 910
New York, New York 10011

Re: The 145 North Woods Condominium
145 North Woods
New York, New York 10011 ("Property")

Jay G. Seiden
Alvin Schein
Adam A. Levenson
Jane Rosenberg
Jason C. Hershkowitz

Hillary A. Potashnick
Stacy E. Jacobson

Frank D. Baquero
David Shamshovich
Nichole N. Thomas
David W. Lu
Zachary L. Nathanson
Luisa A. Gutierrez

Of Counsel:
David F. Yahner

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of Common Interests to the Units at the Property as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Condominium Offering Plan ("Plan") for the Property.

In connection with the rendering of this opinion we have reviewed the determination 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 New York State Condominium Act and such other materials as we deemed relevant. Our opinion is also based upon the factual determinations made by Veritas Property Management LLC ("Real Estate Broker") set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Real Estate Broker. Accordingly, in the event that facts presented by Real Estate Broker were or prove incorrect in no event will Seiden & Schein, P.C. be liable.

Based upon our review of the foregoing, we have determined that the method selected by Real Estate Broker to calculate the percentage of Common Interests is permissible under Real Property Law ("RPL") Section 339-i(l) 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 (iv).

O 212.935.1400 | F 212.593.4745 | seidenschein.com

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, Seiden & Schein, P.C., Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable Law.

The opinion expressed herein is based solely on New York Law.

Very truly yours,
SEIDEN & SCHEIN, P.C.

By: Alvin Schein

REAL PROPERTY LAW SECTION 339-i COMPLIANCE LETTER

Veritas Property
MANAGEMENT, LLC

T 212 799 2365
F 212 799 2367
1995 Broadway, Suite 201
New York, NY 10023
www.veritasmanagement.com

PART 20: LETTER TO ATTORNEY GENERAL

RE: REAL PROPERTY LAW SECTION 339-i.l COMPLIANCE

Dated: July 3, 2019

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

Re: Condominium Offering Plan
The 145 North Woods Condominium
145 North Woods
New York, New York 10011(the "Property")

Dear Sir/Madam:

The Sponsor of the Condominium Offering Plan ("Plan") for the Property retained Veritas Management (the "Firm") to review the percentage of Common Interest in the Common Elements allocated to each condominium unit ("Unit") in the Property set forth in Schedule A of the Plan.

The Firm is Veritas Property Management LLC and has been in business since December 2007 and currently manages 110 Buildings.

The Firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-i.l 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 a particular Unit, in accordance with subsection (iv).

In the Firm's opinion, within the framework of Real Property Law Section 339-i.l, 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 offering other than its fee for services rendered in connection with the preparation of this letter (and acting as Selling Agent under the Plan). The Firm understands that a copy of this letter is intended to be incorporated into the Plan.

All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Plan.

Very truly yours,

VERITAS MANAGEMENT

By: _____

Name: Sanjay Adhikari

Title: manager

CHANGES IN PRICES AND UNITS

Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board, any Unit Owner or mortgagee, to change the price by a duly filed amendment to the Plan, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. However, Sponsor reserves the right to decrease offering prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change. However, the offering prices set forth in Schedules A, A-1 and A-2 must be changed by a duly filed amendment to the Plan when the change in Purchase Price (i) is an across the board increase or decrease affecting one or more lines of Units or Unit models; (ii) is to be advertised; or (iii) is a Purchase Price increase for an individual Purchaser.

Sponsor reserves the right to negotiate the terms of the Purchase Agreement with prospective Purchasers on an individual basis. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement.

The location in the Building, approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as an immaterial portion of a hallway) which exclusively benefit an Unsold Unit Owner into such Unsold Unit without changing the percentage of Common Interest of such Unit, and (c) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (a), (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan.

Unless an affected Purchaser consents, no material change will be made in (i) the Common Interest of a Unit, (ii) the size of a Unit, or (iii) the layout of a Unit, for which a Purchase Agreement is then in effect. Purchasers who provide consent will not be excused from purchasing the Residential Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan.

Unless all Purchasers consent, no material adverse change will be made in the size or quality of Common Elements, except for a scenario where such change is required by Law or a determination by a governmental agency. In the event the Purchasers consent is not required, Sponsor will offer Purchasers a right to rescind their Purchase Agreementsfor at least 15 days. Any Purchaser electing rescission will have their Down Payment returned together with any interest earned thereon.

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

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

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest or Residential Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change.

The provisions set forth in this Section of the Plan shall also apply to Storage Cages and Parking Spaces, as applicable.

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USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right to permit interim leasing or pre-closing occupancy of Residential Units, in its sole and absolute discretion, on such terms and conditions as may be agreed to between Sponsor and Purchaser. Purchasers are advised that the occupancy under such Use and Occupancy Agreement is not subject to any governmental regulations, including, without limitation, rent regulations or continued occupancy. No Purchaser shall have the right to occupy or use any Unit prior to the Closing unless Sponsor agrees to permit such occupancy under a Use and Occupancy Agreement. Such use and occupancy fees shall be determined by Sponsor in its sole and absolute discretion. Sponsor's permission to allow interim leasing or pre-closing occupancy of Residential Units will be given, if at all, solely as an accomadation to the Purchaser of such Residential Unit. **Nothing in the Use and Occupancy Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Sponsor**. Moreover, the Use and Occupancy Agreement is not subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws. No occupancy may commence until a Temporary Certificate of Occupancy has been obtained for such Unsold Residential Unit.

The Use and Occupancy Agreement will provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unsold Residential Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the Use and Occupancy Agreement entitling Sponsor, at its option, to terminate such Use and Occupancy Agreement in accordance with Law. In addition, each Purchase Agreement will provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unsold Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its option, to terminate such Purchase Agreement and to exercise any remedies provided therein. If Sponsor elects to terminate the Purchase Agreement, Purchaser shall have 30 days from the giving of notice of termination to cure the specified default and follow the default procedures set forth in the section of the Plan entitled "Procedure to Purchase." However, prior to Sponsor utilizing the default under the Use and Occupancy Agreement to declare a default under the Purchase Agreement, Sponsor must 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 Unit. In addition, in the event a Purchaser is permitted to take possession of the Unsold Residential Unit prior to Closing, such Purchaser will be required to obtain casualty and liability insurance for their own benefit in such amounts as determined by Sponsor.

In the event a Purchaser enters into possession of the Unit prior to the Closing of Title, the Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by existing insurance and such Purchaser shall be required to obtain insurance covering damage to Purchaser's personal property within the Unit.

In the event (i) that Purchaser defaults under the terms of the Use and Occupancy Agreement which default is not cured within 10 days of notice (other than Purchaser's failure to make a Payment within ten (10) days of the first day of the month in which such Payment is due, in which event Sponsor shall not be required to send notice of default and the event of default shall be deemed to have occurred on the 11th day after the date on which such Payment is due), or (ii) that the term of the Use and Occupancy Agreement expires, Purchaser agrees to vacate and deliver full possession of the Unit to Sponsor in broom-clean condition within 10 days of

written notice from Sponsor or its attorney. The Use and Occupancy Agreement shall be substantially in the form set forth in Part II of the Plan.

Purchasers entering into a Use and Occupancy Agreement for an Unsold Residential Unit will be required to pay the legal fees of Attorney for Sponsor in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under the Use and Occupancy Agreement will be adjusted as of the Closing of Title to the Unsold Residential Unit and no portion of the Use and Occupancy fee paid under the Use and Occupancy Agreement will be credited towards the Purchase Price of an Unsold Residential Unit unless the Use and Occupancy Agreement expressly provides. Notwithstanding the foregoing, Sponsor will be under no obligation to enter into any Use and Occupancy Agreement.

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PROCEDURE TO PURCHASE

A Purchaser desiring to purchase a Unit will be required to sign a Purchase Agreement, which will be in the form set forth in Part II of the Plan. A Purchaser also interested in acquiring a Parking Space or Cabana Terrace Unit will be required to sign the form of Rider annexed to the Purchase Agreement set forth in Part II of the Plan.

Purchasers shall be afforded not less than 3 business days to review the Plan prior to executing a Purchase Agreement. A prospective Purchaser may borrow the Plan upon payment of a $200 deposit, which amount will be non-refunded in the event a prospective Purchaser does not execute a Purchase Agreement. If a Purchaser executes a Purchase Agreement, Purchaser will receive a $200 credit at Closing of the Unit. If a Purchaser has not received the Plan at least 3 business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date Purchaser delivers a signed Purchase Agreement together with the Down Payment to Sponsor or Selling Agent. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by Purchaser.

Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Unit is not contingent on Purchaser obtaining financing. Any Purchaser who executes a Purchase Agreement and does not obtain financing may lose such Purchaser's Down Payment if such Purchaser is unable to otherwise raise the monies for the Balance of the Purchase Price. Purchasers who require financing are advised to consult with a lending institution before signing a Purchase Agreement. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. While the First Unit Closing is projected to occur on or around January 1, 2021, neither Sponsor nor Selling Agent makes any representation as to the actual closing date, which could occur prior to or after January 1, 2021, for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

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

Purchase Agreements will not be binding on Sponsor until approved and signed by it, and delivered by Sponsor to the Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports, litigation searches and bank statements) concerning any Purchaser, subject to any limitations and requirements imposed by Law. In addition, all Purchasers must provide the Selling Agent with necessary authorization for the Selling Agent to conduct a credit and asset check of the Purchaser. Sponsor shall have the right to reject a Purchase Agreement without cause or explanation, provided such rejection is not based upon gender, race, creed, color, national origin, sexual orientation, disability, marital status, ancestry or other grounds proscribed by Law.

At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver a Down Payment in an amount equal to 10% of the Purchase Price. Sponsor may require that Purchasers of more than 1 Unit deliver a Down Payment in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser.

All Down Payments made pursuant to a Purchase Agreement are subject to the requirements of Section 71a(3) of the State of New York Lien Law and 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Pursuant to these laws, Sponsor will cause all Down Payments received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the Section of the Plan entitled "Escrow and Trust Fund Requirements."

The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan), including, but not limited to, the Unit(s), the Building and all Common Elements contained in the Building. In the event of any inconsistency between the provisions of the Purchase Agreement and the Plan, the provisions of the Plan will govern and be binding, subject to Sponsor's right to negotiate the terms of the Purchase Agreement with prospective Purchasers on an individual basis. The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York.

Sponsor will have 30 days after delivery by Purchaser of a signed Purchase Agreement and the Down Payment to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor within the 30 day period, the Purchase Agreement shall be deemed rejected and cancelled and the Down Payment shall be returned to Purchaser within 30 days thereafter. Sponsor reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and sign (a) a Purchase Agreement for any Unit, except as prohibited by Law, and (b) a Purchase Agreement for more than one Unit to any Person.

A Purchaser must deliver the payment of any Down Payment or the Balance of the Purchase Price by official bank check unless Sponsor offers, in Sponsor's sole discretion, to accept a wire transfer.

The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective March 1, 2016. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (iv) 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 fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (currently, November 11, 2019), which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the scheduled Closing Date. A copy of the GTO can be found at https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf. In the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is less than $300,000.00, the foregoing obligation of Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

The Balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Units. The deeds will be substantially in the forms as set forth in Part II of the Plan. Interest, if any, on Purchaser's Down Payment will be credited or paid to Purchaser at Closing.

Sponsor anticipates that the First Unit Closing will occur on January 1, 2021. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more. Any Purchasers electing rescission will have their Down Payment returned together with any interest earned thereon.

Purchasers should note that Units will be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 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 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 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 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).

Following the Plan being declared effective, Sponsor will deliver to each Purchaser a written notice of the time and place of Closing at least 30 days prior to the Closing Date specified therein ("Scheduled Closing Date"). In the event a Purchaser defaults under the Purchase Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such 30 day period, Sponsor may, at its option, terminate the Purchase Agreement by notice of termination to Purchaser, which notice will also notify Purchaser that Purchaser's Down Payment(s) will be released from escrow and paid over to Sponsor within 30

days of such notice. Upon the expiration of such second 30 day period, Escrow Agent shall release to Sponsor as liquidated damages, the Down Payment(s) and all other sums deposited by the Purchaser, together with interest earned thereon, if any. Upon the termination of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations thereunder and under the Plan, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

If Purchaser fails for any reason to close title to the Unit on the Scheduled Closing Date, other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. If through no fault of Purchaser, Sponsor postpones the 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.

Each Purchaser shall be responsible for payment of the following fees to Seiden & Schein, P.C., in connection with the Closing of Title to the Unit: (i) the sum of $3,250 per Unit as a closing fee in connection with the Closing of Title to the Unit, which includes processing the Closing of Title to the Cabana Terrace Unit and/or Parking Space License, sold to a Purchaser, if applicable, plus $350 for preparation of ACRIS forms and title clearance.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE DOWN PAYMENT AND THE BALANCE OF THE PURCHASE PRICE. SPONSOR MAKES NO REPRESENTATION THAT FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL BE ACCEPTED.

If a Purchaser has entered into Purchase Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreements. In the event of such a default, Sponsor may, at its option, cancel each such Purchase Agreements and retain, as liquidated damages, the Down Payment made by Purchaser, together with any interest earned thereon, if any, under each of the Purchase Agreements.

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 immunities 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. Such 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.

A Unit Owner who acquired a Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from otherwise advertising, offering, promoting or publicizing the availability of the Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Unit or reselling the Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Unit Owner or to an entity with respect to which such Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Units.

Prior to the Closing of Title to a Unit, a Unit Purchaser is prohibited from listing the Unit for sale or rental with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion. Any such action by Unit Purchaser will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by the Unit Purchaser, together with any interest earned thereon.

If the Plan is withdrawn or abandoned, the Down Payment previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser in accordance with the provisions set forth in the Section of the Plan entitled "Effective Date."

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges (once Common Charges are assessed by the Condominium Board), real estate taxes and assessments whether or not separately assessed, and all other expenses with respect to the Unit, whether or not Purchaser has taken possession of the Unit, and whether or not all work required to be performed by anyone in or to the Unit has been completed.

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, to the extent not covered by existing insurance, shall be assumed by Purchaser), 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, 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 of the Unit. If Sponsor elects to repair or restore the Unit, Sponsor will notify Purchaser in writing within 180 days from the occurrence of such fire or other casualty. 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 Condominium Board 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 (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), Sponsor will notify Purchaser in writing within 180 days from the occurrence of such fire or other casualty and 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 the Purchase Agreement covers both a Residential Unit and one or more Parking Spaces and/or Cabana Terrace Units, and Sponsor does not elect, or the Residential Unit Owners do not resolve to make such repair or restoration to the affected Parking Space and/or Cabana Terrace Unit pursuant to the By-Laws following the fire or casualty, then the Purchase Agreement shall only be cancelled, as described above, with respect to the particular Parking Space License and/or Cabana Terrace Unit in question, and Purchaser shall remain obligated to purchase the Residential Unit. At the Closing of Title to the Residential Unit, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the affected Parking Space License and/or Cabana Terrace Unit, to the extent any such money has been paid under the Purchase Agreement.

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Specifications" set forth in Part II of the Plan.

SPONSOR SHALL IN NO EVENT BE OBLIGATED TO PERFORM ANY WORK TO THE PROPERTY, THE BUILDING, THE UNITS OR THE COMMON ELEMENTS OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE "DESCRIPTION OF PROPERTY AND SPECIFICATIONS" SET FORTH IN PART II OF THE PLAN.

Each Purchaser shall be given an opportunity to examine the Unit prior to the Closing during normal business hours, as scheduled by Sponsor and in the company of Sponsor's representative, and is urged to make a careful review thereof, as more fully set forth in the Purchase Agreement set forth in Part II of the Plan. At the Closing, each Purchaser of a Unit shall be required to sign and deliver to Sponsor a Pre-Closing Inspection Statement in substantially the form set forth in Part II of the Plan wherein Purchaser acknowledges the condition in which Purchaser is accepting the Unit. Any work set forth on the Pre-Closing Inspection Statement shall be completed within a reasonable time by Sponsor as agreed in writing. Under no circumstances shall any item included on a Pre-Closing Inspection Statement (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing as a result of any work set forth on the Pre-Closing Inspection Statement, except as may be required under applicable Law.

At Closing, each Purchaser will be required to sign and deliver a Unit Power of Attorney in favor of the Condominium Board and Sponsor, the failure of which shall be a default under the Purchase Agreement entitling Sponsor to all of the remedies set forth in the Plan and the Purchase Agreement.

ASSIGNMENT OF PURCHASE AGREEMENTS

No Third-Party Assignment

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, exercisable in Sponsor's sole discretion. Any purported assignment by Purchaser in violation of the Purchase Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Seiden & Schein, P.C. a fee of $500, in advance, for preparation of an assignment and assumption agreement. Sponsor shall have the right to reject to a Purchaser's request for an assignment of the Purchase Agreement without cause or explanation, provided such rejection is not based upon gender, race, creed, color, national origin, sexual orientation, disability, marital status, ancestry or other grounds proscribed by Law.

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ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments, made by Purchasers prior to the Closing ("Down Payment") will be held in escrow in conformity with the disclosure contained in this section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the event of default by Purchaser, as that term is defined in the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Down Payments made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Seiden & Schein, P.C., the escrow agent ("Escrow Agent"), whose address is 570 Lexington Avenue, 14th Floor, New York, New York 10022 and whose telephone number is (212) 935-1400. As of the Filing Date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Jay G. Seiden, Esq., Alvin Schein, Esq. and Adam A. Levenson, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Seiden & Schein, P.C., Escrow Account" ("Escrow Account") at Signature Bank located at 485 Madison Avenue, 11th floor, New York, New York 10022 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments to be deposited into the Escrow Account shall be made payable directly to the order of "Seiden & Schein, P.C., as Escrow Agent" or wired directly to the Escrow Account maintained by Escrow Agent pursuant to the Plan, as applicable, and shall be accepted subject to collection. Endorsed instruments will not be accepted. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Down Payment, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan and the Unit may be sold to another as though the Purchase Agreement had never been made. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.

The Down Payment will be placed initially in the non-interest bearing portion of the Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, and other forms of identification that may be required by the Escrow Bank, to Attorney for Sponsor (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Down Payment. The Down Payment will be placed in the Escrow Account within 5 business days after the escrow agreement is signed by all necessary parties. If the Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, and other forms of identification that may be required by the Escrow Bank, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, and/or other forms of identification that may be required by the Escrow Bank, the Down Payment will remain in the non-interest bearing portion of the Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account. Escrow Agent shall sign the Purchase Agreement Escrow Rider with respect to its obligations in this Section.

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of all Down Payments. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. The interest rate is subject to change by the Escrow Bank. Sponsor makes no representation as to interest rates paid by the Escrow Bank and shall have no liability to Purchaser for changes to the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Down Payment is cash or cash equivalent, or (y) 5 business days, if the Down Payment is other than cash or cash equivalent, of the transfer of the Down Payment from the checking account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Down Payment clears.

All Down Payments are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Down Payments as per GBL § 352-h and GBL §352-e (2-b).

Notwithstanding the foregoing, Sponsor reserves the right to amend this Plan to permit Sponsor to utilize Down Payments after Sponsor secures such Down Payments by placing in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security. If Sponsor makes an application to the Department of Law to withdraw the Down Payments from escrow, and secure such Down Payments with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security, and such application is approved by the Department of Law, following such withdrawal, no interest will be earned on such Down Payments. Sponsor will disclose Purchasers rights with respect to the return of such Down Payments in an amendment to the Plan. Notwithstanding Sponsor's ability to utilize Down Payments in the manner described herein and subject to DOL approval, Purchasers nevertheless remain entitled to a return of said Down Payments in accordance with the terms of this Plan and applicable law.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the delivery of the Down Payment. If Purchaser does not receive notice that the Down Payment has been placed in the Escrow Account within 15 business days after delivery of the Down Payment, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery or crediting of the Down Payment by notice delivered to Sponsor and to Escrow Agent. Complaints

concerning the failure to honor such termination requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000. The standard deposit insurance amount is $250,000 per depositor, per FDIC-insured bank, per ownership category. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000, such Down Payment will not be FDIC insured in excess of $250,000; (ii) if a Purchaser has other deposits at Escrow Bank and the aggregate of such deposits and the Down Payment is in excess of $250,000, such Down Payment may not be FDIC insured in excess of $250,000; and (iii) while the Down Payment is in the non-interest bearing portion of the Escrow Account, the Down Payment may not be fully FDIC insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

A Down Payment shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of any Down Payment by Sponsor or Selling Agent, and any deposit thereof by Escrow Agent into escrow, shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser signs a Purchase Agreement and Sponsor or Selling Agent signs a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser delivers a Down Payment without a signed Purchase Agreement, Sponsor shall reject the Down Payment and return it to Purchaser: (i) within 5 business days after delivery, if the Down Payment has not been deposited into escrow, and (ii) within 10 business days, if the Down Payment has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Down Payments within two (2) business days of delivery of such Down Payments by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Down Payment of a defaulting Purchaser until after Consummation of the Plan. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h and General Business Law Section 352-(e)(2-b).

Escrow Agent shall release the Down Payments if so directed:

(i) pursuant to terms and conditions set forth in the Plan and 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; or

(iv) pursuant to an award issued upon the completion of binding arbitration.

If the Down Payment are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Down Payment, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Down Payments. If Escrow Agent has not received notice of objection to the release of the Down Payment at the expiration of the 30 day period, the Down Payment shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Down Payment. If Escrow Agent receives a written notice from either party objecting to the release of the Down Payment within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Down Payments until otherwise directed pursuant to subsections (i) through (iv) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Down Payment with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such Down Payment.

Sponsor will 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,

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

The Purchase Agreement provides that 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 under the Purchase Agreement.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Down Payments.

Except as prohibited by law, Purchaser and Sponsor shall expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, the Purchase Agreement or the relationship created under the Purchase Agreement or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York County in accordance with the rules and procedures of JAMS or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim (at 37 West 20th Street, Suite 910, New York, New York 10011, Attn: Warranty Dispute Resolution (with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, Attention: Adam A. Levenson, Esq.) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT.

Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain

documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings. Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511). As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration, please visit www.adr.org.

Escrow Agent is acting merely as a stakeholder. Upon the release of any Down Payment pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Down Payment.

Set forth as Exhibit C to the Purchase Agreement in Part II of the Plan is a copy of the form of escrow agreement between Sponsor, Purchaser and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of any Down Payment or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Down Payment and continues to act as Escrow Agent.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section 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.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Down Payments from escrow.

Escrow Agent will maintain all records concerning the Escrow Account for 7 years after the release of Down Payments.

EFFECTIVE DATE

The offering by Sponsor of the Units under the Plan is contingent upon the Plan being declared effective. The First Unit Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have signed Purchase Agreements with respect to not less than 15% of the Units offered for sale (i.e., 6 out of 37 Residential Units offered for sale). Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, sponsor will re-declare the plan effective if all purchase agreements are either rescinded or terminated prior to the date of the First Unit Closing, regardless of whether the Declaration has been recorded. The Plan must be declared effective at such time as Purchase Agreements have been signed and are in effect with respect to 80% of the Units offered for sale (i.e., 36 out of 37 Residential Units offered for sale).

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

Once the Plan has been declared effective, it may not thereafter be abandoned, except that, prior to the First Unit Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, complied with or cured without litigation or for less than ½ of 1% of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Unit Closing for less than ½ of 1% of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. Excluded from the dollar amounts set forth in (1) and (2) above are attorneys' fees and title defects (including violations of record or work orders) or determinations of any authority or regulatory association which existed on the Filing Date of the Plan and were either known to Sponsor or were a matter of public record.

If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreement, all Down Payments, together with any interest earned thereon, will be returned to Purchasers 5 days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Down Payments, as aforesaid, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. If the Plan is abandoned and Sponsor has not accepted Purchase Agreements, then Sponsor shall file a form RS-3 with the Department of Law without an amendment, which form RS-3 shall be served simultaneously by Sponsor on all commercial and professional tenants, if any.

TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Unit. The Closing to each Unit shall be held at the office of Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York or at such other place as Sponsor may designate.

Purchasers are required to close title upon the occurrence of the following events:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted for filing by the Department of Law.

(b) a TCO or PCO for the Unit is in effect. Issuance of a TCO or PCO for the Unit shall be deemed presumptive evidence of substantial completion of the Unit and is the only construction-related prerequisite that must occur before Sponsor may require the closing of title. Notwithstanding the foregoing, a Purchaser will be required to consummate the purchase of the Unit, Storage Cage License and/or a Parking Space License, if applicable, simultaneously at Closing even though a TCO or PCO has not been issued for the Storage Cage Area or Parking Garage. However, in the event that either a TCO or PCO covering the Storage Cage Area or Parking Garage has not been issued by DOB at or prior to Closing, the proceeds from the sale of the Storage Cage License and/or Parking Space License will be held in Escrow by Escrow Agent until such time as a TCO or PCO has been issued for the Storage Cage Area and/or Parking Garage, and the Storage Cages and Parking Spaces are otherwise ready for use. The Storage Cages and Parking Spaces will be available no later than 12 months after the First Unit Closing, unless delayed by Force Majeure. Sponsor does not make any representations about the financeability of any Unit, and a Purchaser will be obligated to close title to the Unit even if the Unit is not financeable.

(c) the recording or filing of the Declaration, By-Laws, Floor Plans and architect and tax authority certifications in the Register's Office as required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law.

(d) the release of the Unit and its appurtenant Common Interest from the lien of all mortgages, if any.

(e) the delivery to Purchaser of written notice of the time and place of the Closing at least 30 days prior to the Closing Date specified therein, including a reasonable opportunity for Purchaser to examine the Unit, during normal business hours, as scheduled by Sponsor and in the company of Sponsor's representative, prior to Closing. So long as a TCO for the Unit is in effect, Purchaser will be obligated to close title irrespective of the nature of the items that may be included on Purchaser's Pre-Closing Inspection Statement which Sponsor agreed to complete as part of its post-closing obligations. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details regarding the Pre-Closing Inspection Statement and Sponsor's post-closing obligations following Closing).

(f) receipt of the owner's manual.

(g) the installation by Sponsor of a smoke and carbon monoxide detector in the Unit.

(h) the conveyance of title to a Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances (as set forth in Schedule A to the Purchase Agreement in Part II of the Plan) and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject, either (a) for which the instrument required to remove it of record has been delivered to the Title 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

(b) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (c) as to which Sponsor, at its sole option, pays and discharges from the proceeds of the Unit at Closing.

Sponsor shall be entitled to deliver a 30 day closing notice once the Plan has been declared effective and prior to meeting the remaining Closing prerequisites set forth in this section, including, but not limited to, the issuance of a TCO or PCO.

At the Closing of Title to each Unit, each Purchaser shall sign and deliver:

(a) a bargain and sale deed with covenants against grantor's acts, substantially in the form set forth in Part II of the Plan, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law upon delivery to Sponsor of the Balance of the Purchase Price and such other checks and documents required pursuant to the Plan and the Purchase Agreement.

(b) a Unit Owner's Power of Attorney, substantially in the form set forth in Part II of the Plan.

(c) a notice to Managing Agent indicating whether a child under the age of eleven (11) will be living or residing (even temporarily) in the Unit. In the event that legally compliant window stops are to be replaced or repaired in the Unit, such replacement or repair shall be performed by the Condominium Board and all costs associated therewith shall be charged to and be borne solely by the Purchaser of the Unit.

(d) certificates or other evidence of property and liability insurance for the Unit, in amounts determined by the Condominium Board.

(e) all other documents necessary and/ or customary in connection with the conveyance of a condominium unit and Parking Space License, if applicable, and in accordance with applicable Law, as directed by Sponsor's Attorney.

Purchaser's failure to sign and deliver at Closing, all documents necessary and/or customary or as directed by Sponsor's Attorney in connection with the conveyance of a condominium unit, including without limitation, the documents listed in (a) through (e) above, 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.

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

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale.

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 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 in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause all Down Payments, together with any interest earned thereon to be returned to Purchaser, within 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 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 signed 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. If existing mortgages or construction loans will not be satisfied at or prior to the First Unit Closing, each mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

Sponsor shall be entitled to adjourn the Closing (without any credit or reduction in the Purchase Price) 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 is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the Title 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).

Any personal property located within the Unit (if any) 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 excluded in the Purchase Agreement or the Plan.

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CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title. Recording charges, fees, title costs and taxes set forth below pertain to Units only and are based on rates in effect on the Filing Date of the Plan and are subject to change without notice.

(a) A non-refundable contribution to the Working Capital Fund in an amount equal to 2 month's Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date. See Schedule A for estimated Common Charges based on the First Year's Budget. The payment of the Working Capital Fund contribution shall be required of all Purchasers of Units, whether purchased from Sponsor or on a resale.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. **Purchasers are free to use a title company of their choice without any penalty**. **However, since Sponsor reserves the right to conduct remote closings, Purchasers should confirm that their title company performs remote closings, as certain title companies may not perform remote closings. Sponsor shall have no liability as a result of any title company who does not perform remote closings, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligation under the Purchase Agreement**. Class Abstract Services, Inc., having an office at 585 Stewart Avenue, Suite 770, Garden City, New York 11530 (telephone: (516) 294-4141 ("Title Company"), has (i) reviewed the Plan and the Condominium Documents and has issued a letter to Sponsor that it is committed to insure that a valid Condominium will be created pursuant to the Condominium Act and (ii) issued the Specimen Title Policy set forth in Part II of the Plan.

RATE SCHEDULE FOR INSURANCE UP TO AND INCLUDING $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$342.00
From $35,001 to $50,000	$5.67 per Thousand
From $50,001 to $100,000	$4.62 per Thousand
From $100,001 to $500,000	$3.71 per Thousand
From $500,001 to $1,000,000	$3.38 per Thousand

RATE SCHEDULE FOR INSURANCE OVER $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$402.00
From $35,001 to $50,000	$6.67 per Thousand
From $50,001 to $100,000	$5.43 per Thousand
From $100,001 to $500,000	$4.36 per Thousand
From $500,001 to $1,000,000	$3.98 per Thousand
From $1,000,001 to $5,000,000	$3.66 per Thousand
From $5,000,001 to $10,000,000	$3.25 per Thousand
From $10,000,001 to $15,000,000	$3.07 per Thousand
From $15,000,001 and up	$2.76 per Thousand

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(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described in paragraph (b) above. Title Company has provided Sponsor with the standard mortgage policy rates as set forth below:

SIMULTANEOUS MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$344.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand
From $100,001 to $500,000	$3.64 per Thousand
From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand
From $10,000,001 to $15,000,000	$2.55 per Thousand
From $15,000,001 and up	$2.31 per Thousand

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan.

(d) A fee for recording the deed and Unit Owner's power of attorney, being $42 for each instrument plus $5 per page together with a fee of $125 for filing the New York City Real Property Transfer Tax return ("City Tax Return").

(e) New York State Real Estate Transfer Tax ("State Transfer Tax") is currently equal to either:

(i) $2 per $500 of Purchase Price if less than $3,000,000, or
(ii) $3.25 per $500 of Purchase Price if $3,000,000 or more,

plus, if applicable, a New York State Additional Tax ("Mansion Tax") of either:

(i) 1% where the Purchase Price equals at least $1,000,000 but less than $2,000,000,
(ii) 1.25% where the Purchase Price equals at least $2,000,000 but less than $3,000,000,
(iii) 1.5% where the Purchase Price equals at least $3,000,000 but less than $5,000,000,
(iv) 2.25% where the Purchase Price equals at least $5,000,000 but less than $10,000,000,
(v) 3.25% where the Purchase Price equals at least $10,000,000 but less than $15,000,000,
(vi) 3.5% where the Purchase Price equals at least $15,000,000 but less than $20,000,000,
(vii) 3.75% where the Purchase Price equals at least $20,000,000 but less than $25,000,000,
(viii) 3.9% where the Purchase Price equals at least $25,000,000

and the New York City Real Property Transfer Tax ("RPT Tax") currently equal to 1% of the Purchase Price where the Purchase Price is $500,000 or less and 1.425% of the Purchase Price where the Purchase Price is more than $500,000.

[Closing Costs Continue on Following Page]

The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax ("Transfer Tax"), which are generally a statutory obligation borne by a seller, and/or the payment of the seller's attorney's closing fees which would otherwise be payable by seller, the amount of the Transfer Tax and/or seller's attorney's closing fees will be treated as additional consideration to the Purchase Price ("Bulked Up Consideration") for the transaction subject to the Transfer Tax. Consequently, the amount of the Transfer Tax is computed as follows:

	Bulked Up Consideration $500,000 or less	Bulked Up Consideration Greater than $500,000 but less than $3,000,000	Bulked Up Consideration is $3,000,000 or more
Tentative City Tax:			
- Purchase Price	$400,000	$1,500,000	$3,500,000
- Sponsor's Attorney Closing Fee ("Closing Fee")	$3,600	$3,600	$3,600
- Aggregate Consideration	$403,600	$1,503,600	$3,503,600
- City Tax Rate	x 1%	x 1.425%	x 1.425%
Tentative City Tax	$ 4,036	$ 21,426	$ 49,926
Tentative State Tax:			
- Purchase Price	$400,000	$1,500,000	$3,500,000
- Sponsor's Attorney Closing Fee ("Closing Fee")	$3,600	$3,600	$3,600
- Aggregate Consideration Rounded up to nearest $500	$404,000	$1,503,600	$3,503,600
- State Tax Rate	x 0.4%	x 0.4%	x 0.65%
Tentative State Tax	$ 1,616	$ 6,014	$ 22,773
City Tax:			
Bulked Up Consideration	$409,252	$1,534,640	$3,576,299
Tax Rate	x 1%	x 1.425%	x 1.425%
City Tax	$ 4,092	$ 21,868	$ 50,962
State Tax:			
Bulked Up Consideration	$409,252	$1,534,640	$3,576,299
Rounded up to nearest $500	$409,500	$1,535,000	$3,576,500
Tax Rate	x 0.04%	x 0.04%	x 0.65%
State Tax	$ 1,638	$ 6,140	$ 23,247

When the consideration is equal to or in excess of $1,000,000, payment by Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Transfer Tax and the RPT Tax.

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to real property transfer taxes that are due and payable in connection with the transfer by a seller of one or more Units to the same or related purchasers, whether pursuant to one or more Purchase Agreements:

(1) ***Purchase of a single Unit:***

The tax on the Unit is 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000

(2) ***Purchase of multiple Units:***

The tax on each Unit is 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000

The New York City Department of Finance currently takes the position that: (i) the "residential" tax rate (either 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000) applies only in the case of a transfer of "an individual residential condominium unit;" and (ii) the "commercial" tax rate (either 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000) applies if a purchaser acquires more than one Residential Unit.

(f) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is 2.05% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is $500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $30 exemption for residential property. No representation is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

In addition to the above-specified costs and expenses, a mortgage on a Unit may provide that the Unit Owner deposit monthly with the lender 1/12 of the estimated annual real estate taxes and tax assessments which are assessed or will be assessed against the Unit, together with 1/12 of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

(g) Closing fees payable by Purchasers to Seiden & Schein, P.C., in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) $3,250 for the preparation of closing documents, calculation of adjustments, preparation of ACRIS transfer documents and attendance at Closing at the offices of Seiden & Schein, P.C., or such other place as Sponsor may designate and supervision of execution of closing documents;

(2) $350 for reviewing and clearing title prior to closing;

(3) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement (which request in all instances must be received by Sponsor's Attorney no later than 7 business days prior to the Scheduled Closing Date), a fee of $500, payable by Purchaser in advance, for preparation of an assignment agreement.

(4) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, and Purchased has adjourned the closing on fewer than 5 Business Days prior to the scheduled closing date, then Purchaser shall pay an additional fee of $500 for each rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

(5) If Purchaser requires that the Closing occur other than at the office of Seiden & Schein, P.C., or such other place as Sponsor may designate, and Sponsor consents to such change (in Sponsor's sole discretion), Purchaser shall pay an additional attendance fee of $1,500 for each Closing held within Manhattan. No Closing will be held in any borough outside Manhattan.

Purchaser may pay more than one fee pursuant to (g) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Seiden & Schein, P.C. shall also be entitled to an attendance fee in the amount set forth above if such firm's representative attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one assignment request.

(h) If Purchaser has dealt with any broker other than Selling Agent or any other broker engaged in writing by Sponsor in connection with the purchase, then Purchaser will be required to pay any commission due to such broker.

(i) If Purchaser obtains a mortgage loan, Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s);

(j) If Purchaser is a Foreign Government Purchaser, Purchaser will be required to deposit with the Condominium 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.

(k) A Residential Unit Owner wishing to purchase a Parking Space License from Sponsor after the Closing of Title to the Residential Unit shall be required to pay Attorney for Sponsor a fee of $500 in connection with the issuance of such license.

(l) A Residential Unit Owner wishing to purchase a Cabana Terrace Unit from Sponsor after the Closing of Title to the Residential Unit shall be required to pay Attorney for Sponsor a fee of $500 in connection with the conveyance of title to the Cabana Terrace Unit.

All legal costs, fees and expenses of Seiden & Schein, P.C., other than those specifically set forth above, will be the sole responsibility of Sponsor.

[Example of Estimated Closing Costs on Following Page]

Example of Estimated Closing Costs for a Typical Unit

A numerical example of estimated closing costs and expenses for a single Unit with a Purchase Price of $2,200,000 and a mortgage of $1,980,000 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	APPROXIMATE AMOUNT
Fee Insurance Premium for $2,200,000 of owner's insurance	Fee Insurance Premium	$8,457
Mortgage Insurance Premium for $1,980,000 of lender's insurance	Mortgage Insurance Premium	$1,925
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration of $2,240,217. The NYC RPT rate is 1.425%.	$31,923
NYS Mansion Tax	1.25% of bulked-up consideration	$28,003
NYS Transfer Tax	The tax rate is $2 for every $500 of bulked-up consideration or fraction thereof.	$8,962
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax in the amount of $4,950.	$38,085
Departmental and Bankruptcy Searches	Title Searches, sales tax and miscellaneous fees	$400
Estimated Recording Fees	(one deed, one mortgage and one condo power of attorney)	$680
Estimated Title Endorsements	5 endorsements at $50 each.	$250
Closing fees to Seiden & Schein, P.C.	Basic closing fee of $3,250, plus $350 ACRIS document preparation fee and title clearance	$3,600
Working Capital Contribution	2 months Common Charges	See Schedule A
Total Estimated Closing Costs	Excluding Working Capital Contribution	$122,285

This example does not include the following costs or fees, to the extent applicable: Purchaser's financing costs, legal fees of Purchaser's attorney, additional legal fees payable to Sponsor's Attorney as set forth in paragraph (g) above, recording additional documents, penalty for late closing or adjustments with Sponsor (including mortgage recording tax reimbursement), apportionment of real estate taxes and insurance as described below.

Purchasers should note that adjustments for various closing items including Common Charges and real estate taxes will be made at Closing.

The foregoing projections assume that title insurance is purchased from the Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth above, plus the fee of Purchaser's lender and Purchaser's attorney. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

In the event Sponsor obtains a construction or acquisition loan which satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to the benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax to Sponsor, to the extent of any mortgage tax credit allowed as set forth in sub-paragraph (i).

Closing Adjustments

(i) Adjustments. At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day preceding the Closing Date with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, and future real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes;" and (b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes.

(ii) Penalties. If Purchaser fails for any reason to close title to the Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the Scheduled Closing Date to (and including) the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date.

(iii) Real Estate Taxes. 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 subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing (or by the closing date for other Units following the First Unit Closing), Sponsor will have paid the real estate taxes through the end of the tax payment period in which the closing occurs. By way of illustration, if a closing occurs on April 15, 2021, Sponsor will have paid the real estate taxes for the Property through June 30, 2021. At Closing, Purchaser shall adjust real estate taxes with Sponsor from the date of the Closing through the end of the tax payment period in which the Closing occurs.

The Condominium Board shall have the right to collect from each Purchaser at Closing, the amount necessary to cover the six (6) month tax period subsequent to the tax period in which the Closing occurs (the "Future Real Estate Tax Payment"). By way of illustration, if the Closing occurs on July 15, 2021, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for July 1, 2021 through December 31, 2021. Each Unit Owner shall pay the Future Real Estate Tax Payment based on the Unit's percentage of Common Interest which payment shall be considered additional Common Charges. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the future real estate taxes on the Property when they become due and payable. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of the Future Real Estate Tax Payment for any Unsold Units owned by Sponsor.

The Condominium Board will pay such real estate taxes to the Department of Finance of the City of New York ("Finance Department") when due. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are greater than the amounts collected from Purchasers as described above, each Unit Owner shall pay its pro rata share of the additional amount required promptly upon demand. If any Unit Owner (including Sponsor with respect to any Unsold Units) fails to pay such Unit Owner's pro rata share of such real estate taxes upon demand, the Condominium Board shall have the right to place a lien on such Unit for unpaid Common Charges. During the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in

which Sponsor is more than 30 days in arrears. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are less than collected from Purchasers as described above, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to refund to each Unit Owner the appropriate pro rata share of such excess collections.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the real estate taxes are due, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to make refunds to each Unit Owner, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their respective tax bills directly to the Finance Department. Thereafter, the Unit Owners will pay real estate taxes for their respective Units directly to the Taxing Authorities.

Other Costs

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

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RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor shall have the following rights and obligations and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted and agreed to abide and be bound by the Plan and accepted amendments thereto, and applicable law and regulations as may be amended, and by the following:

(a) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and Adversely Affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of Comparable or Better quality. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan.

(b) The offering by Sponsor of Units under the Plan is contingent upon the Plan being declared effective and the First Unit Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective (see the Section of the Plan entitled "Effective Date" for details).

(c) Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the Building with a quality of construction comparable to the currently prevailing local standards and substantially in accordance with the Plans and Specifications for the construction work filed with the Buildings Department and other appropriate governmental authorities.

(d) Sponsor anticipates that the First Unit Closing will occur on January 1, 2021. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more. Any Purchasers electing rescission will have their Down Payment returned together with any interest earned thereon.

Purchasers should note that Units will be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser,

nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Notwithstanding the foregoing, in the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 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 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 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 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).

(e) Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building in accordance with the Plans and Specifications. The location in the Building and approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as an immaterial portion of a hallway) which exclusively benefit an Unsold Unit Owner into such Unsold Unit without changing the percentage of Common Interest of such Unit, and (c) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (a), (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan.

Unless an affected Purchaser consents, no material change will be made in (i) the Common Interest of a Unit, (ii) the size of a Unit, or (iii) the layout of a Unit, for which a Purchase Agreement is then in effect. Purchasers who provide consent will not be excused from purchasing the Residential Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan.

Unless all Purchasers consent, no material adverse change will be made in the size or quality of Common Elements, except for a scenario where such change is required by Law or a determination by a governmental agency. In the event the Purchasers consent is not required, Sponsor will offer Purchasers a right to rescind their Purchase Agreementsfor at least 15 days. Any Purchaser electing rescission will have their Down Payment returned together with any interest earned thereon.

(f) At the First Unit Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, except that assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor does not

make any representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

(g) Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance and then is typically renewed for another 90 days. If a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance or sell Units. In New York City, it is common for sponsors to commence unit closings when some or all Units are covered by a TCO rather than a PCO. Sponsor anticipates that this scenario will occur; the TCO for the Building is anticipated to occur in phases. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor does not make any representation or guarantee that the Buildings Department will issue the PCO within such 2 year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL ARE OBLIGATED TO PROCURE THE PCO FOR THE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH 2 YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Condominium Board 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 prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor is obligated to procure a PCO. However, Sponsor or the Condominium Board may refuse to permit a Unit Owner to perform alterations until such time as a PCO has been obtained.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

(h) If Sponsor fails to obtain a PCO for the Building prior to the First Unit Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2)(b) and 352(h), provided, however, that if Sponsor's architect, engineer or other qualified expert (collectively, "Sponsors Representative") 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 PCO, then the amount exceeding the sum so certified by Sponsor's Representative 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 Representative, from time to time, certifies is reasonably necessary to complete the work needed to obtain the PCO. The Buildings Department advises Purchasers of houses and apartments who close title with only a TCO in

place to consult with their attorneys or engineers for assurance that sufficient funds are escrowed or otherwise secured for Sponsor to obtain the PCO.

(i) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

(j) The Building will contain certain major mechanical equipment, including, but not limited to, elevators, elevator machine rooms, fans, pumps, boilers and a generator. All exterior mechanical equipment shall be mounted with vibration isolation equipment so as to reduce the impact of equipment vibration and noise into the Residential Units. However, some vibration and noise from mechanical equipment may nevertheless be transmitted to the Residential Units. Prospective Purchasers of Units PHA, PHB and TH are hereby advised that those Units are most likely to be impacted by noise and/or vibration that may emendate from the mechanical equipment, which may be impossible to eliminate.

(k) The Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the emergency generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, Unit Owners may experience excessive noise and vibration, which may exceed applicable New York City noise requirements. The emergency generator will only be used for life safety, such as elevators and the lighting on exit signs and in stairwells and hallways.

(l) No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building and the Units, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Unit Closing. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Units or lines of Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. A Purchaser who closes title to his or her Unit during the course of construction of the Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris, scaffolding and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor does not make any representation (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium will not disturb occupants of the Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

(m) Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Building or the Common Elements except as otherwise expressly provided in the Plan. Sponsor agrees to complete construction and to cause all mechanic's liens with respect to the construction of the Building to be promptly discharged or bonded or to deliver any and all requested documents to the title company necessary to insure title to the Unit at no additional cost to Purchaser, if such mechanics lien creates a defect in title (all subject to Sponsor's rights to abandon the Plan).

(n) Each Unit and the fixtures and appliances contained therein, is being sold and delivered as described in the Plan, and as required by applicable Law and regulations, at the time of transfer of title to such Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to Units, upon receipt of the Initial Closing Notice, Sponsor shall arrange an appointment with Purchaser to inspect the Unit prior to the Closing Date and Purchaser shall sign at such time a Pre-Closing Inspection Statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. If Purchaser believes that remaining items of work must be completed in the Unit, then Sponsor or its designated representative and Purchaser will at the time of the review agree upon and set forth in the Pre-Closing Inspection Statement a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation under the Pre-Closing Inspection Statement shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Pre-Closing Inspection Statement prior to Closing shall not be grounds for Purchaser to delay the Closing or to refuse to pay the full Balance of the Purchase Price at Closing. Purchaser shall be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Limited Common Elements appurtenant thereto, upon 1 day's notice, after Closing in order to complete the work on the Pre-Closing Inspection Statement, failure of which would relieve Sponsor of its obligations to complete the work set forth on the Pre-Closing Inspection Statement. Notwithstanding anything set forth in this paragraph (o), at such time as a TCO for the Unit is issued, Purchaser shall be obligated to close title to the Unit and pay the Balance of the Purchase Price at Closing.

Limited Warranty

(n) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering, as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section. Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

(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 Plans and Specifications for the same; and

(2) Sponsor is notified by the Condominium Board or the affected Unit Owner, as the case may be, of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within 1 year of the earlier to occur of the (a) the Closing of Title to the Unit by the initial Purchaser from Sponsor or (b) the commencement date of any agreement by which such intial Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect (that is, a defect that is ascertainable through review) in the construction of a Unit within 3 months of the earlier to occur of the (a) the Closing of Title to the Unit by the initial Purchaser from Sponsor, or (b) the commencement date of any agreement by which such initial Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any latent defect in the construction of the Common Elements, within 1 year from the date of substantial completion of the portion of the Common Elements

claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed;

(iv) with respect to any patent defect in the construction of the Common Elements, within 3 months from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

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 Plans and Specifications.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to the repair of a defect or replacement of a defective item, whether patent or latent, if:

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

b. The Condominium Board and/or Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

c. 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.

d. Purchaser, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect, in which case Sponsor will not be obligated to reimburse Purchaser for any costs or expenses associated with such undertaking.

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

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

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

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring and between flooring and molding, uneven ceilings or floors, and floor buckling), damage to the Unit arising from improper maintenance of temperature and/or humidity within the Unit, deflection, expansion or shifting of the Building; damage to personal property (such as, but not limited to, wallpaper, electronic devices and furnishings) resulting from defects in construction.

(iii) resulting from Purchaser's (i) failure to maintain such appliances, equipment, finishes, materials or fixtures in accordance with manufacturers' guidelines and specifications and (ii) renovations and/or alterations to a Unit or its appurtenant Limited Common Elements; or

(iv) that are not of a material nature, including, without limitation, the following:

a. death of trees or landscape improvements, cracks in roof ballast, or exterior façade concrete cracks that do not impair the Structural soundness of the Building, including cracks or discoloration in exterior walls and paving, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and Terrace surfaces, Terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

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

d. variations in tone or color of interior and exterior natural materials, terra cotta or natural stone including material on the exterior façade of the Building, including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, non-Structural cracks in foundation floors, walls and columns, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes; variations in floor level and slight separation between base and floor; variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; or scratches and dents in flooring. appearance of cracks between the floor boards, squeaks, variation in color, variation in wood grain, texture, occurrence of knots, splitting, checking, delaminating, and cupping.

f. noise, vibrations or odors from normal plumbing, heating, air-conditioning, ventilating, mechanical equipment operation and elevator operation, and floor noises and creaking;

g. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, 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;

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

i. pertaining to television, radio, internet or other telecommunication reception;

However, regardless of any limitations or warranties provided in this Plan, Sponsor is obligated to construct and renovate the Building in accordance with the plans and specifications, terms of the Plan and all applicable Laws. 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 Units by Unit Owners, but Sponsor will not be obligated to replace any such surfaces.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (IV) 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 CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD MUST PROCEED AT ITS SOLE COST AND EXPENSE AND/OR UTILIZE ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

(p) NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES NOR SHALL PURCHASER HAVE ANY SUIT, CLAIM, CAUSE OF ACTION, OR DEMAND (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY 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 CONDITION 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. HOWEVER, NO SUCH DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

(q) Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any representation of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this personal property. Notwithstanding the foregoing, in the event an Unsold Residential Unit is rented by Sponsor after the First Unit Closing and subsequently sold to the tenant thereof or other Purchaser, such Unit will be sold "as is" in the condition in which it existed as of the Closing Date of such Unit.

(r) Prior to the Closing of Title for each Unit, Sponsor will cause such Unit and its Common Interest, benefits, rights and easements as described in the Declaration and the By-Laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage or security agreements obtained by Purchaser).

(s) Sponsor will bear all costs and expenses incurred by it in connection with the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor.

(t) Sponsor will pay or cause to be paid all contractors, subcontractors and materialpersons and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during Sponsor's construction thereof.

(u) No Closing of a Unit will occur prior to the issuance of a TCO for the particular Unit, unless waived by Purchaser and permitted on a case by case basis by the Department of Law at Purchaser's sole cost and expense. Sponsor will perform any work and/or supply any material necessary to obtain a PCO for the Building.

(v) Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's obligations set forth in the Plan and shall be obligated to indemnify the Condominium Board and Unit Owners against any such action or proceeding.

(w) At or subsequent to the First Unit Closing, Sponsor will deliver to the Condominium Board a complete set of architectural, structural, mechanical, and electrical drawings, and plumbing and sprinkler "as-built" drawings for the Building.

(x) 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 are an accurate copy of portions of the Plans and Specifications of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with the Plans and Specifications.

(y) Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter. In addition, the provisions set forth herein shall not be construed as to abrogate any of the rights and remedies afforded to Purchasers under applicable Law.

(z) Sponsor will pay all Common Charges (once Common Charges have been assessed by the Condominium Board), Special Assessments and real estate taxes allocated to any Unsold Units in accordance with the provisions of the By-Laws. As of the Filing Date, to the best of Sponsor's knowledge, Sponsor has, and subsequently thereto, Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

(aa) At or prior to the First Unit Closing, the Condominium Board or Sponsor (on behalf of the Condominium Board) will procure the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws, the estimated coverage and cost of which insurance has been reflected in the First Year's Budget. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws.").

(bb) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for review, by Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such review for a period of 6 years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location 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 when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(cc) Sponsor will deliver to the Condominium Board copies of all books of account and records pertaining to the Building's operation which are in Sponsor's possession.

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

(ee) 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, to the extent not covered by existing insurance, shall be assumed by Purchaser), 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, 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 of the Unit. If Sponsor elects to repair or restore the Unit, Sponsor will notify Purchaser in writing within 180 days from the occurrence of such fire or other casualty. 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 Condominium Board 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 (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), Sponsor will notify Purchaser in writing within 180 days from the occurrence of such fire or other casualty and 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.

(ff) Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements, upon 1 day's notice, for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor 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 Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

(gg) Sponsor intends to sell rather than rent Units. However, Sponsor reserves the unconditional right to rent Units rather than sell Units after Consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% (i.e., 6 of the 37 Residential Units) necessary to declare the Plan effective and, therefore, Sponsor may control the Board for an indeterminate period of time and owner-occupants may never gain effective control and management of the Condominium.

(hh) The By-Laws do not include a provision that, after the Sponsor Control period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principal. Sponsor intends to offer Unsold Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Units rather than use such Units for personal occupancy. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. Further, Unit Owners who are owner-occupants and Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e. purchase of a Unit as a home as opposed to an investment).

(ii) All representations under the Plan, all obligations pursuant to the General Business Law Section 352-e, and such additional obligations under the Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed.

(jj) Obligations of Sponsor under the Plan with respect to the Building and the Units shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

(kk) Sponsor has procured financing for the construction of the Building ("Construction Loans"). The current holder of the Construction Loans is Israeli Discount Bank of New York "Construction Lender") having an office at 511 Fifth Avenue, New York, New York 10017. The Construction Lender shall, subject to Sponsor's satisfaction of the release conditions in the Construction Loan documents, release the liens of the Construction Loans from each Unit at each Closing until the Construction Loans have been satisfied.

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, assignment or subletting of a Unit.

Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after the Presentation Date of the amendment. Any Purchasers electing rescission will have their Down Payment returned together with any interest earned thereon.

This Plan sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase

Agreements and applicable law. Sponsor does not make any representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

Use of Unsold Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Units as sales, rental offices and model Units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Unit, Sponsor may require Purchaser to purchase all or any of the furniture, furnishings, finishes, equipment or decorations (including wall coverings, window treatments, carpeting, and the like) therein and pay, in addition to the Purchase Price of the Unit, such amounts as Sponsor may determine.

Sales Center/Model Unit/Marketing Materials

In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting, built-ins, light fixtures and the like ("FFE") in any portion of the Building or Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Units imply or represent that any such FFE will be located within any portion of the Building or Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Units that differ from, but are consistent with, the designations utilized on the Floor Plans of the Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms, however, in no event shall any such designation, labels or nomenclatures conflict with the legally permitted uses of such areas or 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. Purchasers should refer to Schedule A and the Description of Property and Specifications in Part II of the Plan.

Sponsor reserves the right to utilize the furniture, furnishings and equipment through-out various parts of the Building which were used in the Sales Center. All such furniture, furnishings and equipment, however, will be re-conditioned, if needed.

Delay in Collection of Common Charges

During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget, and maintenance fees with respect to Storage Cage Licenses and Parking Space Licenses, from Unit Owners until a certain percentage of occupancy in the Building is reached, which percentage shall be determined by Sponsor in its sole and absolute discretion; provided, however, that Sponsor shall either (a) be solely responsible for the payment of all actual expenses to operate the Condominium (the "Waiver Period"), or (b) cause the Condominim Board to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "Reduced Service Period"). In connection with the Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least 30 days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Plan. During any Waiver Period, Sponsor and/or Unit Owners will timely pay all actual

expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget. At such time as the Condominium Board commences the collection of Common Charges in accordance with the budget, there will not be an assessment for any expense line item set forth in the budget, or maintenance fee, that would have been due prior to the expiration of the Waiver Period or Reduced Service Period. Subsequent to the First Year of Condominium Operation, the Condominium Board will remain obligated to adopt a budget for the Condominium and assess Common Charges in accordance with the Declaration and By-Laws.

Sponsor's Easement Rights

Sponsor, and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (including private Terraces and Storage Cages and Cabana Terrace Units appurtenant to Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building. Each Unit Owner shall grant to Sponsor, the Condominium Board, the Managing Agent, and the non-resident manager or to any other Person authorized by Sponsor access to the Unit and its appurtenant Limited Common Elements, if any, in the event of an Emergency.

Condominium Name

Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building until Sponsor no longer owns any Units of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portion thereof for marketing and/or promotional purposes, without the consent of the Condominium Board or the Unit Owners.

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CONTROL BY SPONSOR

Sponsor shall have voting control over the Condominium Board until the later of (i) the date upon which Sponsor shall own Unsold Residential Units having an aggregate Common Interest of ten percent (10%) or less, or (ii) five (5) years from the First Unit Closing ("Sponsor Control Period"). Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% of Residential Units (i.e., 6 of the 37 Residential Units) necessary to declare the Plan effective and, therefore, Sponsor may control the Board for an indeterminate period of time and owner-occupants may never gain effective control and management of the Condominium. Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Units in less than five (5) years from the date of the First Unit Closing, Sponsor shall relinquish control of the Condominium Board after the conveyance of title to the last Unsold Unit. In addition, Sponsor may, at its discretion, relinquish voting control of the Condominium Board at any time prior to the expiration of the Sponsor Control Period. Until the First Annual Meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of 3 persons designated from time to time by Sponsor. Accordingly, until the First Annual Meeting and subsequent to the First Annual Meeting but during the Sponsor Control Period, Sponsor will have voting control of the Condominium Board and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners.

Sponsor designates the following persons as the initial Condominium Board members (all of whom are experienced in real estate matters, familiar with the Property, and who are affiliated with companies controlled by Sponsor's principal): Yiannes Einhorn, Raman Gardner and Alexis Bourbon who shall serve as President, Vice President and Secretary/Treasurer, respectively, who are all 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, and will amend the Plan to reflect such substitution. The initial Condominium Board shall conduct all affairs of the Condominium during the Sponsor Control Period.

The First Annual Meeting will be held within 2 years of the First Unit Closing. Therefore, the Sponsor Control Period will have no impact on the timing of the First Annual Meeting. At such meeting, the incumbent 3 member Condominium Board designated by Sponsor will resign and a new Condominium Board, consisting of 5 members, will be installed, as described below. The term of each such new Condominum Board member shall be two (2) years, except for members designated by Sponsor, who shall be entitled to serve for more than one consecutive two (2)-year term.

At elections of members to the Condominium Board held at and after the First Annual Meeting, but before the expiration of the Sponsor Control Period, Sponsor shall have the right to designate 3 of the 5 Members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor or other Unsold Unit Owners, and Sponsor and all other Unit Owners shall have the right to elect the remaining Member of the Condominium Board who shall not be related to or affiliated with Sponsor or other Unsold Unit Owners. The 5-member Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium.

Elections of members to the Condominium Board held after the expiration of the Sponsor Control Period shall occur every two (2) years. After the expiration of the Sponsor Control Period but while Sponsor still owns at least 1 Unsold Unit, Sponsor shall have the right to designate at least 1 of the 5 Members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor or other Unsold Unit Owners. and Sponsor and all other Unit Owners shall have the right to elect the remaining 4 Members of the Condominium Board in accordance with Article 4 of the By-Laws, who shall not be related to or affiliated with Sponsor or other Unsold Unit Owners. Board members may not be changed except in accordance with the procedures described in the By-Laws. Unit Owners who are owner-occupants and Unit Owners who are non-

residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e. purchase of a Unit as a home as opposed to an investment).

During the Sponsor Control Period, Sponsor will through its control of the Condominium Board 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.

During the Sponsor Control Period, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Law applicable to the Condominium, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium.

The By-Laws do not include a provision that after the expiration of the Sponsor Control Period, a majority of the Condominium Board must be owner-occupants or members of a Unit Owner's household who are unrelated to Sponsor and its principal. Therefore, Purchasers for their own occupancy may never gain control of the Condominium Board. Owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

Obligations of Sponsor under the Plan with respect to the Building and the Units shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

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CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. Until the First Annual Meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of 3 persons designated from time to time by Sponsor. Accordingly, until the First Annual Meeting and during the Sponsor Control Period, Sponsor will have voting control of the Condominium Board and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners. Sponsor designates the following persons as the initial Condominium Board members (all of whom are experienced in real estate matters, familiar with the Property, and who are affiliated with companies controlled by Sponsor's principal): Yiannes Einhorn, Raman Gardner and Alexis Bourbon, who shall serve as President, Vice President and Secretary/Treasurer, respectively, who are all 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, and will amend the Plan to reflect such substitution. The initial Condominium Board shall conduct all affairs of the Condominium during the Sponsor Control Period.

The First Annual Meeting will be held within 2 years of the First Unit Closing.

Commencing with the First Annual Meeting, the Condominium Board shall consist of 3 individuals, whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Unit Owners (including Sponsor) (collectively, the "Members"). Except for members designated by Sponsor, who may serve more than one consecutive two (2)-year term(s), the term of office of the members of the Condominium Board shall be for 2 years or until their successors are elected. Elections of Members of the Condominium Board shall occur every two (2) years. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Except for members designated by Sponsor, all Members of the Condominium Board shall be either: (i) individual Unit Owners or adult Family Members of an individual 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 Unit Owners or Permitted Mortgagees. The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws. The By-Laws do not include a provision that after the expiration of the Sponsor Control Period, a majority of the Condominium Board must be owner-occupants or members of a Unit Owner's household who are unrelated to Sponsor and its principal. Therefore, Purchasers for their own occupancy may never gain control of the Condominium Board. Owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

A Member of the Condominium Board may be removed with or without cause by an affirmative vote of a Majority of Unit Owners who are present at a meeting containing a quorum of Unit Owners, provided, however, that any Member designated by Sponsor may be removed only by Sponsor if such removal is without cause, or by an affirmative vote of a Majority of Unit Owners who are present at a meeting containing a quorum of Unit Owners (if such removal is for bad faith, willful misconduct or gross negligence) and in either event, such Member may only be replaced by an individual designated by Sponsor. No member of the Condominium Board shall continue to serve on the Condominium Board 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 Condominium Board membership, shall not apply to members of the Condominium Board designated by Sponsor.

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate no less than 40% of the Common Interest of all Unit Owners.

All officers, and members of Condominium Board and employees of the Condominium will be insured at all times from and after the First Unit 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 Condominium Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except as prohibited by applicable law and in the cases of bad faith or willful misconduct. The Condominium Board has a fiduciary duty to act in the best interests of the Condominium. 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 Condominium Board against any liability or claim except those arising out of the bad faith or willful misconduct of such member of the Condominium Board.

Generally, subject to certain exceptions concerning, among other things, Sponsor, as provided in Section 12.1 (B) of the By-Laws, and provided that required consents of the Mortgage Representatives, if any, are obtained (if applicable), any provision of the Declaration, By-Laws or Rules and Regulations affecting the General Common Elements or all Units may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in Common Interest of all Unit Owners, provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

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RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Residential Units

Each Unit Owner may either lease the Unit for terms of not less than 1 year or sell the Unit provided that, in each instance, the Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board, and an opportunity to purchase or lease such 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 Condominium Board does not elect to purchase or lease the Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 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 signed by the Offering Unit Owner within such 60 day period or such sale or rental is not consummated within an additional 60 days following the expiration of such 60 day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of all Unit Owners. The By-Laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Unit Owners, (ii) increase Common Charges assessed against all Unit Owners and (iii) impose Special Assessments against all Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal. Purchaser should refer to Article 7 of the By-Laws for details concerning the Condominium Board's election to exercise its right of first refusal. Any such 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 Condominium Board, that the tenant shall not assign the lease or sublet the Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, 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 residential 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 rental of a Unit in violation of this Section shall be voidable at the election of the Condominium Board. The Condominium Board may not discriminate against any person on the basis of color, race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

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

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

a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges, Special Assessments theretofore assessed against such Unit, any working capital fund and/or reserve fund contribution imposed by the Condominium Board, and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Units. The Condominium Board 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 Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings against the tenant.

Any restrictions upon the sale and lease of Units shall not apply to Sponsor with respect to any Unsold Units, or to Unit Owners with respect to any Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, all of whom shall be free to sell or lease without first offering to sell or lease to the Condominium Board and without payment of any fees.

Notwithstanding anything contained herein to the contrary, a Residential Unit Owner who acquired a Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from otherwise advertising, offering, promoting or publicizing the availability of the Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Unit or reselling the Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Unit Owner or to an entity with respect to which such Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Residential Units.

Other than the restrictions set forth in the Condominium Documents, there are no other restrictions with respect to the sale or rental of the Units. During the Sponsor Control Period, any changes with respect to the sale or rental of the Units will be promptly disclosed in an amendment to the Plan.

Sales of Parking Spaces and Cabana Terrace Units

Parking Space Licenses and Cabana Terrace Units may be sold or licensed only to another Unit Owner or Purchaser. These restrictions shall not apply to Sponsor, who may sell, assign, transfer, license or lease any Unsold Parking Space License and Unsold Cabana Terrace Unit to any party in its sole discretion. Each Parking Space Licensee and Cabana Terrace Unit Owner will be required to maintain insurance in amounts sufficient to cover the for the personal property located within the Parking Space and/or Cabana Terrace Unit, as applicable.

Use of Units and Common Elements

A Residential Unit shall be used for residential purposes only, and not more than one family may occupy a Unit at one time. A Unit may not be used for any "dormitory," "bed and breakfast," home exchange, short-term rental/occupancy or sharing arrangement or any transient hotel-type use. A 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 of such other entity, respectively, or by Family Members and guests of any of the foregoing.

Cabana Terrace Units may be used for passive recreational use only, including lounging, social gathering and entertaining, in accordance with the By-Laws, and in no event shall any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein.

Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Unit for any purpose permitted by Law or to change the permitted use of an Unsold Unit, subject to the provisions of the By-Laws. A Cabana Terrace Unit, Parking Space License and Storage Cage License, may not be sold or re-sold to anyone who is not a Residential Unit Owner or leased to a lessee thereof, or a Purchaser. Purchasers should not purchase a Residential Unit in reliance on the use or availability of any Cabana Terrace Unit or Parking Space, and Sponsor does not make any representation of the availability of any particular Cabana Terrace Unit or Parking Space.

Use and occupancy of the Units and Parking Spaces shall be subject to the Rules and Regulations of the Condominium, which may be amended by the Condominium Board from time to time. The Condominium Board has the right to impose fees for the use of the Parking Spaces.

Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board or any Unit Owners, in Sponsor's sole discretion: (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing TCO or PCO for the Building or any other governmental regulations; (b) retain ownership of one or more Unsold Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Units or for any other purpose, subject only to compliance with Law; and (c) lease any Unsold 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 Unit without the consent of the Condominium Board. The following breeds of dogs are not permitted to be kept in a Residential Unit or allowed in any other portion of the Building: Pitbulls, Rotweillers and Dobermans. Each Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board 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 be obligated to keep the Unit, any appurtenant Limited Common Elements and any Parking Space licensed by the Unit Owner in a good state of preservation, repair and cleanliness and in accordance with the provisions of the By-Laws and Law. The Rules and Regulations concerning the use of Units, Limited Common Elements, Parking Spaces and Common Elements may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Unit prior to the time that they become effective, unless immediate enforcement thereof is required by Law (except that no amendment thereof affecting the Unsold Units may be made unless agreed to in writing by Sponsor). Unit Owners are responsible for obtaining insurance to cover damage to personal property within their respective Units, in any appurtenant Limited Common Elements and/or Parking Space, and in the bicycle room.

Smoking is prohibited in all interior and exterior areas of the Building, including within the Units, all Common Elements and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any lit or smoldering product containing tobacco,

marijuana or other flammable substance, including, but not limited to, cigarettes, cigars, or pipes, and including e-cigarettes or so-called vapes.

Mortgage of Units by Unit Owners

Each Unit Owner may mortgage the 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 State Land Title Association form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against the Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Unit without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than 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: Determination and Assessment

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. 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) gas charges, water charges and sewer rents in connection with the Building; and (c) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit. At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget, and maintenance fees with respect to Storage Cage Licenses and Parking Space Licenses, from Unit Owners until a certain percentage of occupancy in the Building is reached, which percentage shall be determined by Sponsor in its sole and absolute discretion; provided, however, that Sponsor shall either (a) be solely responsible for the payment of all actual expenses to operate the Condominium (the "Waiver Period"), or (b) cause the Condominim Board to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "Reduced Service Period"). In connection with the Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least 30 days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Plan. During any Waiver Period, Sponsor and/or Unit Owners will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget. At such time as the Condominium Board commences the collection of Common Charges in accordance with the budget, there

will not be an assessment for any expense line item set forth in the budget, or maintenance fee, that would have been due prior to the expiration of the Waiver Period or Reduced Service Period. Subsequent to the First Year of Condominium Operation, the Condominium Board will remain obligated to adopt a budget for the Condominium and assess Common Charges in accordance with the Declaration and By-Laws.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the New York Real Property Law and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests. Pursuant to the provisions of Section 339-aa of the New York Real Property Law, during the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 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 6 years from the date of filing (unless foreclosure of such lien is started within such 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 Condominium Board (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 Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements.

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 Condominium Board 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.

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 Condominium Board, 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 Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or 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) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment 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 Condominium Board 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 §339-kk of the Real Property Law of the State of New York, 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 60 days after the expiration of any grace period.

Repairs to, and Maintenance of, Units and Common Elements

Generally, unless stated otherwise in the Declaration, all painting, decorating, maintenance, repairs and replacements, whether Structural or non-Structural, ordinary or extraordinary, (a) in or to any Unit, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts) fireplace, firebox, dampers, mantel and flue, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning Units, lighting and electrical fixtures shall require prior written consent from the Condominium Board and shall be performed by such Unit Owner at its sole cost and expense, (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Limited Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense, if involving Structural or extraordinary maintenance, repair or replacement, (except if necessitated by the negligent act or omission of the Unit Owner) or (ii) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, with the consent of the Condominium Board, if involving decorating, and non-Structural ordinary maintenance, repairs and replacements (except as provided above), including, without limitation, ensuring that Terrace drains are clear of snow, ice and debris, and maintaining any pavers, decking, hose bibs and other installations on such Terrace; (e) in or to all non-operable and operable windows (including frames and casements), entrance doors and Terrace railings, Terrace doors and their frames and saddles shall be performed by the Condominium Board at the Unit Owner's sole cost and expense.

Any Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water and debris. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law. The foregoing restrictions shall not apply to Sponsor with respect to Unsold Units.

The interior and exterior glass surfaces of all windows located in Units shall not be colored or painted. The glass surfaces of all windows located in any Unit are to be washed and cleaned by a professional window washing company that has been approved by the Condominium Board and engaged by the Unit Owner, the cost and expense of which shall be borne by the Unit Owner at such Unit Owner's sole cost and expense. However, in the event a professional window washing company is engaged by the Condominium Board, the cost and expense of such window cleaning shall be borne by all Unit Owners as a Common Expense, in which event, Unit Owners must provide access to their respective Units and/or appurtenant Terraces for window-washing of the Building, upon request of the Condominium Board or the Managing Agent. The replacement of any glass window (including frames) located in a Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of such 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 Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white

backing on the window treatment, the color matching approximately that of "decorators white" by Benjamin Moore (CC-20), so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted and no neon or colored lights (including, but not limited to colored or white holiday lights (except for the period beginning on Thanksgiving and ending on the immediately following January 15th)) may be attached thereto and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis.

Purchasers are advised that Units will feature engineered wood flooring. Sponsor makes no representation as to the number of times such floors can be sanded, if at all. Sponsor is not responsible for: (i) variations in floor level and slight separation between base and floor; (ii) variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; or (iii) scratches and dents in flooring. For more details regarding maintenance procedures, please visit the National Wood Flooring Association's website (www.nwfa.org).

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 Condominium Board, 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 Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section of the Plan entitled "Rights of Access" for details.)

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 Condominium Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof pursuant to the Condominium Documents.

Alterations, Additions and Improvements of Units and Common Elements

No Unit Owner, other than Sponsor with respect to Unsold Units, may make any Structural alteration, addition, improvement or repair in or to the Unit or its appurtenant Limited Common Element, if any, without the prior approval of the Condominium Board but, as more fully set forth in the By-Laws. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior approval of the Condominium Board.

To the extent that any alterations are commenced in a Unit by a 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 shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to the Unsold Units, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, (b) subdivide, combine and change the boundary walls of the Unsold Units, (c) to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner pursuant to a duly filed amendment to the Plan, provided that such

Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

Notwithstanding the foregoing, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to the Unsold Units, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, (b) subdivide, combine and change the boundary walls of the Unsold Units, (c) to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner pursuant to a duly filed amendment to the Plan, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium.

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 a Unit, or its appurtenant Limited Common Elements each Unit Owner is required by the By-Laws to (i) obtain the approval of the Condominium Board, (ii) obtain the approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, 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 Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) sign and enter into an alteration agreement, in form and substance prepared by the Condominium Board, 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 application. In connection with such alterations, additions, improvements and/or repairs, each 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 Condominium Board in its sole and absolute discretion. Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor. Under no circumstances shall a 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 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 signed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and sign, if necessary, any application or other document required to be filed in connection with approved Structural alterations, additions, improvements or repairs, provided that the Condominium Board and the 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 Unit provided any alteration to such Unsold Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." The budgeted line item for the insurance premiums set forth in Schedule B represents current insurance premiums at current rates. In recent years, premiums for insurance (especially fire and liability insurance) have increased significantly. Although the projections in Schedule B are believed to be reasonable, Purchasers should note that insurance premiums could increase depending on market and weather conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No assurance is given that insurance premiums will not increase. Sponsor will amend the Plan and Schedule B to disclose any change in the cost of insurance premiums for the Condominium during the First Year of Condominium Operation. Sponsor does not make any representation that the insurance limits set forth in Schedule B will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's expense.

The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained within any Unit (other than the Structural walls, ceilings and floors and interior walls and partitions). Each Unit Owner will be required to carry and maintain insurance covering such Unit Owner's Unit and the Limited Common Elements appurtenant thereto, if any (and Parking Space, if applicable) at such Unit Owner's sole cost and expense, in the estimated coverage and cost of which shall be determined by the Condominium Board in its sole discretion. Such insurance must include: (i) coverage for elements of the Unit including but not limited to interior fit-out work, flooring, fixtures, wall coverings and appliances; (ii) coverage for all equipment and personal property in the Unit; and (iii) liability coverage for occurrences in or about the Unit and any Limited Common Elements appurtenant thereto (and Parking Space, if applicable). Evidence of such insurance must be provided by the Purchaser at the Closing of Title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent, and shall name the Condominium Board, the Condominium and Sponsor as additional insureds. All such policies shall contain waivers of subrogation, if commercially reasonable, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, non-resident manager and other persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit 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 are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner and the occupants of any Unit, except for an Emergency. 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 Condominium Board 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, upon 1 day's notice, for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan. Sponsor 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.

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 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 Managing Agent. Such books and records may not be copied or removed from the office of the Managing Agent.

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any Limited Common Elements appurtenant to such Unit, if any, or any Parking Space, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board and Sponsor (for so long as Sponsor continues to own at least one (1) Unsold Unit) 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 Unit and its appurtenant Limited Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Unit. Any dispute that may arise under Section 5.5 of the By-Laws between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by Arbitration pursuant to the terms and procedures set forth in Article 10 of the By-Laws.

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RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor (collectively, the "Members"). The Condominium Board will call the First Annual Meeting to elect a new Condominium Board within 2 years of the First Unit Closing. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor to designate members of the Condominium Board, the Unit Owners (including Sponsor) shall elect and/or or designate a new Condominium Board consisting of 5 members. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the Section of the Plan entitled "Control by Sponsor" for details.) Thereafter, at each annual meeting, members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the Members of Condominium Board designated by Sponsor, all Members of the Condominium Board must be either Unit Owners or certain interested parties as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such Member's term of office, such member shall cease to be a Unit Owner or an interested party. All Members of the Condominium Board shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

During the Sponsor Control Period, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Law applicable to the Condominium, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium.

If the Common Charges collected in any particular year of condominium operation exceed the expenses of the Condominium for such year, the excess amount will be retained in the Condominium's operating account for use to be determined by the Condominium Board in accordance with the By-Laws and in its sole discretion.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the First Annual Meeting. At such meetings, the Unit Owners shall elect the 5 Members to the Condominium Board, subject to any rights of Sponsor to designate Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate not less than 40% of the total Common Interest. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 10 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence

in person or by proxy of Unit Owners owning at least 40% of the total Common Interests shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President and Secretary/Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the President and Vice President must be members of the Condominium Board. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be signed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit and Unit Owner Property).

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit as well as any service machinery, appliances, fixtures, furniture, furnishings, decorations, belongings, or other personal property contained therein).

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on the Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of the Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on the Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. 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.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium Board in the

event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee pursuant to the provisions of the By-Laws. The Insurance Trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent commercially reasonable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) a commercial package policy including fire and special causes of loss, on at minimum a replacement cost valuation or replacement cost coverage and agreed valuation, insuring the Building (excluding each Unit and Unit Owner Property), together with all Building service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their interests may appear; (b) rent insurance; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) fidelity bonds covering the Condominium Board and all officers, directors and employees of the Condominium; (f) directors and officers liability insurance; and (g) such other insurance as the Condominium Board may determine.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting shall be in at least the sum set forth in the First Year's Budget.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of (a) subrogation; (b) a cross-liability endorsement; and (c) pro rata reduction of liability if Unit Owners obtain additional coverage and shall provide that such policies may not be cancelled or substantially modified without at least 10 days' prior written notice to the Condominium Board and to all of the insureds, including Permitted Mortgagees who have requested the same from the Condominium Board in writing. Evidence of insurance or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days' prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent commercially reasonable, commercial general liability insurance covering claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Limited Common Elements, if any, exclusive to such Unit Owner's Unit. The Condominium Board shall review such limits not less than once each year. Until the first Condominium Board meeting following the First Annual Meeting, such liability insurance shall be in at least the sum set forth in the First Year's Budget with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

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

The budgeted line item for the insurance premiums set forth in Schedule B represents current insurance premiums at current rates. In recent years, premiums for insurance (especially fire and liability insurance) have increased significantly. Although the projections in Schedule B are believed to be reasonable, Purchasers should note that insurance premiums could increase depending on market and weather conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No assurance is given that insurance premiums will not increase. Sponsor will amend the Plan and Schedule B to disclose any change in the cost of insurance premiums for the Condominium during the First Year of Condominium Operation. Sponsor does not make any representation that the insurance limits set forth in Schedule B will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense.

The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained within any Unit (other than the Structural walls, ceilings and floors and interior walls and partitions). Each Unit Owner will be required to carry and maintain insurance covering such Unit Owner's Unit and the Limited Common Elements appurtenant thereto, if any (and Parking Space, if applicable) at such Unit Owner's sole cost and expense, in the estimated coverage and cost of which shall be determined by the Condominium Board in its sole discretion. Such insurance must include: (i) coverage for elements of the Unit including but not limited to interior fit-out work, flooring, fixtures, wall coverings and appliances; (ii) coverage for all equipment and personal property in the Unit; and (iii) liability coverage for occurrences in or about the Unit and any Limited Common Elements appurtenant thereto (and Parking Space, if applicable). All such policies shall contain waivers of subrogation, if commercially reasonable, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the members of the Condominium Board, Managing Agent or manager thereof shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for such members 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 Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct, and as prohibited by applicable law.

Reports to Unit Owners

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

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor, and provided that required consents of the Mortgage Representatives, if any, are obtained (if applicable), any provision of the Declaration, By-Laws or Rules and Regulations affecting the General Common Elements or all Units may be

amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in Common Interest of all Unit Owners, provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

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 provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least 80% in Common Interest of all Unit Owners. Such vote shall not be effective, however, without 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.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Units Acquired by Condominium Board

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

The purchase of any Unit by the Condominium Board on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interest.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of the Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will sign any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, attorneys' fees, costs and disbursements) resulting from such proceedings.

Mechanics' Liens

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

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor has been granted certain easements with respect to the use and operation of their respective Units.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements, upon 1 day's notice, for the purpose of exercising Sponsor's rights and fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and Common Elements. Sponsor 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.

In addition, the Property 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. See the Unit Owner's Specimen Title Policy set forth in Part II of the Plan.

Window Replacement and Repair

Any repair or replacement in any Unit of glass windows, of any window's operating machinery, or any mechanical parts associated therewith, must be performed solely by a professional company engaged by the Condominium Board, the cost and expense of which shall be borne by the individual Unit Owner (unless such breakage is caused by the Condominium Board 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 Condominium Board or such Unit Owner), including the expense of an exterior hoist or crane, if necessary.

Window Washing

All interior glass surfaces located in any Unit shall be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The cleaning of the exterior portion of the glass surfaces of all windows must be performed solely by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Unit Owners as a Common Expense.

The Declaration and the By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan.

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INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Seiden & Schein, P.C., tax counsel to Sponsor ("Income Tax Counsel"), a copy of which is set forth in the Section of Part I of the Plan.

SEIDEN & SCHEIN, P.C. IS INCOME TAX COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS IN CIRCULAR 230, ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THE PLAN AND/OR THE INCOME TAX 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 UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Deductibility of Mortgage Interest and Real Estate Taxes

Each Unit Owner will own such Unit Owner's Unit and its appurtenant interest in the Common Elements in fee simple and each Unit will be a separate tax lot for purposes of New York City real estate tax assessments. Since each Unit Owner will own such Unit Owner's Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Income Tax Counsel that a Unit Owner who uses such Unit Owner's Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, shall be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to secured debt used to acquire or substantially improve a principal or, to a limited extent, second residence (up to a total indebtedness of $750,000, or $375,000 in the case of a married individual filing a separate return). Interest on home mortgage debt in excess of that limitation would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt. Purchasers should further note that, 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 tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election

noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Schedule B, First Years Budget for Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Income Tax Counsel bases its opinion, will not change. In no event will Sponsor, Income Tax Counsel, Selling Agent, Managing Agent or any other Person connected with this offering be liable if at any time it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties.

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ATTORNEY'S INCOME TAX OPINION

SEIDEN SCHEIN

Seiden & Schein, P.C.
570 Lexington Avenue, 14th Floor
New York, New York 10022

COUNSEL'S INCOME TAX OPINION LETTER

July 12, 2019

145 North Woods LLC
37 West 20th Street, Suite 910
New York, New York 10011

Jay G. Seiden
Alvin Schein
Adam A. Levenson
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Jason C. Hershkowitz

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David Shamshovich
Nichole N. Thomas
David W. Lu
Zachary L. Nathanson
Luisa A. Gutierrez

Of Counsel:
David F. Yahner

RE: The 145 North Woods Condominium (the "Plan")
145 Central Park North
New York, New York 10026

Sir or Madam:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes to individuals who are residents of New York City for tax purposes and who purchase Residential Units for private residential use ("Residential Unit Owners") under the Plan and (ii) the proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan. Our opinion does not address, among other things, the tax consequences of ownership of a Unit other than a Residential Unit by any person or entity; and does not address the tax consequences of the ownership of Residential Units by corporations, other entities or foreign persons, or individuals who are not residents of New York City for tax purposes; or by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income, including a taxpayer who owns a Residential Unit occupied by a tenant. In rendering this opinion, we have assumed that the first unit closing under the Plan will occur in January 1, 2021.

I. Deductions for Mortgage Interest and Real Estate Taxes

A Residential Unit Owner will own his or her Residential Unit and its Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Residential Unit will be taxed as a separate tax lot for

real estate tax purposes and the Residential Unit Owner will be individually liable for the payment of such real estate taxes. A Residential Unit Owner, per the terms of the Plan, may also mortgage such Residential Unit and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion, under present law, an individual Residential Unit Owner who itemizes his or her deductions and who uses the Residential Unit exclusively as his or her principal residence or, to a limited extent, as a second home, as provided in Section 280A of the Internal Revenue Code (the "Code"), will be entitled to a deduction in computing his or her taxable income for Federal income tax purposes for interest on a mortgage incurred with respect to such Residential Unit in the year paid or accrued (provided the mortgage proceeds were used by the Residential Unit Owner to purchase such Residential Unit). 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 indebtedness ceiling is $750,000, or $375,000 in the case of a married individual filing a separate return. However, special limitations may apply to the deductibility of points and prepaid interest if any.[1]

In our opinion, a Residential Unit Owner whose Residential Unit is used by him or her for residential purposes will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to such Residential Unit in the year paid or accrued under Section 164 of the Code. Pursuant to Tax Cuts and Jobs Act of 2017, 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, or $5,000 in the case of a married individual filing a separate return.

Other rules are applicable to a Residential Unit Owner if the Residential Unit is to be used in a trade or business or is to be held for rental. In these cases, no opinion is offered as to the consequences to such a Residential Unit Owner.

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real estate taxes, as described above, that are deductible for 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 of New York City.

We note that, with respect to a taxpayer who is subject to the alternative minimum tax, no deduction is allowed for real estate tax obligations paid by such taxpayer, but a deduction for mortgage interest is generally allowed to the same extent as described above.

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[1] Pursuant to the Tax Cuts and Jobs Act of 2017, the $750,000 and $375,000 limitation will increase to $1,000,000 and $500,000, respectively, for taxable years commencing on January 1, 2026.

II. Common Charges

Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers ("Condominium Board").

Under Section 528 some condominium boards may be eligible to be exempt from tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. Generally, these requirements are:

(i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance and care of association property;

(ii) Sixty percent or more of the gross income of the condominium management association must consist of assessments from residential unit owners ("Exempt Function Income");

(iii) Ninety percent of the expenditures of the condominium management association must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments; and

(v) Substantially all of the units must be used as residences. "Substantially all" is interpreted in Treasury Regulation 1.528-4(b) as meaning at least 85% of the total square footage of all units in the project.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528, and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

It appears, based upon your representations to us, that the requirements of (i) through (v) above will be met under the Plan, including, without limitation, the budget for the projected first year of condominium operation ("First Year's Budget") and the provisions of the condominium declaration and by-laws.

Assuming the Condominium Board is eligible to make a Section 528 election, it would still be subject to tax on any income not received as assessments or other such payment from Unit Owners; thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it. In such event, the

Condominium Board will need to determine, in accordance with the declaration and by-laws, the method for collecting such amounts from the Unit Owners.

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 ("existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The Bylaws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed subject to the Federal corporate income tax (and also to New York State and New York City corporate income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected (Revenue Ruling 75-370, 1975 - 2 Cumulative Bulletin 25), or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association (Revenue Ruling 75-371, 1975 - 2 Cumulative Bulletin 52, *cf.* Concord Village, Inc., 65 T.C. 142 (1975)). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributions of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

In this connection, it should be noted that if the Condominium Board is determined to be a separate taxable entity for federal income tax purposes, it is possible that the limitations of Section 277 may be found to apply. If this were the case, the

Condominium Board's income from sources other than Unit Owners, if any, could not be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. It is unclear how interest or other income earned on the investment of a required reserve fund would be treated for this purpose; if such income were treated as not derived from the Unit Owners in consideration of services rendered them by the Condominium Board, then such income may not be reduced by the Condominium Board's operating expenses with respect to the property and may result in a liability for taxes.

In the event that the Condominium Board is required to pay any Federal, New York State or New York City income tax and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax (*see* Old Colony Trust Co. v. Commission, 279 U.S. 716 (1929); Revenue Ruling 74-75, 1974 - 1 Cumulative Bulletin 19; Revenue Ruling 86-14 I.R.B. 1986-5, 33).

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan of a Residential Unit under the laws of any other U.S. or foreign jurisdiction.

Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Residential Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Residential Unit Owner by reason of foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an owner of any Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his or her own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In our opinion, Residential Unit Owners will be entitled to income tax deductions, but only to the extent stated herein. However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the Sponsor, Sponsor's counsel, the Condominium Board, or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or rulings of the Internal Revenue Service on which counsel relied which cause Residential Unit Owners not to be entitled to income tax deductions.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

IRS Circular 230 Disclosure: "Circular 230" issued by the U.S. Treasury Department, among other things, sets forth rules and standards with respect to the rendering of Federal tax advice. In general, the the rules require such Federal tax advice to include a certain level of detail and discussion and to satisfy certain other requirements, unless the advice meets certain exceptions or is accompanied by a disclosure of certain limitations of the advice. In compliance with Circular 230, the following disclosure sets forth these limitations. Specifically, taxpayers are hereby informed that (i) this Plan was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer by the IRS; (ii) this Plan was written to support the promotion or marketing of the transactions(s) or matter(s) addressed in this Plan; (iii) the taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax advisor.

Very truly yours,
SEIDEN & SCHEIN, P.C.

By: Alvin Schein

REAL ESTATE TAXES

Based on the real estate tax projection opinion prepared by Real Estate Tax Consultant dated February 21, 2020 set forth in Part I of the Plan, it is estimated that the aggregate real estate taxes payable for the First Year of Condominium Operation with respect to the Residential Units and the Cabana Terrace Units, will be approximately $958,917 assuming (i) a transitional assessed valuation for the Property of $5,460,750 for the last 6 months of the 2020/2021 tax year reflecting the assessment for a partially constructed property, (ii) an assessed valuation of the Property of $9,700,000 for the first 6 months of the 2021/2022 tax year reflecting the assessment for a fully constructed property, and (iii) a tax rate of $12.65 per $100 of assessed valuation for the 2020/2021 and 2021/2022 tax years. PURCHASERS SHOULD NOTE THAT ONCE THE BUILDING IS ASSESSED AS BEING FULLY CONSTRUCTED, IT IS ESTIMATED THAT THE REAL ESTATE TAXES FOR THE UNITS WILL TOTAL APPROXIMATELY $1,227,050 ASSUMING NO CHANGE IN THE ABOVE-LISTED TAX RATES OR ASSESSMENTS.

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 respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Building were apportioned among the Units based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion 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. At such time as the Units have been separately assessed for real estate tax purposes, 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 subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, Income Tax Counsel, Real Estate Tax Consultant or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future. Please refer to the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for more details.

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 subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing (or by the closing date for other Units following the First Unit Closing), Sponsor will have paid the real estate taxes through the end of the tax payment period in which the closing occurs. By way of illustration, if a closing occurs on April 15, 2021, Sponsor will have paid the real estate taxes for the Property through June 30, 2021. At Closing, Purchaser shall adjust real estate taxes with Sponsor from the date of the Closing through the end of the tax payment period in which the Closing occurs.

The Condominium Board shall have the right to collect from each Purchaser at Closing, the amount necessary to cover the six (6) month tax period subsequent to the tax period in which the Closing occurs (the "Future Real Estate Tax Payment"). By way of illustration, if the Closing occurs on July 15, 2021, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for July 1, 2021 through December 31, 2021. Each Unit Owner shall pay the Future Real Estate Tax Payment based on the Unit's percentage of Common Interest which payment shall be considered additional Common Charges. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the future real estate taxes on the Property when they become due and payable. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of the Future Real Estate Tax Payment for any Unsold Units owned by Sponsor.

The Condominium Board will pay such real estate taxes to the Department of Finance of the City of New York ("Finance Department") when due. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are greater than the amounts collected from Purchasers as described above, each Unit Owner shall pay its pro rata share of the additional amount required promptly upon demand. If any Unit Owner (including Sponsor with respect to any Unsold Units) fails to pay such Unit Owner's pro rata share of such real estate taxes upon demand, the Condominium Board shall have the right to place a lien on such Unit for unpaid Common Charges. During the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are less than collected from Purchasers as described above, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to refund to each Unit Owner the appropriate pro rata share of such excess collections.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the real estate taxes are due, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to make refunds to each Unit Owner, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their respective tax bills directly to the Finance Department. Thereafter, the Unit Owners will pay real estate taxes for their respective Units directly to the Taxing Authorities.

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 Condominium Board to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate in accordance with Section 2.4(A)(xxiii) of the By-Laws.

As of the Filing Date of the Plan, there are no tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property.

REAL ESTATE TAX PROJECTION OPINION

Real Estate Tax Estimate

for

145 Central Park North

New York, New York

Prepared for:
145 North Woods LLC
37 West 20th Street, Suite 910
New York, New York 10011

February 21, 2020

The Mazursky Group, inc.
Real Estate Tax Consultants and Appraisers

February 21, 2020

145 North Woods LLC
37 West 20th Street, Suite 910
New York, New York 10011

Re: 145 Central Park North
New York, New York

I, JEROME MAZURSKY, CERTIFY:

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

THAT I have been retained by the sponsor to estimate for inclusion in an Offering Plan to be submitted to the Attorney General, the assessed valuation of the above-captioned property after completion of construction of a new 13-story condominium;

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

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

42 Broadway, Suite 1744, New York, NY 10004 (212) 344-8586

I have discovered the following:

1) The subject property is located at 145 Central Park North in the Harlem section of the borough of Manhattan. The sponsor is in the process of constructing a 13-story condominium that will contain thirty-seven (37) residential units, four (4) cabana terrace units, nine (9) licensed parking spaces, and thirty-seven (37) licensed storage cages.

The site has 100' frontage on the northerly side of Central Park North and extends 70.92' in depth. It is rectangularly-shaped and contains approximately 7,092 square feet of ground area. The property is identified as Block 1820 Lot 6. Prior to construction, it was vacant and unimproved.

2) After completion of construction, the building will contain a total of 70,663 square feet. Shown below are the floor-by-floor square foot areas and uses:

FLOORS	AREA	USE
Cellar	6,951	Recreation Rooms, Mechanical and Meter Rooms, Exercise Room, 37 Licensed Storage Cages
1	6,318	1-4BR Duplex Townhouse, 1-Studio Apartment, Lobby, 9 Licensed Parking Spaces
2	5,013	Upper-Level of Duplex Townhouse, 2-1BR, 1-3BR Apartments
3	5,013	2-1BR, 2-3BR Apartments
4-8	25,065	5-2BR, 10-3BR Apartments
9	5,013	1-2BR, 2-3BR Apartments
10	4,519	1-2BR, 2-3BR Apartments
11	4,361	1-2BR, 2-3BR Apartments
12	4,270	2-4BR Apartments
13	4,140	2-4BR Apartments

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

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

The 2019/20 Tax Class 2 tax rate is $12.473 per $100. I estimate the tax rate at $12.65 per $100 for the 2020/21, 2021/22 and 2022/23 tax years.

4) The recent history of assessed valuation of 145 Central Park North is as follows:

2018/19	Land	Total
Actual:	$ 1,116,900	$ 1,116,900
Transitional:	$ 930,420	$ 930,420

2019/20	Land	Total
Actual:	$ 1,116,900	$ 1,116,900
Transitional	$ 1,116,900	$ 1,116,900

2020/21	Land	Total
Actual:	$ 1,116,900	$ 5,460,750 [1]
Transitional	$ 1,116,900	$ 5,460,750

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

2021/22	Land	Total
Actual:	$ 1,116,900	$ 9,700,000
Transitional	$ 1,116,900	$ 9,700,000

2022/23	Land	Total
Actual:	$ 1,116,900	$ 9,700,000
Transitional:	$ 1,116,900	$ 9,700,000

6) I have estimated that, based on percentages of common interest, the residential units will be assessed at 98.2084% and the cabana terrace units at 1.7916% of the total assessed valuation. The first year of operation of the condominium will begin January 1, 2021 and the estimated tax will not reflect a fully completed building[1]. In the first year of operation beginning January 1, 2021 through December 31, 2021, the tax liability based on a partially-completed building is estimated at $ 941,737 for the residential units and $17,180 for the cabana terrace units. First year estimated taxes are computed based on 50% of year 2020/21 and 50% of year 2021/22. After completion of construction, in tax year July 1, 2021 through June 30, 2022, the taxes are estimated at $1,205,066 for the residential units and $21,984 for the cabana terrace units. In the tax year July 1, 2022 through June 30, 2023, the taxes are also estimated at $1,205,066 for the residential units and $21,984 for the cabana terrace units. The calculations are as follows:

ESTIMATED TAX IN FIRST YEAR OF OPERATION:

Residential Units

1/1/21 - 6/30/21

$ 5,460,750 [1] x .1265 [3] x .982084 [6] x .5 [4] = $ 339,204

7/1/21 - 12/31/21

$ 9,700,000 [2] x .1265 [3] x .982084 [6] x .5 [4] = 602,533

Total: **$ 941,737**

Cabana Terrace Units

1/1/21 - 6/30/21

$ 5,460,750 [1] x .1265 [3] x .017916 [6] x .5 [4] = $ 6,188

7/1/21 - 12/31/21

$ 9,700,000 [2] x .1265 [3] x .017916 [6] x .5 [4] = 10,992

Total: **$ 17,180**

ESTIMATED TAX AFTER COMPLETION OF CONSTRUCTION:

TAX YEAR JULY 1, 2021-JUNE 30, 2022

Residential Units

$ 9,700,000 [2] x .1265 [3] x .982084 [6] = **$ 1,205,066**

Cabana Terrace Units

$ 9,700,000 [2] x .1265 [3] x .017916 [6] = **$ 21,984**

TAX YEAR JULY 1, 2022-JUNE 30, 2023

Residential Units

$ 9,700,000 [5] x .1265 [3] x .982084 [6] = **$ 1,205,066**

Cabana Terrace Units

$ 9,700,000 [5] x .1265 [3] x .017916 [6] = **$ 21,984**

6) continued:

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

7) The co-op/condominium real estate tax abatement law that has had a favorable effect on the real estate tax burden of residential co-op and condominium unit owners was extended by the State Legislature. The Legislature indicated its intention in passing this law was to address the disparity between the tax burden of one to three family homeowners and that of residential co- op and condominium unit owners. If signed into law by the governor, effective July 1, 2020 only "qualified properties" will be eligible for the abatement. A "qualified property" is defined in Section 267-a of the RTPL as (i) a property with an average unit AV of less than or equal to $60,000; or (ii) a property in which all building service employees employed or to be employed at the property receive the applicable prevailing wage for the duration of the tax abatement. Owners of residential condominium units must also meet certain requirements of the New York City Department of Finance rules and regulations in order to be entitled to the Cooperative and Condominium Property Tax Abatement. Unit owners (i) must have purchased the unit on or before January 5th to qualify for the abatement for the upcoming tax year, (ii) cannot own more than 3 residential units in the building, and (iii) must occupy one of the units as their primary residence. Units owned by Sponsor or its successors do not qualify for the abatement. Units owned by a business designation (LLC) are not eligible for the abatement. If the abatement is granted to this condominium and unit owners qualify for the abatement, the law may allow up to a 17.5% abatement of the real estate tax bill. Excluded from receiving the abatement benefits are co-ops and condominiums that receive tax exemption benefits.

8) This estimate of the assessed valuation has been prepared for inclusion in the Offering Plan, and I consent to its use for this purpose. Although the aforesaid estimate of the Actual Assessed Valuation is a good-faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on our interpretation of the administrative code and the applicable rules and regulations of the City of New York. Although I believe my opinions are well-founded, they are not intended, and should not be construed as warranties as to future assessed valuations of the property under discussion.

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

Jerome Mazursky, MAI, CAE

Footnotes:

1. 2020/21 Assessed Value does not include a full building value. The building was not completed by January 5, 2020 and so the city assessed the property with a partial building value.
2. Estimated 2021/22 Assessed Value after completion
3. Estimated Tax Rate
4. Half the year
5. Estimated 2022/23 Assessed Value after completion
6. Percentage of common interest

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Unit purchased from Sponsor shall be required to make a non-refundable contribution at the Closing to the working capital fund of the Condominium ("Working Capital Fund") in an amount equal to 2 month's Common Charges with respect to the Unit, based on the Condominium budget in effect at the time of Closing. A payment to the Working Capital Fund will be made by Purchasers in proportion to the particular Unit's percentage of Common Interest. The payment of the Working Capital Fund contribution shall be required of all Purchasers of Units, whether purchased from Sponsor or on a resale. The aggregate amount contributed into the Working Capital Fund from Closings will be dependent upon the number of Units sold.

At or subsequent to the First Unit Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Unit Closing, to the extent applicable:

(1) 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.

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any.

(3) charges for electricity and other utilities for the Common Elements.

(4) cost of fuel on hand (plus sales tax), if any.

(5) charges and receipts in connection with service, maintenance and concession contracts.

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units).

(7) cost of building supplies on hand at Sponsor's cost (including sales tax).

(8) premiums for transferable insurance policies, if any.

(9) janitorial service fees, if any.

(10) management fees.

(11) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(12) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Unit Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Unit 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.

If the result of Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of 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 signed by the Condominium Board and delivered to Sponsor at the First Unit Closing to be repaid on the earlier of (i) the first anniversary of the First Unit Closing, or (ii) when such funds become available. The amount of the promissory note cannot be determined at this time and the promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

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 Condominium Board and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce Common Charges. (See the Section of the Plan entitled "Control By Sponsor" for details.)

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units. In addition, within 3 months following the end of the Sponsor Control Period, Sponsor shall deliver to the Condominium Board 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 Unit 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 operation. 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. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

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RESERVE FUND

Schedule B - First Year's Budget includes a line item for a reserve fund, in the amount of $44,676 (the "Reserve Fund Amount"), for the sole purpose of meeting the costs and expenses related to future capital repairs, replacements and improvements to the Common Elements. The Reserve Fund Amount was calculated pursuant to a reserve fund study performed by Sponsor's independent consultant, Strategic Inspections, LLC ("Reserve Fund Study"). According the Strategic Inspections, LLC, the Reserve Fund Amount is acceptable to Fannie Mae based on the Fannie Mae guidelines in effect on the Filing Date. In the absence of the Reserve Fund Study, Fannie Mae guidelines in effect as of the Filing Date would have required a reserve fund contribution in the First Year of Condominium operation to be equal to 10% of the operating budget.

Irrespective of the Schedule B line item for the Reserve Fund Amount, at the closing of title for each Unit, the Purchaser of such Unit will be required to make a non-refundable contribution equal to 1 month's Common Charges to the Condominium's reserve fund. All such contributions will be deposited into a segregated account held by the Condominium Board, or the Managing Agent, and applied toward meeting Fannie Mae reserve fund requirements for the First Year of Condominium Operation and/or applied toward meeting the Fannie Mae reserve contributions for Condominium operation in future year(s). Therefore, for so long as Sponsor controls the Condominium Board, Sponsor reserves the right to cause the Board to increase or decrease the reserve fund line item in the Condominium's operating budget and/or the reserve fund contributions required by Purchasers at Unit Closings (for Purchasers who are not in contract for a Unit), provided that any such change will comply with Fannie Mae guidelines and will be disclosed in amendment to the Plan that is duly filed with the Department of Law.

During any Waiver Period, Sponsor shall fund the Reserve Fund Amount, or part thereof, as the case may be, either through the payment of actual expenses for the entire Building, or the payment of actual expenses for the Unsold Units. Also, during any Waiver Period, Sponsor reserves the right to fund the Reserve Fund Amount either incrementally, or in a lump sum prior to the end of the applicable budget year. For so long as Sponsor continues to own at least 1 Unsold Unit, the Condominium Board must maintain the Reserve Fund and any change in the amount of the Reserve Fund shall be made only with Sponsor's prior written consent.

The Reserve Fund will be available to the Condominium immediately after the contributions have been made. The Reserve Fund cannot be used to reduce Common Charges either during or after the Sponsor Control Period.

Upon the completion of construction, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Sponsor makes no guarantee that the Reserve Fund will be sufficient for all capital repairs and replacements within the first 5 years of Condominium Operation or beyond. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises.

Sponsor makes no representation that the Reserve Fund will satisfy the requirements of any Purchaser's lender. In addition, neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund.

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MANAGEMENT AGREEMENT

At the First Unit Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and Veritas Property Management LLC ("Managing Agent"), having an office at 1995 Broadway Suite 201, New York, New York 10023 ("Management Agreement"). Sponsor may, in the alternative, have the Condominium Board enter into the Management Agreement directly with Managing Agent.

It is contemplated that the Management Agreement will provide for an initial term of 1 year commencing on the date of the projected First Unit Closing and will be automatically renewed thereafter, if not otherwise terminated by either party, on a month-to-month basis. The Managing Agent will receive an annual fee of $32,000 for the initial term, payable in equal monthly installments. The annual fee will automatically increase by five percent (5%) on an annual basis. Either party may terminate the Management Agreement with or without cause upon 60 days' prior written notice to the other party. Notwithstanding the foregoing, the Management Agreement shall not be terminated by the Condominium Board within the first six (6) months of the initial term, except in the event that the Managing Agent materially breaches its obligations under the Management Agreement.

The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Unit and (iii) alter or renovate a Unit, Managing Agent shall receive a fee from the Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. Any payments made by the Managing Agent shall be made out of such funds as the Managing Agent may from time to time hold for the account of the Condominium, or as may be provided by the Condominium.

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

(1) billing and collecting Common Charges.

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

(4) 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.

(5) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

(6) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

(7) maintaining payroll records and filing withholding tax statements for employees.

(8) maintaining accurate sets of books for the Condominium Board.

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings.

(11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board.

(12) processing applications of Unit Owners for permission to alter the Units.

(13) processing applications for waivers of the right of first refusal.

(14) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

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

The Management Agreement provides that the Condominium Board 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 Condominium Board, 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 Sponsor 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.

There are presently no contracts or leases binding on the Condominium for more than five (5) years. During the Sponsor Control Period, the Plan will be amended if the Condominium Board enters into any management agreement or service contract which is binding on the Condominium for more than five (5) years.

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IDENTITY OF PARTIES

Sponsor

145 North Woods LLC("Sponsor"), a limited liability company organized and existing under the laws of the State of Delaware, having an office at 37 West 20th Street, Suite 910, New York, New York 10011, acquired fee title to the Property by deed dated September 21, 2018, and recorded in the City Register's Office on September 26, 2018 under CRFN 2018000321334.

The principal of Sponsor is Olivier Revol, having an office address at 37 West 20th Street, Suite 910, New York, New York 10026. Mr. Revol is the Vice President of Grid Group LLC since 2014. Grid Group LLC is a real estate development company invovled in the acquisition and development of real property in New York City.

Prior Offerings

Sponsor and affiliates of Sponsor have not taken part in any public offerings which were initially offered during the past 5 years and do not own 10% or more of the unsold shares or Units of any cooperative, condominium or homeowners association.

Principal and affiliates of principal have not been involved in any condominium or cooperative offering plans for the last five years and do not own ten percent (10%) or more of the unsold Units or unsold shares in any condominiums or cooperatives.

There have been no prior felony convictions of Sponsor or the principal of Sponsor and/or the entities of which principal of Sponsor was a principal, and/or individuals who own or control a 10 percent or more equity interest in Sponsor, and no prior convictions, bankruptcies, injunctions and judgments against Sponsor or the principal of Sponsor and/or the entities of which principal of Sponsor was a principal, and/or individuals who own or control a 10 percent or more equity interest in Sponsor, that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the Filing Date of the Plan.

Sponsor and principal of Sponsor have designated the Secretary of State for service of process.

Attorney for Sponsor

Sponsor has retained the law firm of Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022 to represent it in connection with the Plan. Adam A. Levenson, Esq., and Nichole N. Thomas, Esq. supervised and participated in the preparation of the Plan. Seiden & Schein, P.C. will also serve as Escrow Agent and will represent Sponsor in connection with matters relating to the sale and closing of Units.

Real Estate Tax Consultant

Sponsor has retained Mazursky Group Inc., having an office at 42 Broadway Suite #1744, New York, New York 10004 ("Real Estate Tax Consultant"), to provide the Real Estate Tax Projection Opinion set forth in Part II of the Plan.

Selling Agent

Sponsor will act as its own Selling Agent for this Offering Plan. In the event that Sponsor chooses to list Units with exclusive brokers, Sponsor will amend the Plan to accordingly.

Managing Agent

Managing Agent for the Condominium will be Veritas Property Management LLC, having an office at 1995 Broadway Suite 201, New York, New York 10023. The Managing Agent has been engaged in the management of Units in certain New York City rental, cooperative and condominium properties for many years.

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 15 years prior to the submission of the Plan.

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building:

a) Architect of Record

Gluck+, having an office at 423 West 127th Street, #6, New York, New York 10027 is the architect of record for the Building ("Architect of Record"). Architect of Record has been providing architectural services for many years and has been the architect of many buildings, including: 150 Rivington Street, New York, New York; 345 Carroll Street, Brooklyn, New York, Bridge at the corner of Race and 2nd in Philadelphia; the Malt House in West Harlem at 439 West 127th Street, and; the East Harlem School, New York, New York.

Architect of Record prepared and certified the Floor Plans of Units and the Description of Property and Specifications set forth in Part II of the Plan and the Floor Plans which will be filed with the Tax Map Unit of the New York City Department of Finance required in order to create the Condominium. Architect has no financial interest in the Property or Sponsor, except that it will receive a fee for its services.

b) Mechanical Engineer

GEA Consulting Engineers, PPLC, having an office at 545 Eighth Avenue, New York, New York 10018 is the mechanical engineer for the Building ("Mechanical Engineer"). The Mechanical Engineer has been providing engineering services for many years in New York City and recently has been the mechanical engineer for the following buildings. Mechanical Engineer has no financial interest in the Property or Sponsor, except that it will receive a fee for its services.

Condominium Budget Expert

Sponsor has engaged Veritas Property Management LLC, having an office at 1995 Broadway Suite 201, New York, New York 10023 as Sponsor's budget expert ("Budget Expert"). The Budget Expert estimated all amounts of income and expenses in "Schedule B - Estimated Budget for Projected First Year of Condominium Operation" in consultation with Sponsor. The Budget Expert has no financial relationship to Sponsor or the Condominium, except for its fee for services rendered in connection with the Plan. The Budget Expert has rendered a certification as to the adequacy of the First Year's Budget which may be found in Part II of the Plan.

Related Parties

Sponsor and its principal have no material affiliation with Selling Agent and no affiliation with Managing Agent, Sponsor's Attorney, the Architect, Mechanical Engineer or the Budget Expert, the

Construction Professionals, or any person or firm who will provide services to the Condominium subsequent to the First Unit Closing. Neither the Condominium Budget Expert, the Construction Professionals nor the Attorneys have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

No Pre-Sales

Neither Sponsor nor its principal have entered into contracts or agreements, written or oral, or accepted any Down Payments or advances of funds for the purchase of Units as of the Filing Date of the Plan.

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REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give the following documents to all Unit Owners annually:

1. A financial statement of the Condominium prepared and certified by an independent certified public accountant, within approximately 4 months after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board.

2. At least 30 days' prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

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DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for review by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Unit 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 Condominium Board.

The Declaration and the By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Unit Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

A prospective Purchaser may borrow the Plan upon payment of a $200 deposit, which amount will be non-refunded in the event a prospective Purchaser does not execute a Purchase Agreement. If a Purchaser executes a Purchase Agreement, Purchaser will receive a $200 credit at Closing of the Unit.

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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, Parking Space License, Power of Attorney and other documents (which forms may be revised prior to their recordation or the First Unit Closing, as applicable). 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 signed 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.

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.

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.

Sponsor reserves the right, from time to time prior to the First Unit 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 15 days from the Presentation Date of such amendment. Sponsor shall promptly return all Down Payments, together with any interest earned thereon, to Purchasers who rescind, except that Sponsor shall retain all Down Payments of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

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 Units because of such person's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

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

The Property has not been the subject of a prior public offering. The Building is vacant and no Unit in the Building is being occupied by residential or commercial tenants as of the submission date of this Plan to the Department of Law.

The Property has not been the subject of a prior public offering. Sponsor has tested the market pursuant to Cooperative Policy Statement No.1 filed with the Department of Law on October 12, 2018 under File No. CP18-0118.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Specifications" set forth in Part II of the Plan and represents that to the best of its knowledge, the Description of Property and Specifications set forth in Part II of this Plan, prepared by Gluck+,a registered architect in the State of New York, accurately states the description of the Property and its specifications, as it will be built upon the plans that it has examined.

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PART II

CONDOMINIUM OFFERING PLAN

THE 145 NORTH WOODS CONDOMINIUM
145 CENTRAL PARK NORTH
NEW YORK, NEW YORK 10026

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

DESCRIPTION OF THE PROPERTY

FOR

145 CENTRAL PARK NORTH

NEW YORK, NY 10026

BLOCK: 1820
LOT: 6

THE REPORT WAS PREPARED ON 8/9/2019
AND REVISED ON 5/5/2020



(a) LOCATION AND USE OF PROPERTY

(1) ADDRESS
145 Central Park North (West 110th Street), NY, NY 10026

(2) BLOCK AND LOT
Block: 1820
Lot: 6

(3) ZONING
The site is located in an R8 Zone as designated on Map 6B of the 1961 Zoning Resolution (ZR). This zone permits residential and community facility uses as-of-right. The project will comply with all zoning and use requirements at closing.

In order to utilize the full allowable building envelope on the Property (Lot 6), a portion of the unused floor area on the adjacent Lot (Lot 2) was transferred to Lot 6 upon approval of a Zoning Lot Merger. This merger was subject to the terms of the Zoning Resolution of the City of New York, and recorded with the Office of the City Register in the City of New York. Located immediately to the west of the Property, Lot 2 is improved with a six-story residential building constructed at the turn of the twentieth century, and had sufficient unused Floor Area to transfer approximately 3,294 square feet to the Property (Lot 6).

(i) QUALITY HOUSING
The New Building is a Quality Housing Project and will comply with all applicable requirements, including but not limited to:
Refuse Storage: The building is equipped with a refuse room meeting minimum size requirements on each story that has entrances to dwelling units.
Recreation Space:
Total Recreation Space Requirement: A minimum of 1,522 SF of indoor or outdoor recreation space is required. More than 719 SF of common recreation space is provided at the second floor common terrace and more than 1035 SF of common recreation space is provided at the common terrace on the roof. Each outdoor recreation space fulfills the requirements for minimum area and for being open to the sky. Both spaces are accessible from both elevators.
Safety and Security: the maximum number of dwelling units on each story is four, below the limit of 11 mandated by Density per Corridor requirements.

(4) PERMISSIBLE USE
This zone permits residential and community facility uses as-of-right.

(5) FEMA ZONE
The building is located in a FEMA Zone X district. Zones X is determined to be outside the .2% annual chance floodplain according to the 09/05/2007 FEMA Flood Map.

(6) ENERGY CONSERVATION CODE
To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the 2016 NYCECC, via the ASHRAE 90.1-2013 compliance path (per NYCECC C401.2.1) as amended by Appendix CA of the 2016 NYCECC. The building is designed to meet ASHRAE 90.1-2013 requirements documenting compliance using COMcheck-Web and to comply with the mandatory requirements in the NYC DOB Requirements Checklists for energy conservation.

(7) SITE PLAN
A site plan indicating the building as it relates to West 110th Street and the surrounding utilities can be found as an attachment to this narrative.

(b) STATUS OF CONSTRUCTION

(1) YEAR BUILT
Estimated date of completion is December 2020.

(2) CLASS OF CONSTRUCTION
The Class of Construction will be 1B (non-combustible) as described under the 2014 Administrative Building Code.

Fire Resistance Rating Provisions for Building Elements	
Primary structural frame	3 hr
Bearing walls, exterior	2 hr
Bearing walls, interior	2 hr
Nonbearing walls and partitions, interior	0 hr
Floor construction	2 hr
Roof construction & secondary members	1 hr
Egress stair enclosures	2 hr
Unit separation walls	1 hr
Fire-Resistance Rating Requirements for Exterior Walls based on Fire Separation Distance	
less than 5 feet*	1 hr
5 feet or greater but less than 10 feet	1 hr
10 feet or greater but less than 30 feet**	1 hr
30 feet or greater	0 hr

*openings up to 10% are allowed when protected
** unlimited openings are allowed

(3) CERTIFICATE OF OCCUPANCY, TYPE AND NUMBER
The project is proposed construction, and a Certificate of Occupancy will be issued when the work is completed to the satisfaction of the Department of Buildings. A temporary Certificate of Occupancy will be issued prior to units closing.

(4) ALTERATION PERMIT NUMBERS AND DESCRIPTION OF WORK
The NYC Department of Buildings permit numbers are as follows:

Permit Number	Description of Scope
121203982	New Building, including HVAC, plumbing, and structural work
M00077073	Electrical work for new building
M00037298	Emergency Generator
140729102	Sprinkler and Standpipe System
M00121297	Elevator for new building

The development unit shall be 13 stories and shall consist of 37 residential units, as per plans, which have been filed and approved by the New York City Department of Buildings. There are no Directive-14 or self-certified aspects on this project. The project is subject to a full plan examination and all associated filings will be subject to the Department of Buildings review and

approval process. This is a quality housing project under Article 2, Chapter 8 of the NYC Zoning Resolution and all of the criteria have been met. The project is proposed construction, and a Certificate of Occupancy will be issued when the work is completed to the satisfaction of the Department of Buildings.

DOB Filings				
Description	Job Number	Filing Date	Status	Status Date
New Building	121203982	8/17/2017	Permit-Entire	4/29/2019
NB Plumbing	121203982	8/24/2017	Permit-Entire	6/06/2018
Underground Plumbing	121203982	8/24/2017	Permit-Entire	6/06/2018
NB Structural Work	121203982	8/24/2017	Permit-Entire	3/01/2018
Foundation Work	121203982	8/24/2017	Permit-Entire	3/01/2018
NB Mechanical Work	121203982	8/24/2017	Permit-Entire	3/01/2018
NB SOE	121203982	9/05/2017	Permit-Entire	3/01/2018
Builders Pavement Plan	123169506	10/18/2017	Permit-Entire	11/30/2018
Installation of automatic smoke detection and sprinkler fire alarm system	123130593	1/03/2018	Permit-Entire	5/08/2019
Installation of repeater auxiliary radio communication system with a pass	123130584	1/03/2018	Permit-Entire	7/10/2019
Installation of sprinkler and standpipe system	140729102	1/05/2018	Permit-Entire	10/23/2018
Installation of temporary standpipe with air pressurization	123195416	1/09/2018	Permit-Entire	2/27/2018
Installation of emergency generator	140732900	1/22/2018	Approved	4/3/2018
PAA - Underground Plumbing	121203982	6/15/2018	Approved	6/19/2018
PAA – NB - SOE	121203982	3/07/2019	Approved	3/25/2019
PAA - Plumbing – Schdl B	121203982	9/12/2019	Approved	9/12/2019
PAA – Sprinkler – Schdl B	140729102	10/3/19	Approved	10/7/19
PAA – NB – As Built	121203982	TBD	Pending	TBD

(c) SITE

(1) SIZE
The site is located on the North side of West 110th Street, distance approximately 100’ East from the North-East corner formed by the intersection of West 110th Street and Adam Clayton Powell Jr Boulevard. The site has a frontage of approximately 100’ along West 110th Street and extends to a depth of approximately 70.92’ perpendicular to West 110th Street. The site has an area of approximately 7,092 square feet.

(2) NUMBER OF BUILDINGS AND USE
There will be one residential building comprised of thirty-seven residential units, as per plans, which have been filed and approved by the New York City Department of Buildings.

(3) STREETS OWNED OR MAINTAINED BY THE PROJECT
There are no streets owned or maintained by the project. West 110th Street is a 100'-0" wide two-way Street owned and maintained by the City of New York. The streets beyond the lot lines are existing New York City sidewalks, curbs and roadways.

(i) PAVING
The existing roadway fronting the property is asphalt paved. The roadway, fronting the property, will be repaired as necessary when construction is near completion, as directed by the New York City Department of Transportation.

(ii) CURBING
The existing concrete sidewalks and curbs fronting the property will be repaired per ADA/DOT requirements as necessary when construction is near completion, as directed by the New York City Department of Transportation.

(iii) CATCH BASINS
Catch basins are located along the roadway to drain the storm water run-off, into the existing New York City Sewer System. Catch basins are located along West 110th Street.

(iv) STREET LIGHTING
Street lighting is provided by the City of New York, and consists of vertical stanchions surmounted with lamps.

(v) CONFORMITY WITH LOCAL CODES
Upon completion of the project, all street areas will conform to local codes. There will be no undesirable conditions such as tripping hazards, ponding, depressions, sinkholes, or negative grading around any of the foundation walls or sidewalk areas adjacent to the property. There are no sidewalk vaults within the sidewalk area adjacent to the property. There are no easements associated with the property.

(4) DRIVES, SIDEWALKS AND RAMPS:
West 110th Street is a 100'-0" wide two-way Street owned and maintained by the City of New York. The streets beyond the lot lines are existing New York City sidewalks, curbs and roadways.

(i) PAVING
The existing sidewalk fronting the property is concrete paved. The sidewalk, fronting the property, will be repaired as necessary when construction is near completion, as directed by the New York City Department of Transportation.

(ii) CURBING

The existing concrete sidewalks and curbs fronting the property will be repaired per ADA/DOT requirements as necessary when construction is near completion, as directed by the New York City Department of Transportation.

(iii) CURB CUT
A new 14'-wide curb cut will be provided on the south side of the site to accommodate access to the parking garage entrance. Paving material will be concrete.

(iv) CATCH BASINS
Catch basins are located along the roadway to drain the storm water run-off, into the existing New York City Sewer System. Catch basins are located along West 110th Street.

(v) STREET LIGHTING
Street lighting is provided by the City of New York and consists of vertical stanchions surmounted with mercury arc lamps.

(vi) CONFORMITY WITH LOCAL CODES
Upon completion of the project, all street areas will conform to local codes. There will be no undesirable conditions such as tripping hazards, ponding, depressions, sinkholes, or negative grading around any of the foundation walls or sidewalk areas adjacent to the property. There are no sidewalk vaults within the sidewalk area adjacent to the property. There are no easements associated with the property.

(d) UTILITIES

Water will be provided by the City of New York, and will be billed as a common charge. Natural Gas will be provided by Consolidated Edison Company for cooking, domestic hot water, HVAC, fireplaces, and an emergency generator. Gas shall be centrally metered. Electricity will be provided by the Consolidated Edison Company and each unit will be separately metered and billed directly. Telephone service, will be provided by the Verizon Company (or other carriers), and each unit will be billed directly. Sanitary waste and storm water runoff will be carried from the building into the New York City Sewer System.

(e) SUB-SOIL CONDITIONS

(1) No unusual sub-soil conditions are present. No unusual water conditions such as flooding, ponding, or wetness were encountered during subslab investigations in the area. There are no environmental restrictions on the property and there are no known hazardous materials present on the property.

(2) The sub-soil was determined by the geotechnical engineer of the project to be sufficient to support the proposed building using the mat slab system as specified. While conducting test pits and borings, no water was encountered at the finished cellar level and therefore no underground drainage system has been specified or shall be installed. The elevator pit will sit below the cellar level and shall be outfitted with a back-up sump pump system in the event that water infiltrates. To negate ad-freezing, the mat slab shall be located below the frost line and the foundation walls shall have an air and drainage cavity. Two-inch rigid insulation shall be installed on the exposed foundation walls.

(3) There is no apparent potential for mudslide or erosion in the area.

(f) LANDSCAPING AND ENCLOSURES

(1) Plantings: There are no landscaped areas associated with the building. Landscaping of roof terraces, balconies, and the rear yard shall be the responsibility of unit owners.

(2) Trees: there are three existing street trees adjacent to the sidewalk curb. There are no trees within the bounds of the property.

(g) BUILDING SIZE

(a) TOTAL HEIGHT
The building will have a total height of approximately 135' measured from the adjoining grade to the top of the roof above the 13th floor with a parapet wall of approximately 42" above the roof level. Since this project is a proposed 13 story building, it is subject to Local Law 1198 which governs the periodic inspection of the exterior walls and appurtenances of Buildings greater than six stories in height.

(b) CRAWL SPACES
There will be no crawl spaces in the building.

(c) NUMBER OF CELLARS
There will be one cellar.

(d) NUMBER OF FLOORS
The building shall have a cellar and thirteen stories, plus rooftop structures.

(e) EQUIPMENT ROOMS
Equipment rooms shall be located in the cellar and rooftop bulkheads, and consist of gas, sprinkler, fire pump, compactor/trash room, electric, and low voltage. The measurements (gross square footages) of each floor can be seen on the attached floor plans and elevations.

(f) PARAPET
The parapet height shall be approximately 42" above the roof.

(h) STRUCTURAL SYSTEM

The structural system of the building shall consist of concrete and steel columns and beam and concrete sheer walls that support poured in place concrete floors. No underpinning is required or provided. The foundation walls shall consist of reinforced concrete atop the reinforced concrete mat slab, which support a portion of the 1st floor beams and a portion of the columns for the building. The foundation walls shall be damp proofed where required using a roll-on applied damp proofing system and lined with a 2" insulation and drainage mat. The front facades shall be stone and glass (1st floor), metal and glass curtain wall (2nd-9th floors) and glass curtain wall (10th-13th Floors). Side exterior walls shall be finished with a combination of EIFS and Aluminum Composite Material Panels. Rear facade shall be EIFS with punched window openings. Interior floor at the cellar will be a concrete slab on grade. The interior floor assembly at 1st-Roof Floors shall be poured concrete. The construction classification of the entire building will be Non-Combustible Construction Class 1B, as per the N.Y. City Building Code.

(1) EXTERIOR OF BUILDING
(i) WALLS
Exterior front façade shall be Curtain wall and exterior rear facade shall be drainage type EIFS stucco. The curtain wall is supported by clips embedded in the poured concrete floors and being that it is continuous curtain wall shall provide its own system of waterproofing via a series of interlocking gaskets. The rear facade, will be waterproofed via a peel and stick or liquid emulsion vapor barrier membrane that will be applied directly to the exterior gypsum, CMU and concrete along with the "Parex Optimum Watermaster" waterproofing suite for all window and door openings as detailed in the subsequent sections of this report. The "Parex Optimum

Watermaster" system in use carries with it a 15 year warranty, beginning at final inspection by manufacturer. On the exterior side walls, a liquid or sheet applied waterproof membrane and air barrier will be applied directly to the infill concrete masonry units. The proposed building shall be subject to Local Law 11/98 as it is greater than six stories. The exterior side walls (East and West elevations) shall be finished with an aluminum composite material panel. Portions of the East wall will be EIFS. All rooftop structures and interior parapet walls shall be finished with the same EIFS assembly as detailed above. Gypsum board shall be installed on the interior finish of the exterior walls. The exterior wall composition shall have an assembly value of U-0.064 for metal framed walls and U-0.090 for concrete wall assemblies per ASHRAE 90.1-2013 Table 5.5-4. See below for the description of exterior wall types which all carry a minimum two-hour fire rating:

Exterior Wall Type 1:
Single layer of 5/8" sheetrock and steel stud over solid grouted and steel reinforced 6" thick concrete masonry unit, 3" EIFS stucco.

Exterior Wall Type 2:
Solid grouted and steel reinforced 8" thick concrete masonry unit, 3" EIFS stucco

Exterior Wall Type 3:
10" Cast in place concrete, 3" EIFS stucco.

Exterior Wall Type 4:
Single layer 5/8" sheetrock, steel stud, 5/8" exterior gypsum, 2" mineral wool insulation, ¾" stone veneer.

Exterior Wall Type 5:
Single layer 5/8" sheetrock, steel stud, 5/8" exterior gypsum, 3" EIFS stucco.

Exterior Wall Type 6:
Single layer 5/8" sheetrock and steel stud over 10" cast in place concrete, 3" mineral wool insulation, air gap, aluminum composite panel.

Exterior Wall Type 7:
Single layer 5/8" sheetrock and steel stud over 6" thick solid grouted and steel reinforced concrete masonry unit, 3" mineral wool insulation, air gap, aluminum composite panel

Exterior Wall Type 8:
Wicona Curtain Wall System, description listed under section "Windows" below.
Local Law 11/98 FISP requires that all buildings greater than six (6) stories be inspected by a qualified exterior wall inspector and repaired as required per the inspection. The frequency of inspections is every five (5) years as determined by the last digit of the block number of the building. The last digit of the block number (Block number 1820) will determine the exact cycle and sub-cycle dates for submitting the reports. The cycles and subcycles are periodically issued by the Department of Buildings. It will be the responsibility of the Board to coordinate, manage, and pay for the periodic inspection of the façade per the requirements of Local Law 11/98.

The Sponsor reserves the right to provide different materials by different manufacturers, which are equal to or better than those listed above.

(ii) WINDOWS

Front and rear windows as well as terrace doors shall be double-glazed aluminum, as manufactured by “Wicona” l. Infiltration rate of windows shall not exceed 0.3 cfm per square foot in compliance with Table 402.4.4 of the New York City Energy Conservation Construction Code. The manufacturer guarantees one year, parts and hardware, and one year on glazing. Window openings shall be treated throughout the building with Parex waterproofing system and will be caulked with “Pecora Corp 864 NST” caulk. The glazing package on all windows consists of 1-1/16 insulated double-glazing units including 1/4” glass inside, ½” air space, and 5/16” glass outside. Tempered glass shall be used in all locations required, specifically where glass shall be installed within 18” of any finished floor. Window sills shall be aluminum. Window and terrace door hardware will be provided as part of the window package as manufactured by “Wicona”. All residential unit windows and doors throughout the project shall be thermally broken. Each window shall have either a poured and debridged break or thermal strut to achieve thermal separation. Under certain conditions, condensation may occur. Per the local law requirements, operable windows shall be equipped with 4” limiting stops unless a 42” guard is installed within the window. No screens or storm sashes shall be provided. All light and air requirements shall be met. Windows on the North side of the building are outfitted with 4” limiting stops. South side windows are protected by 42” guardrails, allowing them to open beyond 4”.

Units 2A, 3A, 4A, 5A, 6A, 7A, 8A, 9A, 9C, 10A, 10C, 11A, 11C, 12A, 12B, PHA and PHB have lot line windows. All lot line windows are protected by sprinkler heads. These windows do not provide legal light and air as the potential exists for the neighbor to build and obstruct said windows. In such an event, such windows would have to be closed.

Window shades to be provided at curtainwall only in all residential units. South side windows to be outfitted with semitransparent Rollease Skyline battery powered shades. North side windows will not have shades. Deploying shades during daylight hours of warm months can protect against bleaching and discoloring of interior materials while raising shades during cold months can limit the risk of condensation at windows.

(iii) LANDMARKS

The building does not have Landmark status nor is it in a landmark district.

(2) PARAPETS AND COPINGS

There are four types of Parapet assemblies proposed for the project: masonry block with aluminum composite panel and EIFS, masonry block with EIFS both inside and out, masonry block with aluminum composite panel and metal flashing topped with glass rails, and masonry block with glazed curtain wall and EIFS and metal flashing topped with glass rails. All types shall be 42” above finished roof level or be extend to this height with guardrails. There is one type of coping proposed for the project: “Kynar” coated aluminum which shall be mechanically fastened with corrosion resistant fasteners.

(3) CHIMNEYS AND CAPS

There shall be gas fired fireplaces in the project manufactured by “Ortal”. The fireplaces shall not be usable for wood fires. All fireplace vents shall be stainless steel Type B (double walled). The ground floor duplex fireplace vent shall terminate at the rear façade, in compliance with the building code. The four penthouse unit fireplace vents shall terminate approximately 10’-0” above roof level, in compliance with the building code requirements.

The trash chute vent shall be stainless steel with a bird screen and shall terminate a minimum of 6’-0” above the 16th floor.

The three hot water heater vent flues shall be stainless steel Type B (double-walled) and shall be directly vented through the west façade of the bulkhead at the 15th floor.

(4) BALCONIES AND TERRACES

The project includes balconies and terraces. Balconies shall be constructed of steel reinforced poured concrete. Rooftop terraces sit atop the 1st floor rear roof, the 9th floor – 13th floor front setbacks and the 13th floor main roof.

(i) DECK FINISH

The balconies shall be waterproofed where they meet the building structure with "CIM 1000 Trowel Grade, Corrosion Resistant, Urethane, Elastomeric Coating". The balconies shall then be fully coated with a "Sonoshield Sonoguard Polyurethane Waterproof Traffic Coating System". Terraces shall be finished with a drainage mat and paver system atop pedestals. Terraces shall be waterproofed per the "Roof and Roof Structures" section below and protected at the perimeter by parapet walls and railings of minimum height 42" above finished roof level.

(ii) BALUSTRADE

Balconies shall be outfitted with an aluminum and tempered, laminated glass railing system in lieu of balustrades. Exterior metals and fasteners shall be corrosion resistant, inclusive of coping and anchor materials which shall be made of a corrosion resistant aluminum finished with a "Kynar" paint or galvanized steel. An integrated storm water drainage system shall be installed and shall consist of drains and drainage piping. All balconies and terraces shall remain open as built.

(iii) RAILINGS

Balconies shall be outfitted with an aluminum and tempered, laminated glass railing system. Exterior metals and fasteners shall be corrosion resistant, inclusive of coping and anchor materials which shall be made of a corrosion resistant aluminum finished with a "Kynar" paint or galvanized steel. No steel railings with horizontal elements are proposed for roofs or terraces readily accessible by the residents. At restricted-access service walkways in the bulkheads, horizontal pipe rails are provided, these railings without protection for ladder effect pose a serious safety risk for children.

(iv) SEPARATION BETWEEN ADJACENT BALCONIES AND TERRACES

Adjacent balconies and terraces will be separated by 3'-6"-high stud partition parapets supported on steel posts with cement board rain screen cladding, topped with a 2'-6"-high transparent fence per ZR 23-62r, made of perforated aluminum and affixed to the parapet wall for stability, but never enclosing more than 67% of the balcony or terrace in accord with exemption (10) of the definition of "floor area" per ZR 12-10.

(v) COPINGS

Metal copings shall be utilized on terraces. Balconies shall be outfitted with an aluminum and glass railing system in lieu of a parapet with copings.

(vi) SOFFITS

Exterior soffits at entry level will be clad in ACM and wood per plans. The underside of balconies will be painted concrete.

(vii) DOORS TO BALCONIES AND TERRACES

Balcony access shall be provided through "Wicona, model Wicline 75" sliding doors that shall be constructed of thermally broken aluminum and tempered glass. Terrace access

shall be provided through “Wicona” doors that shall be constructed of thermally broken aluminum and tempered glass. Under certain conditions, condensation may occur. All door openings shall be flashed with “Parex flashing and waterproofing system” and frames will be caulked with “Pecora Corp 864 NST” caulk. All balcony and terrace doors throughout the project shall be thermally broken. Each door shall have either a poured and de-bridged break or thermal strut to achieve thermal separation.

(viii) HOOKUPS AT BALCONIES AND TERRACES
Weatherproof electrical outlets will be provided at all balconies and terraces. Hose bibbs will be provided at all north-facing balconies and at terraces on the 10th, 11th, and 13th stories. At north-facing balconies, a 30-amp electrical connection will be provided for an electric grill to be supplied by the unit owner.

(5) EXTERIOR ENTRANCES

(i) EXTERIOR DOORS AND FRAMES
There will be two residential exterior doors located at the front facade of the building at street level. The lobby entrance door will be manufactured of aluminum and glass as manufactured by “C.R. Laurence”. The secondary egress door will be hollow metal. The door assembly shall include an electronically controlled magnetic lockset. The door hardware material shall be corrosion resistant. The entrances will be located at sidewalk level at an elevation adequate to provide pitch to the street for drainage and to eliminate ponding. The entrances will fully comply with ADA requirements and will be constructed free of tripping hazards. The entrances will act as service and residential entries.

There will be a custom garage door. The garage door shall be aluminum or steel frame with glass cladding. The opener shall be manufactured by “Lift-master”. All safety devices such as sensors and automatic reverse systems shall be installed.

(ii) VESTIBULE DOORS AND FRAMES
There is no proposed vestibule for the project and as such there are no proposed vestibule doors.

(iii) EXTERIOR STAIRS
There are no proposed exterior stairs for the residential entrance area.

(iv) RAILINGS
There are no proposed railings for the residential entrance area.

(v) MAIL BOXES
Mailboxes shall be provided within the lobby of the building and shall be “Florence Versatile”.

(vi) LIGHTING
The exterior entrance will be lit by recessed lights from above. Fixtures shall be capable of providing an aggregate illumination of one hundred and fifty (150) watts incandescent illumination or its equivalent. The above requirements shall be in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Laws.

(6) SERVICE ENTRANCES

Service for the building will utilize entrances described above. There will be no dedicated service entrance for the building.

(7) ROOF AND ROOF STRUCTURES

(i) TYPE ROOFS FOR ALL AREAS

(a) MATERIAL
Roof and terrace areas shall be finished with a “Siplast” IRMA modified SBS 2 ply roof with liquid flashing at main roof and terrace roofs. IRMA roof applied directly over structural slab without slope to drain. Such installation is warrantied by the manufacturer. Localized ponding is typical and to be expected. At unoccupied roofs the SBS roof system will be applied over tapered insulation.

(b) INSULATION WHERE OCCUPIED
A drainage mat followed by rigid insulation below pedestals and pavers complete the system. Roof assemblies shall have a minimum r value of 30 and a maximum u value of 0.032. Final values differ due to total envelope energy compliance requirements per COMcheck.

(c) SURFACE FINISH WHERE OCCUPIED
Roof areas shall be finished with a drainage mat and paver system atop pedestals.

(d) BOND OR GUARANTEE
The roof carries a 20 year NDL guaranty, beginning at the final inspection by manufacturer. The roof terrace paver material and installation is acceptable by the manufacturer to retain the roof warranty. Removal of overburden is not included in warranty.

(e) FLASHING MATERIALS INCLUDING COUNTER FLASHING
Penetration of ducts, pipes, skylights, etc. shall be properly flashed and waterproofed. coated aluminum copings shall be installed at all parapets. All exterior metals, including fasteners shall be corrosion resistant. HVAC units shall be located on galvanized steel dunnage atop the roof bulkhead level and shall be installed utilizing vibration isolation material to prevent vibration and noise from reverberating into the units below.

(ii) DRAINS

(a) LOCATION, MATERIAL AND TYPE
a. The main roof will be provided with (4) sets of control-flow type roof drains and (4) associated over-flow drains. There will be (2) sets of roof drains on the second-floor roof and (2) associated over-flow drains. The 10th floor terraces are provided with (2) sets of terrace drains and roof overflow. Apartments 11B, 12A, 12B, and 13B will be provided with terrace drain. On the 3rd floor through 13th floor balconies will be provided with gutter drains. The first-floor parking garage will have (5) sets of garage drains. All drains shall be duco cast iron manufactured by J.R. Smith.

(b) GUTTERS AND LEADERS
All scuppers, gutters, and leaders shall be made of aluminum with a “Kynar” finish.

(iii) SKYLIGHTS
There are no skylights proposed for the project

(iv) BULKHEADS

(a) and (b) STAIRS AND ELEVATOR BULKHEAD

Stair and Elevator bulkheads shall be located atop the 13th floor and provide access to the roof, mechanical equipment, and the elevator machine room. Exterior bulkhead walls shall consist of block and steel stud walls finished with EIFS and a roof assembly as detailed above. Interior finishes shall be painted gypsum board and wood trim other than utility roofs. Flooring format and material in bulkhead at the roof level shall match the floors below. Service or utility areas within the bulkhead shall be furnished with either concrete floors or in the case that they are exterior, metal grating. Exterior aluminum terrace doors shall be manufactured by “Wicona”. Exterior steel doors shall be manufactured by “LI Fireproof Door”.

(v) METAL WORK AT ROOF LEVELS

(a) EXTERIOR METAL STAIRS

Exterior galvanized steel stairs and platform with metal railing will provide access to the mechanical units. Horizontal railing without protection for ladder effect pose a serious safety risk for children

(b) VERTICAL LADDERS

An interior vertical steel ladder and aluminum scuttle shall provide access to the uppermost roof of the bulkhead.

(c) RAILINGS

Roof perimeters shall be protected by aluminum capped parapets or glass and aluminum guards with a minimum height of 42” above the finished level. Mechanical screening shall be louvered aluminum with a “Kynar” finish. No steel railings with horizontal elements are proposed for roofs or terraces readily accessible by the residents. At restricted-access service walkways in the bulkheads, horizontal pipe rails are provided, these railings without protection for ladder effect pose a serious safety risk for children.

(d) HATCHES TO ROOF

An aluminum mill finish or painted steel scuttle by “Bilco” shall provide access to the upper roof.

(e) OTHER

Omitted, not applicable

(f) ROOFTOP FACILITIES A common outdoor recreation area will be provided at the roof level for egress and recreation per the attached plans, with a maximum occupancy of 71 persons. The recreational area shall be fitted with electrical outlets, hose bibb, an undermount exterior kitchen sink and cabinetry with a manmade stone countertop. A common outdoor recreation area will also be provided at the second-floor roof level for recreation per the attached plans, with a maximum occupancy of 59 persons. The recreational area shall be fitted with electrical outlets, hose bibb, an undermount exterior kitchen sink and cabinetry with a manmade stone countertop.

(g) Two private terraces are provided at the roof level for units PHA and PHB per the attached plans. They are separated from each other and from the common elements via 3’-6”-high stud partition parapets supported on steel posts with cement board rain screen cladding, topped with a 2’-6”-high transparent fence per ZR 23-62r, made of perforated aluminum and affixed to the parapet wall for stability, but never enclosing

more than 67% of the terrace/roof in accord with exemption (10) of the definition of “floor area” per ZR 12-10. Each penthouse private roof terrace will have an electrical outlet, hose bibb, an undermount exterior kitchen sink, cabinetry with a manmade stone countertop, and a hot tub.

(h) Four (4) private cabana terrace units shall be provided at the roof level as indicated in the attached plans. They are separated from each other and from the limited and general common elements via 3’-6”-high stud partition parapets supported on steel posts with cement board rain screen cladding, topped with a 2’-6”-high transparent fence per ZR 23-62r, made of perforated aluminum and affixed to the parapet wall for stability, but never enclosing more than 67% of the terrace/roof in accord with exemption (10) of the definition of “floor area” per ZR 12-10. The cabana terrace units are provided with electrical outlets, an undermount exterior kitchen sink, and cabinetry with a manmade stone countertop.

(8) FIRE ESCAPES
Omitted, not applicable.

(9) YARDS AND COURTS
There will be one yard, located at the ground floor rear of the building for the exclusive use of the Townhouse unit. Yard will be approximately 31’ in width and approximately 19’ in length. Yard shall be provided with drains. No landscaping will be provided. Doors at this level shall be aluminum and manufactured by “Wicona” and shall carry the same thermal, waterproofing, and manufacturing material and criteria as the balcony doors outlined in this report. Lighting shall be provided in the form of wall mounted sconces on the rear facade. Each lighting fixture shall be provided with one or more lights, of a total of not less than sixty (1.5) LED watts or equivalent. An opaque metal door between this yard and the parking garage is provided for the private, dedicated use of the Townhouse unit. All yards shall be approved by the Department of Buildings per applicable zoning requirements. There are no courts proposed for the project.

(i) PAVING
The rear yard shall have precast concrete or porcelain pavers and planting beds. The planting beds will be located along the eastern and northern edges of the yard and will be provided without soil or plantings.

(ii) DRAINAGE
Rear yard is to be properly drained to the storm sewer system for the building.

(iii) RAILINGS
Omitted, not applicable

(iv) STAIRS
Omitted, not applicable

(v) FENCING
Omitted, not applicable

(vi) WALLS
Along the eastern and northern sides, the yard shall be enclosed by CMU fence walls, finished with a stucco finish, approximately 6’-0” tall. Along the western wall the yard is enclosed by a one story the wall of the parking area and is finished with a stucco finish.

(10) INTERIOR STAIRS

(i) NUMBER OF STAIRS

There shall be two sets of egress stairs located from the cellar level up through to the roof. One of these stairs continues up through to the bulkhead. Stair A exits at the ground floor while Stair B exits at the cellar level and connects with Stair C, which exits to grade on Central Park North.. There shall be three accessory convenience stairs, one located within each of the two PH units and one located within the ground floor duplex. The accessory convenience stairs shall be approximately 3'-0" wide and are not required for egress. The egress stairs shall be 3'-8" wide.

(ii) ENCLOSURE

The egress stairway enclosure shall be constructed of painted concrete masonry units, painted cast in place concrete and metal studs with fire rated gypsum board and a painted finish. All stair-well doors shall be fireproof, self-closing, and shall be properly labelled. The egress stairway shall have a minimum 2-hour fire rating. The interior stairs within units PHA, PHB, and the ground floor duplex shall be open at top and bottom and enclosed on the sides by interior partitions consisting of metal studs and sheetrock or code compliant guardrails.

(iii) STAIR CONSTRUCTION

Egress stairs shall be constructed of concrete.. The interior stair within units PHA, PHB, and the ground floor duplex shall be built of wood and steel and capped with wooden risers, treads and handrail. The stair access to the bulkhead mechanical areas shall be via metal pan, concrete filled stair.

(iv) STRINGERS

All egress stair stringers from cellar to roof shall be constructed of concrete, a non-combustible material. The stair access to the bulkhead mechanical areas shall be via metal pan, concrete filled stair. The intererior stair stringers will be made of steel and wood.

(v) TREADS

All egress stair treads from cellar to roof shall be constructed of concrete, a non-combustible material. The interior stairs within the PH units and the ground floor duplex shall be capped with wooden risers, treads and handrail. The stair access to the bulkhead mechanical areas shall be via metal pan, concrete filled stair or galvanized steel stair with galvanized grating

(vi) RISERS

All egress stair risers from cellar to roof shall be constructed of concrete, a non-combustible material. The interior stairs within the PH units and the ground floor duplex shall be capped with wooden risers, treads and handrail. The stair access to the bulkhead mechanical areas shall be via metal pan, concrete filled stair or open.

(vii) GUARDRAILS

Guardrails shall be constructed of metal or glass.

(viii) BALUSTRADES

Balustrades where required, shall be constructed of metal, a non-combustible material and spaced approximately 4" on center per NYC building code. All metal shall receive a prime and two coat corrosion resistant paint finish or be galvanized.

(11) INTERIOR DOORS AND FRAMES

All doors within rated walls, apartment entry doors and frames as well as interior doors and frames to stairs, corridors, mechanical spaces and gas and electrical meter rooms shall be steel and fireproof. All of the above-mentioned doors shall be outfitted with self-closing hinges manufactured by "Stanley". Mortise locks or cylindrical shall be manufactured by "Emtek" and will have a brushed chrome finish. Doors within the units shall have solid wood and MDF stiles and rails and an MDF panel. Jambs and bucks shall be wood. All doors shall have a painted finish. Hinges shall be brushed chrome "Stanley". Locksets shall be chrome levers and provided by "Kwikset".

(i) UNIT ENTRANCE AND INTERIOR DOORS AND FRAMES
All apartment entry doors and frames shall be steel and fireproof. All doors and frames interior to the apartment units shall be wood.

(ii) CORRIDOR DOORS AND FRAMES
All corridor doors and frames shall be steel and fireproof when in rated walls.

(iii) STAIR HALL DOORS AND FRAMES
All stair hall doors and frames shall be steel and fireproof.

(iv) ROOF DOORS, BASEMENT DOORS AND FRAMES
All roof and cellar doors and frames used for utility or storage spaces shall be steel and fireproof when in rated walls.

(12) ELEVATORS

(i) NUMBER OF PASSENGER AND SERVICE ELEVATORS
There shall be two elevators in the building, which will be for both passenger and service requirements.

One of the elevators shall be a fire service access elevator. In compliance with section 3007 of the Building Code, this elevator shall be provided with approved floor drains to prevent water from infiltrating the hoistway, a rated hoistway, and a standard emergency interface monitoring system. The elevator equipment, cab and hoistway lighting, and HVAC equipment for the machine room controls shall be provided with both normal and standby electrical power as required.

(ii) MANUFACTURER, AGE AND CAPACITY
The elevator shall be installed by the "Innovative Elevator Inc." located in Long Island City, New York. The manufacturer of the motor shall be "Hollister Whitney." One elevator shall have the capacity of 2,500 pounds and the other shall have the capacity of 3,500 pounds. Sponsor will provide two years of quarterly service and two years of category one inspections via the elevator installation contract with "Innovative Elevator Inc".

(iii) TYPE OF OPERATION
Elevators shall have automatic operational controls with microprocessor controls.

(iv) AUTOMATIC
Elevators shall have automatic operation controls.

(v) FLOORS SERVED
Elevators shall serve all floors from the cellar to the roof. Elevators may be audible through the elevator shaft at all served floors.

(vi) TYPE
Elevators shall be overhead geared traction.

(vii) DOORS
Elevator doors shall be sliding doors.

(viii) LOCATION OF MACHINE ROOM
The elevator machine room shall be housed in the uppermost portion of the roof bulkhead

(ix) DC MOTOR
Omitted, not applicable.

(x) AC MOTOR
The elevators shall have an AC motor, manufactured by “Hollister Whitney” housed in the elevator machine room in the uppermost portion of the roof bulkhead.

(13) ELEVATOR CABS

(i) KIND
The elevator cab shall be manufactured by “Columbia”.

(ii) FLOOR
The floor shall be vinyl tile.

(iii) WALLS
Walls shall be plastic laminate and stainless steel.

(iv) CEILING
The ceiling shall be suspended plastic laminate with lighting above.

(v) LIGHTING
The elevator shall be equipped with LED lighting.

(vi) ALARM, SAFETY SYSTEM
The elevator shall be linked to the building fire alarm system as required by 2014 NYC Building Code. Alarm controls have battery-operation in the event of a power failure. The elevator cab shall be equipped with a recall feature as part of the total elevator control system design.

(i) AUXILIARY FACILITIES

(1) LAUNDRY ROOMS

(i) LOCATION AND NUMBER OF ROOMS

There shall be one laundry closet/room within each residential unit that shall include a washing machine and electric dryer. Sponsor shall supply the following units:

(ii) CLOTHES WASHERS

All units except for unit 1A shall have electric clothes washers Electrolux model #EFLS627U TT/IW. Unit 1A Shall have electric clothes washer Fisher and Paykel model WH2424P1.

(iii) CLOTHES DRYERS

All units except unit 1A shall have electric clothes dryers Electrolux model #EFME627U TT/IW. Dryers shall be mechanically vented allowing proper exhaust to the building's exterior. Unit 1A shall have an electric clothes dryer Fisher and Paykel model DE4024P1.

(iv) ROOM VENTILATION

Laundry closets shall be equipped with a louver.

(v) DRYER VENTILATION

Dryer units shall be ducted directly to the mechanical ventilation duct in the laundry room allowing proper exhaust to the building's exterior.

(2) REFUSE DISPOSAL

(i) INCINERATOR

Omitted, not applicable.

(ii) COMPACTOR

One compactor shall be installed in the compactor room at the cellar level. The compactor shall be APPLE PAK Model#100 or equivalent.

(iii) APPROVALS BY AUTHORITY HAVING JURISDICTION

Omitted, not applicable.

(iv) INITIAL STORAGE LOCATION

Omitted, not applicable.

(v) PICK-UP SCHEDULE, AND WHETHER PUBLIC OR PRIVATE PROVIDER

Refuse disposal will be the responsibility of each individual unit's occupant. They will collect their own garbage and carry it to a trash chute room identified at each floor level where they can then utilize the chute. The trash chute shall terminate at the cellar level in a compactor room. The compacted trash shall be stored in the compactor room identified in the cellar level where the superintendent of the building will organize and bring to the outside curb, where it will be collected by the New York City Sanitation Department per current sanitation pickup schedules. Recyclables shall be left at the trash chute rooms on each level or at the cellar level refuse room where the superintendent of the building will organize and bring to the outside curb, where it will be collected by the New York City Sanitation Department per current sanitation pickup schedules.

(3) STORAGE ROOM

(i) In addition to the above, the auxiliary facilities are to include a storage room containing a total of thirty-seven (37) storage spaces.. The storage spaces shall have chain link walls, painted concrete floors, exposed concrete and sheetrock ceilings and common lighting. Individual storage space doors will have hardware allowing the door to be secured with use of a combination lock provided by the owner. The Storage Room is located on the cellar level and accessed via two doors leading from the cellar corridors. The two doors to the storage room will have locking hardware that is operable via key fob. Storage units #ST-05 thru #ST-14 are partial height with limited access and begin at 30" above the floor. Storage units #ST-16 thru #ST-25 have a partial height area with limited access and begin at 24" above the floor. Homeowners shall not climb on to or into the raised portion of the storage unit and do so at their own risk.

(4) BIKE STORAGE

Within the storage room in the cellar, there shall be a dedicated area set aside for bicycle storage. The bike storage area shall have painted concrete masonry and sheetrock walls, painted concrete floors, exposed concrete and sheetrock ceilings and common lighting. This area will be furnished with free-standing steel double-stacking bike racks allowing bicycles to be stored securely upright with use of a lock provided by the owner. The racks will be securely mounted to the concrete floor. A minimum of 19 spaces will be provided as required to meet the New York City Zoning Code and will be available on a first-come-first-serve basis.

(5) MECHANICAL ROOMS

(i) There is one hot water heater room within the bulkhead level that shall be accessed from the bulkhead stairwell and shall have painted concrete masonry unit and concrete walls and a metal deck ceiling.

(ii) There is one elevator machine room which is accessed via the bulkhead stairwell which shall have painted concrete masonry unit walls and a painted sheetrock ceiling.

(j) PLUMBING AND DRAINAGE

(1) WATER SUPPLY

Water shall be supplied to the units through connections to the New York City Water Distribution System. There shall be a new 3" ductile iron water main supplied from street pressure, coming in at the front of the cellar from Central Park North. The water pressure will be maintained by a duplex VFD booster system located in the water meter room in the cellar. The model will be manufactured by Syncroflo model 130DES100-VFD-GAF W. It will have two model Peerless model C815G pumps. Each pump shall be rated at 130 gallons per minute at 230 feet, one pump will be for standby. The water pressure booster pumps shall have the capacity to provide 100 psi at 7800 gallons per hour. The total capacity between the two shall be 100 psi at 15600 gallons per hour. This pressure is normally adequate to meet peak hour demand of the building. The motor efficiency of the water booster pump shall be approximately 75% and will have a have a 1-year warranty after start up. Each unit shall be supplied with cold water via minimum 1" copper risers. The main water shut off and backflow prevention device shall be located in the cellar within the plumbing and sprinkler room. All hot and cold-water piping shall be insulated with a minimum of 1" fiberglass pipe insulation. Above ground cold water piping shall be type "L" hard drawn copper tubing with wrot copper and sweat solder fittings. Domestic hot water and water circulation will be the same materials as above ground cold water. Underground cold-water piping will be cement-lined ductile iron class 52 with AWWA standard bolt mechanical joint ends with neoprene "O" ring gaskets. Piping will range in size from ¾" to 3.

(2) FIRE PROTECTION SYSTEM

(i) STANDPIPE

There shall be a wet pipe combination sprinkler/standpipe system installed in the building.

(ii) HOSE RACKS, HOSES and NOZZLES

Hose racks, hoses, and nozzles shall be provided in dedicated closets throughout the building as required.

(iii) SPRINKLER HEADS

The system shall supply sprinkler heads throughout the public hall and stair areas, the cellar, as well as within all apartments as required by Department of Building's regulations. The system shall be inspected and approved by the Department of Buildings in conjunction with obtaining the new Certificate of Occupancy. Annual sprinkler inspections will be required after the initial installation. Sprinkler head types shall consist of flush, upright, and sidewall as manufactured by Reliable model 258-93-E.

(iv) SIAMESE CONNECTION

There shall be a Siamese connection as required by code. Siamese shall be Potter-Roemer, or equal, 6"x3"x3" Double Clapper Siamese Connection located on the South West corner of the front façade approximately 2' above curb level.

(v) PIPE MATERIAL

One 6" diameter fire line connected to the New York City street main on Central Park North will be provided for the combination Sprinkler/Standpipe system. Sprinkler pipes 1" diameter through 2" shall be black steel schedule 40. Black steel schedule 10 shall be used for sprinkler pipes 2.5" and greater.

(3) WATER STORAGE TANK

Three direct fired water heaters manufactured by "Lochinvar" will be installed for the production of domestic hot water and will be paired with storage tanks. Storage capacity for the tanks shall be at least 120 gallons with a recovery rate of at least 314 gallons per hour at 100 degrees.

(4) WATER PRESSURE AND HOW MAINTAINED

There shall be a new 3" ductile iron main supplied from street pressure at the front wall of the cellar, coupled with two water booster pump that will be installed in the cellar. Each pump shall be rated at 130 gallons per minute at 230 feet. The water pressure booster pumps shall have the capacity to provide 100 psi at 7800 gallons per hour. The total capacity between the two shall be 100 psi at 15600 gallons per hour. The motor efficiency of the water booster pump shall be approximately 75% and will have a have a 1-year warranty after start up.

(5) SANITARY SEWAGE SYSTEM

(i) SEWAGE PIPING

The sanitary waste shall be conveyed to the New York City sewer system via extra heavy, cast iron, sewer pipes located in the building, which lead to a house trap of extra heavy cast iron.

(ii) SEWAGE PUMPS

Cellar level sanitary waste shall be conveyed via extra heavy, cast iron, sewer pipes to a Flygt model 2" DP3045duplex sewage ejector pump with 2 submersible pumps rated for 85 GPM at 20'TDH, 2HP, and 1745RPM. The motor efficiency of the pump shall be approximately 81% and will have a have a 1-year warranty after start up.

Elevator pits will also be equipped with Stancor model SE-50 sump pump rated for 50GPM at 19'TDH and 1/2HP. There is a motor efficiency of approximately 60% and Stancor offers a limited one year warranty from the date of purchase.

(iii) SEWAGE DISPOSAL

The House trap will be located in the plumbing room on the cellar level. Beyond the house trap there will be an extra heavy, cast iron pipe conveying the sewage to an 8" sanitary drain. The 8" sanitary drainpipe will then be connected to an existing 3'-7 ½" x 2'-4 ¾" combined sewer located in the roadway beneath West 110th Street per a Dept. of Environmental Protection approved site connection plan.

(6) PERMITS REQUIRED

All necessary permits shall be obtained from the proper agencies and jurisdictional authorities as required for the project.

(7) STORM DRAINAGE SYSTEM

(i) CATCH BASINS

There are no catch basins specified for the project.

(ii) YARDS AND ROOF DRAINS

Yard and roof drains will drain to the storm drainage system which will consist of internal cast iron drain pipes, exterior area drains roof drains, trench drains, garage drains, canopy drains, etc.

(iii) PIPING

Storm drainage piping shall be extra heavy, cast iron pipes for underground piping. Above ground storm piping shall be hub and spigot cast iron.

(iv) EJECTOR SUMP PUMPS

Cellar level storm drainage will be conveyed via underground extra heavy, cast iron, pipes to a Flygt model 2" DP3045 duplex sewage ejector pump. The horizontal drain will lead to an existing 3'-7 ½" x 2'-4 ¾" combined sewer, located in the roadway beneath West 110th Street per a Department of Environmental Protection approved site connection plan. The motor efficiency of the pump shall be approximately 81% and will have a have a 1-year warranty after start up.

(k) HEATING

(1) DOMESTIC HOT WATER AND HEATING

A. DOMESTIC HOT WATER

Two 500,000 BTU and one 285,000 BTU, approximately 96% efficient, direct fired water heaters manufactured by "Lochinvar" models SNA501-125 and SNA286-125 will be installed for the production of domestic hot water and will be paired with storage tanks. Storage capacity for the tanks shall be at least 120 gallons with a recovery rate of at least 332 gallons per hour at 100 degrees.

Lochinvar warrants that all parts of water heaters to be free from manufacturing defects in material and workmanship for one year. If any parts are found to be defective in manufacture, Lochinvar will provide replacement of such defective parts. Lochinvar

warrants the heat exchanger and integral tank to be free from defects in material and workmanship for five years.

B. SPACE HEATING

Heating and Air Conditioning shall be provided by split system, heat-pump/VRF HVAC units located within each unit. Interior air handlers shall be ducted style units and shall be recessed in bathrooms, hallways, and closets located throughout the units. Condensate drainage shall be provided for each air handler. Air handling units shall be manufactured by “LG”, series “ARUN”. The system shall be controlled by thermostats located within the living/working areas of each unit. System shall be sized to provide adequate heating and cooling for each unit and maintain a minimum seventy degrees Fahrenheit indoor temperature at 8.7° outdoor temperature. Compressors shall be mounted on the roof upon steel dunnage. Compressors shall be manufactured by “LG series “ARNU”. Outdoor units will have a cooling capacity of 168MBH and heating capacity of 189MBH. Unit efficiencies shall meet the requirements of the energy code in effect when filed. Units have an EER of 11.8 and COP of 3.81. Compressors shall carry a limited 2-year parts and 6-year compressor manufacturer’s warranty.

Supplemental heating will also be provided to all master bathrooms with a thermostat via a NUHEAT electric floor heating mat. NUHEAT offers a 25-year product warranty.

All indoor supply and return ductwork will be insulated a minimum R-Value of 6. All outdoor supply and return ductwork will be insulated a minimum R-Value of 8. An HVAC operations and maintenance manual shall be provided by sponsor. Original balancing report shall be provided by sponsor. All exterior mechanical equipment shall be mounted with vibration isolation equipment so as to reduce the impact of equipment vibration and noise into the apartments below. However, some vibration and noise may be transmitted to such apartments.. All exterior mechanical equipment shall be subject to section MC 926.1 of the NYC mechanical building code. All exterior metals, including fasteners shall be corrosion resistant. Building outdoor air will be provided by (1) Rooftop unit, AAON RN-060-8-0-EB09-3C9. Rooftop HVAC piping shall be insulated with minimum 1” thick insulation.

All heating systems will be designed to provide sufficient heat to maintain inside conditions of 70 degrees Fahrenheit when the peak outside conditions are 5 degrees Fahrenheit dry bulb.

Heating shall also be provided to cellar and roof level MEP rooms via a QMARK MUH-05-81 electric unit heater. Vestibules and stairs will also be heated via BERKO SSHOW4008 cabinet unit heaters.

The HVAC systems are designed to maintain legally required conditions under anticipated weather conditions and will be able to provide the legally required indoor design temperature under the anticipated peak outdoor conditions.

(2) NUMBER OF BOILERS

Omitted, there are no boilers specified for this project.

(3) MANUFACTURER AND AGE OF BOILERS

Omitted, there are no boilers specified for this project.

(4) MANUFACTURER AND AGE OF BURNERS
Omitted, there are no boilers specified for this project.

(5) FUEL
Omitted, there are no boilers specified for this project.

(6) LOCATION OF OIL TANK
Omitted, there are no boilers specified for this project.

(7) CAPACITY OF OIL TANK
Omitted, there are no boilers specified for this project.

(l) GAS SUPPLY

(1) TYPE
Natural gas service shall be provided by the ConEdison Company. Service size shall be determined by the utility company. Current ruling is for a 6" low pressure gas to enter the building on Central Park North. This gas will be used for domestic hot water, cooking, and fireplaces. A separate 3" low pressure gas line will be provided for the emergency generator. All gas piping shall be of black iron. Meter will be located in the front section of the cellar.

(2) METERS
A single meter will be provided for HVAC equipment, a twin set of meters will be provided for cooking ranges and HWHs, and a single meter will be provided for the emergency generator.

(3) PIPING
All gas distribution piping shall be of black iron.

(m) AIR CONDITIONING

(1) TYPE OF SYSTEM
Heating and Air Conditioning shall be provided by split system, heat-pump/VRF HVAC units located within each unit. Interior air handlers shall be ducted style units and shall be recessed in bathrooms, hallways, and closets located throughout the units. Condensate drainage shall be provided for each air handler. Air handling units shall be manufactured by "LG", series "ARUN". The system shall be controlled by thermostats located within the living/working areas of each unit. System shall be sized to provide adequate heating and cooling for each unit and maintain a minimum seventy degrees Fahrenheit indoor temperature at 8.7° outdoor temperature. Compressors shall be mounted on the roof upon steel dunnage. Compressors shall be manufactured by "LG series "ARNU". Outdoor units will have a cooling capacity of 168MBH and heating capacity of 189MBH. Unit efficiencies shall meet the requirements of the energy code in effect when filed. Units have an EER of 11.8 and COP of 3.81. Compressors shall carry a limited 2-year parts and 6-year compressor manufacturer's warranty.

All indoor supply and return ductwork will be insulated a minimum R-Value of 6. All outdoor supply and return ductwork will be insulated a minimum R-Value of 8. An HVAC operations and maintenance manual shall be provided by sponsor. Original balancing report shall be provided by sponsor. All exterior mechanical equipment shall be mounted with vibration isolation equipment so as to reduce the impact of equipment vibration and noise into the apartments below. However, some vibration and noise may be transmitted to such apartments. All outdoor

spaces, including rooftop terraces and ground floor rear yard, are adjacent to mechanical equipment and noise should be expected. All exterior mechanical equipment shall be subject to section MC 926.1 of the NYC mechanical building code. All exterior metals, including fasteners shall be corrosion resistant. Building outdoor air will be provided by (1) Rooftop unit, AAON RN-060-8-0-EB09-3C9. Rooftop HVAC piping shall be insulated with minimum 1" thick insulation.

The HVAC systems are designed to maintain legally required conditions under anticipated weather conditions and will be able to provide the legally required indoor design temperature under the anticipated peak outdoor conditions.

(2) CENTRAL SYSTEM
There is no central system specified for the project.

(3) COOLING TOWERS, CONDENSERS, CONTAINED UNITS
Air handling units shall be manufactured by "LG", series "ARNU" compressors shall be manufactured by "LG," series "ARUN". HVAC equipment shall carry a limited 2 years parts and 6-year compressor manufacturer's warranty. Indoor face coil units will have a total cooling capacity ranging from 9.6MBH to 42MBH. Heating capacities will range from 10.9MBH to 43.8MBH. condensing units shall be 14tons with 168MBH cooling capacity of 189MBH heating capacity. All exterior mechanical equipment shall be mounted with vibration isolation equipment so as to reduce the impact of equipment vibration and noise into the apartments below, in particular PHA, PHB, and the Townhouse. However, some vibration and noise may be transmitted to such apartments. All exterior mechanical equipment shall be subject to section MC 926.1 of the NYC mechanical building code. All exterior metals, including fasteners shall be corrosion resistant. Rooftop HVAC piping shall be insulated with minimum 1" thick insulation.

(4) INDIVIDUAL UNITS COVERED BY THE OFFER
Interior air handlers shall be ducted style units and shall be recessed in bathrooms, and closets located throughout the units. Condensate drainage shall be provided for each air handler. Air handling units shall be manufactured by "LG", series "ARNU". Equipment shall carry a limited 2 years parts and 6-year compressor manufacturer's warranty.

(n) VENTILATION

There shall be mechanical ventilation in each residential unit to provide ventilation for interior kitchens, as well as interior bathrooms, as required by code. Ventilation shall consist of roof fans for each bathroom line and kitchen line, and ductwork, terminating at the roof area. There shall be ventilation for laundry equipment provided in each residential unit that shall terminate at the roof area. The minimum rate of exhaust ventilation shall be 50 cfm for interior bathroom areas, as required by the New York City Building Code. Exhaust equipment shall be New York City M.E.A. or B.S.A. approved. Ventilation risers for bathroom, kitchen, and trash areas, will be negatively pressurized through the use of in-line fans at the roof level.
The garage shall be exhausted by a dedicated garage exhaust.
Amenity spaces such as the teen room, exercise room, and kids room shall be provided with their own FCUs conditioned via the base building condensing unit. The exercise room FCU shall be 2 tons, the teen room is 1.5 tons, and the kids room is 1 ton.

(o) ELECTRICAL SYSTEM

(1) SERVICE FROM MAIN SERVICE SWITCHGEAR

Service of the Main switch boards are rated for a capacity of 4,000amperes, 120/208V, 3 phases, 4-wire split into a two – one 1600A, 208V, 3-phase, 4-wire system for residential units, the other a 2000A 208/120V, 3-phase, 4-wire service for the garage, and all the house loads. All wires to be use are copper and properly size to meet individual loads in accordance with New York City Electrical Code and National Electrical Code.

(2) SERVICE TO INDIVIDUAL UNITS

For residential units, individual feeders are to run from meter banks at cellar to each Unit at the designated floor. Residential Unit feeders vary in size as required by load and voltage drop in accordance with New York City Electrical Code. Services to the individual Units are rated at 120/208 volts, 1-phase, 3-wire. All wiring is copper. An average of 30 circuits Electric Panelboard per Residential Unit is provided. All installations will be in accordance with Code requirement and as listed on drawings. The service to each unit and the associated panelboard is adequate for modern usage and compliant with all applicable codes.

(3) PANELBOARDS

Sub-panel for the units shall be located in the electrical closets within the apartments. Sub-panel for the common area shall be located in the cellar. A panel and transfer switch will be provided for the emergency generator system. The emergency generator panel operates exit signs and emergency lights in stairs, corridors, exterior canopy, elevator cabs and the elevator machine room. The emergency generator panel also operates the condensate pump, elevator cab controls, elevator cab lighting, card reader devices, motorized damper and hot water heaters, as well as emergency receptacles in the east fan room, elevator machine room and hoistway, elevator pit, telecom room, and electrical room.

(4) UNIT SERVCE

For residential units, individual feeders are to run from meter banks at cellar to each Unit at the designated floor. Residential Unit feeders vary in size as required by load and voltage drop in accordance with New York City Electrical Code. Services to the individual Units are rated at 120/208 volts, 1-phase, 3-wire. All wiring is copper. An average of 30 circuits Electric Panelboard per Residential Unit in the smaller units and 36 circuits per larger unit are provided. All installations will be in accordance with Code requirement and as listed on drawings. The service to each unit and the associated panelboard is adequate for modern usage and compliant with all applicable codes.

(5) EMERGENCY GENERATOR

The emergency generator panel operates exit signs and emergency lights in stairs, corridors, exterior canopy, elevator cabs and the elevator machine room. The emergency generator panel also operates the condensate pump, elevator cab controls, elevator cab lighting, card reader devices, motorized damper and hot water heaters, as well as emergency receptacles in the east fan room, elevator machine room and hoistway, elevator pit, telecom room, and electrical room. The emergency generator will be tested periodically as required by code and manufacturer. The emergency generator shall be mounted with vibration isolation equipment so as to reduce the impact of equipment vibration and noise into the apartments below, in particular PHA, PHB, and the roof cabanas. However, some vibration and noise may be transmitted.

The emergency generator shall be a 150 kW Cummins model C150N6 standby emergency generator.

Cummins offers a limited 5-year or 1,500-hour comprehensive extended warranty for purchase on their equipment. Warranty time begins after the initial start-up, first rental, demonstration or 18months after it has left the factory, whichever is sooner.

The minimum requirement for NYC is 6 hours for emergency supply of oil for the generator.

(6) ADEQUACY

A. SERVICE

There will be a minimum of 30 circuits equipped with circuit breakers for each smaller unit and a minimum of 36 circuits equipped with circuit breakers for each larger unit; which will separate, air conditioning and heating equipment, laundry equipment, dishwasher, kitchen appliances, lights and outlets. Electrical wiring shall be standard metal shielded copper BX cable sized appropriately for each specified load. Arc Fault Circuit Interrupters and Ground Fault Circuit interrupters shall be provided as per the latest applicable NEC standards. Tamper-resistant receptacles shall be provided. Water-resistant receptacles shall be installed for exterior use. Three-way switching shall be provided where appropriate within the residential units. The electrical system will be adequate for modern usage.

B. LIGHTING AND FIXTURES

All residential recessed lights shall be the following model:
Bazz Recessed Fixture 323LPLAW (340ATLAW for damp locations)
All residential cove fixtures shall be the following:
Birchwood WP LED S Series

All residential surface mounted ceiling fixtures shall be the following:
WAC Lighting Dice Square Wall/Ceiling Light FM-4009-30-BN

All living space sconces shall be the following:
Sonneman Wedge LED 2370.98

All bathroom sconces shall be the following:
Sonneman Tubo Slim LED Series

All residential step lights shall be the following:
Nuvo Lighting LED Vertical Step Light 65-405

All under cabinet lighting shall be the following:
Malindi Series

The Sponsor reserves the right to provide materials by different manufacturers, which are equal to or better than those listed above.

C. CONVENIENCE OUTLETS, APPLIANCE OUTLETS

Convenience receptacles are provided every 12 feet or part there of as required by code for residential units. Appliance outlets are provided by piece of equipment and on counters every 2 feet as required by code. Ground fault receptacles are provided in all bathrooms and kitchens. Ground fault receptacles with weather resistant enclosure are provided at selected Residential terraces where indicated.

D. Electric radiant heating will be installed in one master bathroom in each apartment in the building with the exception of Unit 1A.

(p) INTERCOM AND TELEVESION RECEPTION FACILITIES

Each unit will be equipped with an intercom system at the entrance connected to the unit panels, which will permit voice contact between the residential units and their entrances. The intercom shall be the AIPHONE model GT-1C7 Intercom. Intercom carries a two-year parts warranty.

TELEVISION RECEPTION FACILITIES
There will be no central television antenna in the building. Recessed wiring shall be provided for cable television throughout the apartments. The local cable service provider shall be Spectrum or Verizon FIOS.

(q) PUBLIC AREA LIGHTING

All common recessed lights shall be the following model:
Cooper/Eaton HALO 4" LED H477TATE010

All exterior recessed downlights shall be the following:
Iguzzini Laser Blade General Light LB10-I.MQ63-120V-01-"DIMMER"0I5104

All exterior sconces shall be the following:
Tech Lighting VOTO 6 830-6-H-D0-UNV-S

All exterior step lighting shall be the following:
Nuvo Lighting LED Vertical Step Light 65-401

Lighting fixtures shall be provided in public stairways and hallways. Fixtures shall be capable of providing illumination of at least ten (10) watts per twenty five (25) square feet of floor area, or its equivalent. Each lighting fixture shall be provided with one or more lights, of a total of not less than sixty (60) watts or equivalent. In addition, lighting fixtures shall be provided at the front entranceways, providing an aggregate illumination of one hundred and fifty (150) watts incandescent illumination or its equivalent. The above requirements shall be in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Laws.

(r) GARAGE AND PARKING AREAS

(1) LOCATION OF GARAGES
There is an accessory car garage planned on the 1st floor

(2) LOCATION OF PARKING AREAS
There is an accessory car garage planned for the project on the 1st floor with 10 parking spaces, 8 of which are required by zoning. Parking clearances and maneuverability is compromised due to the width of the site. No parking space is smaller than 8'-6" clear in width and 18'-0" clear in length. One parking space is only appropriate for compact car use and is indicated in plan as Parking 9. One parking space is an ADA van-accessible space as required by code and is indicated in plan as Parking 10. Next to this ADA space is an Access Aisle

compliant with ANSI A117.1 and immediately adjacent to the door leading into the building lobby. Parking spaces meet zoning and code requirements.

Bicycle parking is provided in the resident storage room on the Cellar level as described above. A minimum of 19 spaces will be provided as to meet the New York City Zoning Code and will be available on a first-come-first-serve basis.

(3) SURFACE
The garage shall have painted concrete masonry/concrete, and painted sheetrock walls and painted concrete ceilings and the finished floor shall have a waterproof epoxy coating by "BASF". The floor structure is as otherwise described in this report; poured in place concrete.

(4) PARKING
The garage will be unattended. On-street parking is permitted on certain days and hours of the week. There are public parking garages in the area, if desired.

(5) GARAGE VENTILATION
The parking garage is provided with passive air intake and mechanical exhaust ventilation.

(6) GARAGE FIRE PROTECTION
The garage spaces will be covered by sprinkler system.

(7) DRAINAGE
There are five drains in the parking garage that tie into the storm/sewer system for the building.

(s) SWIMMING POOL

(1) TYPE
Omitted, not applicable

(2) SIZE
Omitted, not applicable

(3) ENCLOSURE
Omitted, not applicable

(4) PUMPING AND FILTER SYSTEM
Omitted, not applicable

(5) WATER HEATING EQUIPMENT OR USAGE OF BUILDING'S HOT WATER
Omitted, not applicable

(6) IF ON BUILDING ROOF, SPECIFY STRUCTURAL SUPPORT
Omitted, not applicable

(t) TENNIS COURTS, PLAYGROUNDS, RECREATION FACILITIES

(1) No Tennis Courts or playgrounds are planned

(2) EXERCISE ROOM

There will be an exercise room at the cellar level approximately 782 SF in size with a maximum occupancy of 16 people. The room will include a dedicated space for yoga and stretching. The exercise room shall have painted sheetrock walls, mirrors, resilient flooring, painted sheetrock ceilings and common lighting.

(3) TEEN RECREATION ROOM
The Teen Rec Room will be located at the cellar level and will be approximately 442 SF in size with a maximum occupancy of 20 people. This room shall have painted sheetrock walls, carpet tile, painted sheetrock ceilings and common lighting.

(4) KIDS RECREATION ROOM
The Kids Rec Room will be located at the cellar level and will be approximately 202 SF in size with a maximum occupancy of 20 people. This room shall have painted sheetrock walls, resilient flooring, painted sheetrock ceilings and common lighting.

(u) PERMITS AND CERTIFICATES

All required permits and signoffs are to be obtained by the Sponsor prior to closing. Units will be delivered free and clear from all violations.

The following inspections will obtained prior to construction sign-off and issuance of Certificate of Occupancy:

Type of Inspection	Inspecting Authority
Building Construction Permits	DOB
Elevator Installation Permits	DOB
Electrical Permits	DOB
Plumbing Permits	DOB
Sprinkler Permits	DOB
Mechanical Permits	DOB
Fire Alarm	FDNY

Recurring inspections shall consist of all inspections required contemporaneously by the authorities having jurisdiction, including the following:

Type of Inspection	Frequency	Related Agency	Done by:
Fire Alarm Maintenance	Semiannual	FDNY	Fire alarm contractor
Sprinkler Visual Inspection	Monthly	FDNY	Sprinkler Contractor
Sprinkler Hydrostatic Pressure Test	5 years	FDNY	Sprinkler Contractor
Sprinkler 30-Month Flow Test	30 months	FDNY	Sprinkler Contractor
Backflow Prevention (RPZ)	Annual	DEP	Plumber who will file with DEP
Façade Inspection, Local Law 11	5 years	DOB	Façade Restoration Contractor
Elevator Inspection: Category 1 Inspection	Annual	DOB	Elevator Contractor
Elevator Inspection: Category 5 Inspection	5 years	DOB	Elevator Contractor
Boiler Inspection:	N/A	N/A	Boiler Contractor

Maintenance			

(v) VIOLATIONS

Units will be delivered free and clear from all violations.

(w) UNIT INFORMATION

There will be a total of 37 residential condominium units in the new building described herein, 37 storage spaces, and 4 rooftop cabana terrace condominium units per the attached plans. All residential units shall include a full kitchen and a combined living and dining room. See section (i)(3)(i) for the description of storage spaces.

The front portion of the cellar shall be used for building mechanicals and utility rooms, while the rear shall house residential storage units, and the amenity spaces (teen room, kids room, exercise room). Each Residential unit shall include a laundry closet. Typical residential ceiling heights in occupiable rooms, including but not limited to spaces such as bathrooms, hallways, and closets, range from 7'-8-1/2" to 9'-0". Typical residential ceiling heights in habitable spaces range from 8'-0" to 9'-0". Limited portions of some rooms may contain lower, furred ceilings where there are soffits, ducts, and beams. Where possible, ceilings in portions of certain units may be higher than 9'-0". At the highest ceilings, variation in reported finished height may vary as much as 2" due to structural tolerances. These areas are typically in the vicinity of bathrooms, hallways, and kitchens. Ceiling heights are also lower on the upper floors over living rooms and bedrooms where structural slabs and dropped beams occur. Units that are particularly affected include units 9A, 9B, 9C, 10C, 11B, and 12B. Each rooftop cabana will be outfitted with countertop, sink, light, convenience electrical outlets, and locking gate entry. It is the responsibility of the owner to provide access for seasonal maintenance and draining of exterior sink traps and hose bibs.

UNIT SIZES
The approximate total square footage of each residential unit is measured horizontally from the exterior face of exterior walls or windows to the midpoint of the demising partitions between Units or the outside face of the partition between a Unit and any Common Elements and encompasses all interior walls and mechanical chase ways within the Unit. Common Elements located within a Unit shall not be considered part of such Unit but are included in the measured area of each Unit. The useable square footage will be less than the square footage indicated on the floor plan.

The dimensions of residential units are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts.

The approximate total square footage of each cabana terrace unit is measured horizontally from the exterior face of exterior parapets to the midpoint of the demising partitions between units or the outside face of the partition between a unit and any Common Elements. The useable square footage will be less than the square footage indicated on the floor plan.

The dimensions of cabana terrace units are approximate and are measured from either the inside face of the exterior parapet or guardrail to the farthest opposing fencing as applicable, and are taken approximately through the center of each space.

Dimensions in are subject to normal construction variances and tolerances and may contain minor variations floor to floor. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

The dimensions of storage spaces are approximate and are measured from either the inside face of the storage frame or wall finish to the opposing storage frame or wall finish as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems and are subject to normal construction variances and tolerances. Ceiling heights are approximate, plus or minus eight inches. Portions of the storage space ceiling may be lower due to obstructions such as beams, ductwork, pipes, or conduit.

(1) UNIT INTERIORS

The residential units will be finished as described herein: Generally the finished floors of the living, dining, kitchen and bedroom areas shall be hardwood finish. Hardwood flooring throughout shall be 3 inch select pre-finished white oak. All residential unit wood floors shall be sound insulated with acoustical sound control mat however some noise will be transmitted between floors. Carpeting is not being provided at unit interiors. The walls and ceilings shall be gypsum wallboard. When finished, the walls and ceilings shall be primed and painted, with one coat of Benjamin Moore primer and two coats of Benjamin Moore interior finish paint. Closets shall have the same interior finishes as above and shall be outfitted with a single hanging bar and fixed shelf. Full bathrooms shall be equipped with a washbasin, medicine cabinet, water closet and a combination bathtub/shower or a shower. Full bathrooms, with bathtubs, shall have tile floors and tiled walls around the bathtub extending to the ceiling. The other walls of the bathrooms shall have a 4” base tile above the finished floor or wood base. All other bathroom partitions, not specified as tile, shall have a wood base and the upper portion shall be of moisture resistant gypsum wallboards, primed and painted. Bathroom ceilings shall also be of moisture resistant, gypsum wallboards, primed and painted. There shall be at least one centrally located, lighting fixture, provided in each bedroom, living room, kitchen, dining, and bathroom within each residential unit. There shall also be recessed fixtures provided in hallways within the units. Each lighting fixture shall be capable of providing at least 45 watts or its equivalent. The bathrooms shall be equipped with a wash basin, water closet, and urinals as specified. Moisture resistant gypsum wall board shall be installed in all bathrooms. Porcelain tile, natural stone, or concrete floors and a 4” sanitary tile base or wood base shall be installed.

(2) BATHROOM FIXTURES

A. Water closets: shall be manufactured by “TOTO, model #CST446CEMFG” and shall be of vitreous china, floor mounted and with siphon flushing action. Water closets shall be equipped with vacuum breakers and shall meet water saving performance standards as per New York City Local Law 29/89.

B. Vanity: shall be manufactured by “Tona, ANG Series” and shall include the sink basin. Faucets shall be “Hans Grohe, Metris”.

C. Bathtubs: shall be manufactured by “Zuma Collection, CD Series” or “Americh, Turo Series” and shall be white gel coated fiberglass with “Hansgrohe” showerhead and trim.

D. Showers: shall have “Hansgrohe” showerhead and trim.

(3) KITCHEN & LAUNDRY EQUIPMENT

The kitchen will generally be provided with the following fixtures, appliances and equipment:

1. Cabinet doors and drawer faces will be frosted glass and/or lacquer, and will be manufactured by “Cuisine Ideale”.
2. Manmade or natural stone countertops.
3. Stainless steel sinks manufactured by “Domain industries, model zero edge”.
4. One, Four burner gas range manufactured by “Fisher and Paykel“ model OR30SCG6X1.
5. One, refrigerator manufactured by “Fisher and Paykel” model RS36A80J1. Unit 1A provided with model HCB1060.
6. One, dishwasher manufactured by “Fisher and Paykel” model DD24DTI9_N.

The laundry room will generally be provided with the following fixtures, appliances, and equipment:

1. Electric Clothes Washer Electrolux model # EFLS627UIW,except for unit 1A which shall have Fisher and Paykel model WH2424P1.
2. Electric Dryer Electrolux model # EFME627UIW,except for unit 1A which shall have Fisher and Paykel model DE4024P1.

All appliances above shall be installed by the sponsor with the appropriate hookups.

EXTERIOR HOSE BIBBS

All units with balconies and terraces are equipped with frost free hose bibs that must be drained seasonally. It is the responsibility of the unit owner to contact the building and allow access to drain hose bibs prior to the first frost each year.

COMMON AREAS

There shall be an entrance foyer/lobby on the first floor which shall have porcelain tile flooring with gypsum-board finishes on walls and ceiling. Common hall areas shall have gypsum board painted walls and ceilings with porcelain tile floors. Walls and ceilings shall initially be painted by the sponsor. Subsequent painting over the years shall be the responsibility of the condominium association. Common stairs shall be painted concrete block/concrete and gypsum walls and ceilings with painted concrete stairs. Meter rooms and other spaces in cellar shall have exposed concrete floors and concrete and gypsum board walls and ceilings with a supplied painted finish.

(x) FINISH SCHEDULE OF SPACES OTHER THAN UNITS

There shall be an entrance foyer on the first floor which shall have tile flooring with gypsum-board finishes on walls and ceiling. Common hall areas shall have gypsum board painted walls and ceilings and ceramic tiled floors. Walls and ceilings shall initially be painted by the sponsor. Paint to consist of one coat of primer and two coats of finish paint. Ceilings to receive flat white paint, trim to receive semi-gloss white paint, and walls to receive eggshell off-white paint. Subsequent painting over the years shall be the responsibility of the condominium association. Common stairs shall be painted concrete block and precast concrete. Meter rooms and other spaces in cellar shall have exposed concrete floors perimeter walls. Partition walls will be gypsum board and supplied with a painted finish.

For finishes at cellar recreation spaces, refer to preceding section (t). For equipment, fixtures, and hookups at cabanas and terraces, refer to preceding section (h)(7)(vi). For privacy separations between cabanas, refer to preceding section (h)(7)(vi).

(y) SAFETY AND WARNING DEVICES

There shall be a central “Fire Alarm Control Panel” located in the lobby and a “fire alarm remote annunciator” located in the cellar. The system shall include one-way voice with speakers within every unit and located in egress stairs on every other level starting in the cellar and ending at the top of the stair. System shall be wired with FDNY approved Teflon wiring installed in EMT type conduit where required by Code. Riser junction boxes/auxiliary panels to be located in fire stair. Each residential condominium unit contains a standalone combined local annunciating area smoke detector and local annunciating carbon monoxide detector, ceiling mounted in the corridor outside of each sleeping area and within each bedroom. Detectors shall be 120-volt type, hard wired with battery backup. All systems described above are required by NYC 2014 building code.

There shall be smoke detectors and carbon monoxide detectors that shall be hard-wired and installed in each apartment, as required by code. Manufacturer shall be “Kidde”. There shall be smoke detectors hard-wired and installed in corridors, storage rooms, and stairwell as required by code. Manufacturer shall be “Kidde”.

(z) ADDITIONAL INFORMATION

A site plan has been provided as an attachment to this narrative. Floor plans for each type of unit, drawn to scale, indicating room dimensions and unit boundaries have been provided as an attachment to this narrative.

CORROSIVE DRYWALL MATERIALS

There shall be no drywall materials that contain sulfide in the project.

DOCUMENTS TO BE TRANSFERRED TO THE CONDOMINIUM MANAGEMENT

Final as built drawings and all approved shop drawings will be provided
Operations and maintenance manuals for mechanical equipment will be provided.
Electronic System Manual will be provided by the sponsor.
Re-commissioning manual will not be provided by the sponsor.
Equipment Warranties will be provided by the sponsor.
NDL Manufacturer’s warranty for roof work will be provided by the sponsor.
Major equipment start-up sheets will be provided by the sponsor.
The project does not include a control system.
Original HVAC test and balance report will be provided by the sponsor.
Post construction in-door Air Quality report is not a required item and will not be provided.
The foundation shall be installed post 1990 so the post-construction asbestos report is not applicable.

At the First Unit Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with

the construction and equipping of the Building, except that assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor does not make any representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

All referenced herein to dimensions, areas, heights, and thicknesses of construction materials are approximate within reasonable tolerances. All make and model numbers of appliances, fixtures, and equipment are subject to change, in the sponsor's discretion and/or based upon availability at the time that the building is substantially complete. Sponsor reserves the right to substitute appliances, fixtures, and equipment of comparable or better quality.

The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, an emergency generator, water tank, chillers, packaged units, boilers and cooling towers (collectively, "Equipment") located on the floors, mechanical floors, within the Building, mechanical rooms, and in the cellar which may cause noise and vibration throughout the Building. As a result, Residential Units and/or Cabana Terrace Units may be affected. However, any such noise or vibration shall not violate any applicable building code.

(aa) CONDITIONS CANNOT BE EVALUATED BY VISUAL EXAMINATION

Omitted, not applicable.

(bb) FURTHER DEVELOPMENT

Omitted, not applicable.

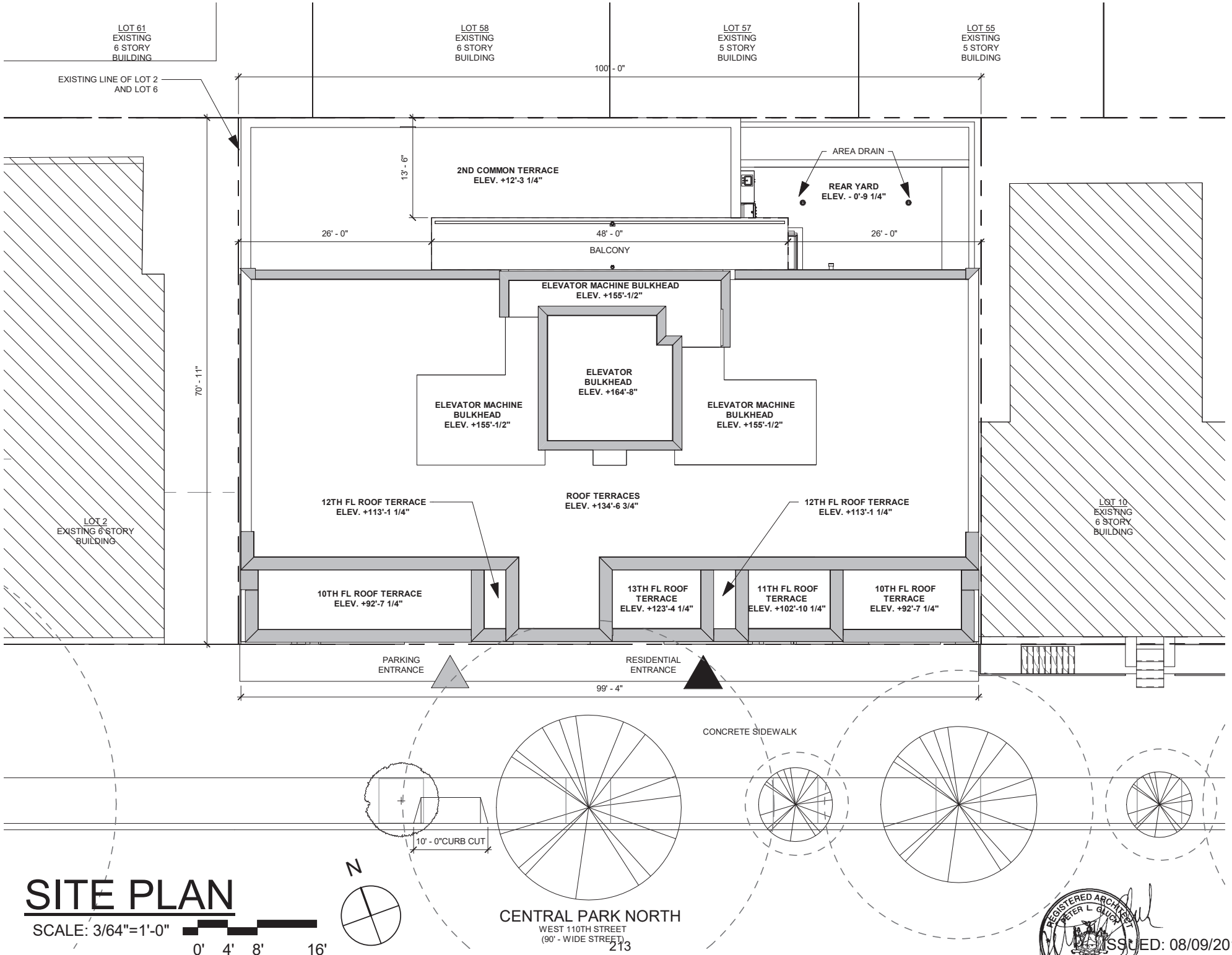
(cc) ASBESTOS

There is no Asbestos Containing Material present in insulating or fireproofing material anywhere in the building.

(dd) LEAD-BASED PAINT

There is no Lead-Based paint present or lead based paint hazards present in the building.

FLOOR PLANS



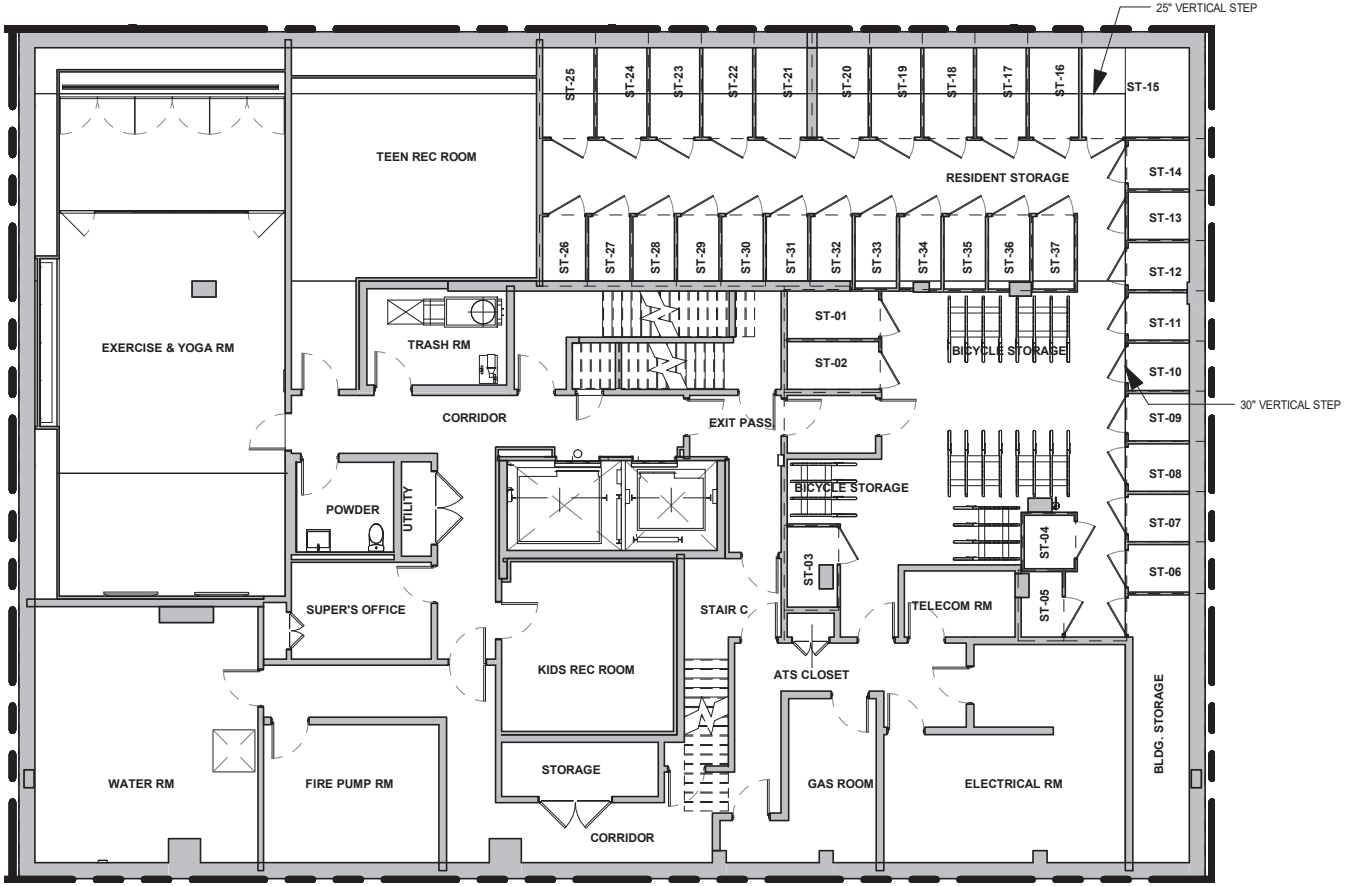
SITE PLAN

SCALE: 3/64"=1'-0"

0' 4' 8' 16'

REGISTERED ARCHITECT
PETER L. GLUCK
011237
STATE OF NEW YORK

ISSUED: 08/09/2019
REVISED: 05/05/2020



CELLAR

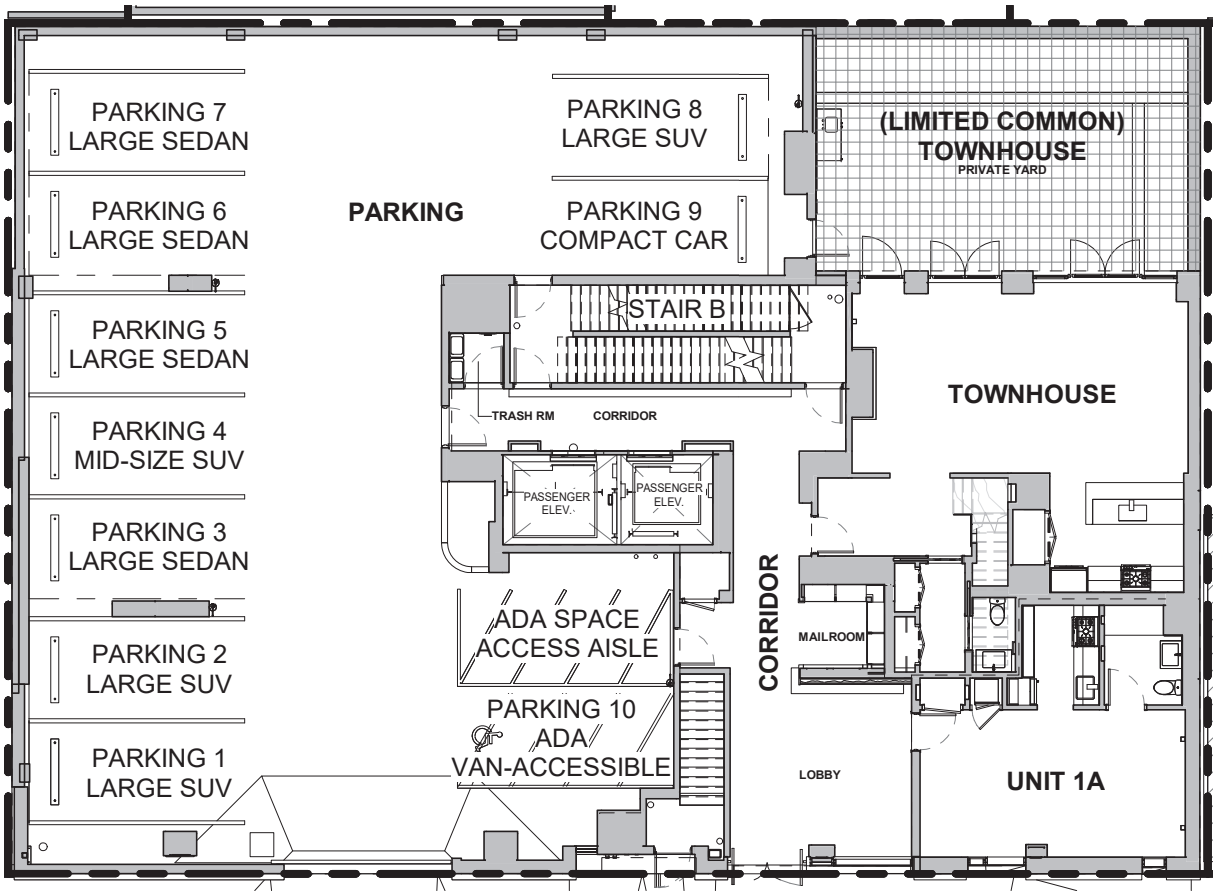
SCALE: 1/16"=1'-0"

0' 4' 8' 16'

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REGISTERED ARCHITECT PETER L. GLUCK 011237 STATE OF NEW YORK

ISSUED: 08/09/2019
REVISED: 05/05/2020



1ST FLOOR

SCALE: 1/16"=1'-0"

0' 4' 8' 16'

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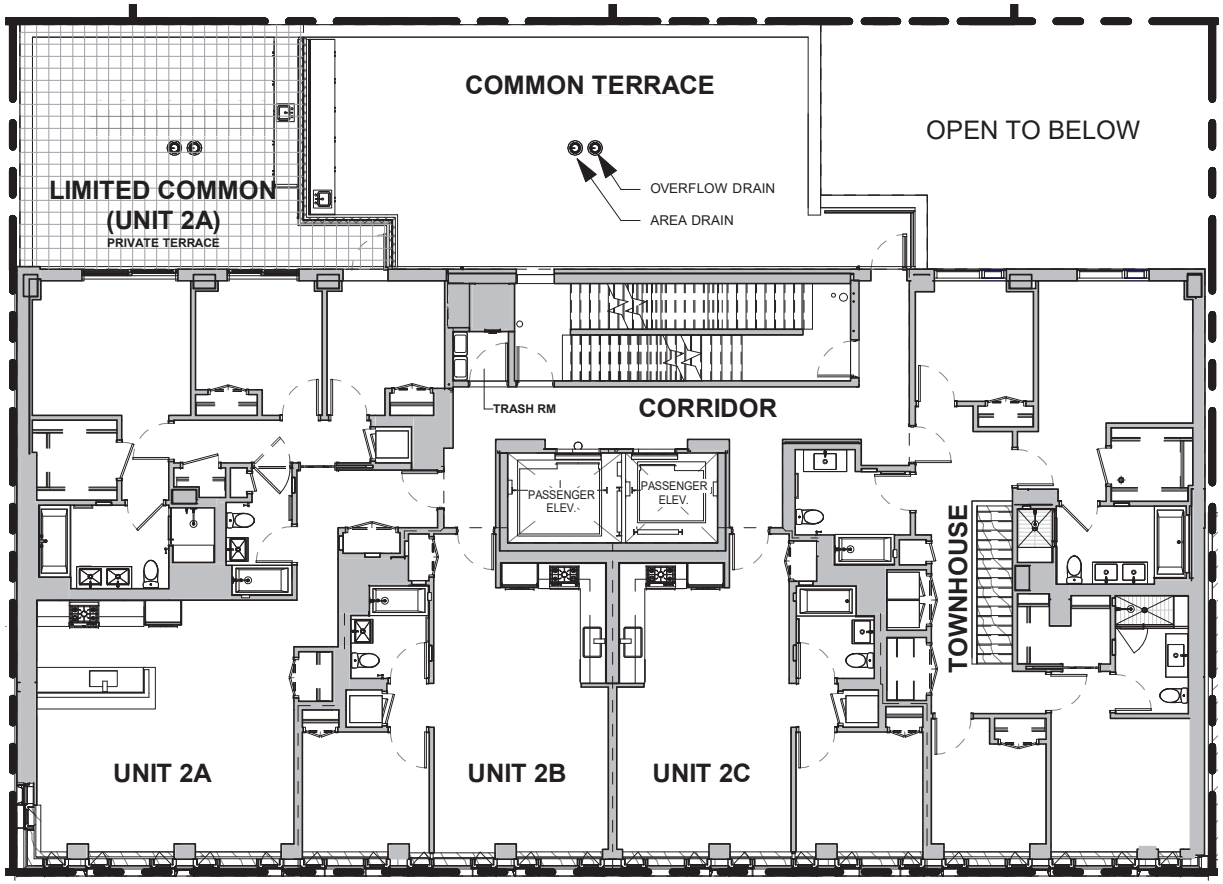
DESIGN VEHICLE MAXIMUM SIZES FOR PARKING GARAGE

VEHICLE TYPE (SMALL TO LARGE)	LENGTH	WIDTH	TURNING RADIUS
COMPACT CAR	14.01'	5.57'	17.90'
MID-SIZE SUV	16.53'	6.58'	19.60'
LARGE SEDAN	17.02'	6.20'	21.20'
LARGE SUV	18.70'	6.70'	21.50'

Each parking space is labeled with the largest design vehicle size that can be accommodated by that space.

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SECOND FLOOR

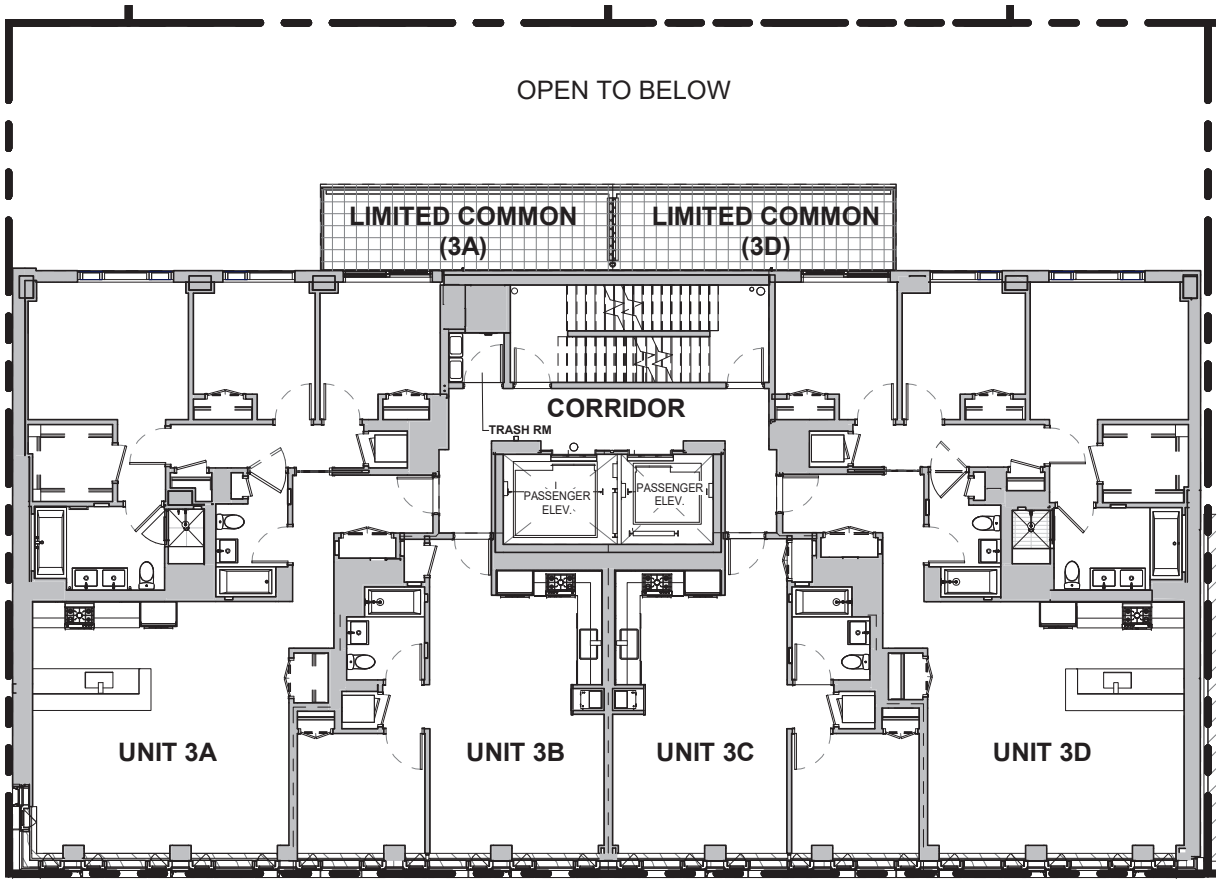
SCALE: 1/16"=1'-0"

0' 4' 8' 16'

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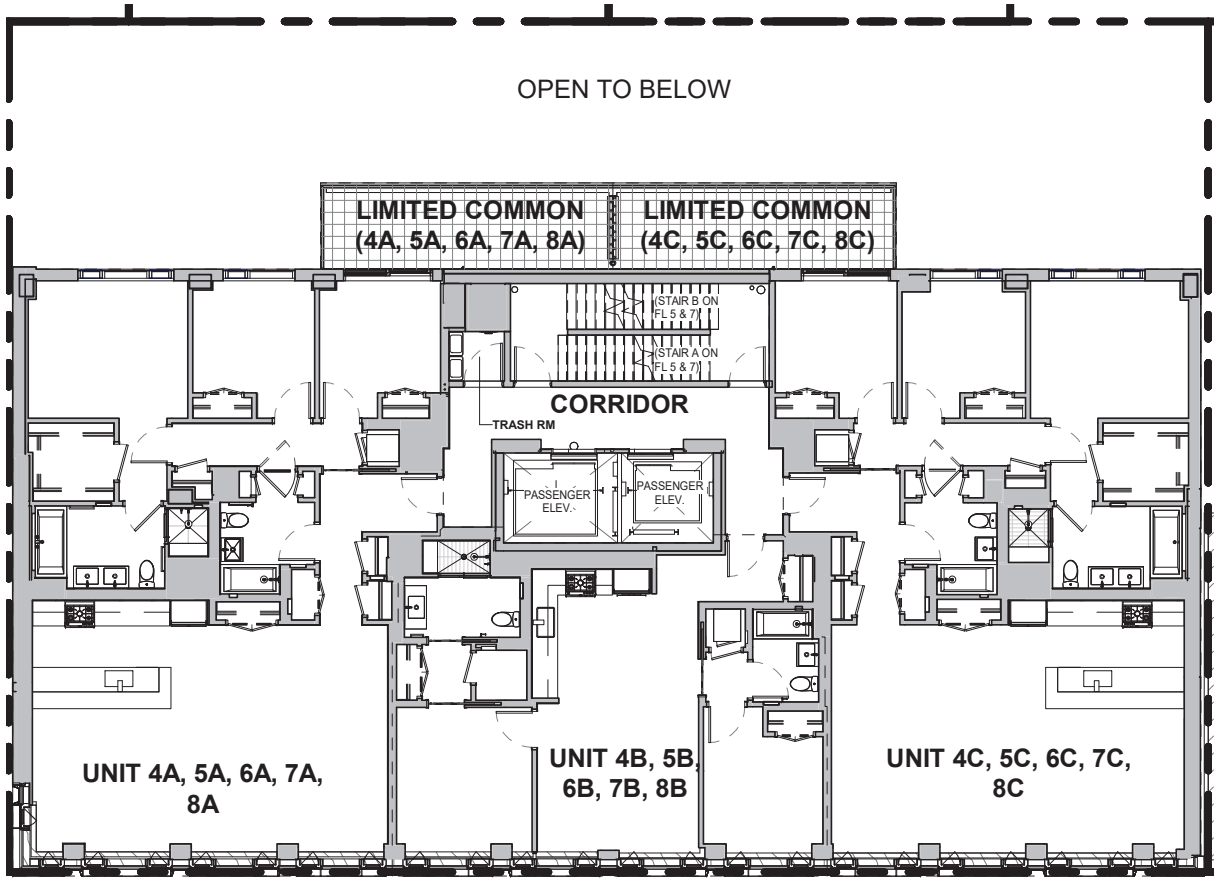
THIRD FLOOR

SCALE: 1/16"=1'-0"

0' 4' 8' 16'

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FOURTH-EIGHTH FLOOR

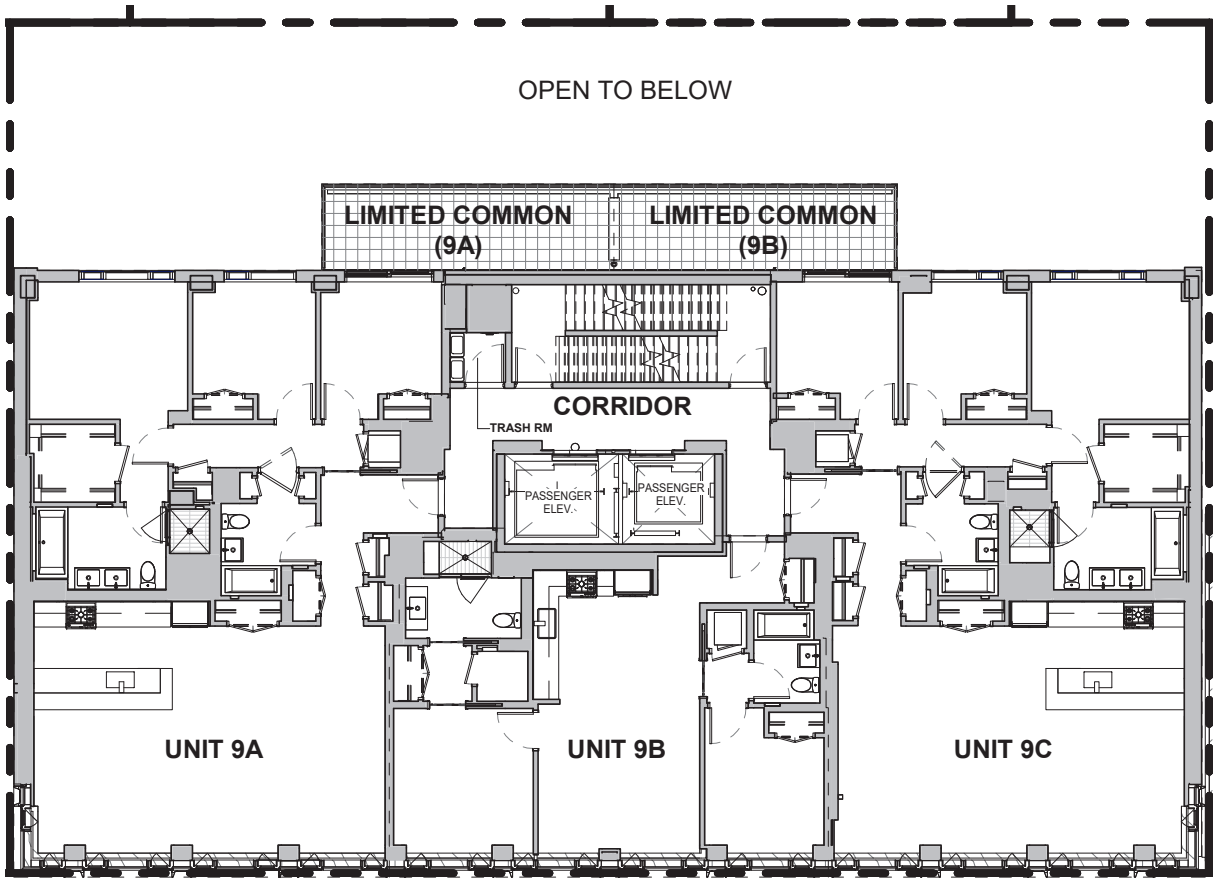
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SCALE: 1/16"=1'-0"

0' 4' 8' 16'

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NINTH FLOOR

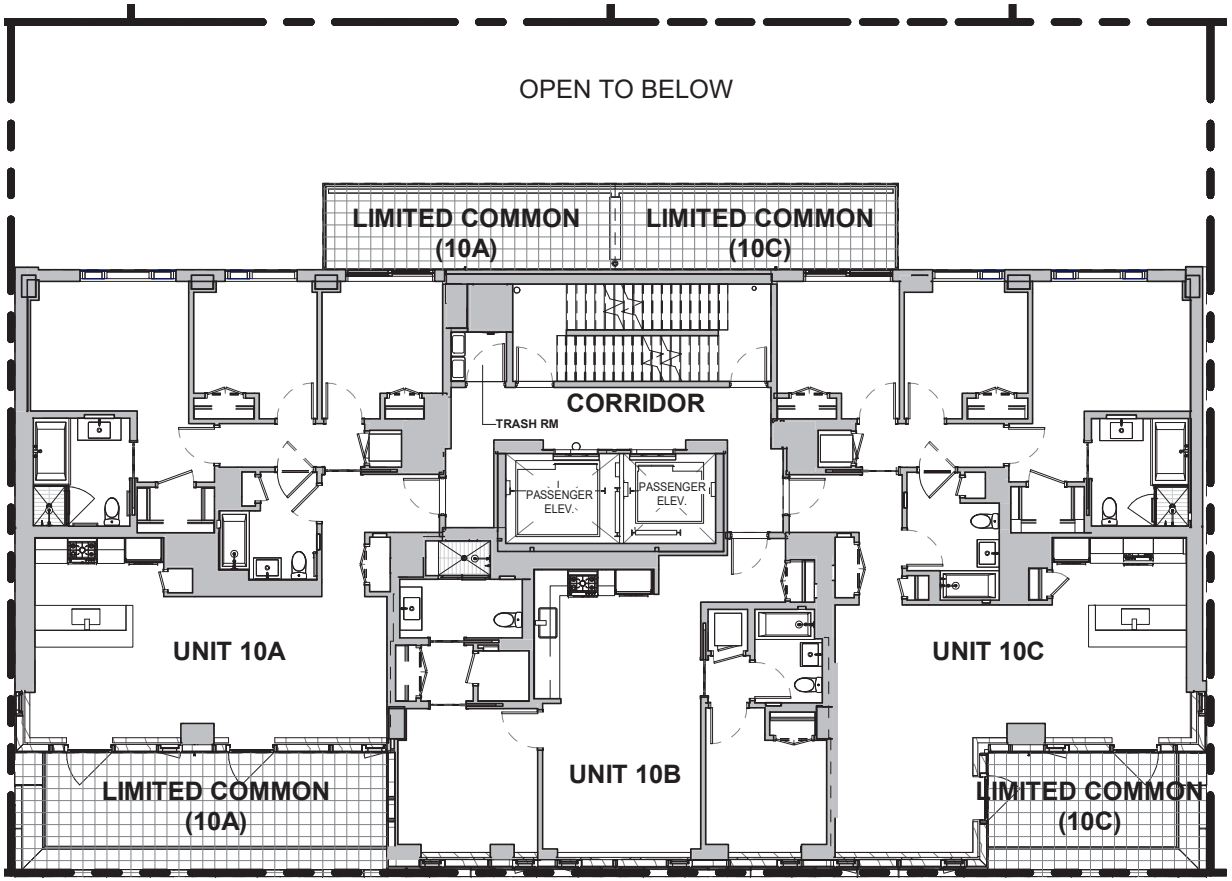
SCALE: 1/16"=1'-0"

0' 4' 8' 16'

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REGISTERED ARCHITECT PETER L. GLUCK 011237 STATE OF NEW YORK

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REVISED: 05/05/2020



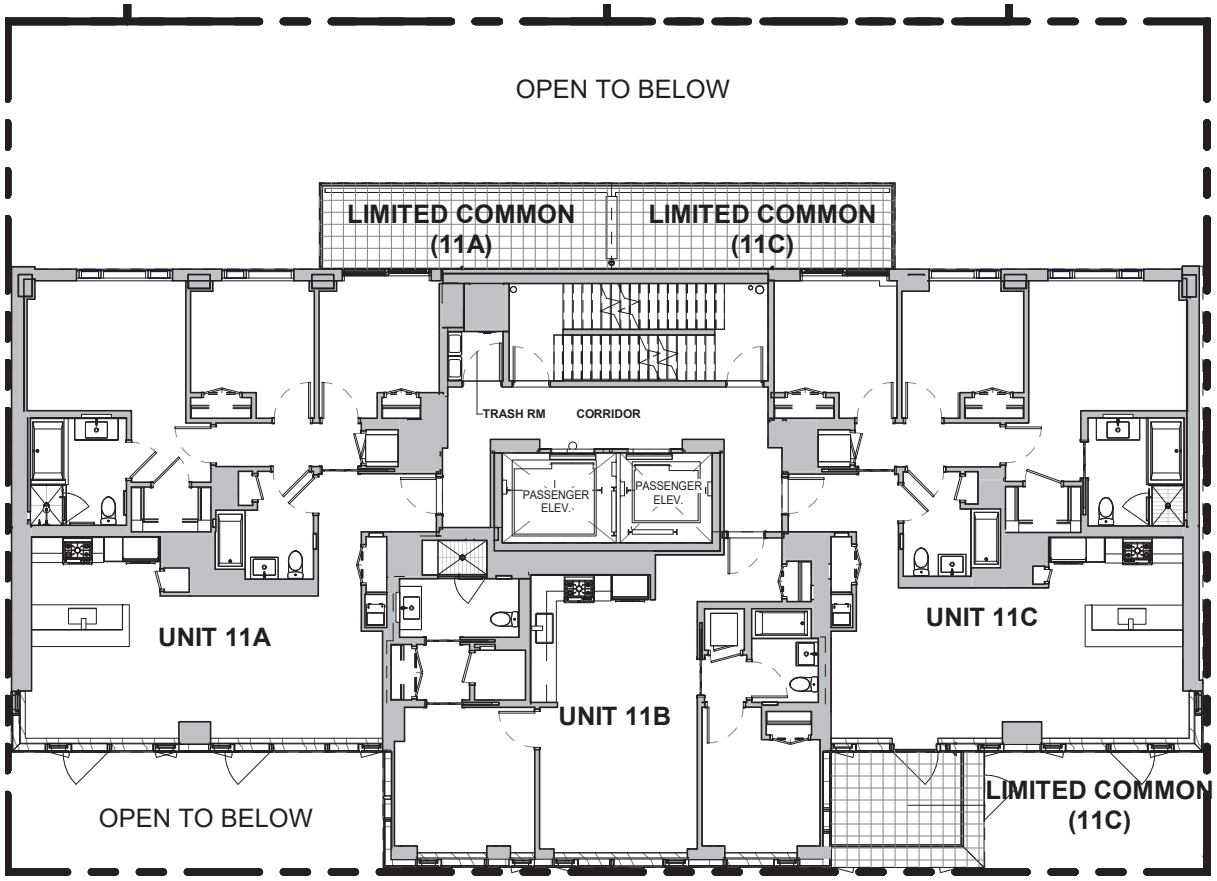
TENTH FLOOR

SCALE: 1/16"=1'-0"

0' 4' 8' 16'

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REVISED: 05/05/2020



ELEVENTH FLOOR

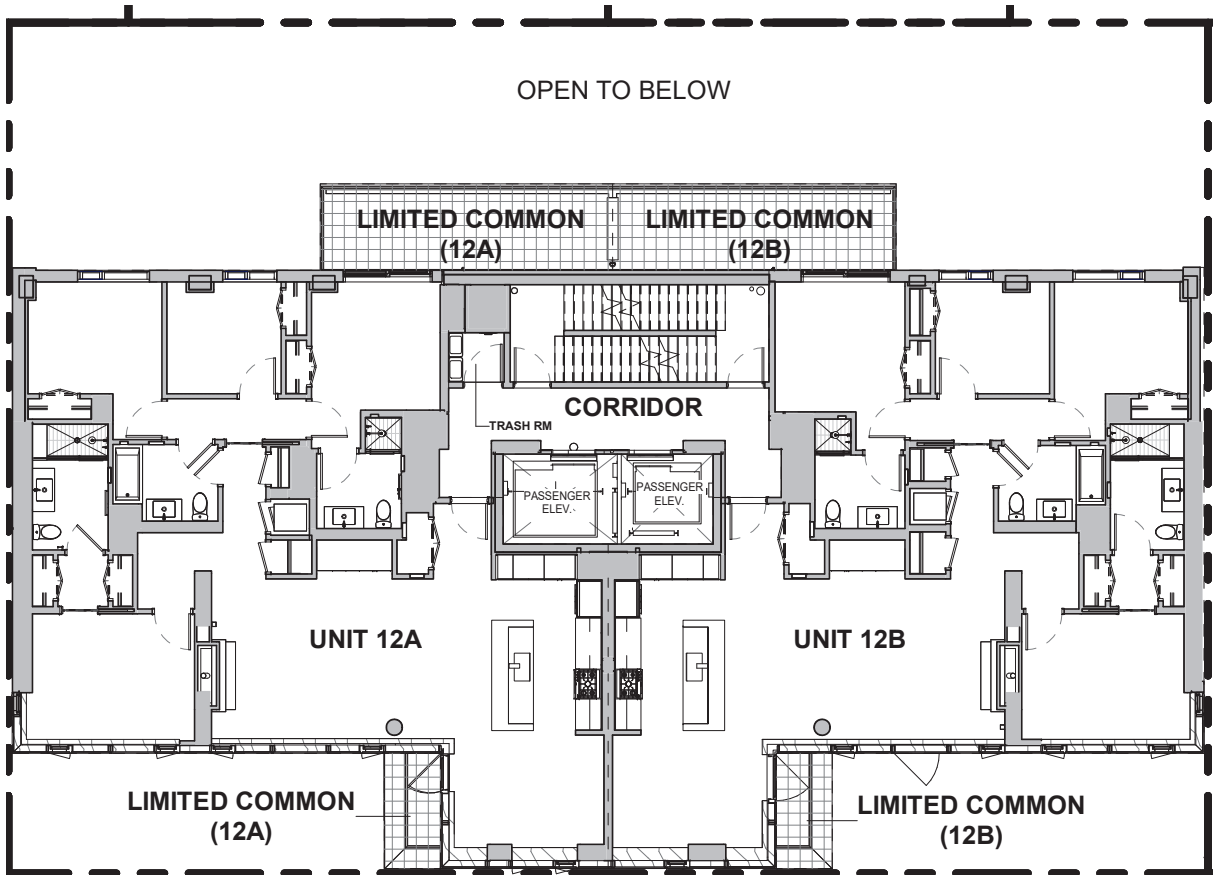
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REVISED: 05/05/2020



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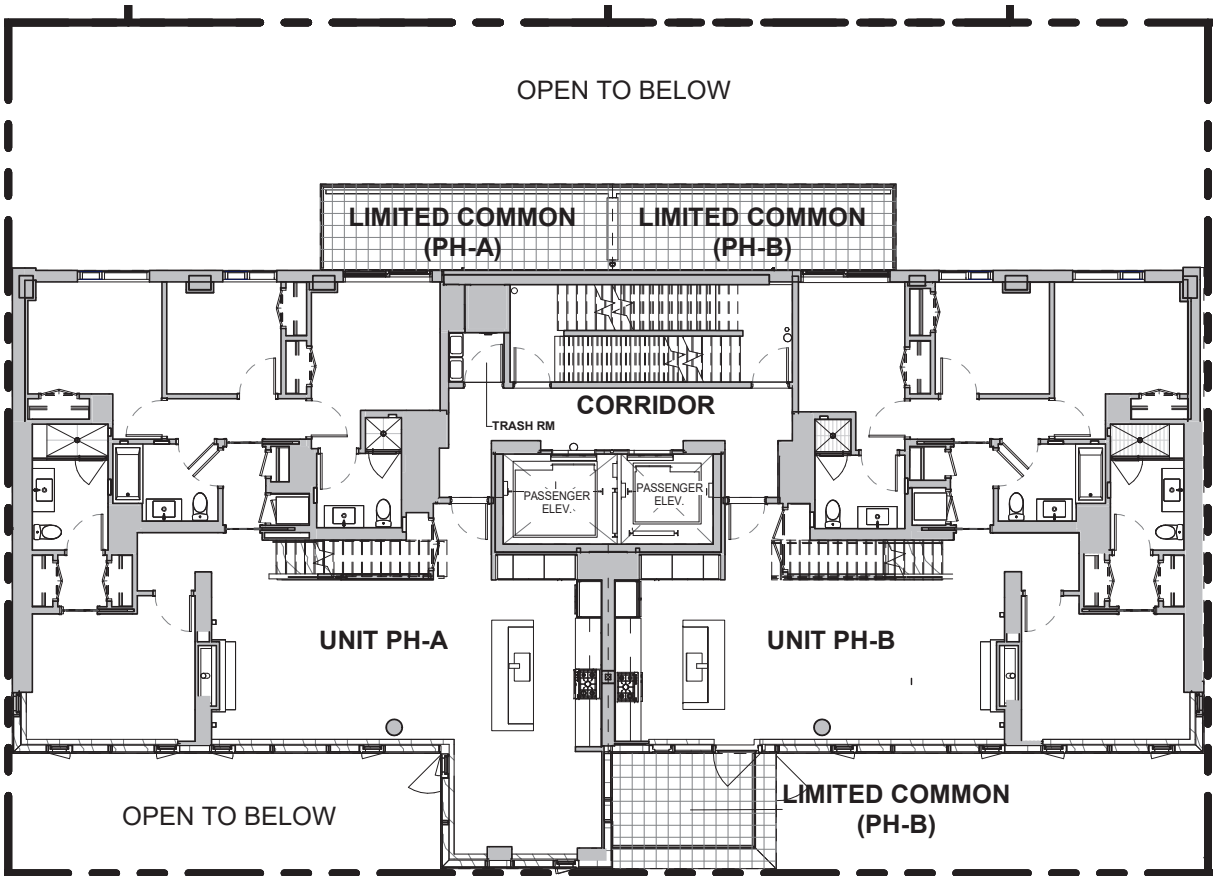
TWELFTH FLOOR

SCALE: 1/16"=1'-0"

0' 4' 8' 16'

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REVISED: 05/05/2020



THIRTEENTH/PENTHOUSE FLOOR

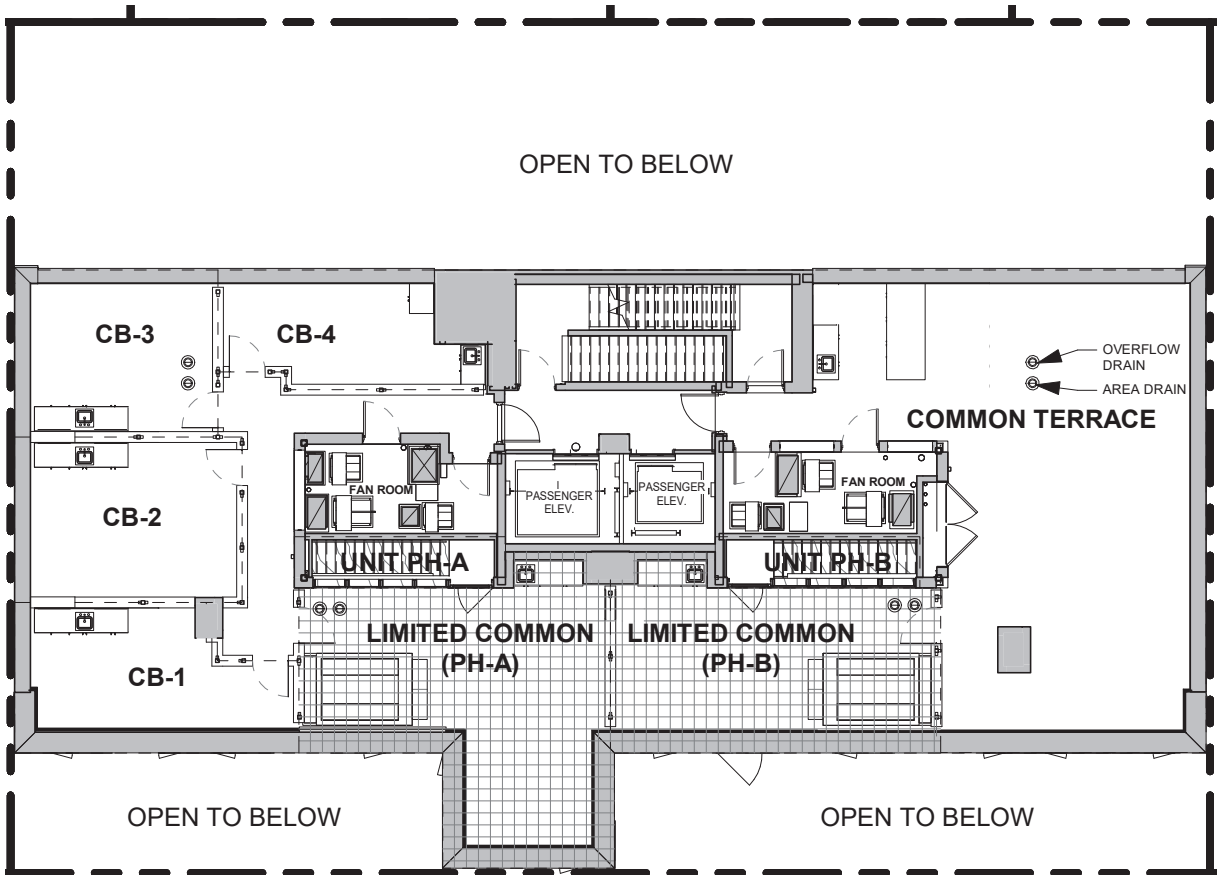
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SCALE: 1/16"=1'-0"

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ROOF

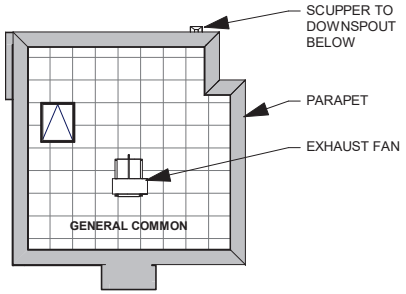
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REGISTERED ARCHITECT PETER L. GLUCK 011237 STATE OF NEW YORK

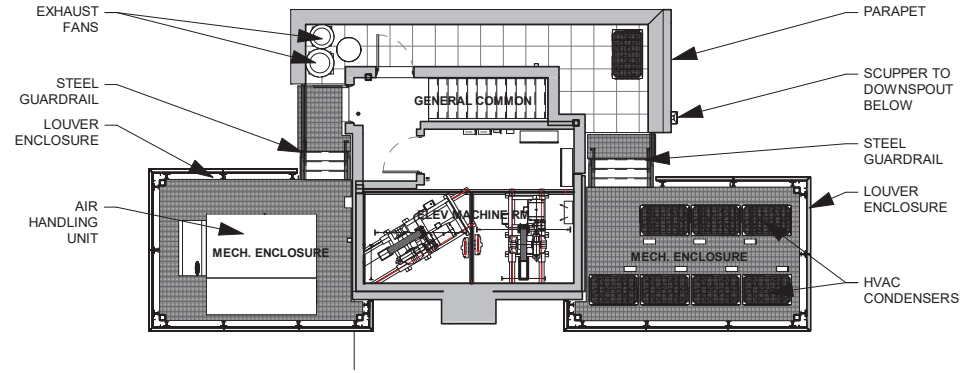
ISSUED: 08/09/2019
REVISED: 05/05/2020



ELEVATOR BULKHEAD ROOF

SCALE: 1/16"=1'-0"

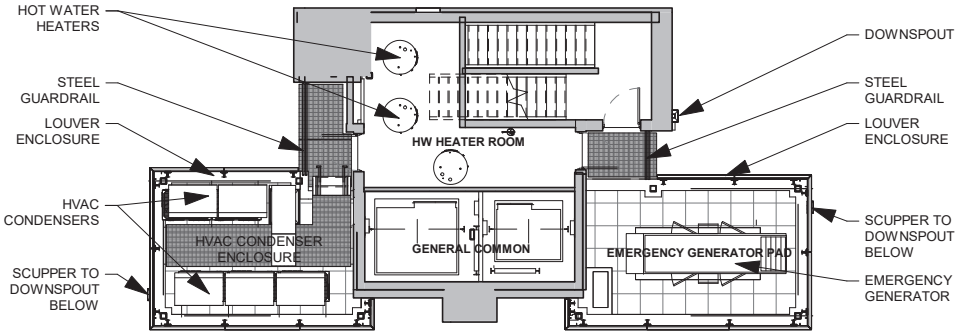
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PT2 ELEV MACHINE ROOM

SCALE: 1/16"=1'-0"

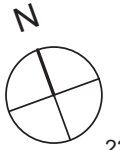
0' 4' 8' 16'



PT1 MECHANICAL

SCALE: 1/16"=1'-0"

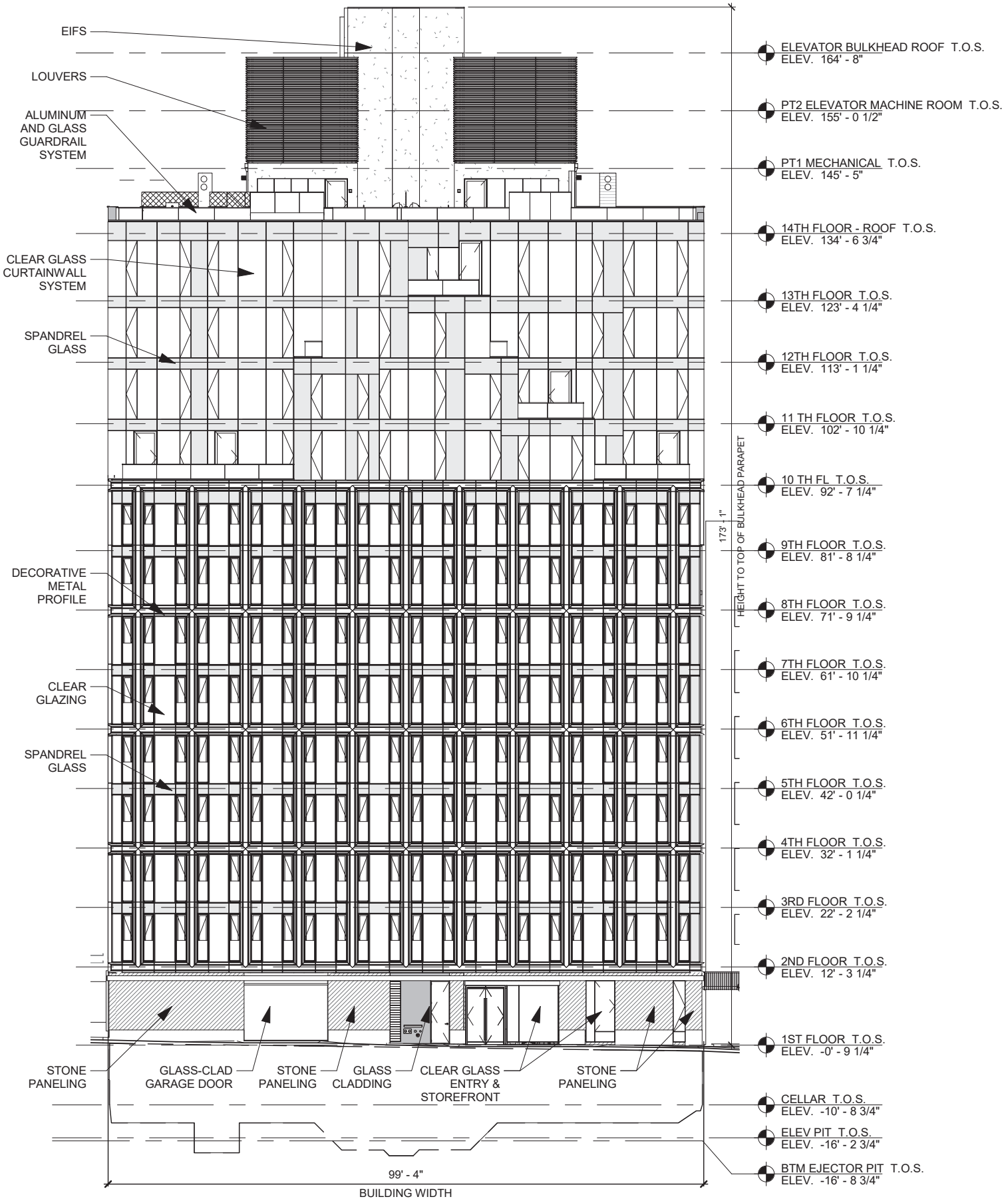
0' 4' 8' 16'



225



ISSUED: 08/09/2019
REVISED: 05/05/2020

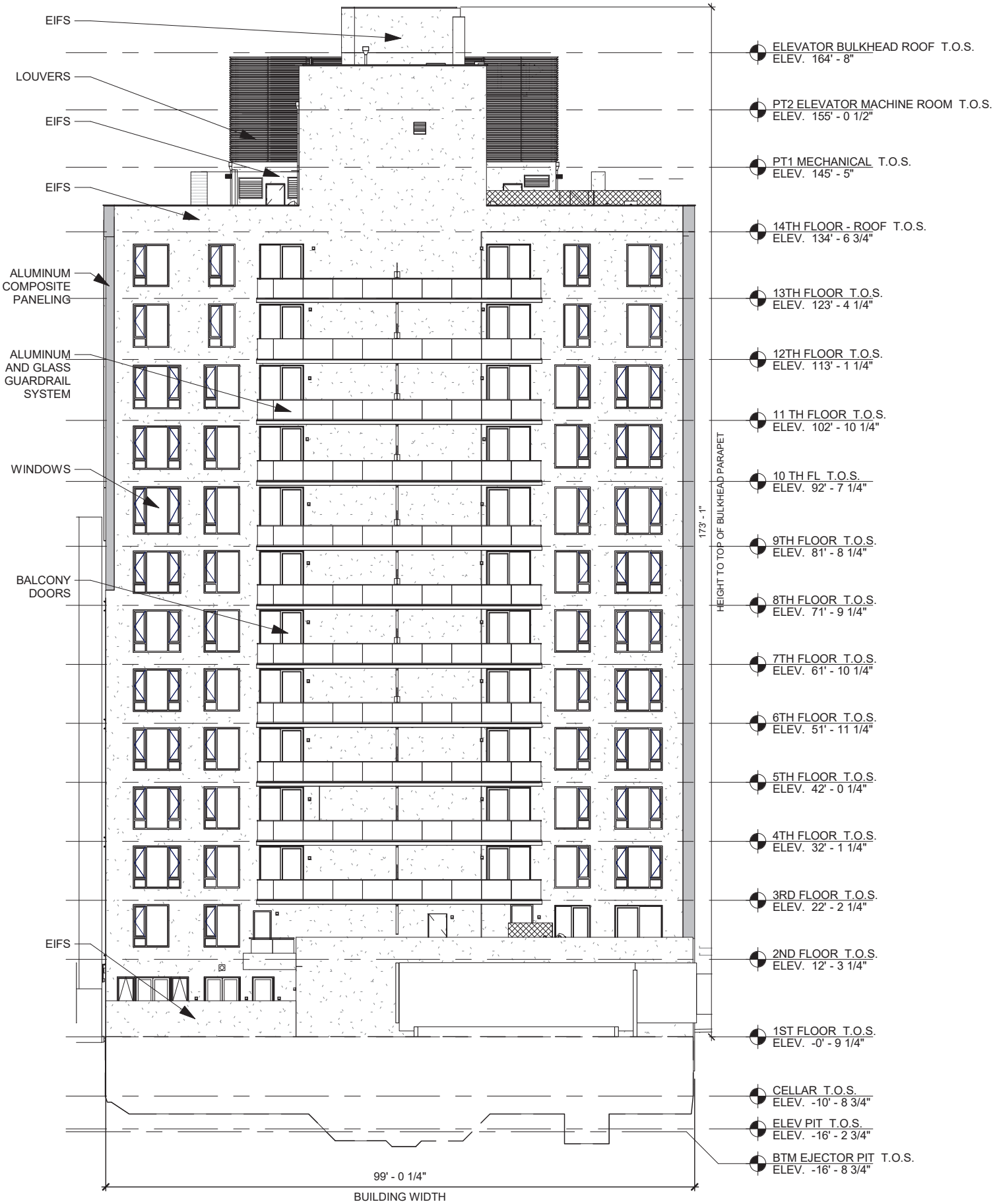


SOUTH ELEVATION

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REGISTERED ARCHITECT PETER L. GLICKERT 011237 STATE OF NEW YORK

ISSUED: 08/09/2019
REVISED: 05/05/2020

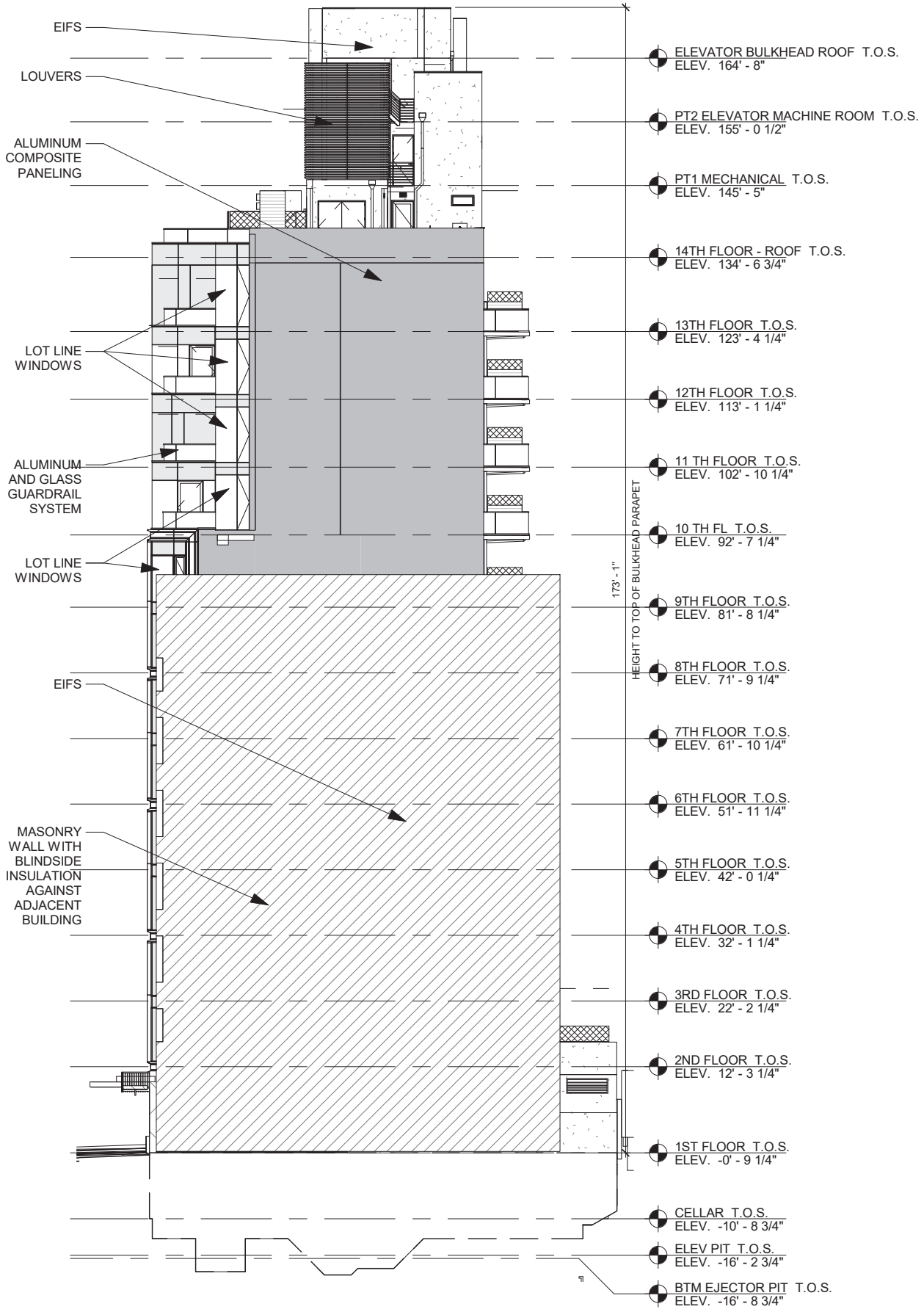


NORTH ELEVATION

SCALE: 3/64"=1'-0"

REGISTERED ARCHITECT PETER L. GLUCKST 011237 STATE OF NEW YORK

ISSUED: 08/09/2019
REVISED: 05/05/2020

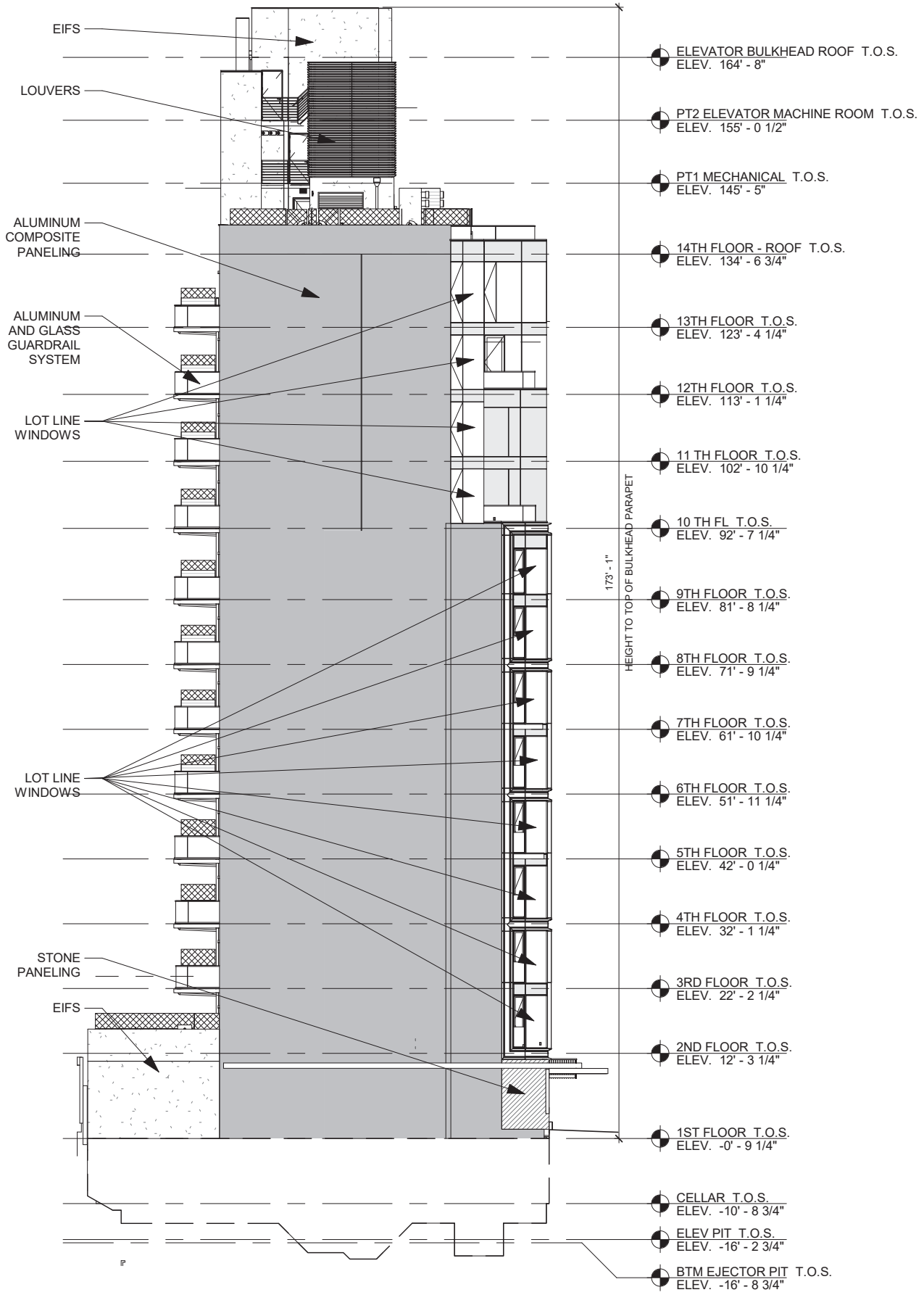


EAST ELEVATION

SCALE: 3/64"=1'-0"

REGISTERED ARCHITECT PETER L. GLICKERT 011237 STATE OF NEW YORK

ISSUED: 08/09/2019
REVISED: 05/05/2020

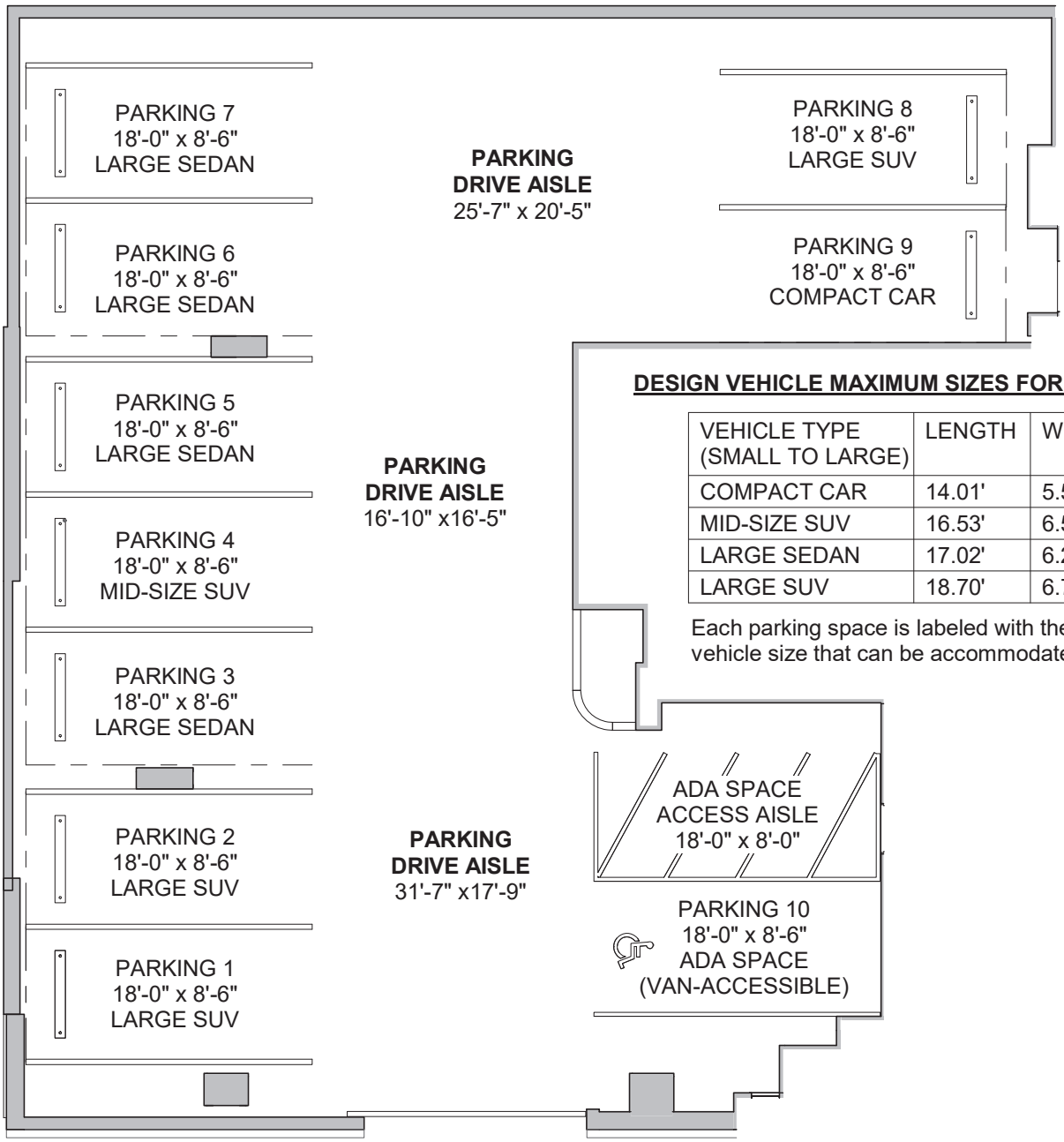


WEST ELEVATION

SCALE: 3/64"=1'-0"

REGISTERED ARCHITECT PETER L. GLICKEL 011237 STATE OF NEW YORK

ISSUED: 08/09/2019
REVISED: 05/05/2020



PARKING

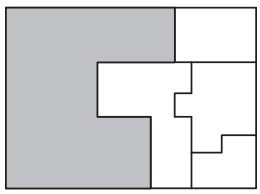
3/32" = 1'-0"

DESIGN VEHICLE MAXIMUM SIZES FOR PARKING GARAGE

VEHICLE TYPE (SMALL TO LARGE)	LENGTH	WIDTH	TURNING RADIUS
COMPACT CAR	14.01'	5.57'	17.90'
MID-SIZE SUV	16.53'	6.58'	19.60'
LARGE SEDAN	17.02'	6.20'	21.20'
LARGE SUV	18.70'	6.70'	21.50'

Each parking space is labeled with the largest design vehicle size that can be accommodated by that space.

All parking space dimensions shown are approximate and are measured from either the inside face of the wall finish or the centerline of space striping to the opposing centerline of striping or wall finish as applicable, and are taken approximately through the center of each space. Dimensions may include protrusions from columns, sills, and furred out mechanical systems and are subject to normal construction variances and tolerances. Ceiling heights are approximate, plus or minus eight inches. Portions of the parking garage ceiling may be lower due to obstructions such as beams, ductwork, pipes, or conduit. Sponsor reserves the right to make changes in accordance with the Offering Plan.

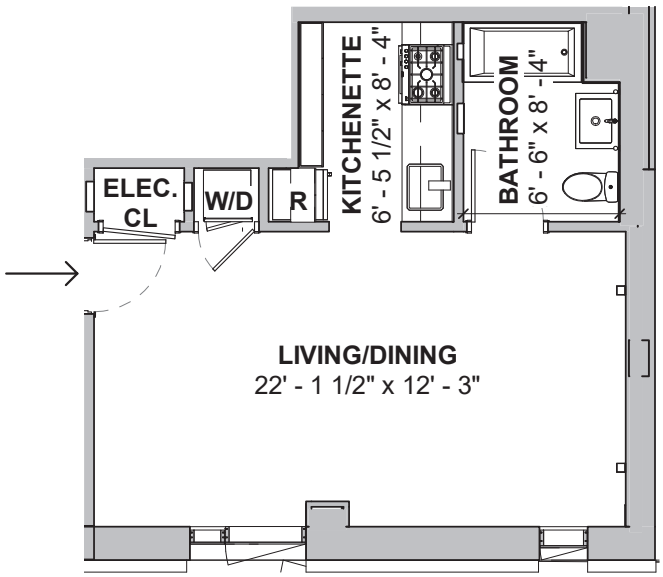


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

AREA: 3744 SF		PARKING FLOOR
	230	ISSUED: 08/09/2019 REVISED: 05/05/2020

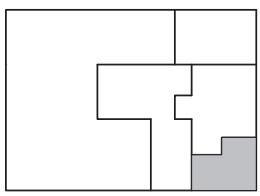
REGISTERED ARCHITECT PETER L. GLUCK 011237-1 STATE OF NEW YORK



UNIT 1A

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

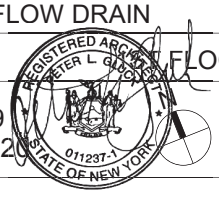


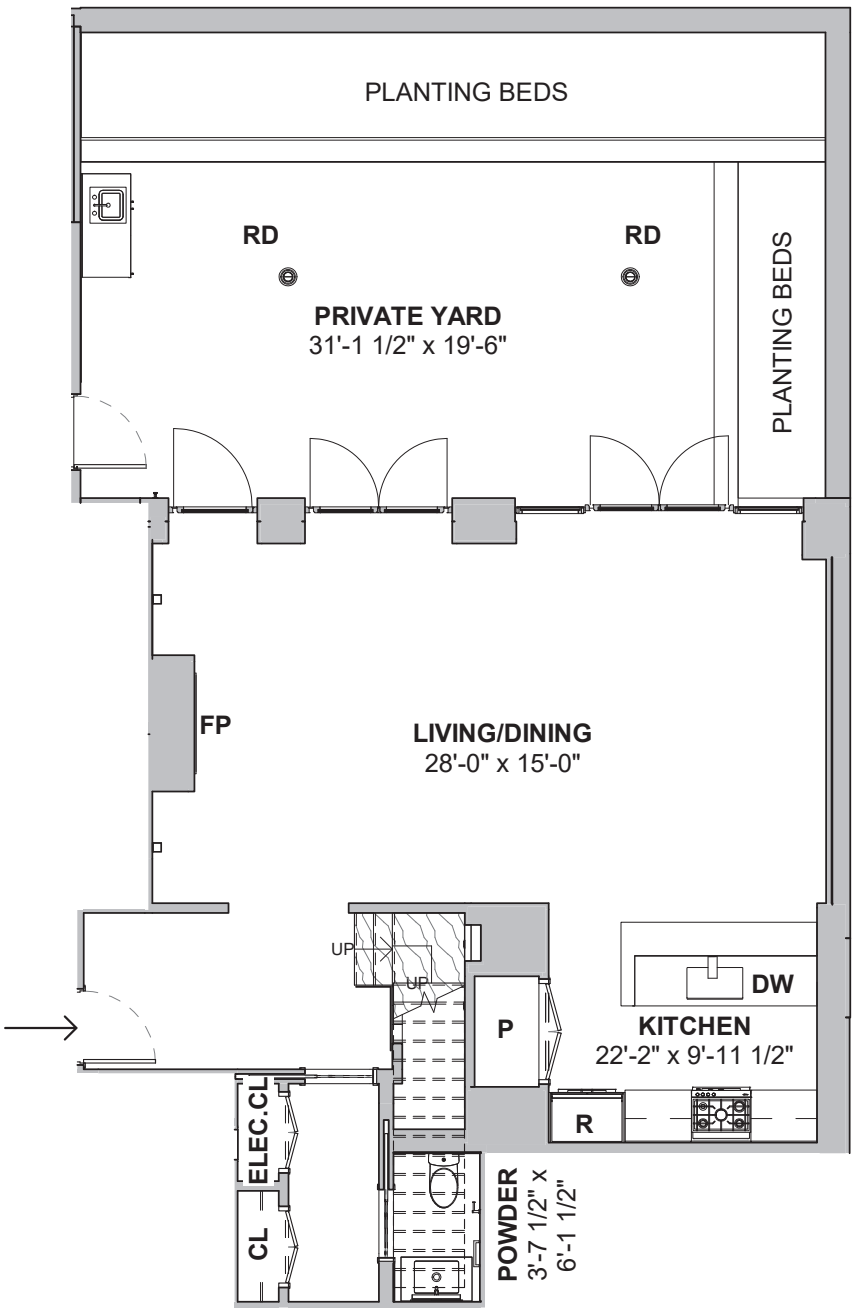
CENTRAL PARK NORTH

LEGEND

CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 494 SF	0 BEDROOM - 1 BATH	UNIT 1A FLOOR
	231	ISSUED: 08/09/2019 REVISED: 05/05/2020

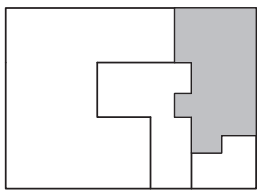




TOWNHOUSE L1

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

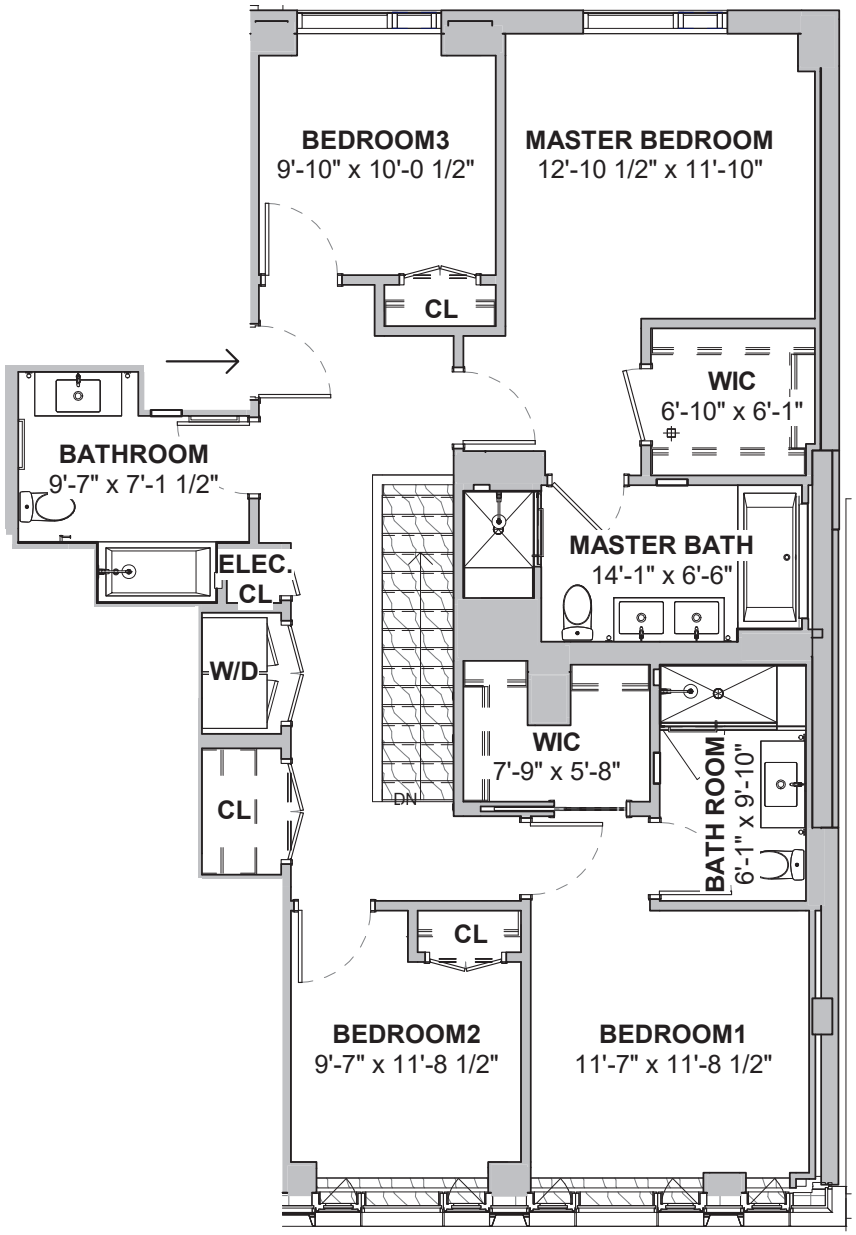


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 888 SF	4 BEDROOM - 3.5 BATH	TOWNHOUSE L1 - 1ST FLOOR
PRIVATE YARD: 654 SF		ISSUED: 08/09/2019 REVISED: 05/05/2020

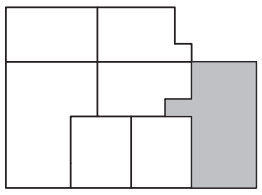
REGISTERED ARCHITECT PETER L. GLUCK 011237-1 STATE OF NEW YORK



TOWNHOUSE L2

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.



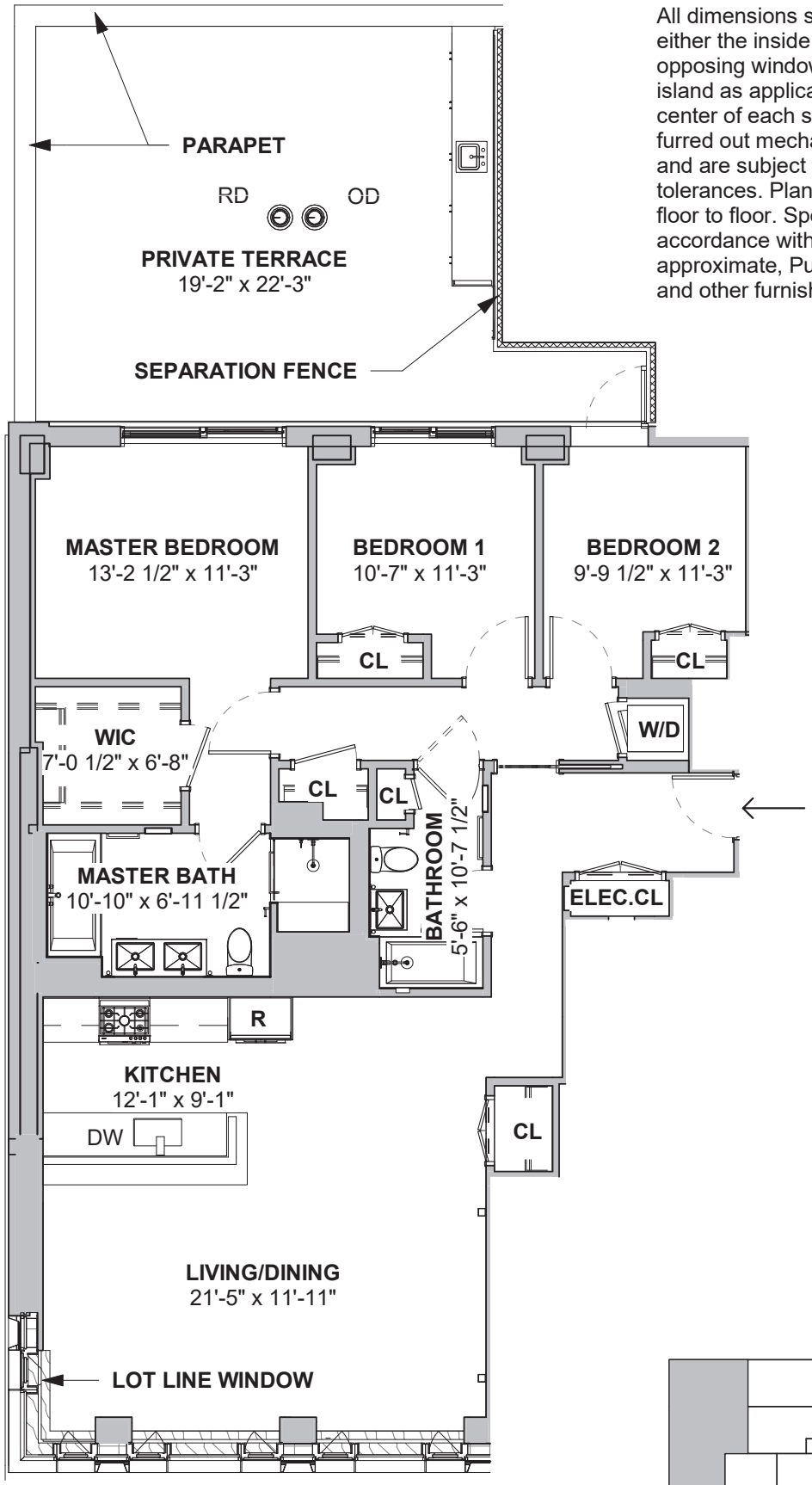
CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

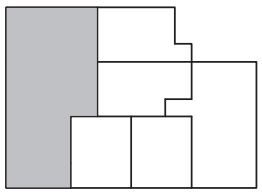
UNIT AREA: 1350 SF	4 BEDROOM - 3.5 BATH	TOWNHOUSE L2 - SECOND FLOOR
	233	ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT PETER L. GLUCK 011237-1 STATE OF NEW YORK

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

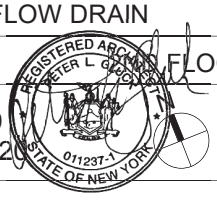


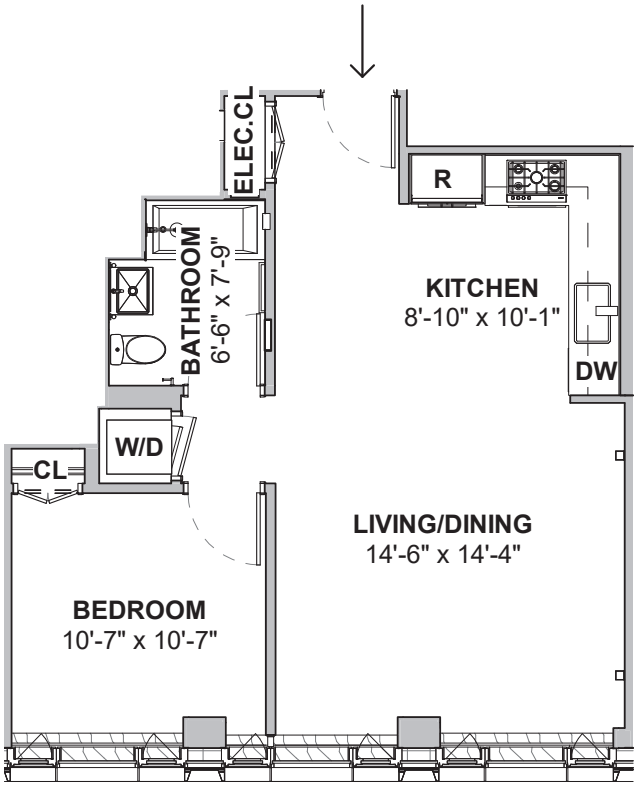
UNIT 2A
1/8" = 1'-0"


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 1521 SF	3 BEDROOM - 2 BATH	UNIT 2A
TERRACE AREA: 511 SF		SECOND FLOOR
	234	ISSUED: 08/09/2019 REVISED: 05/05/2020

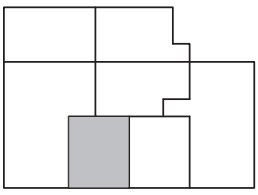




UNIT 2B

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

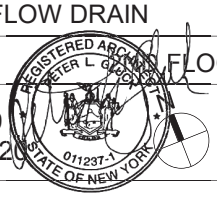


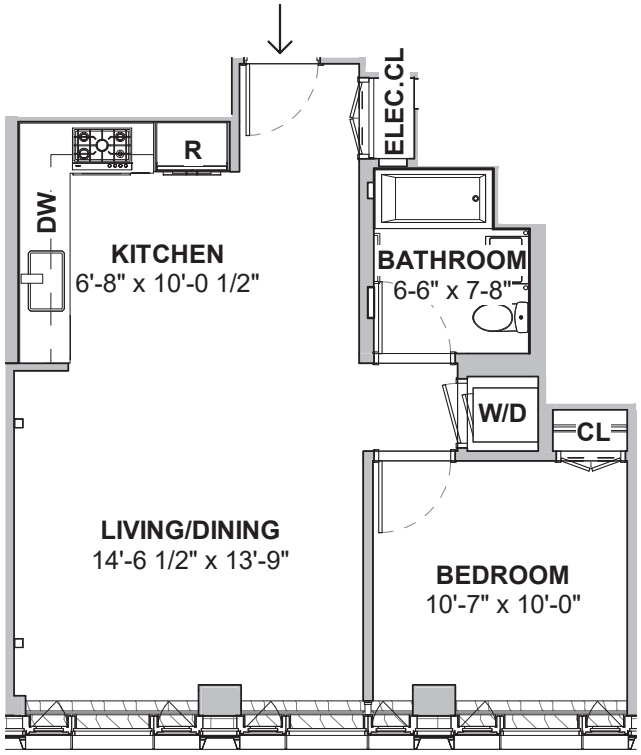
CENTRAL PARK NORTH

LEGEND

CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 673 SF	1 BEDROOM - 1 BATH	UNIT 2B - 2ND FLOOR
	235	ISSUED: 08/09/2019 REVISED: 05/05/2020

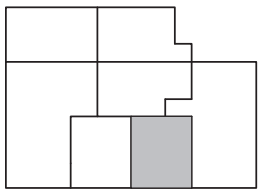




UNIT 2C

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

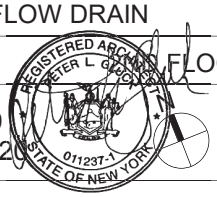


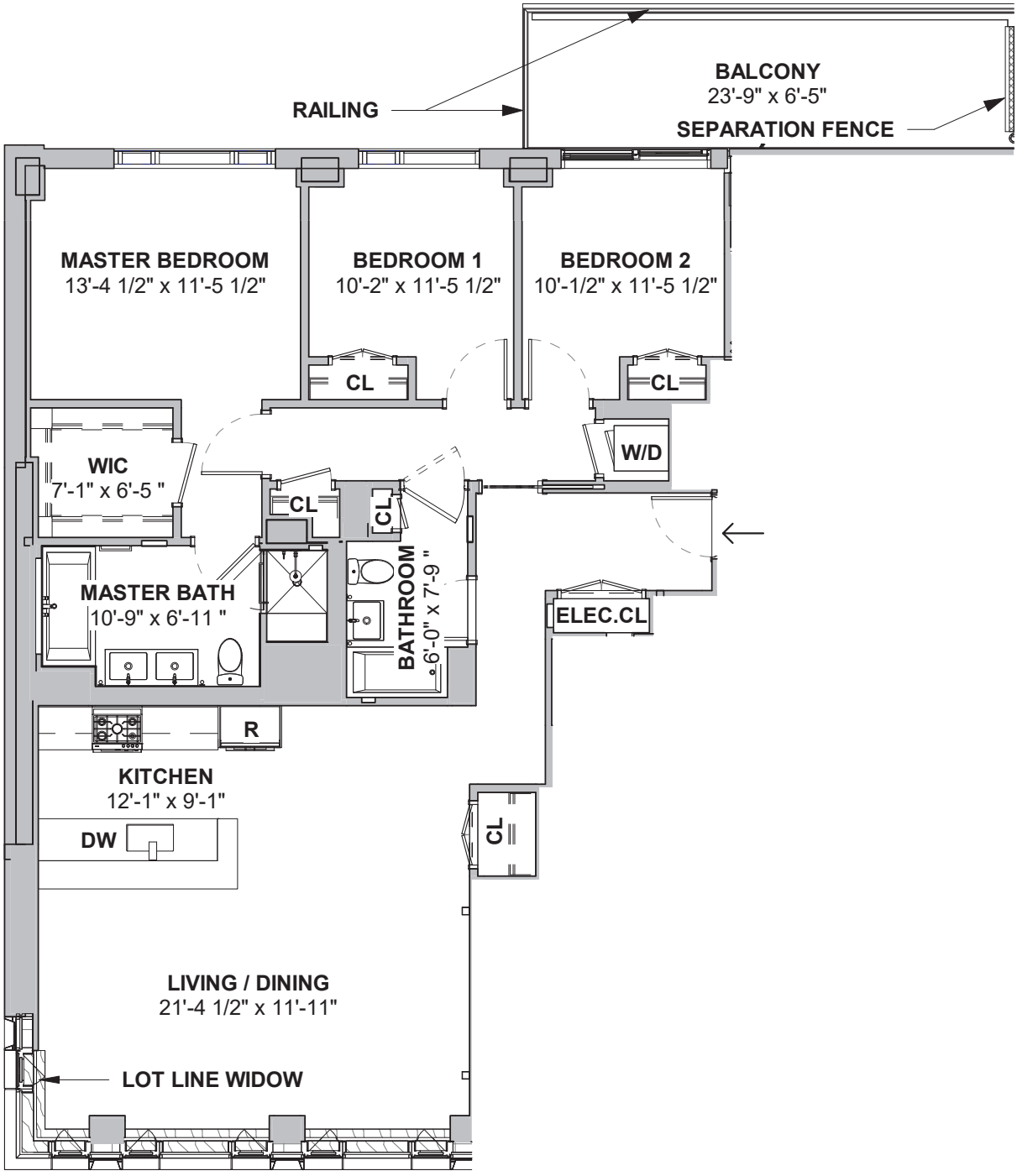
CENTRAL PARK NORTH

LEGEND

CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 671 SF	1 BEDROOM - 1 BATH	UNIT 2C - 2ND FLOOR
	236	ISSUED: 08/09/2019 REVISED: 05/05/2020

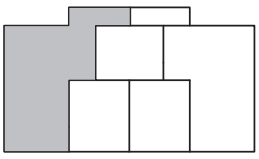




UNIT 3A

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

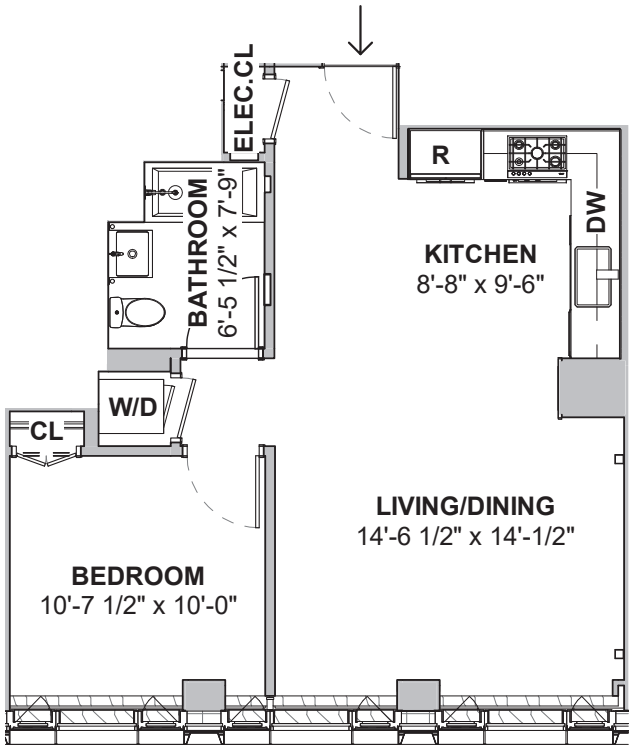


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE

UNIT AREA: 1521 SF	3 BEDROOM - 2 BATH	UNIT 3A - 2ND FLOOR
BALCONY AREA: 175 SF		ISSUED: 08/09/2019 REVISED: 05/05/2020

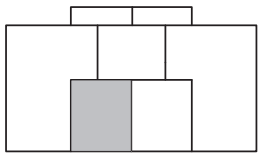
REGISTERED ARCHITECT PETER L. GLUCK 011237-1 STATE OF NEW YORK



UNIT 3B

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

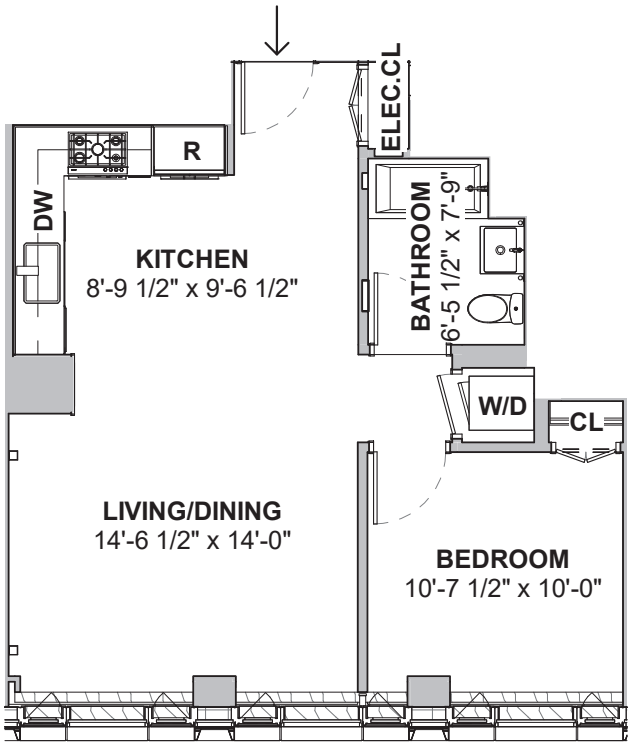


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE

UNIT AREA: 672 SF	1 BEDROOM - 1 BATH	UNIT 3B - 2ND FLOOR
	238	ISSUED: 08/09/2019 REVISED: 05/05/2020

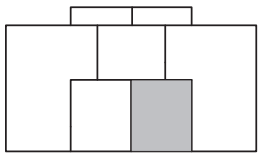
REGISTERED ARCHITECT PETER L. GISLASON 011237-1 STATE OF NEW YORK



UNIT 3C

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

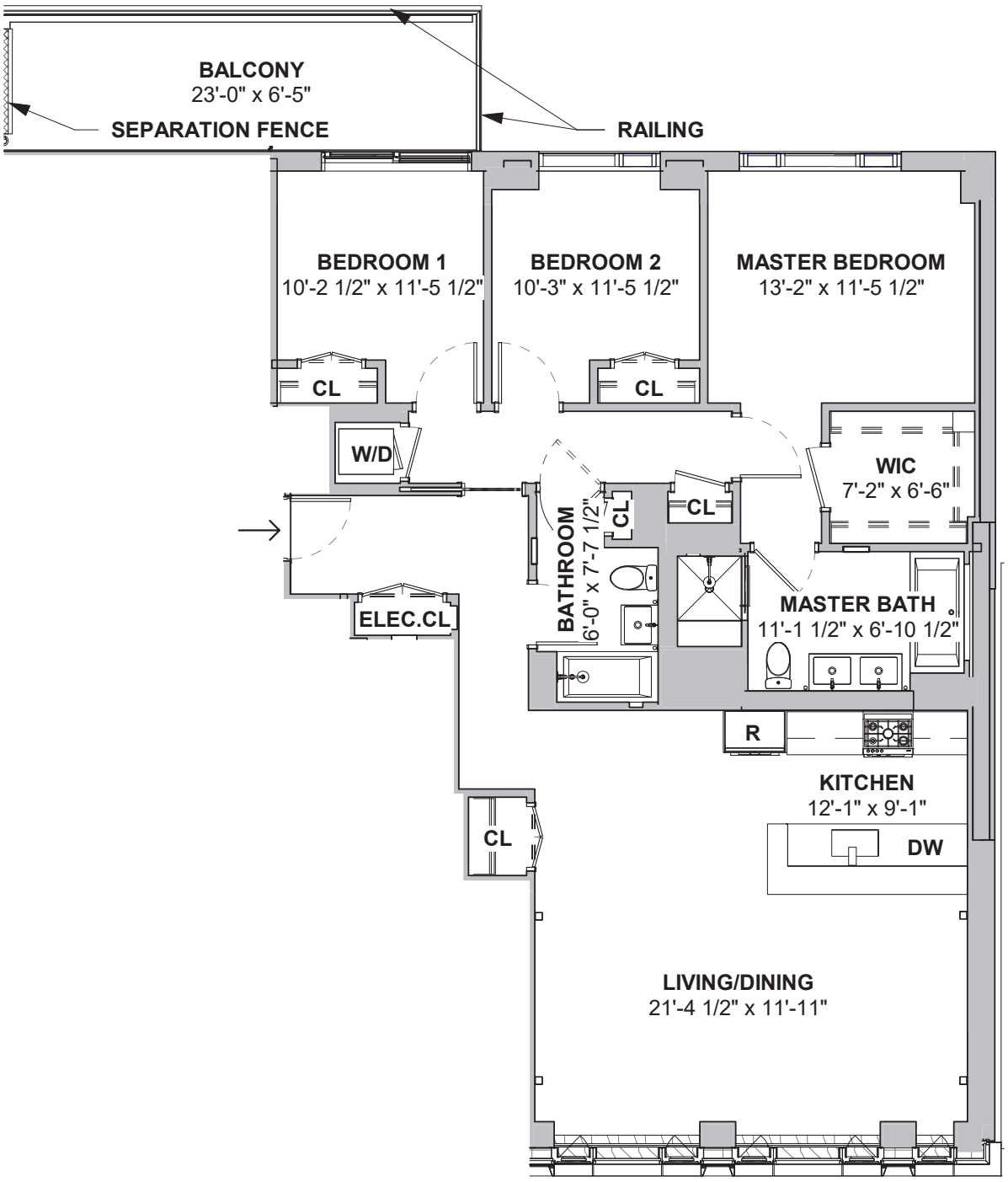


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE

UNIT AREA: 672 SF	1 BEDROOM - 1 BATH	UNIT 3C GROUND FLOOR
	239	ISSUED: 08/09/2019 REVISED: 05/05/2020

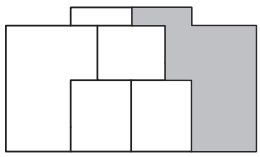
REGISTERED ARCHITECT PETER L. GORD 011237-1 STATE OF NEW YORK



UNIT 3D

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

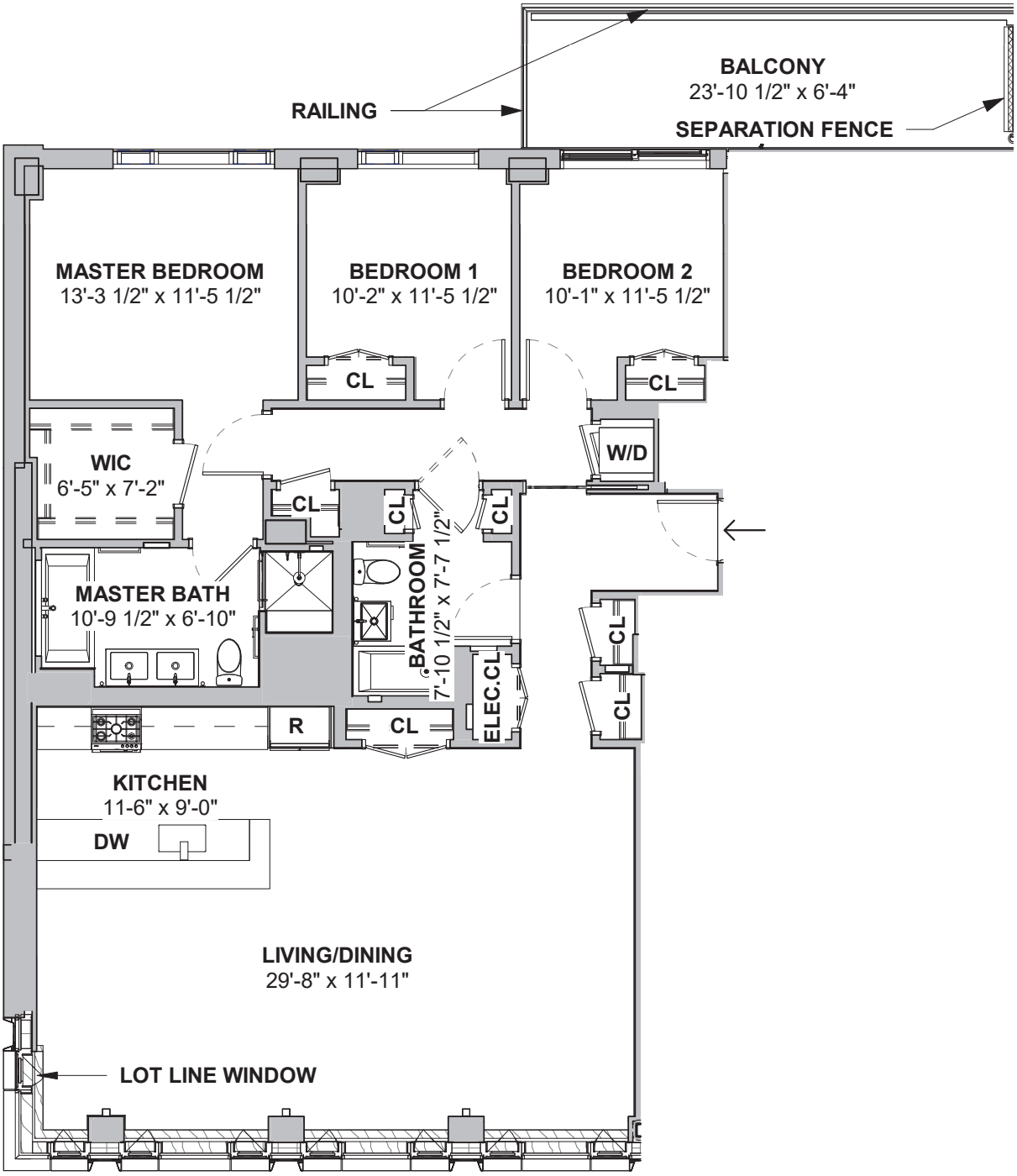


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE

UNIT AREA: 1521 SF	3 BEDROOM - 2 BATH	UNIT 3D
BALCONY AREA: 170 SF		SECOND FLOOR
	240	ISSUED: 08/09/2019 REVISED: 05/05/2020

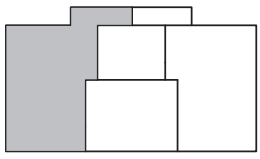
REGISTERED ARCHITECT PETER L. GISVOLD 011237-1 STATE OF NEW YORK



UNIT 4A

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

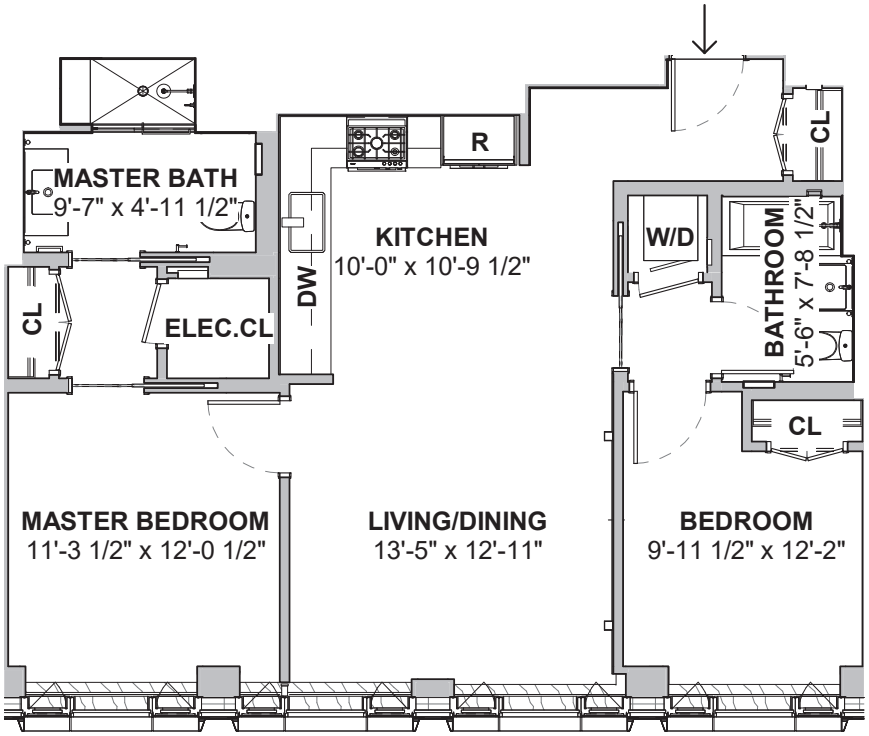


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE

UNIT AREA: 1692 SF	3 BEDROOM - 2 BATH	UNIT 4A/5A/6A/7A/8A	FLOOR
BALCONY AREA: 175 SF		ISSUED: 08/09/2019 REVISED: 05/05/2020	

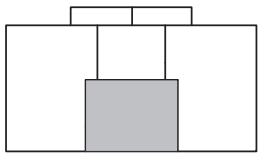
REGISTERED ARCHITECT PETER GLUCK 011237-1 STATE OF NEW YORK



UNIT 4B

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

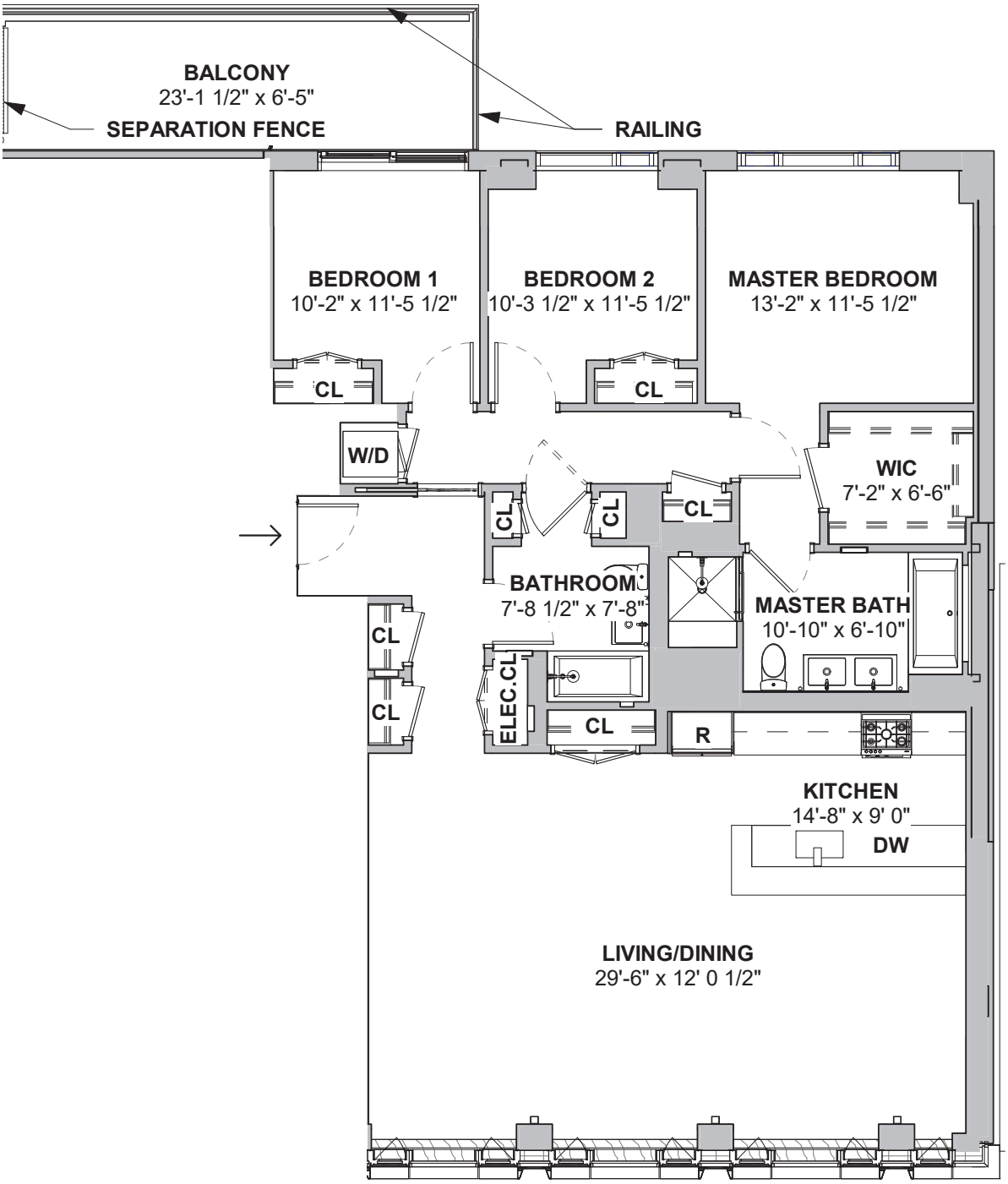


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE

UNIT AREA: 1010 SF	2 BEDROOM - 2 BATH	UNIT 4B/5B/6B/7B/8B	4TH FLOOR
	242	ISSUED: 08/09/2019 REVISED: 05/05/2020	

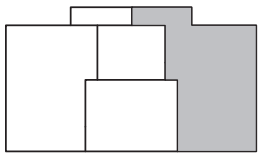
REGISTERED ARCHITECT PETER GLUCK 011237-1 STATE OF NEW YORK



UNIT 4C

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

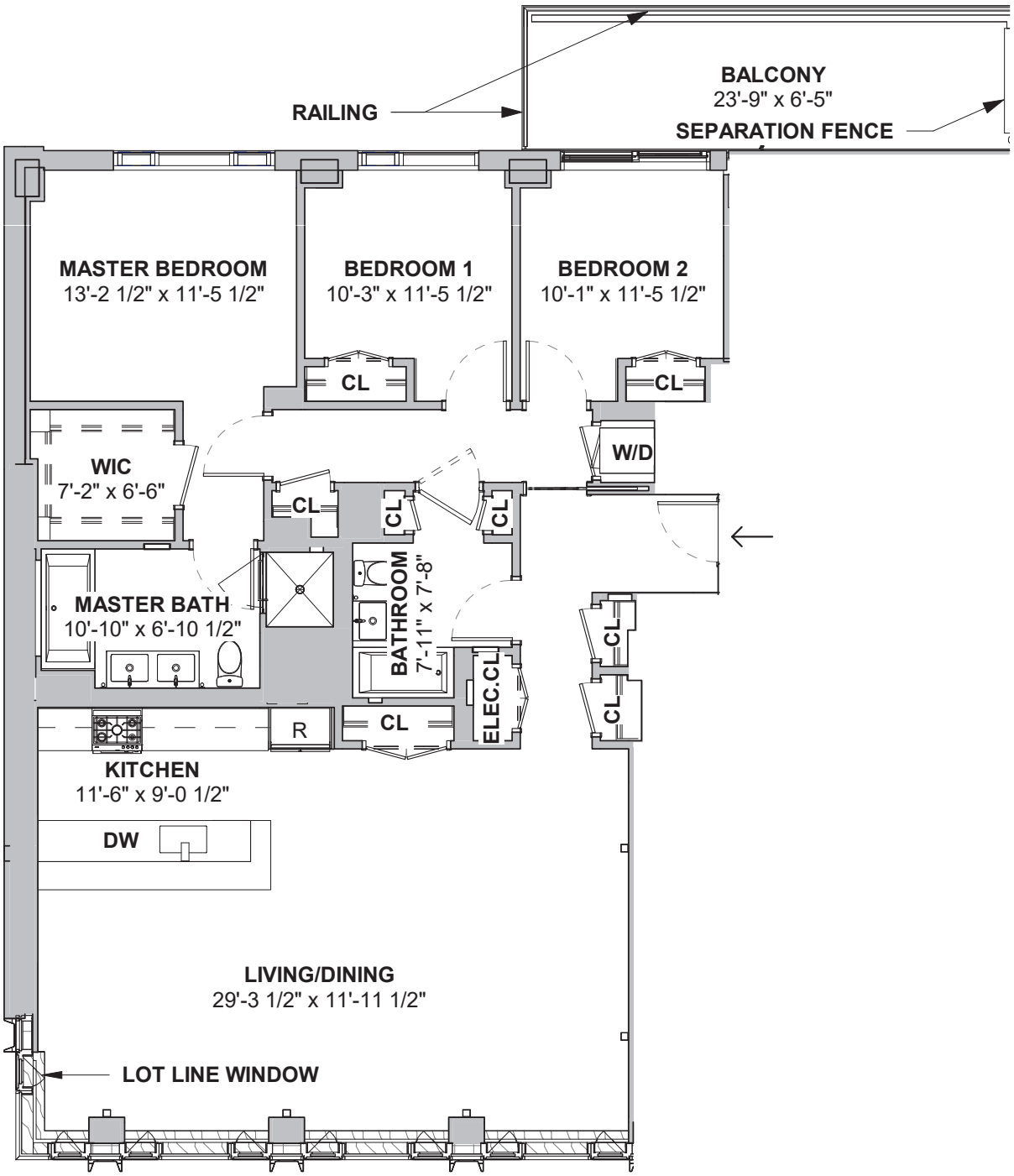


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE

UNIT AREA: 1682 SF	3 BEDROOM - 2 BATH	UNIT 4C/5C/6C/7C/8C	4TH FLOOR
BALCONY AREA: 170 SF		ISSUED: 08/09/2019 REVISED: 05/05/2020	

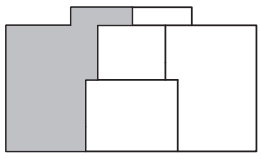
REGISTERED ARCHITECT PETER GLUCK 011237-1 STATE OF NEW YORK



UNIT 9A

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

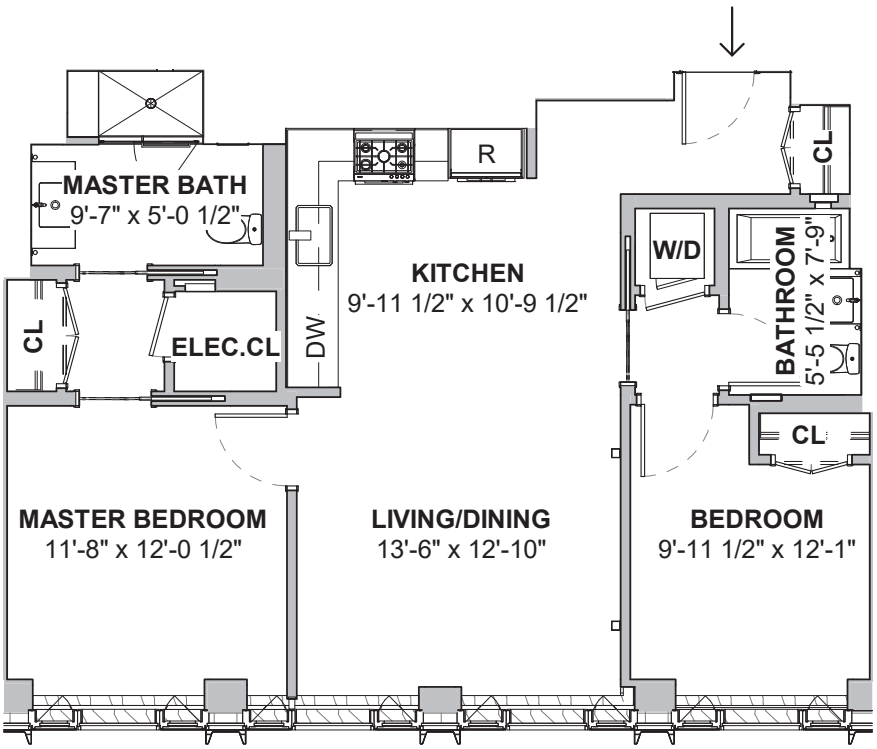


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE

UNIT AREA: 1685 SF	3 BEDROOM - 2 BATH	UNIT 9A FLOOR
BALCONY AREA: 175 SF		ISSUED: 08/09/2019 REVISED: 05/05/2020

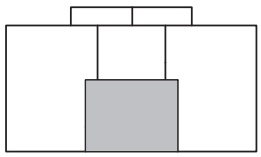
REGISTERED ARCHITECT PETER L. GOTTLIEB 011237-1 STATE OF NEW YORK



UNIT 9B

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

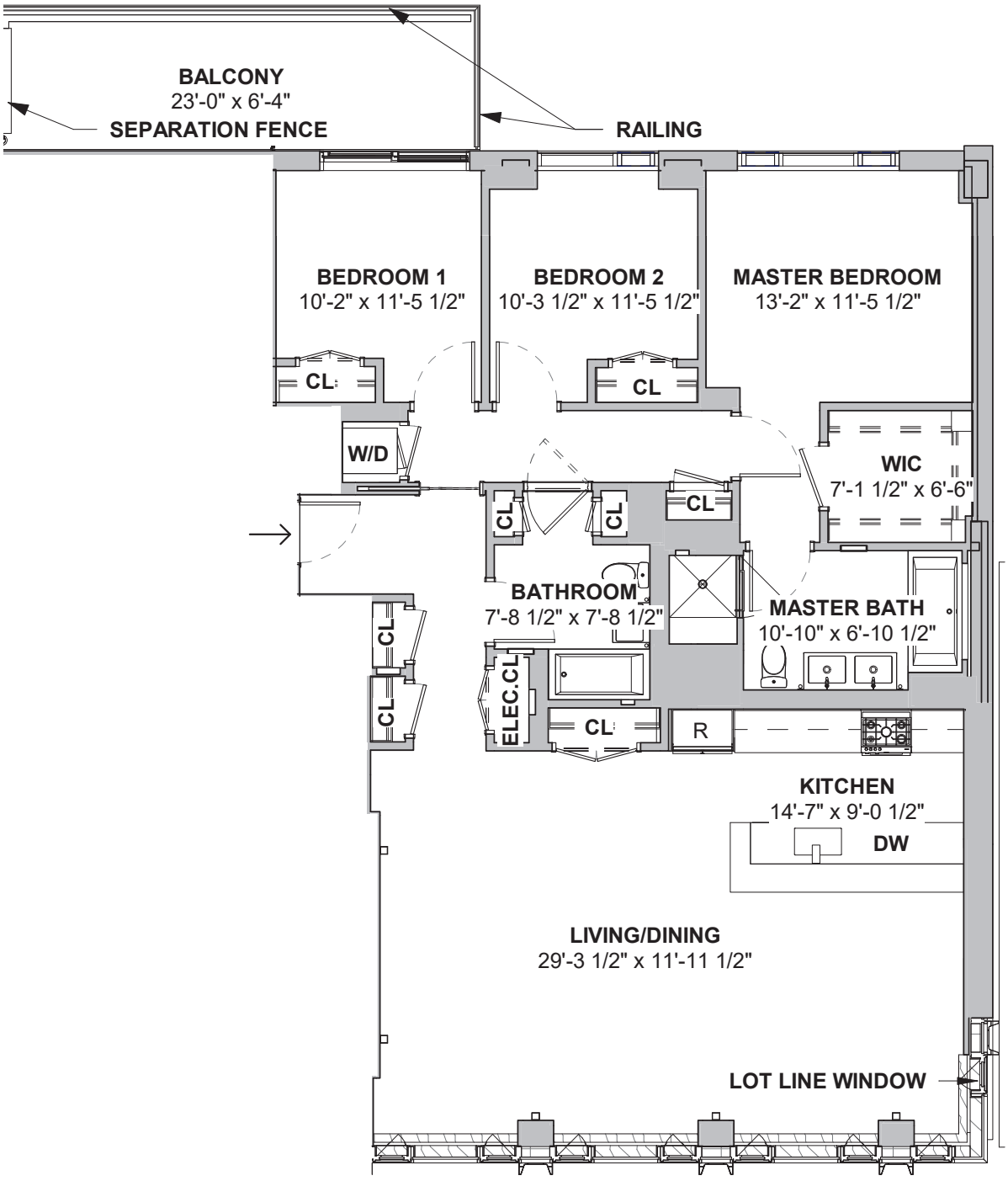


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE

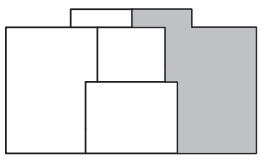
UNIT AREA: 1017 SF	3 BEDROOM - 2 BATH	UNIT 9B FLOOR
	245	ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT PETER L. GOTTLIEB 011237-1 STATE OF NEW YORK



UNIT 9C
1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

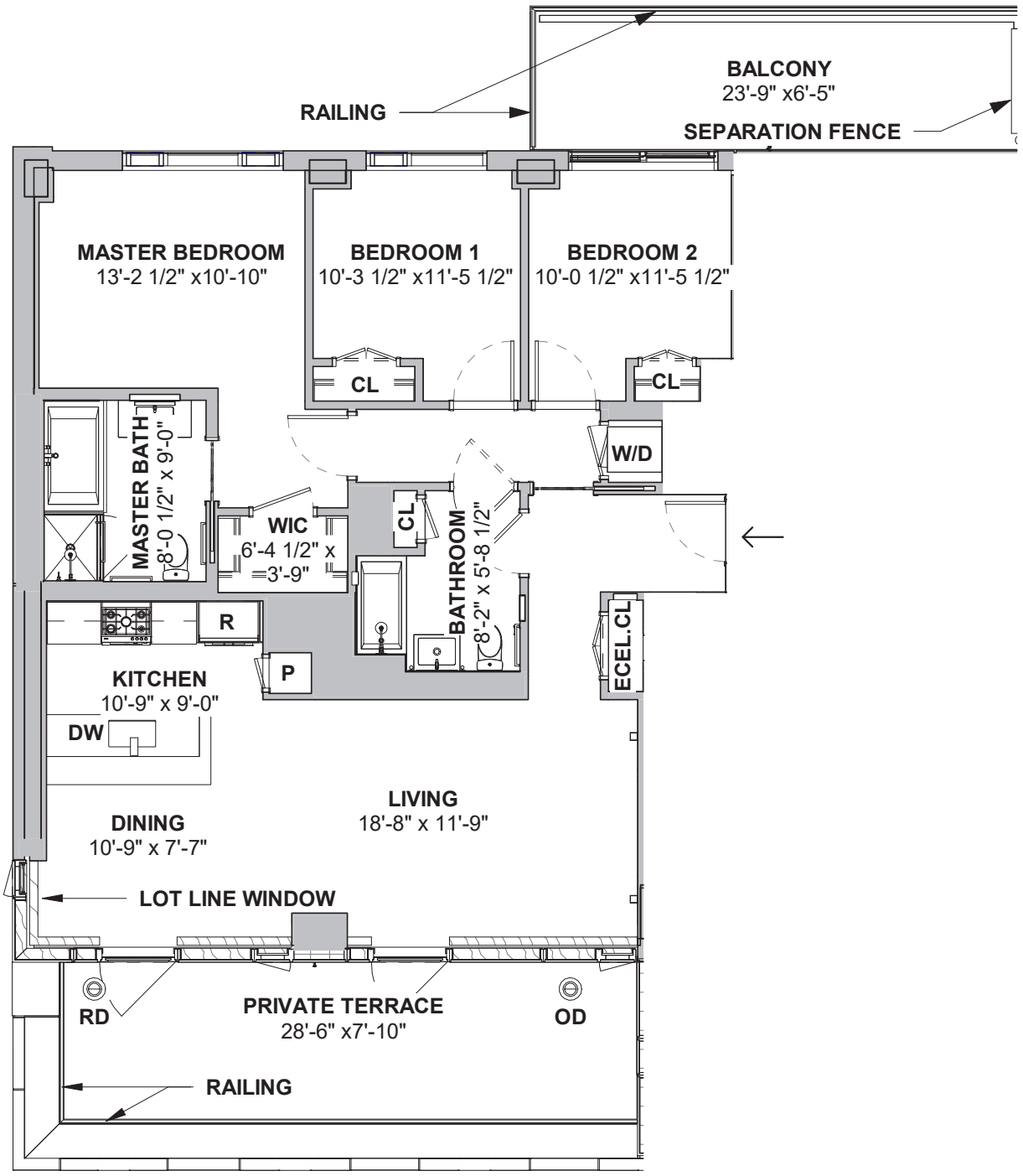


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE

UNIT AREA: 1682 SF	3 BEDROOM - 2 BATH	UNIT 9C FLOOR
BALCONY AREA: 170 SF		ISSUED: 08/09/2019 REVISED: 05/05/2020

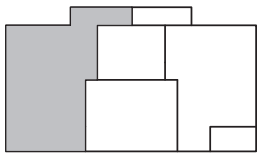
REGISTERED ARCHITECT PETER L. GOTTLIEB 011237-1 STATE OF NEW YORK



UNIT 10A

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

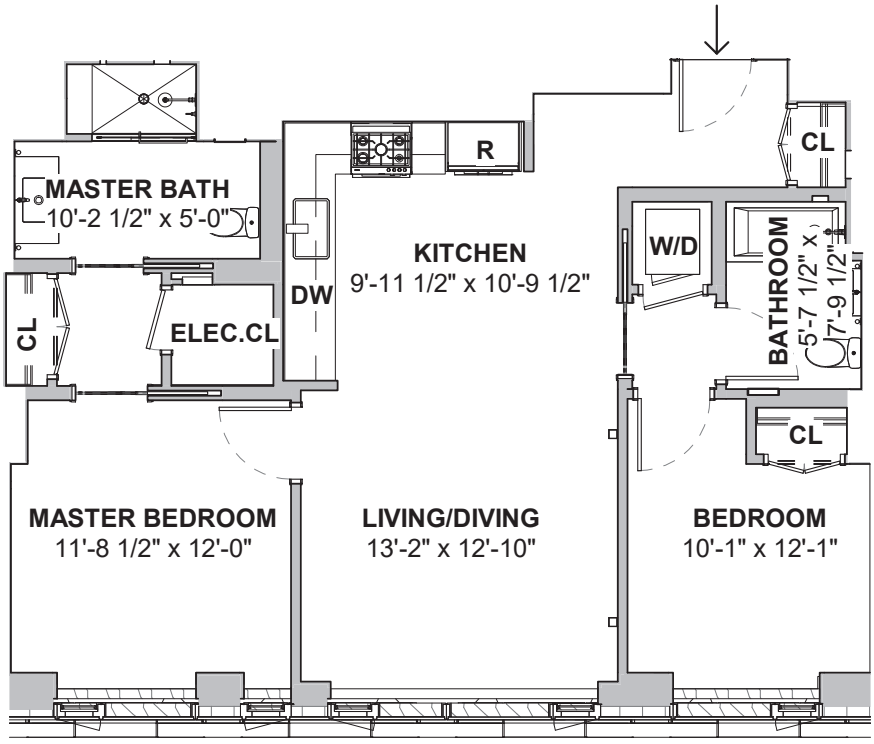


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 1358 SF	3 BEDROOM - 2 BATH	UNIT 10A FLOOR
BALCONY AREA: 175 SF TERRACE AREA: 320 SF	247	ISSUED: 08/09/2019 REVISED: 05/05/2020

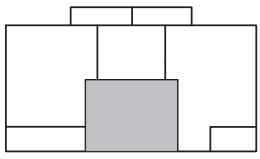
REGISTERED ARCHITECT PETER L. GOTTLIEB 011237-1 STATE OF NEW YORK



UNIT 10B

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

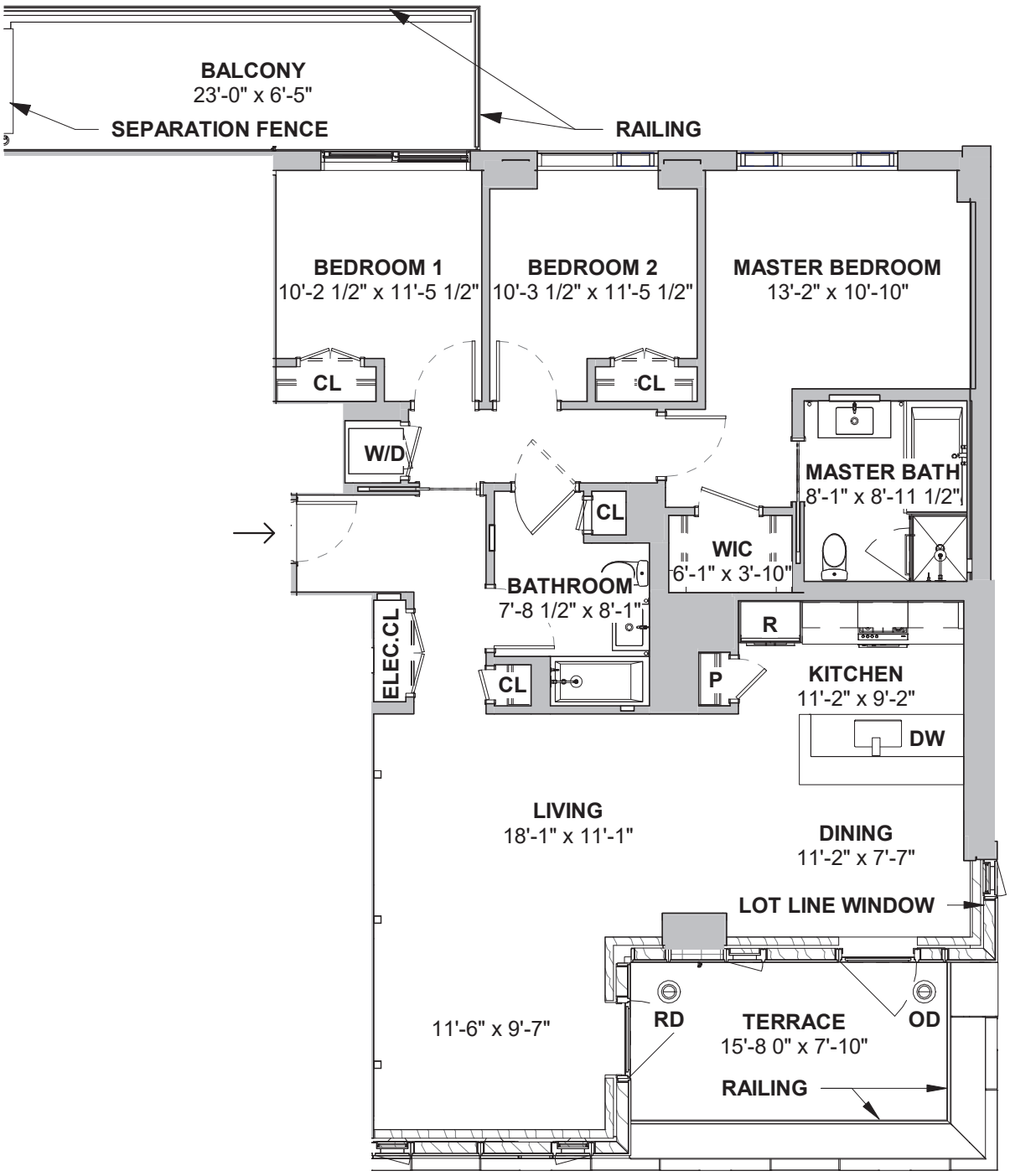


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 1025 SF	2 BEDROOM - 2 BATH	UNIT 10B FLOOR
	248	ISSUED: 08/09/2019 REVISED: 05/05/2020

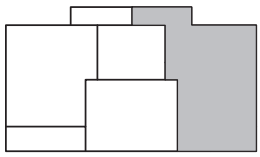
REGISTERED ARCHITECT PETER L. GOTTLIEB 011237-1 STATE OF NEW YORK



UNIT 10C

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

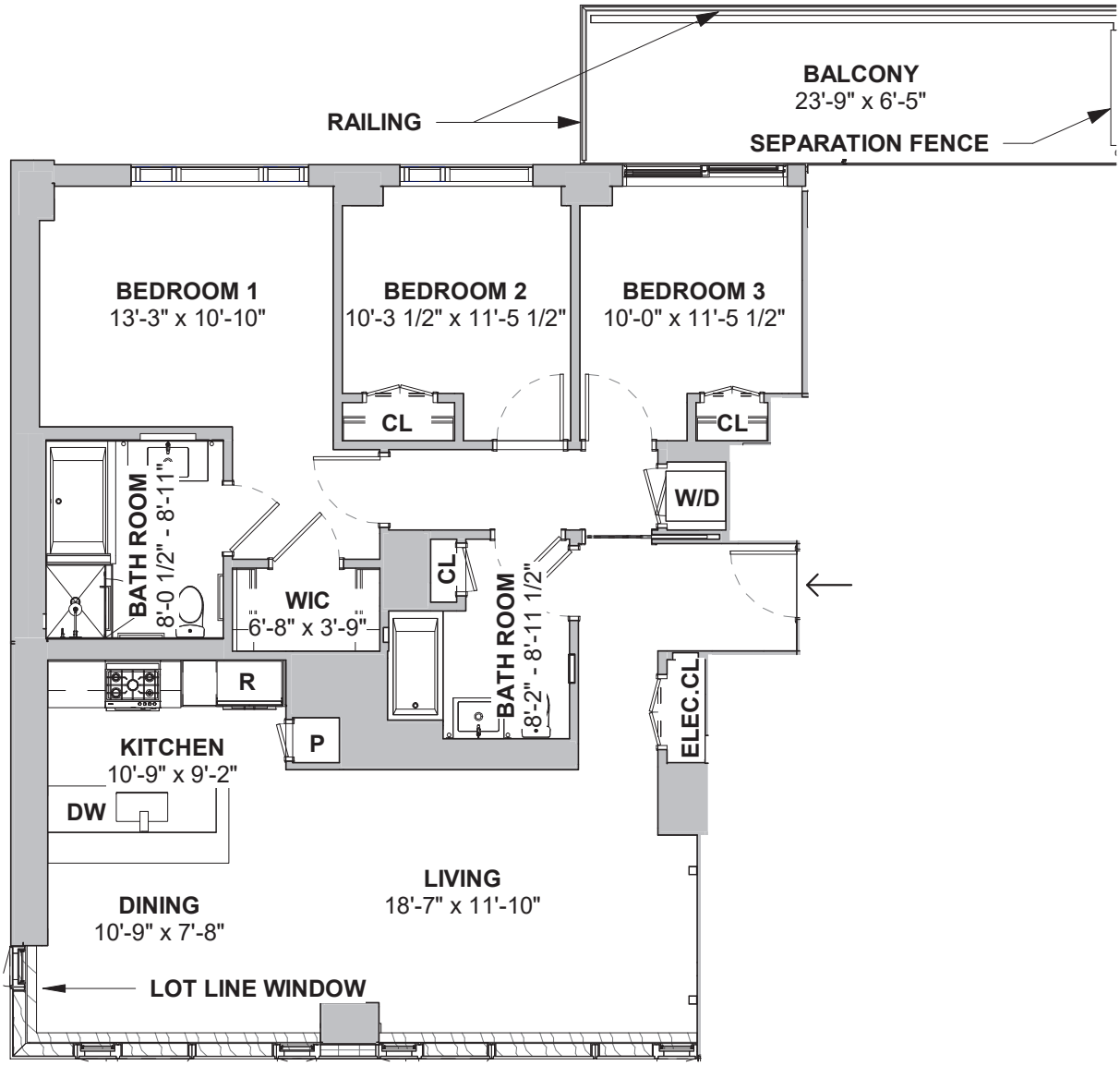


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 1509 SF	3 BEDROOM - 2 BATH	UNIT 10C FLOOR
BALCONY AREA: 170 SF TERRACE AREA: 188 SF	249	ISSUED: 08/09/2019 REVISED: 05/05/2020

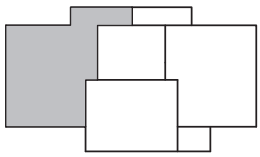
REGISTERED ARCHITECT PETER L. GLUCK 011237-1 STATE OF NEW YORK



UNIT 11A

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

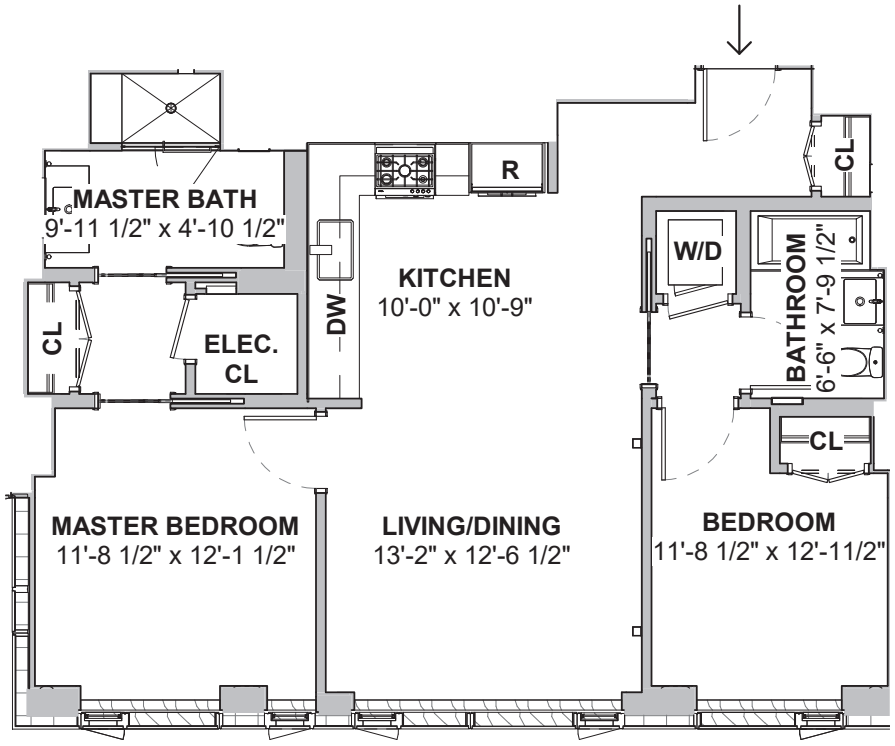


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 1359 SF	3 BEDROOM - 2 BATH	UNIT 11A FLOOR
BALCONY AREA: 175 SF		ISSUED: 08/09/2019 REVISED: 05/05/2020

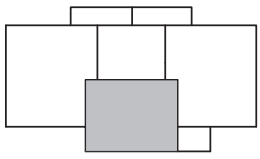
REGISTERED ARCHITECT PETER L. GILL 011237-1 STATE OF NEW YORK



UNIT 11B

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

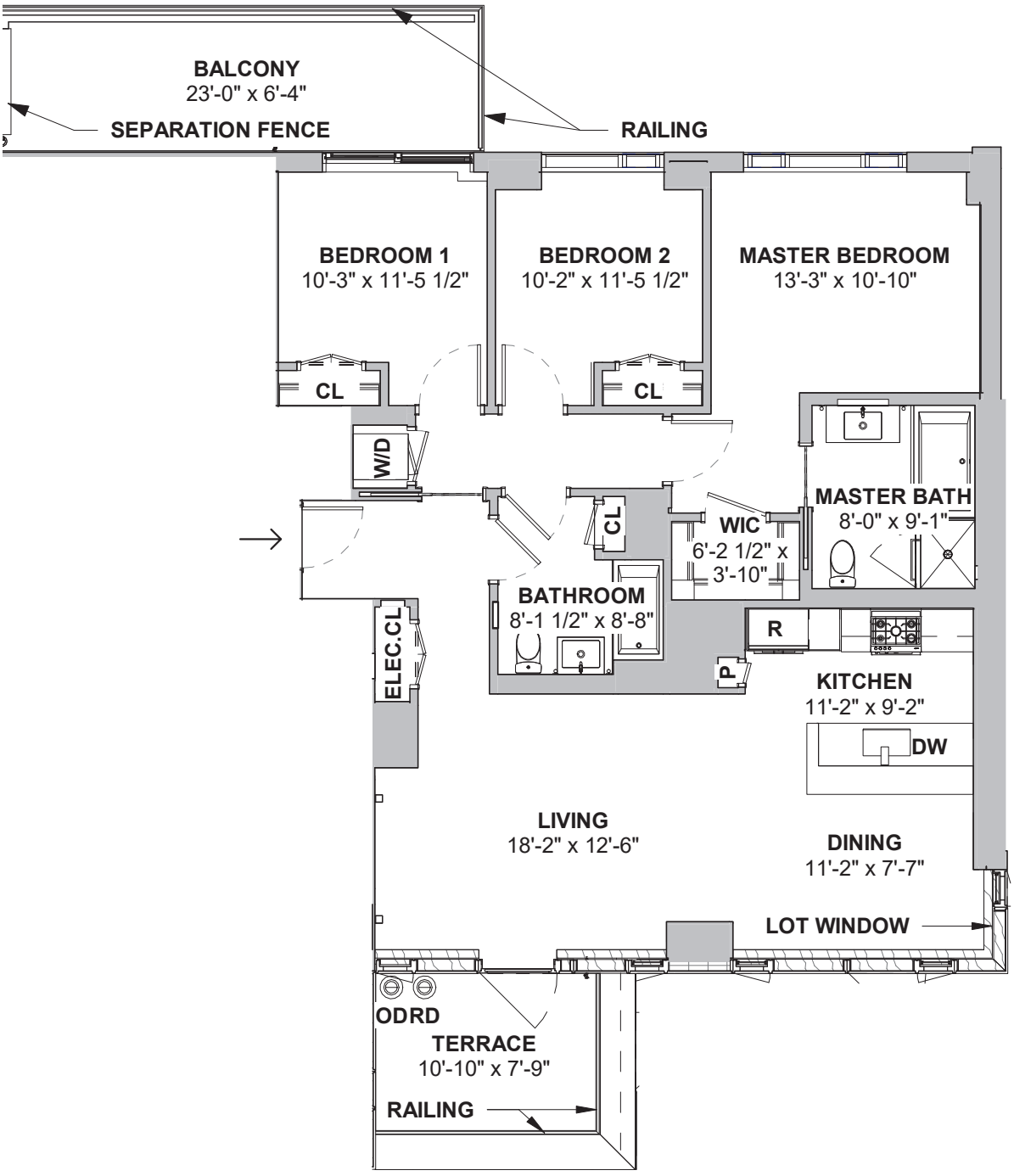


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 1001 SF	2 BEDROOM - 2 BATH	UNIT 11B FLOOR
	251	ISSUED: 08/09/2019 REVISED: 05/05/2020

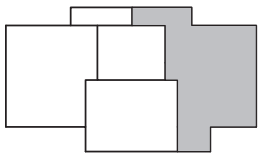




UNIT 11C

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

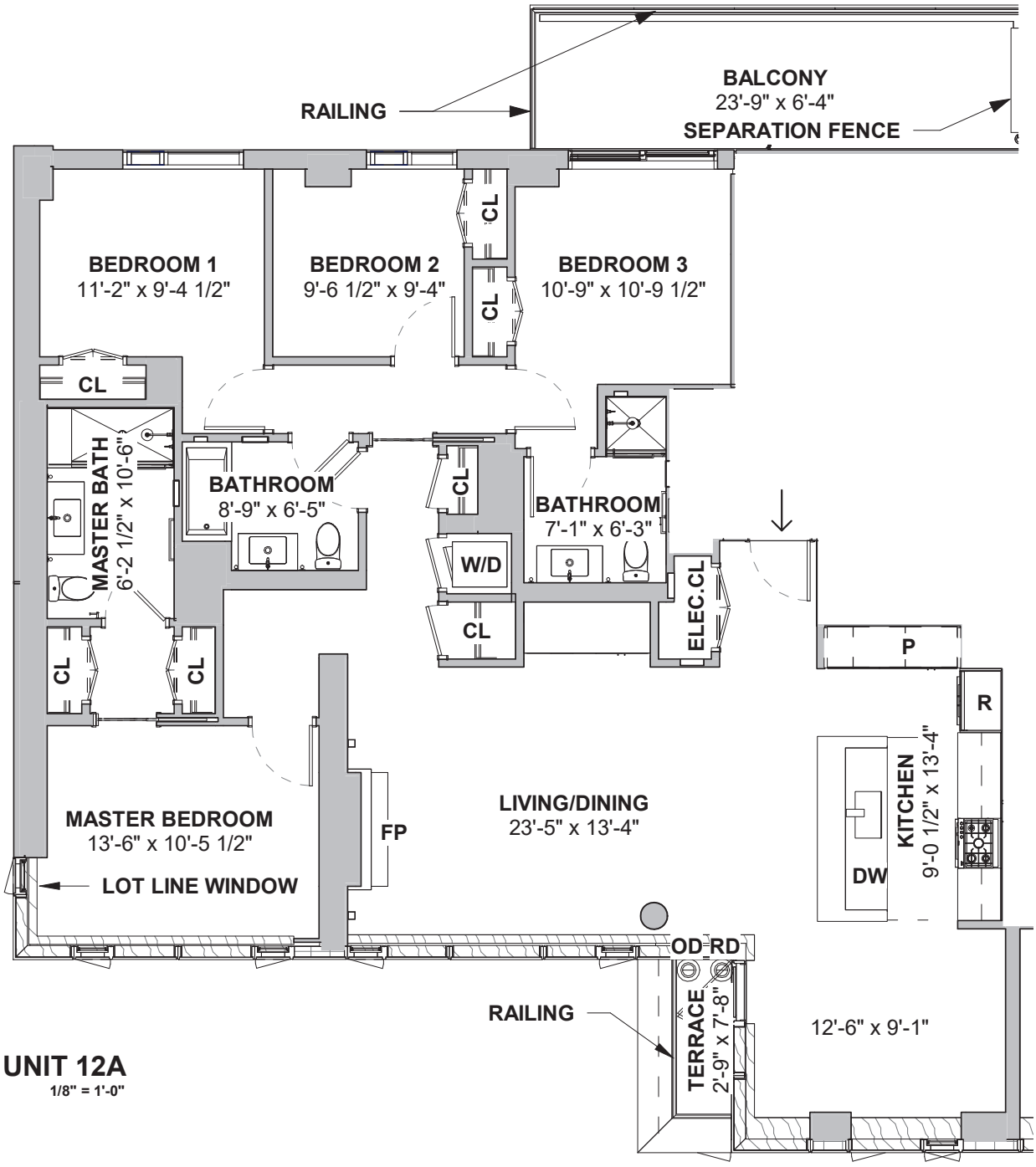


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 1371 SF	3 BEDROOM - 2 BATH	UNIT 11C FLOOR
BALCONY AREA: 170 SF TERRACE AREA: 123 SF	252	ISSUED: 08/09/2019 REVISED: 05/05/2020

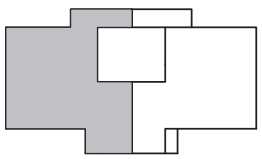
REGISTERED ARCHITECT PETER L. GILL 011237-1 STATE OF NEW YORK



UNIT 12A

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

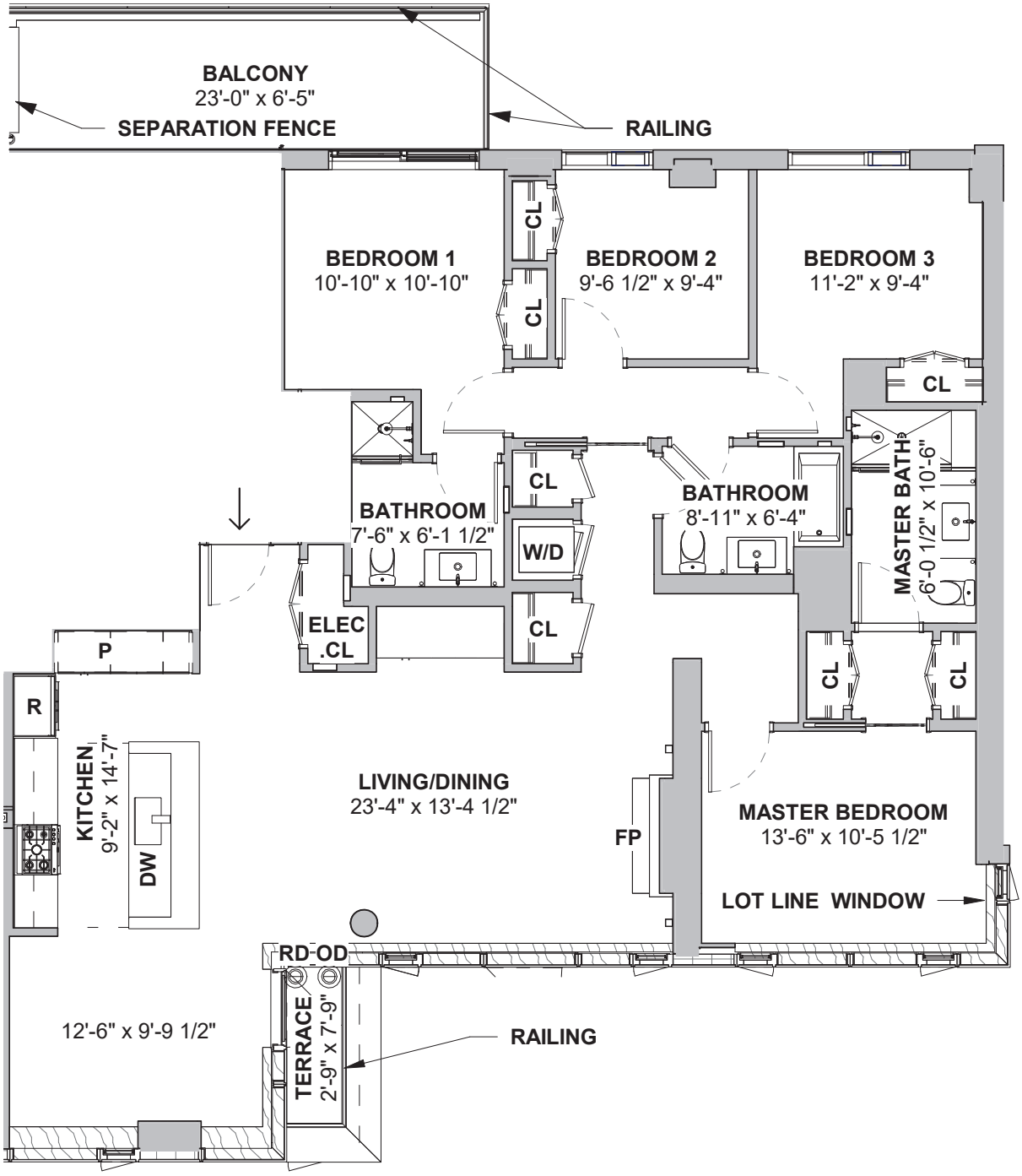


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 1821 SF	4 BEDROOM - 3 BATH	UNIT 12A FLOOR
BALCONY AREA: 175 SF TERRACE AREA: 45 SF	253	ISSUED: 08/09/2019 REVISED: 05/05/2020

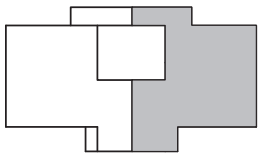
REGISTERED ARCHITECT
PETER L. GLUCK
011237-1
STATE OF NEW YORK



UNIT 12B

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

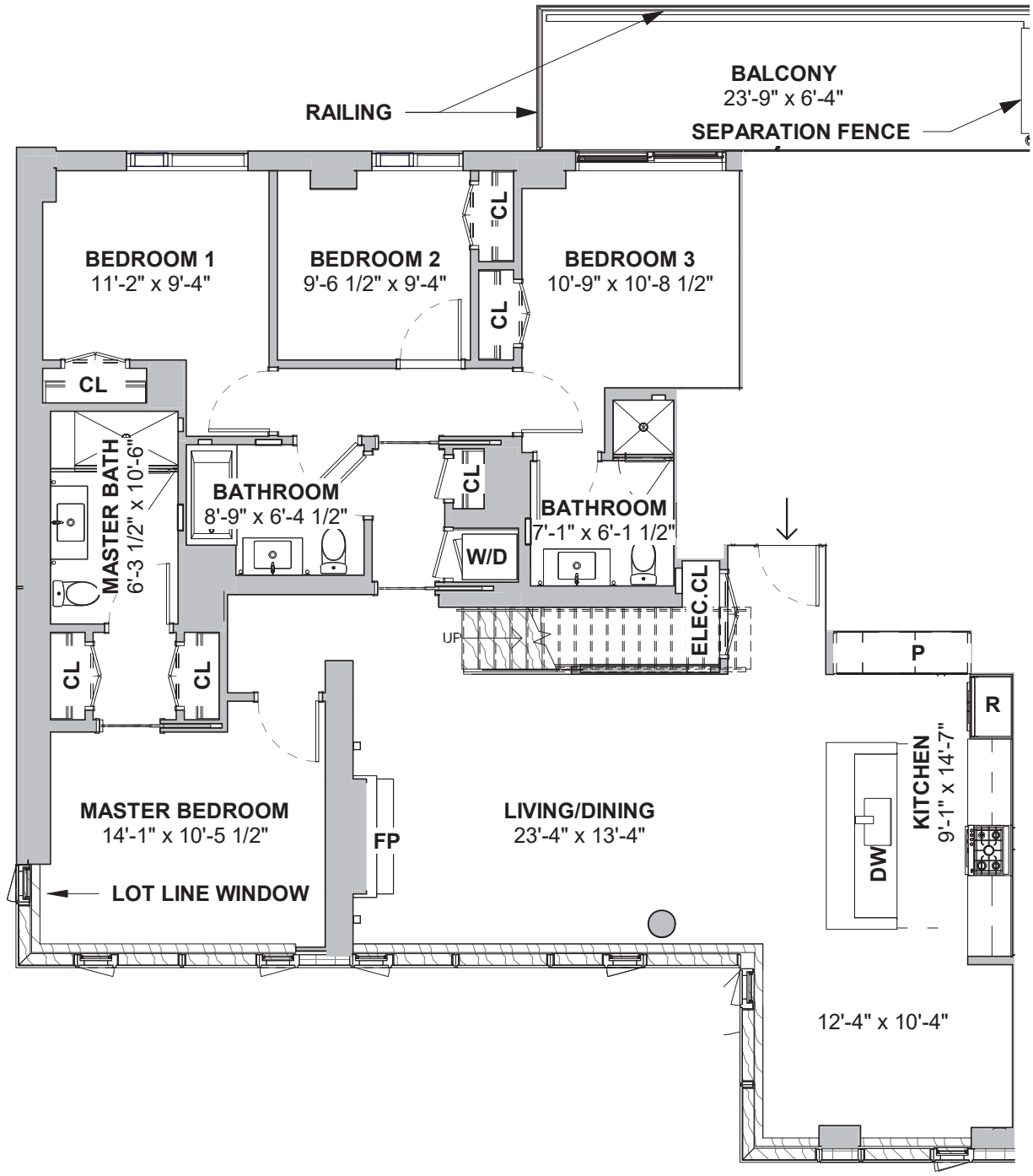


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 1841 SF	4 BEDROOM - 3 BATH	UNIT 12B FLOOR
BALCONY AREA: 170 SF TERRACE AREA: 45 SF		ISSUED: 08/09/2019 REVISED: 05/05/2020

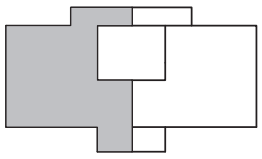
REGISTERED ARCHITECT PETER L. GLUCK 011237-1 STATE OF NEW YORK



UNIT PHA

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

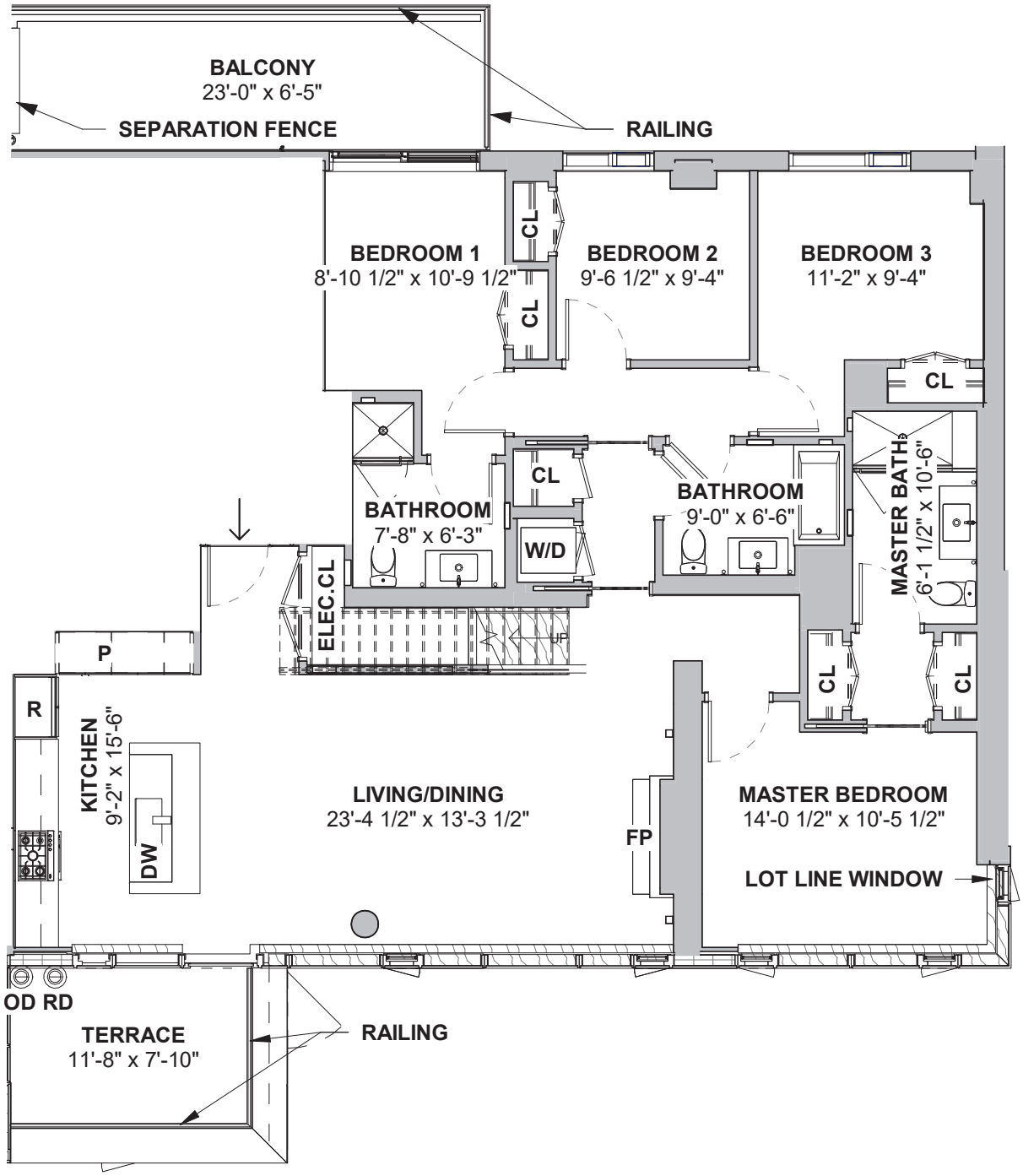


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 1825 SF	4 BEDROOM - 3 BATH	UNIT PHA FLOOR
BALCONY AREA: 175 SF		ISSUED: 08/09/2019 REVISED: 05/05/2020

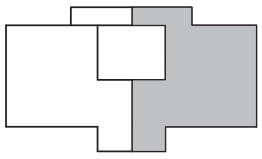
REGISTERED ARCHITECT PETER L. GLUCK 011237-1 STATE OF NEW YORK



UNIT PHB

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the window glass or drywall to the opposing window or drywall or the opposing face of the kitchen island as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems, exclude closets and cutouts, and are subject to normal construction variances and tolerances. Plans and dimensions may contain minor variations floor to floor. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

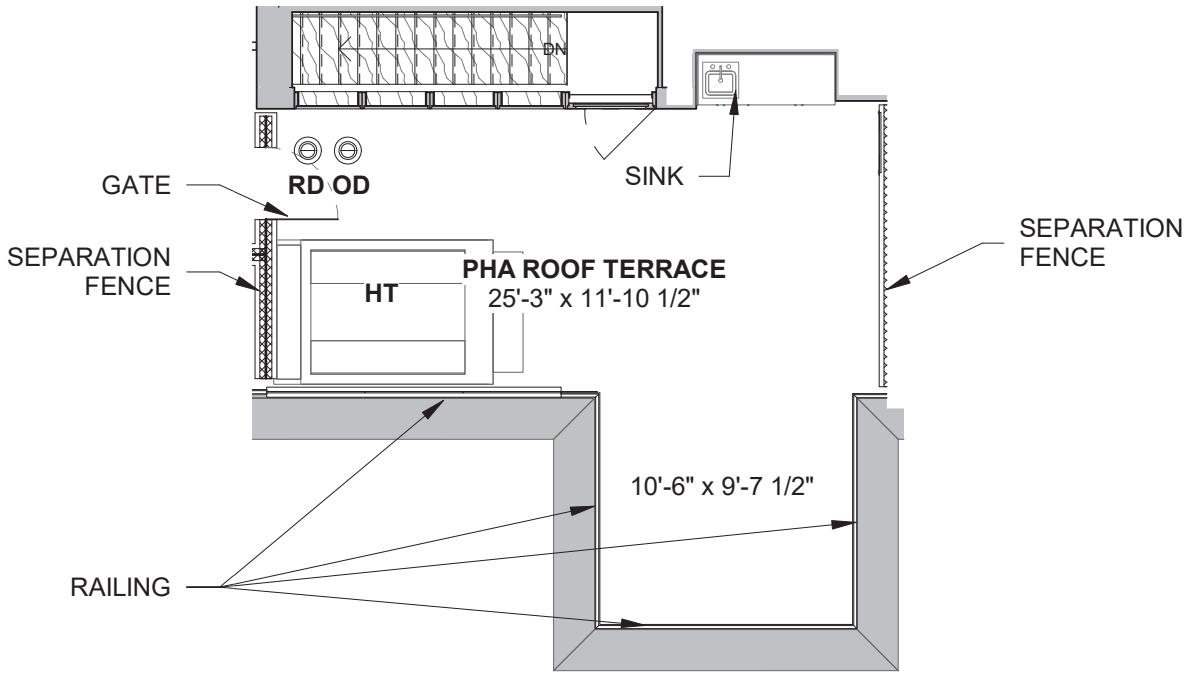


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 1682 SF	4 BEDROOM - 3 BATH	UNIT PHB FLOOR
BALCONY AREA: 170 SF TERRACE AREA: 131 SF	256	ISSUED: 08/09/2019 REVISED: 05/05/2020

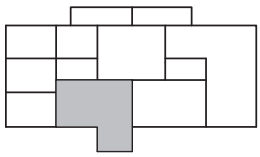
REGISTERED ARCHITECT PETER L. GLUCK 011237-1 STATE OF NEW YORK



UNIT PHA ROOF TERRACE

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the exterior parapet or guardrail to the farthest opposing fencing as applicable, and are taken approximately through the center of each space. Dimensions in are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

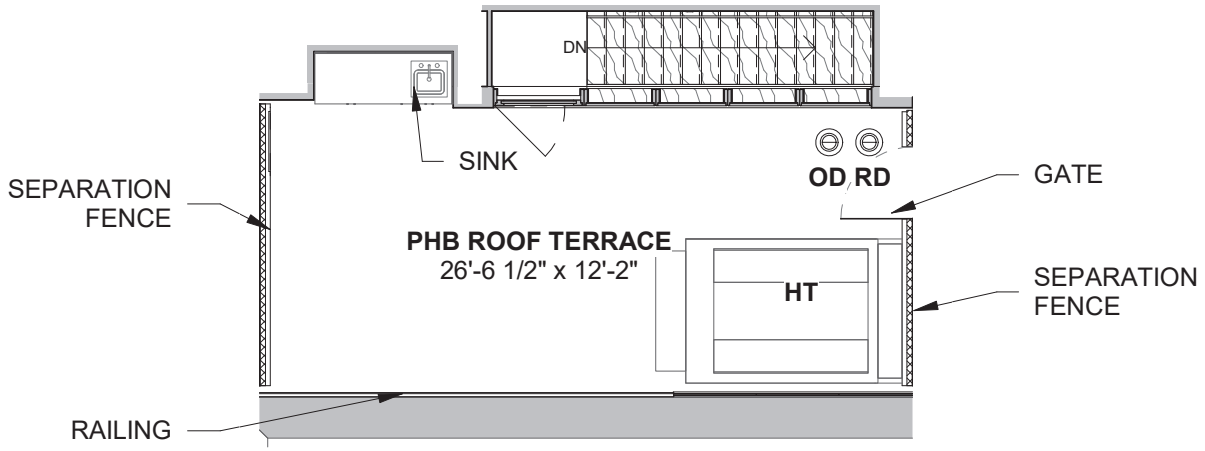


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
HT - HOT TUB
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 77 SF	4 BEDROOM - 3 BATH	UNIT PHA 7TH FLOOR
TERRACE AREA: 516 SF		ISSUED: 08/09/2019 REVISED: 05/05/2020

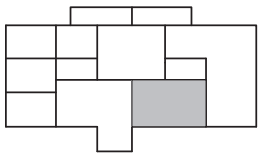
REGISTERED ARCHITECT PETER RUGGIERO 011237-1 STATE OF NEW YORK



UNIT PHB ROOF TERRACE

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the exterior parapet or guardrail to the farthest opposing fencing as applicable, and are taken approximately through the center of each space. Dimensions in are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

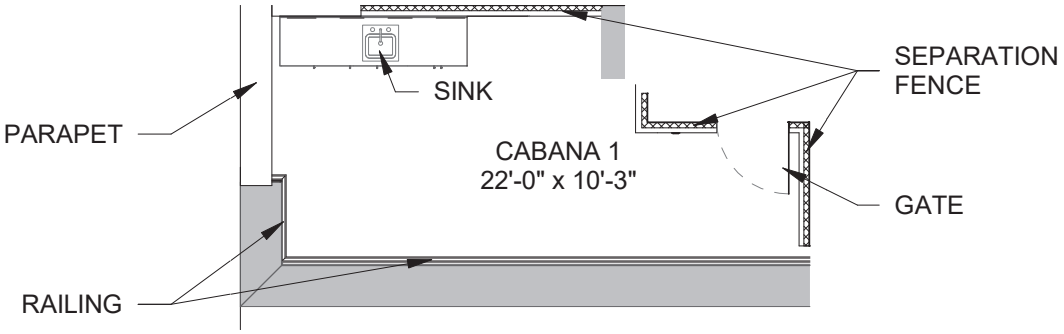


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
HT - HOT TUB
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 75 SF	4 BEDROOM - 3 BATH	UNIT PHB FLOOR
TERRACE AREA: 400 SF		ISSUED: 08/09/2019 REVISED: 05/05/2020

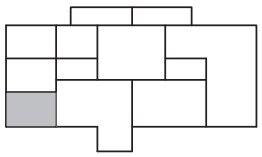
REGISTERED ARCHITECT PETER RUSSO 011237-1 STATE OF NEW YORK



CABANA TERRACE UNIT 1

1/8" = 1'-0"

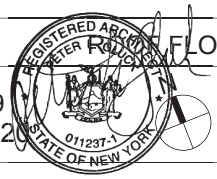
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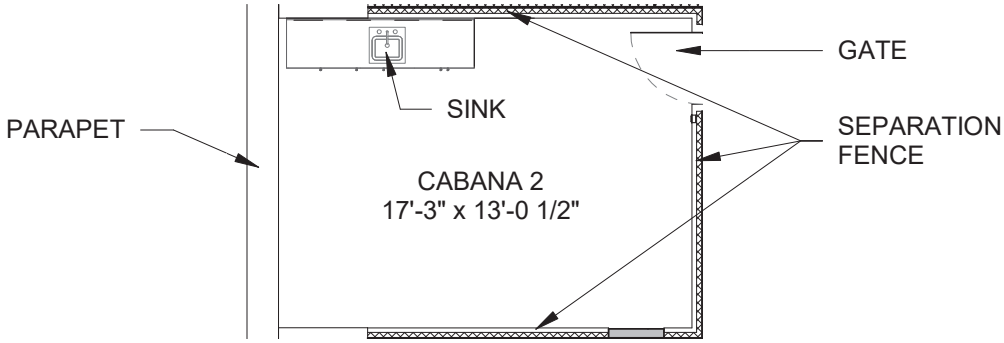


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
HT - HOT TUB
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 261 SF	ROOF CABANA TERRACE	CB1
		ROOF FLOOR
	259	ISSUED: 08/09/2019 REVISED: 05/05/2020

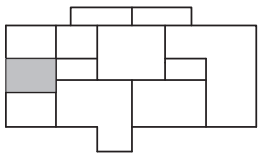




CABANA TERRACE UNIT 2

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the exterior parapet or guardrail to the farthest opposing fencing as applicable, and are taken approximately through the center of each space. Dimensions in are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

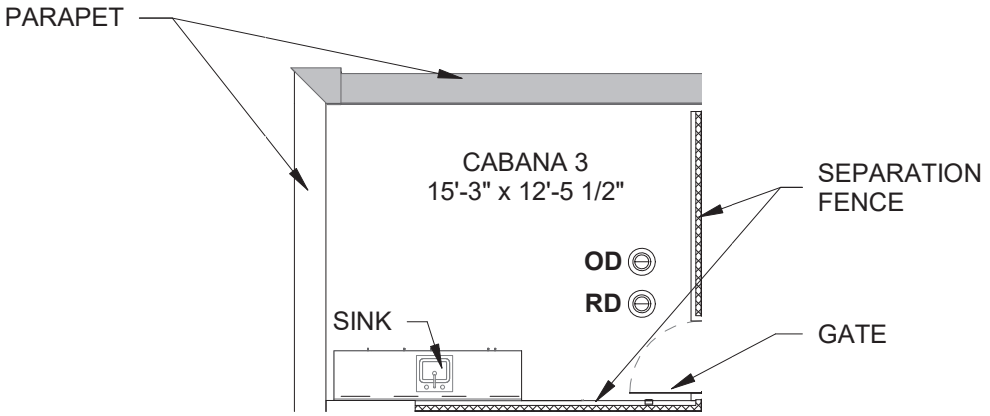


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
HT - HOT TUB
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 262 SF	ROOF CABANA TERRACE	CB2
	260	ISSUED: 08/09/2019 REVISED: 05/05/2020

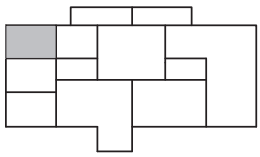
REGISTERED ARCHITECT PETER ROLLOCK 011237-1 STATE OF NEW YORK



CABANA TERRACE UNIT 3

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the exterior parapet or guardrail to the farthest opposing fencing as applicable, and are taken approximately through the center of each space. Dimensions in are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

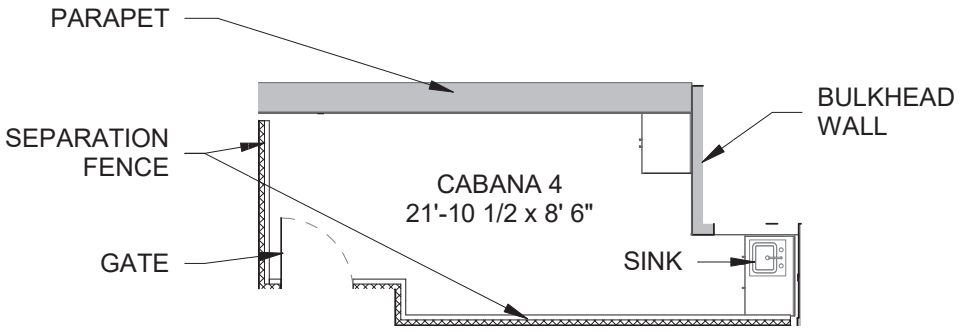


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
HT - HOT TUB
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 237 SF	ROOF CABANA TERRACE	CB3
	261	ISSUED: 08/09/2019 REVISED: 05/05/2020

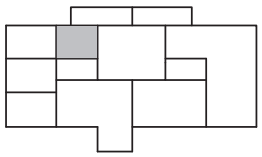
REGISTERED ARCHITECT PETER RAUCH 011237-1 STATE OF NEW YORK



CABANA TERRACE UNIT 4

1/8" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the exterior parapet or guardrail to the farthest opposing fencing as applicable, and are taken approximately through the center of each space. Dimensions in are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes in accordance with the Offering Plan. Since all dimensions are approximate, Purchasers are advised to measure for furniture and other furnishings after title to the unit has closed.

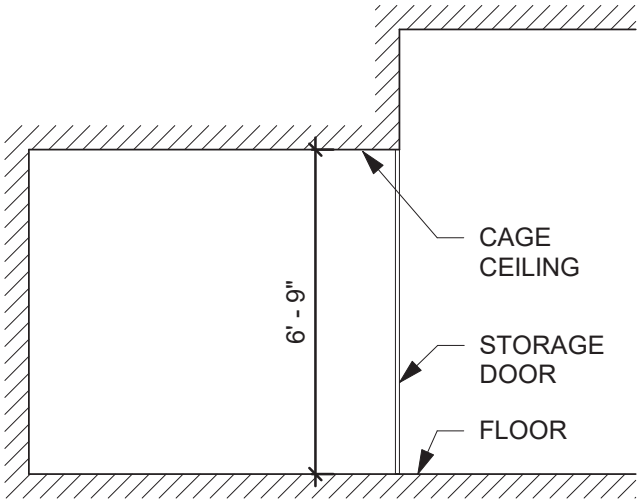


CENTRAL PARK NORTH

LEGEND
CL - CLOSET
ELEC. CL - ELECTRICAL CLOSET
P - PANTRY
W/D - WASHER/DRYER
DW - DISHWASHER
WIC - WALK IN CLOSET
R - REFRIGERATOR
FP - FIREPLACE
HT - HOT TUB
RD - ROOF DRAIN
OD - OVERFLOW DRAIN

UNIT AREA: 188 SF	ROOF CABANA TERRACE	CB4
	262	ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT PETER ROLLOCK 011237-1 STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)



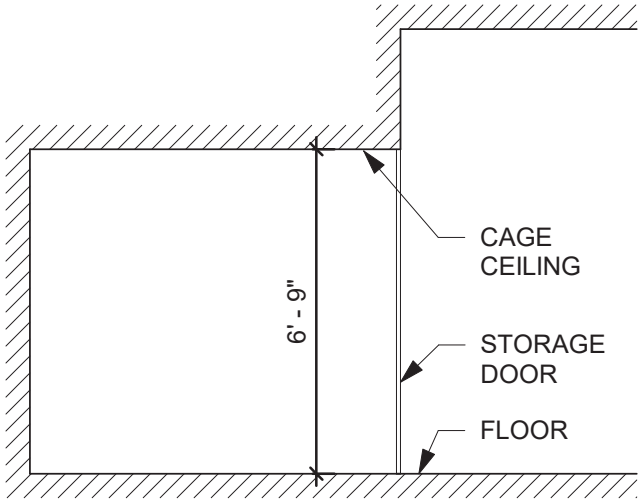
STORAGE
3'-9" x 7'-7 1/2"
33 SF

ST-01
1/4" = 1'-0"

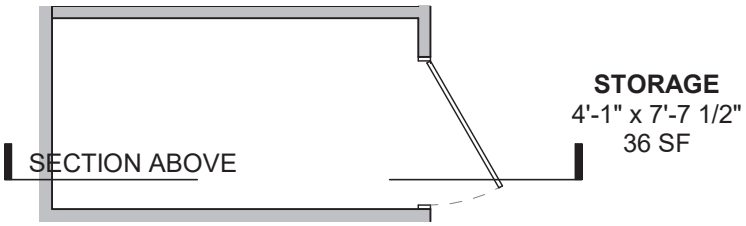
All dimensions shown are approximate and are measured from either the inside face of the storage frame or wall finish to the opposing face of storage frame or wall finish as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems and are subject to normal construction variances and tolerances. Ceiling heights are approximate, plus or minus eight inches. Portions of the ceiling may be lower due to obstructions such as beams, ductwork, pipes, or conduit. Sponsor reserves the right to make changes in accordance with the Offering Plan.

AREA: 33 SF	STORAGE	ST-01 CELLAR
		ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT PETER L. GLUCK 011237-1 STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)

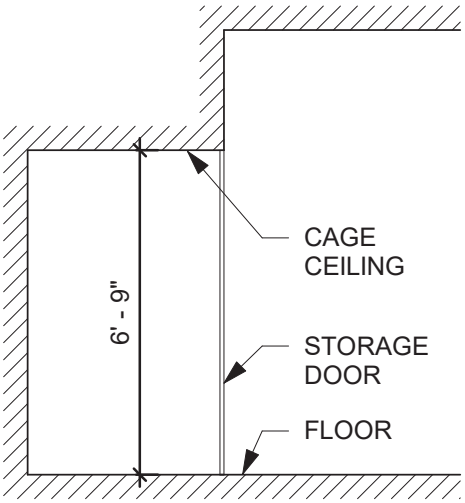


ST-02
1/4" = 1'-0"

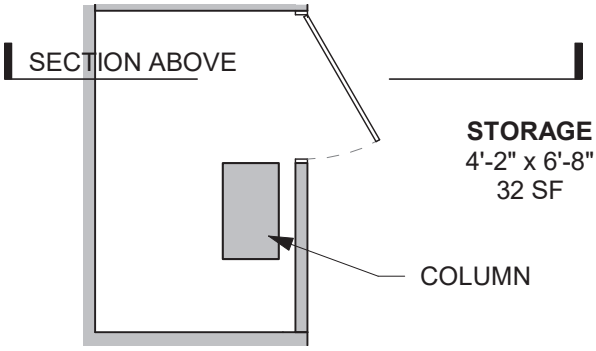
All dimensions shown are approximate and are measured from either the inside face of the storage frame or wall finish to the opposing face of storage frame or wall finish as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems and are subject to normal construction variances and tolerances. Ceiling heights are approximate, plus or minus eight inches. Portions of the ceiling may be lower due to obstructions such as beams, ductwork, pipes, or conduit. Sponsor reserves the right to make changes in accordance with the Offering Plan.

AREA: 36 SF	STORAGE	ST-02 CELLAR
		ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT PETER L. GLUCKMAN 011237-1 STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)

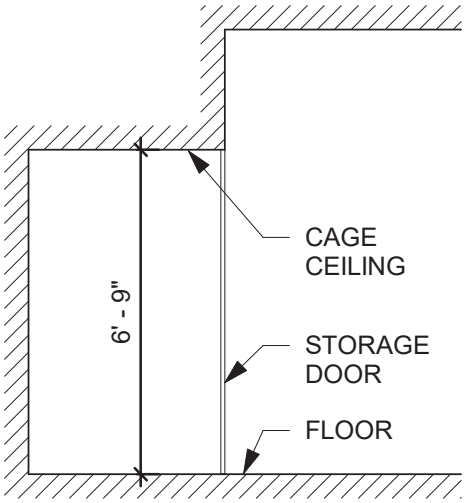


ST-03
1/4" = 1'-0"

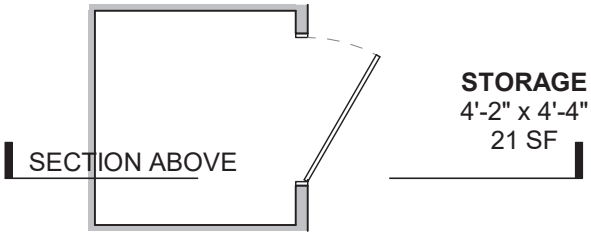
All dimensions shown are approximate and are measured from either the inside face of the storage frame or wall finish to the opposing face of storage frame or wall finish as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems and are subject to normal construction variances and tolerances. Ceiling heights are approximate, plus or minus eight inches. Portions of the ceiling may be lower due to obstructions such as beams, ductwork, pipes, or conduit. Sponsor reserves the right to make changes in accordance with the Offering Plan.

AREA: 32 SF	STORAGE	ST-03 CELLAR
		ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT PETER L. GLUCKMAN 011237-1 STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)

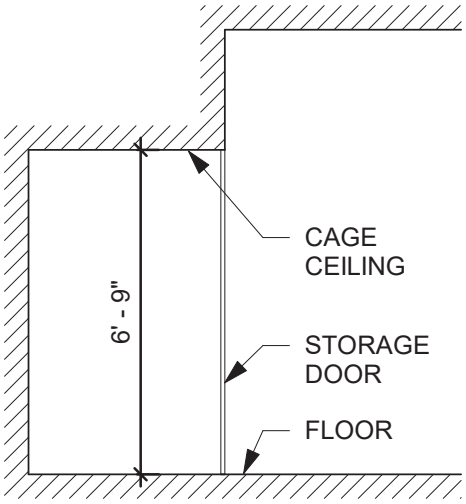


ST-04
1/4" = 1'-0"

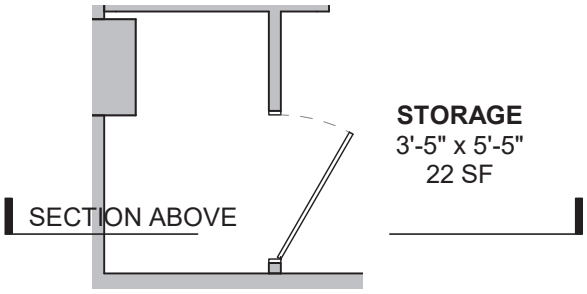
All dimensions shown are approximate and are measured from either the inside face of the storage frame or wall finish to the opposing face of storage frame or wall finish as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems and are subject to normal construction variances and tolerances. Ceiling heights are approximate, plus or minus eight inches. Portions of the ceiling may be lower due to obstructions such as beams, ductwork, pipes, or conduit. Sponsor reserves the right to make changes in accordance with the Offering Plan.

AREA: 21 SF	STORAGE	ST-04 CELLAR
		ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT
PETER L. GLUCK
011237-1
STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)

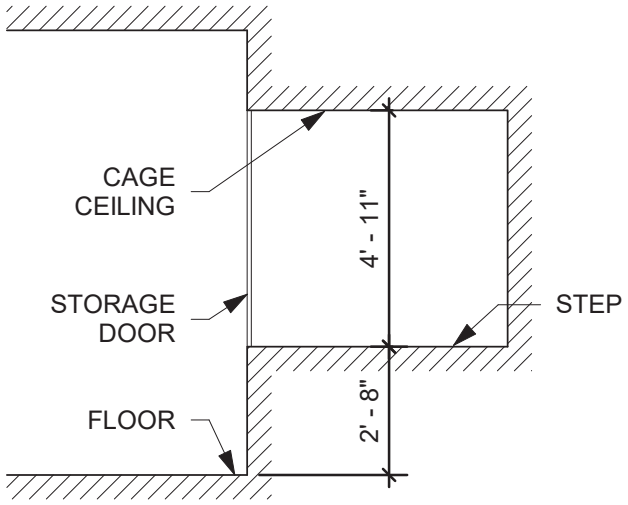


ST-05
1/4" = 1'-0"

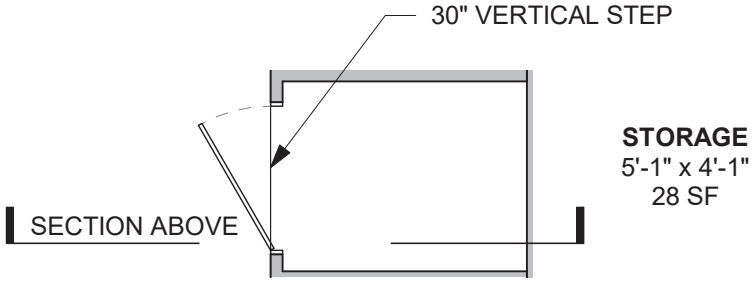
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AREA: 22 SF	STORAGE	ST-05 CELLAR
		ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT
PETER L. GLUCK
011237-1
STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)

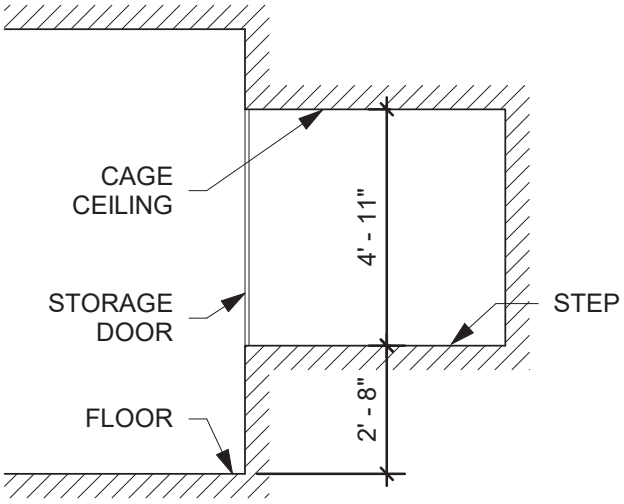


ST-06
1/4" = 1'-0"

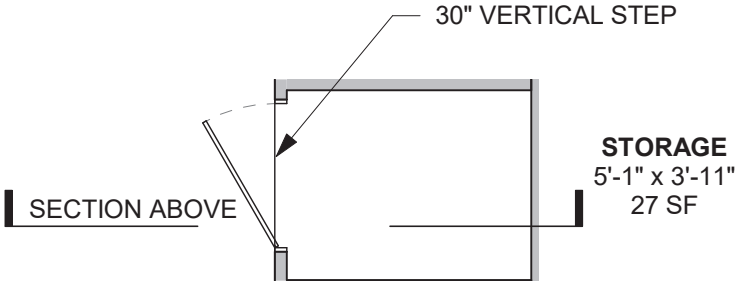
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AREA: 28 SF	STORAGE	ST-06 CELLAR
		ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT PETER L. GLUCK 011237-1 STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)

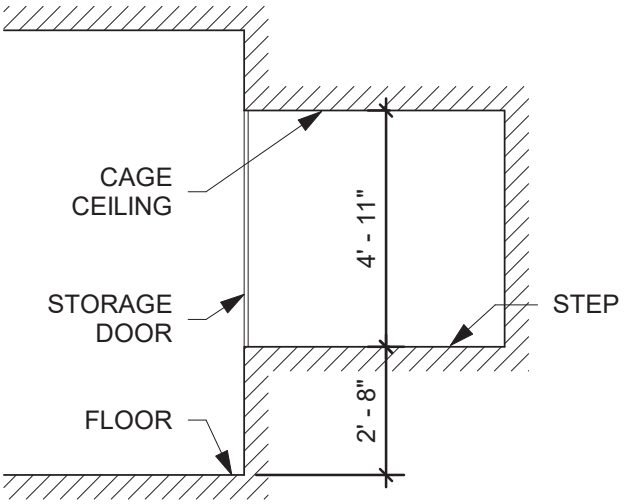


ST-07
1/4" = 1'-0"

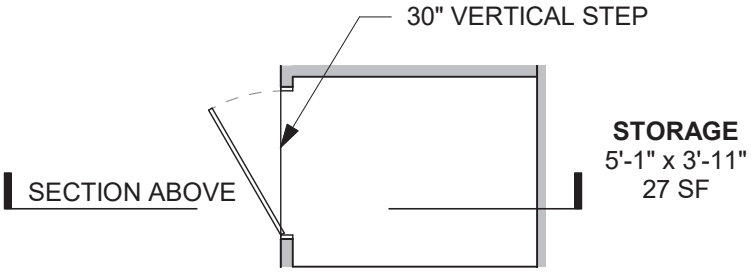
All dimensions shown are approximate and are measured from either the inside face of the storage frame or wall finish to the opposing face of storage frame or wall finish as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems and are subject to normal construction variances and tolerances. Ceiling heights are approximate, plus or minus eight inches. Portions of the ceiling may be lower due to obstructions such as beams, ductwork, pipes, or conduit. Sponsor reserves the right to make changes in accordance with the Offering Plan.

AREA: 27 SF	STORAGE	ST-07 CELLAR
	269	ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT PETER L. GLUCK 011237-1 STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)

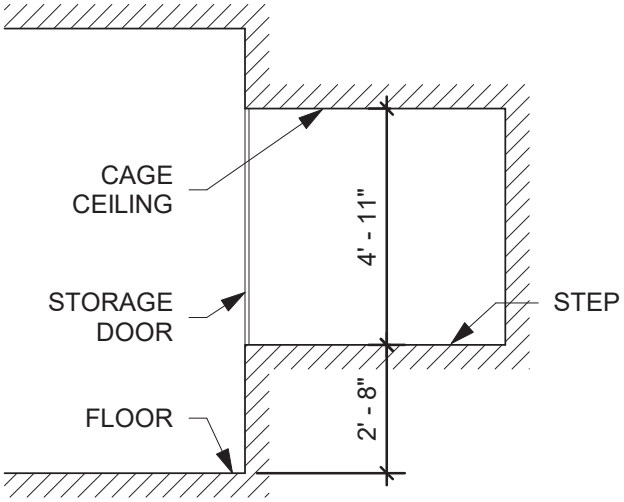


ST-08
1/4" = 1'-0"

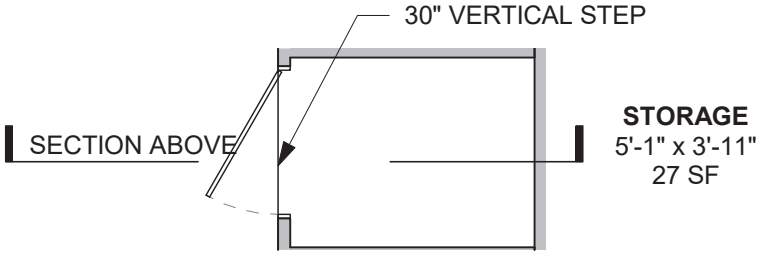
All dimensions shown are approximate and are measured from either the inside face of the storage frame or wall finish to the opposing face of storage frame or wall finish as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems and are subject to normal construction variances and tolerances. Ceiling heights are approximate, plus or minus eight inches. Portions of the ceiling may be lower due to obstructions such as beams, ductwork, pipes, or conduit. Sponsor reserves the right to make changes in accordance with the Offering Plan.

AREA: 27 SF	STORAGE	ST-08 CELLAR
		ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT PETER L. GLUCKMAN 011237-1 STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)

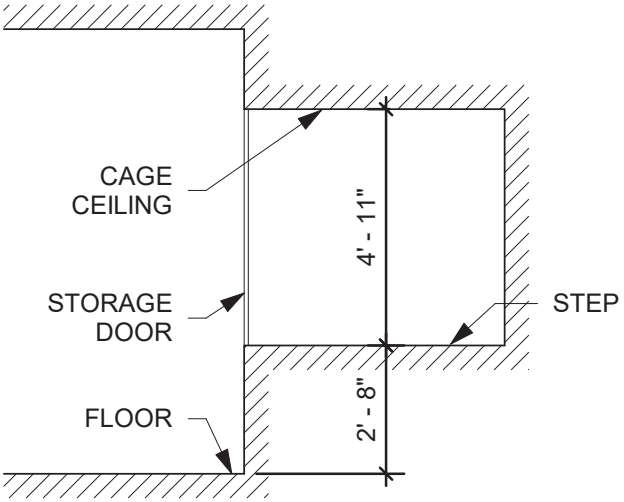


ST-09
1/4" = 1'-0"

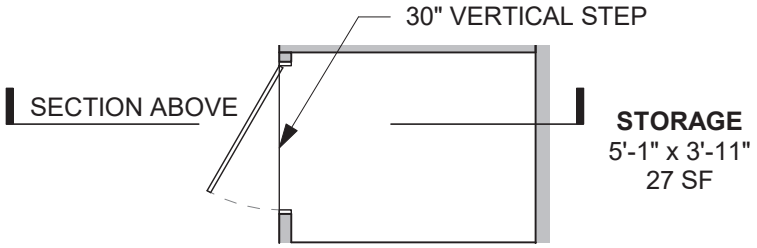
All dimensions shown are approximate and are measured from either the inside face of the storage frame or wall finish to the opposing face of storage frame or wall finish as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems and are subject to normal construction variances and tolerances. Ceiling heights are approximate, plus or minus eight inches. Portions of the ceiling may be lower due to obstructions such as beams, ductwork, pipes, or conduit. Sponsor reserves the right to make changes in accordance with the Offering Plan.

AREA: 27 SF	STORAGE	ST-09 CELLAR
		ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT PETER L. GLUCK 011237-1 STATE OF NEW YORK



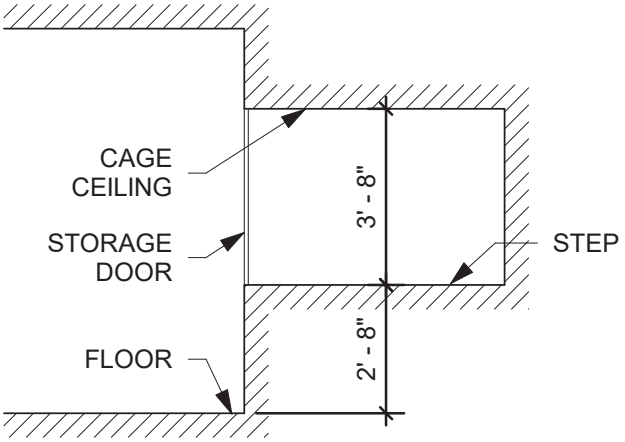
SECTION DIAGRAM
(N.T.S.)



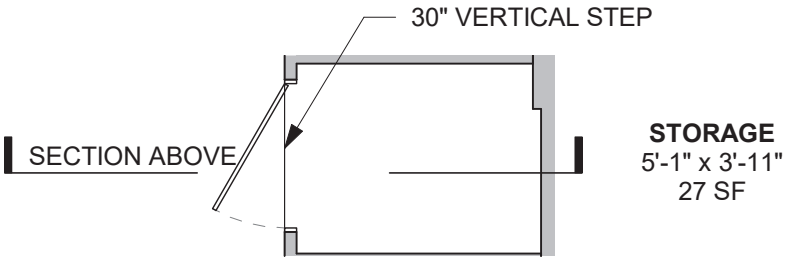
ST-10
1/4" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the storage frame or wall finish to the opposing face of storage frame or wall finish as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems and are subject to normal construction variances and tolerances. Ceiling heights are approximate, plus or minus eight inches. Portions of the ceiling may be lower due to obstructions such as beams, ductwork, pipes, or conduit. Sponsor reserves the right to make changes in accordance with the Offering Plan.

REGISTERED ARCHITECT PETER L. GLUCKSTEIN 011237-1 STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)

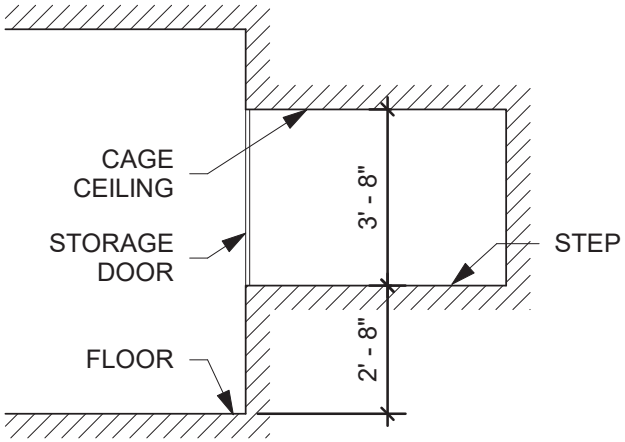


ST-11
1/4" = 1'-0"

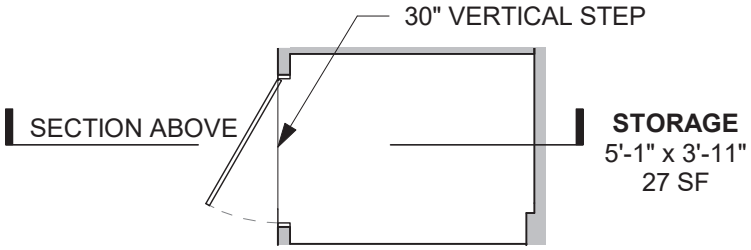
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AREA: 27 SF	STORAGE	ST-11 CELLAR
		ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT PETER L. GLUCKMAN 011237-1 STATE OF NEW YORK



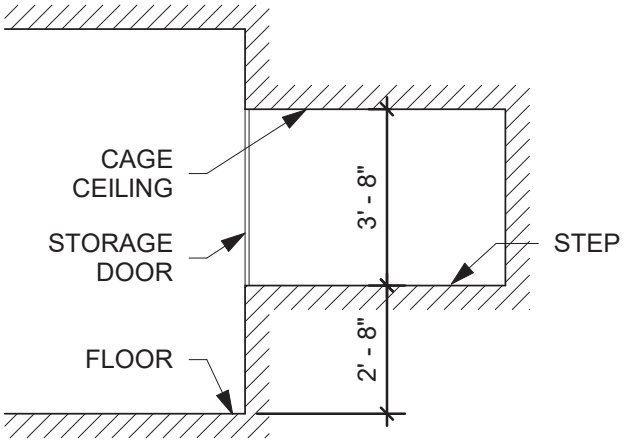
SECTION DIAGRAM
(N.T.S.)



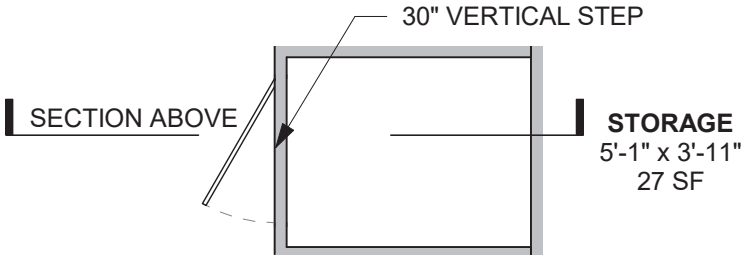
ST-12
1/4" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the storage frame or wall finish to the opposing face of storage frame or wall finish as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems and are subject to normal construction variances and tolerances. Ceiling heights are approximate, plus or minus eight inches. Portions of the ceiling may be lower due to obstructions such as beams, ductwork, pipes, or conduit. Sponsor reserves the right to make changes in accordance with the Offering Plan.

REGISTERED ARCHITECT PETER L. GLUCK 011237-1 STATE OF NEW YORK



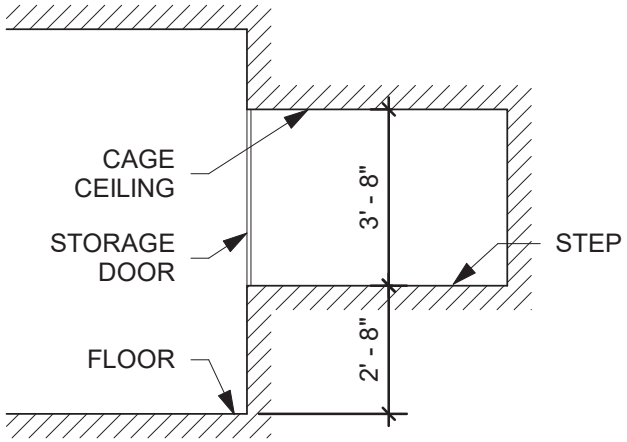
SECTION DIAGRAM
(N.T.S.)



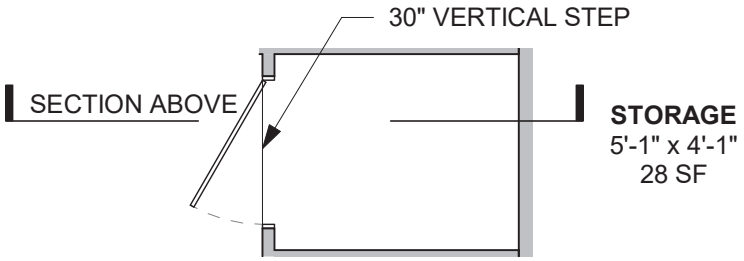
ST-13
1/4" = 1'-0"

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REGISTERED ARCHITECT PETER L. GLUCK 011237-1 STATE OF NEW YORK



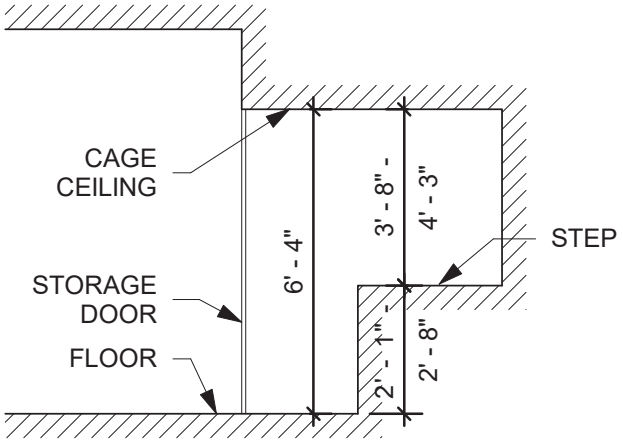
SECTION DIAGRAM
(N.T.S.)



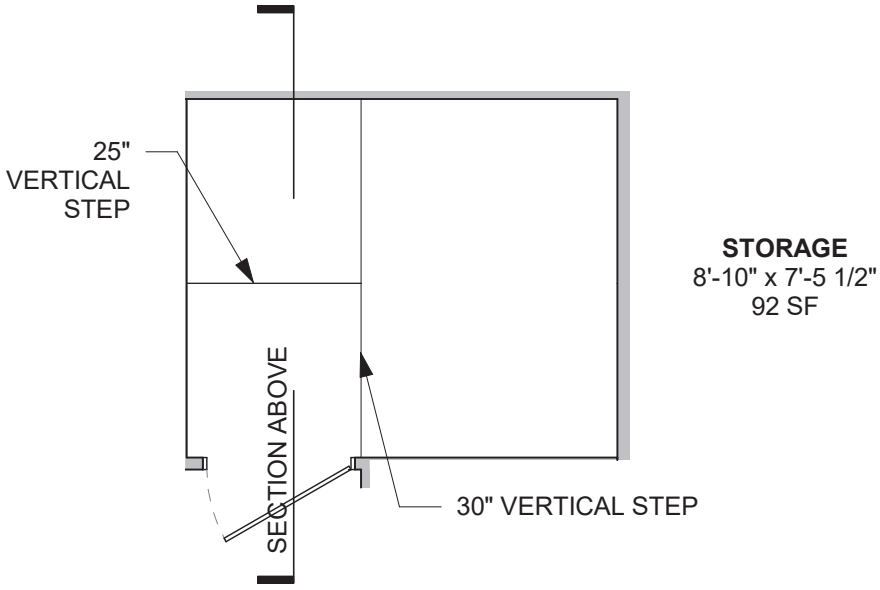
ST-14
1/4" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the storage frame or wall finish to the opposing face of storage frame or wall finish as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems and are subject to normal construction variances and tolerances. Ceiling heights are approximate, plus or minus eight inches. Portions of the ceiling may be lower due to obstructions such as beams, ductwork, pipes, or conduit. Sponsor reserves the right to make changes in accordance with the Offering Plan.

REGISTERED ARCHITECT PETER L. GLUCK 011237-1 STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)

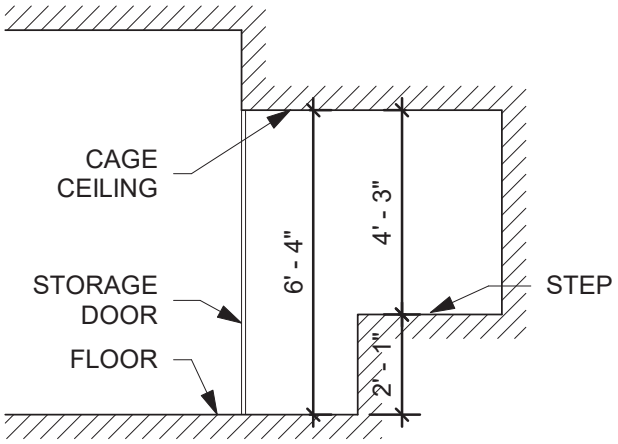


ST-15
1/4" = 1'-0"

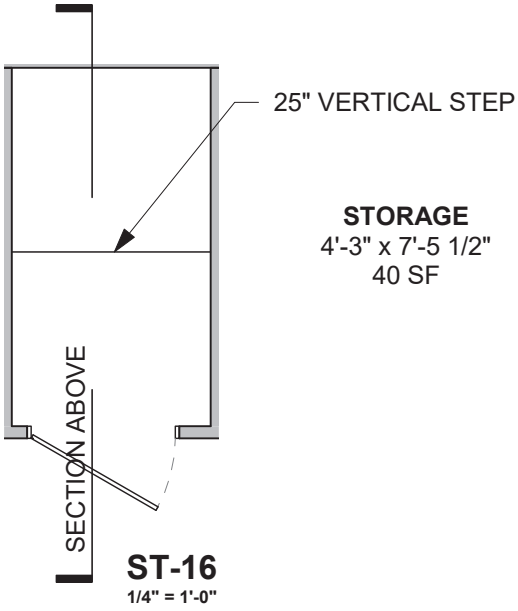
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AREA: 92 SF	STORAGE	ST-15 CELLAR
		ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT PETER L. GLUCKSTEIN 011237-1 STATE OF NEW YORK



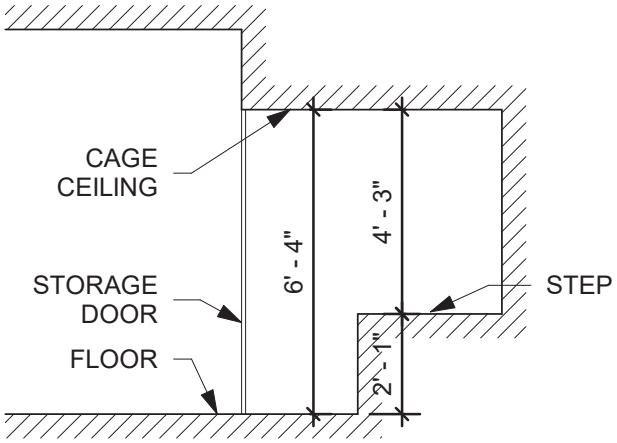
SECTION DIAGRAM
(N.T.S.)



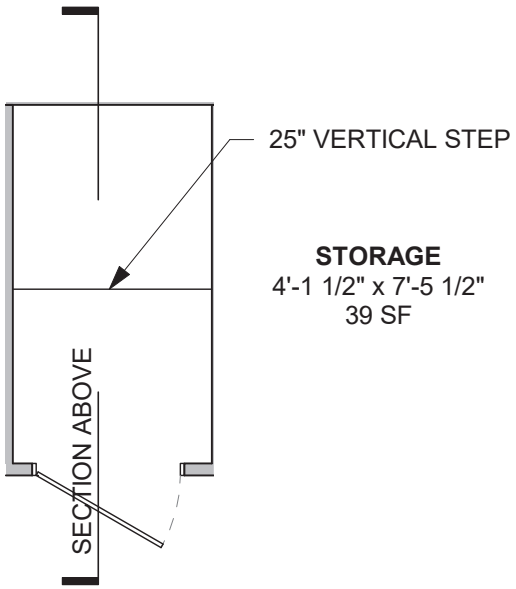
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AREA: 40 SF	STORAGE	ST-16 CELLAR
	278	ISSUED: 08/09/2019 REVISED: 05/05/2020





SECTION DIAGRAM
(N.T.S.)

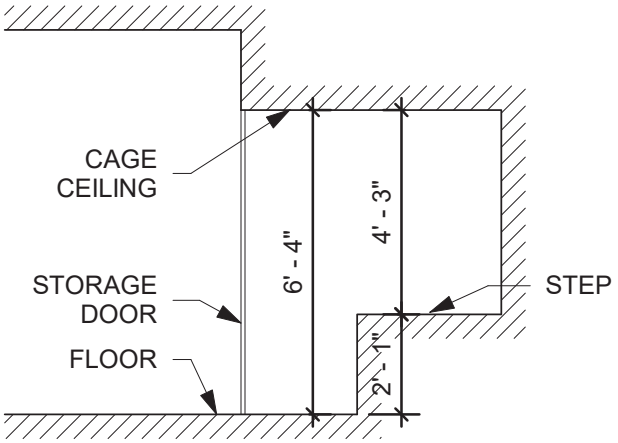


ST-17
1/4" = 1'-0"

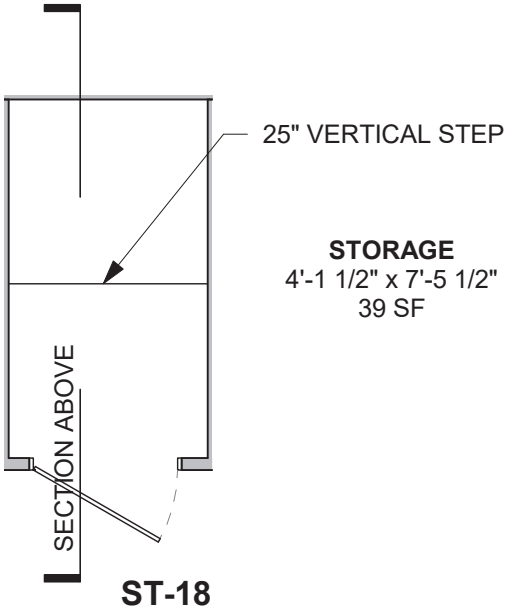
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AREA: 39 SF	STORAGE	ST-17 CELLAR
	279	ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT
PETER L. GLUCKMAN
011237-1
STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)



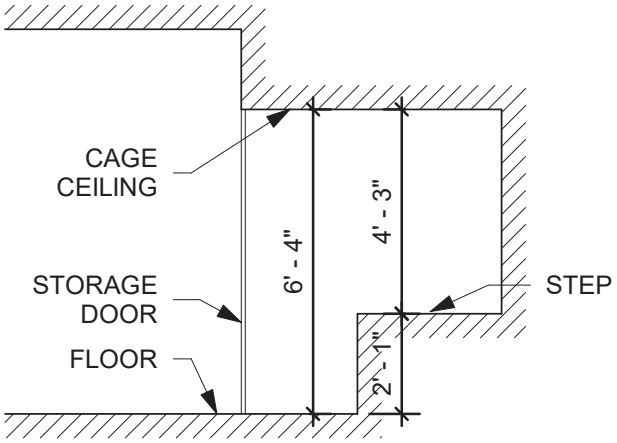
STORAGE
4'-1 1/2" x 7'-5 1/2"
39 SF

ST-18
1/4" = 1'-0"

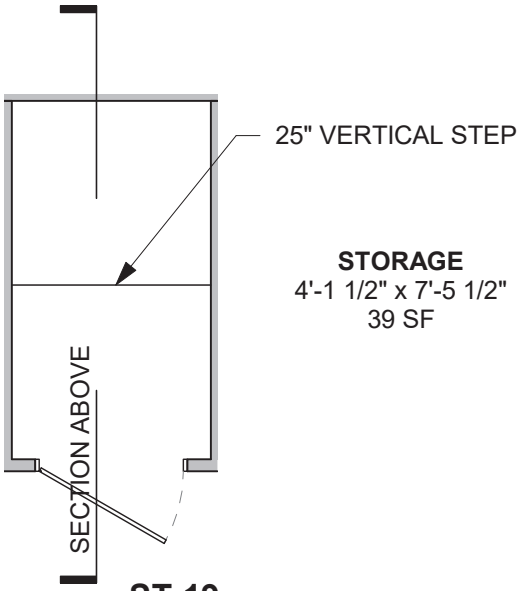
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AREA: 39 SF	STORAGE	ST-18 CELLAR
	280	ISSUED: 08/09/2019 REVISED: 05/05/2020





SECTION DIAGRAM
(N.T.S.)



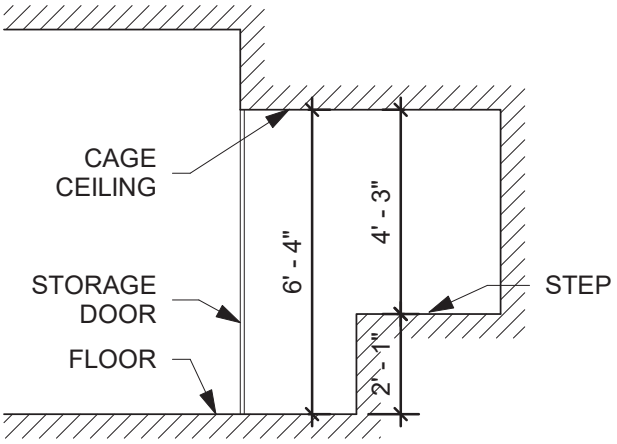
STORAGE
4'-1 1/2" x 7'-5 1/2"
39 SF

ST-19
1/4" = 1'-0"

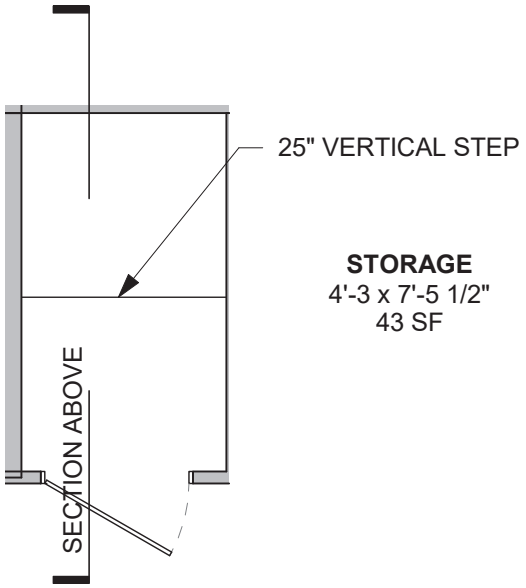
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AREA: 39 SF	STORAGE	ST-19 CELLAR
	281	ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT
PETER L. GLUCKMAN
011237-1
STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)



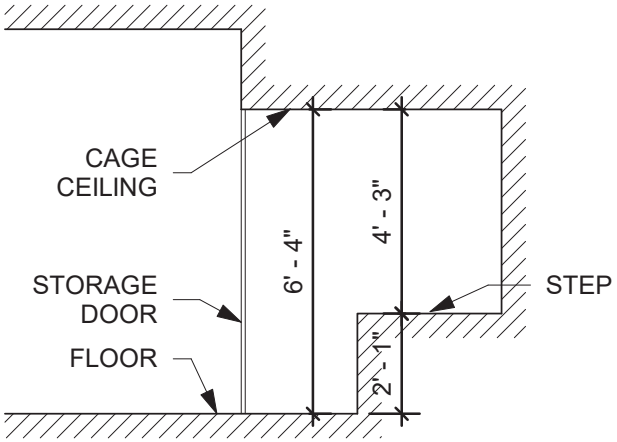
STORAGE
4'-3 x 7'-5 1/2"
43 SF

ST-20
1/4" = 1'-0"

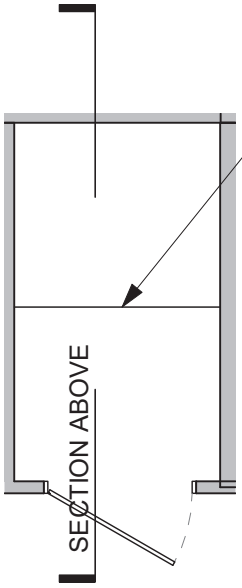
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AREA: 43 SF	STORAGE	ST-20 CELLAR
		ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT PETER L. GLUCK 011237-1 STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)



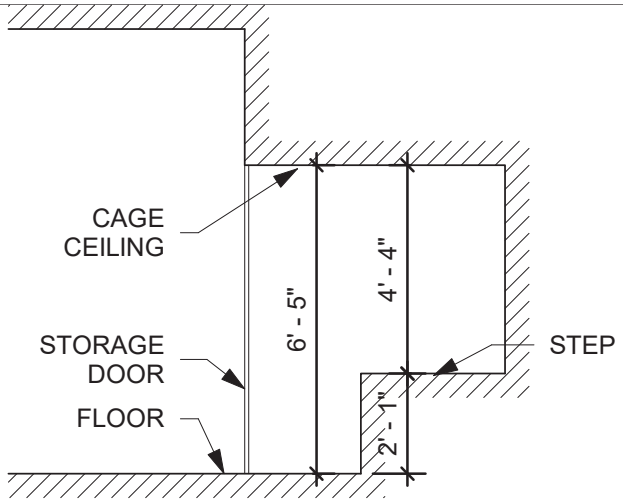
STORAGE
4'-3 1/2" x 7'-5 1/2"
43 SF

ST-21
1/4" = 1'-0"

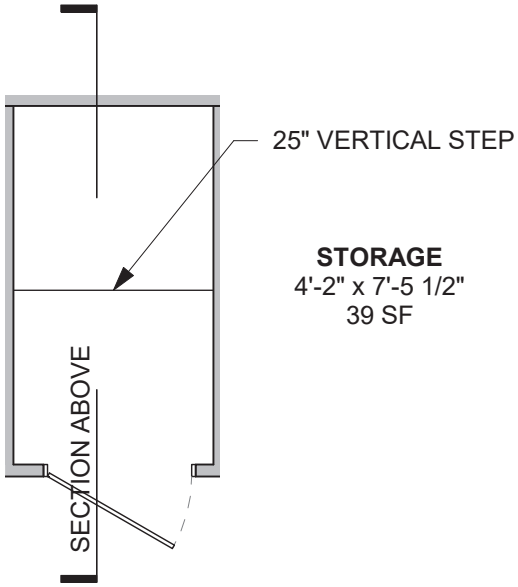
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AREA: 43 SF	STORAGE	ST-21 CELLAR
		ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT PETER L. GLUCKSTEIN 011237-1 STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)

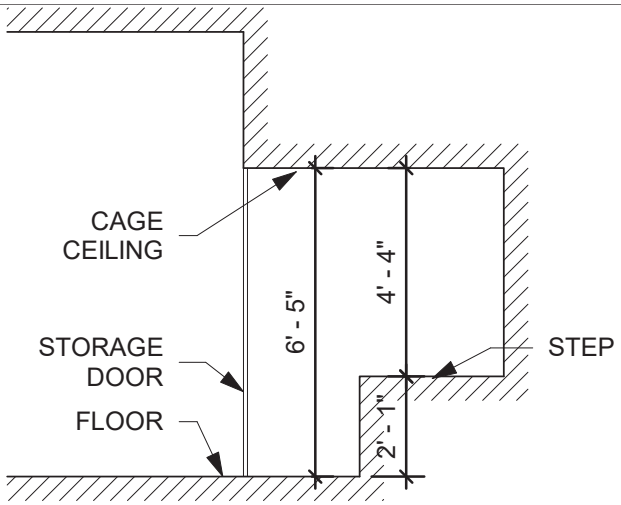


ST-22
1/4" = 1'-0"

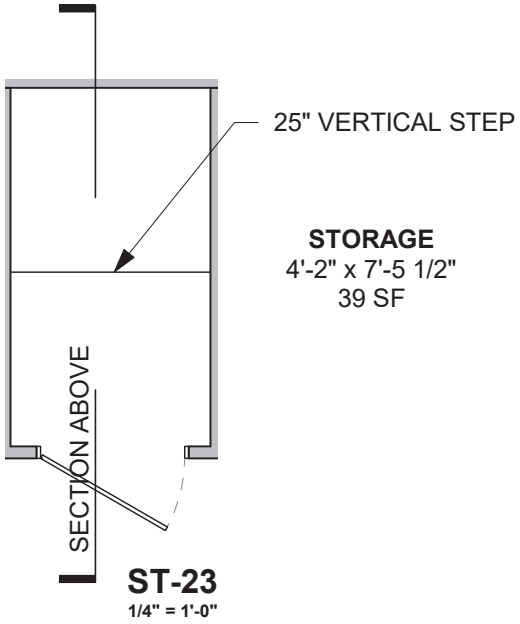
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AREA: 39 SF	STORAGE	ST-22 CELLAR
	284	ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT PETER L. GLUCKMAN 011237-1 STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)

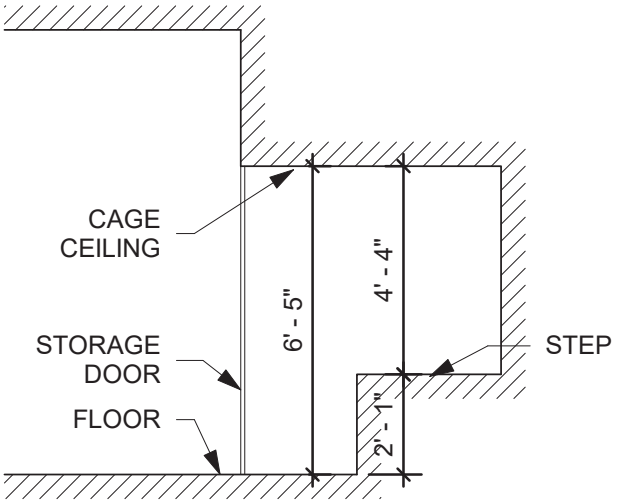


ST-23
1/4" = 1'-0"

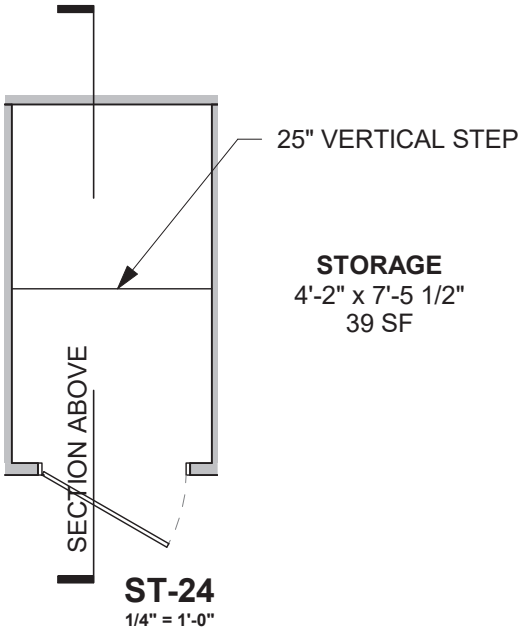
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AREA: 39 SF	STORAGE	ST-23 CELLAR
	285	ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT PETER L. GLUCKMAN 011237-1 STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)

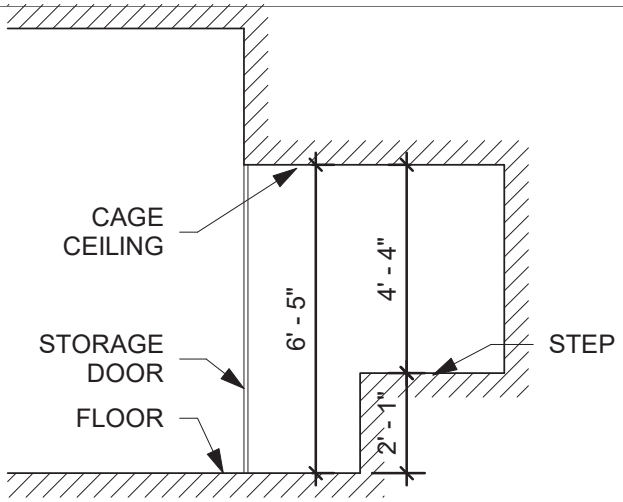


ST-24
1/4" = 1'-0"

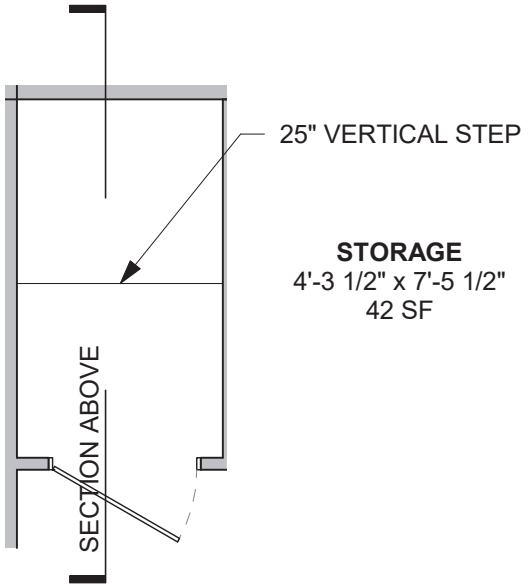
All dimensions shown are approximate and are measured from either the inside face of the storage frame or wall finish to the opposing face of storage frame or wall finish as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems and are subject to normal construction variances and tolerances. Ceiling heights are approximate, plus or minus eight inches. Portions of the ceiling may be lower due to obstructions such as beams, ductwork, pipes, or conduit. Sponsor reserves the right to make changes in accordance with the Offering Plan.

AREA: 39 SF	STORAGE	ST-24 CELLAR
	286	ISSUED: 08/09/2019 REVISED: 05/05/2020





SECTION DIAGRAM
(N.T.S.)

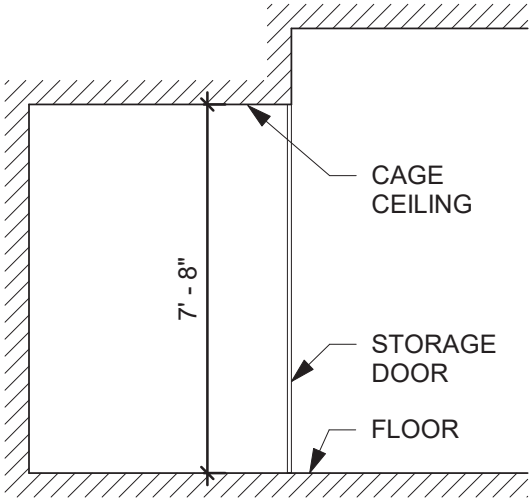


ST-25
1/4" = 1'-0"

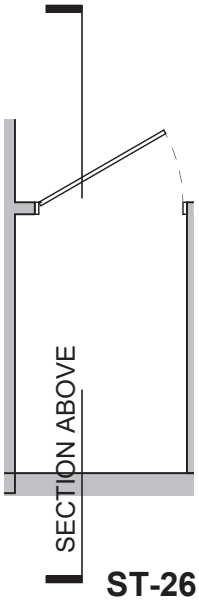
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AREA: 42 SF	STORAGE	ST-25 CELLAR
	287	ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT PETER L. GLUCKMAN 011237-1 STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)



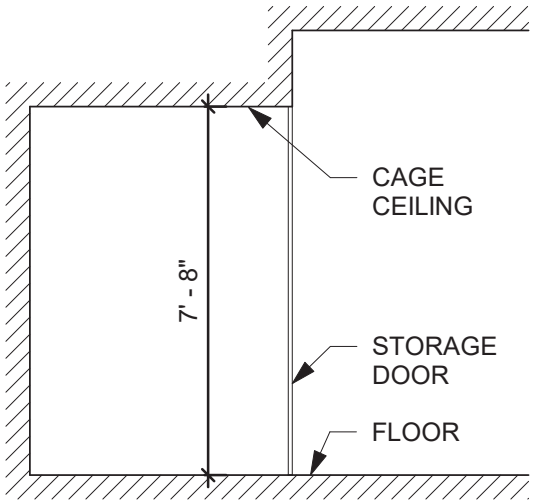
ST-26
1/4" = 1'-0"

STORAGE
3'-7" x 5'-4 1/2"
24 SF

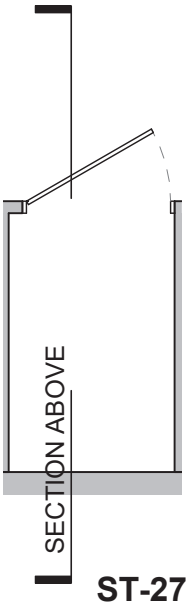
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AREA: 24 SF	STORAGE	ST-26 CELLAR
		ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT PETER L. GLUCK 011237-1 STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)



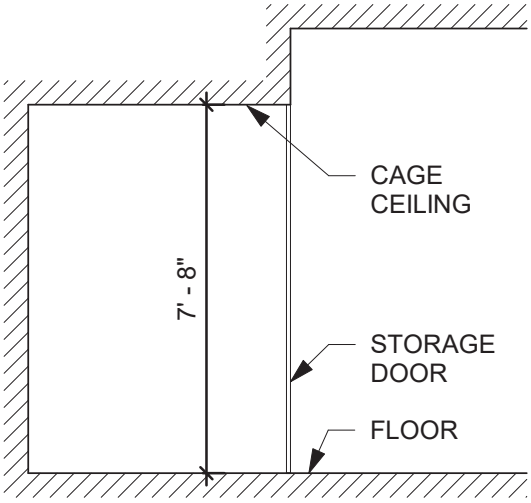
STORAGE
3'-5 1/2" x 5'-4 1/2"
22 SF

ST-27
1/4" = 1'-0"

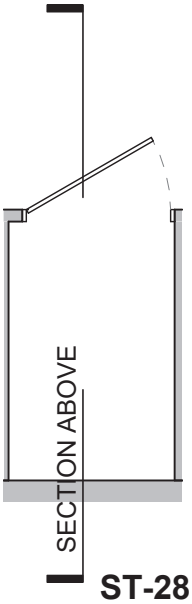
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AREA: 22 SF	STORAGE	ST-27 CELLAR
		ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT PETER L. GLUCK 011237-1 STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)



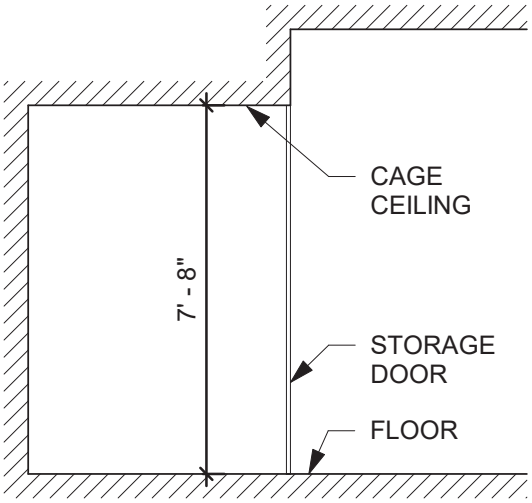
ST-28
1/4" = 1'-0"

STORAGE
3'-5 1/2" x 5'-4 1/2"
22 SF

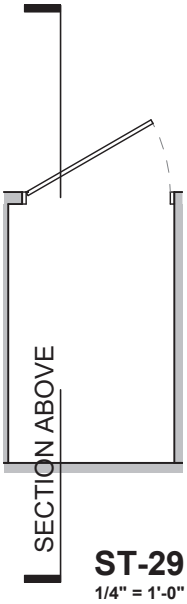
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AREA: 22 SF	STORAGE	ST-28 CELLAR
	290	ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT
PETER L. GLUCK
011237-1
STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)



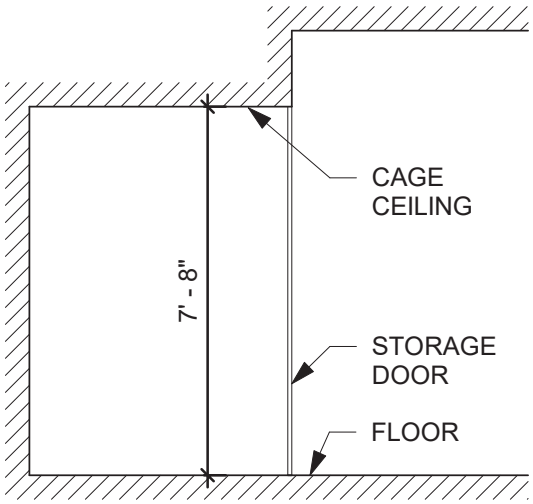
ST-29
1/4" = 1'-0"

STORAGE
3'-5 1/2" x 5'-4 1/2"
22 SF

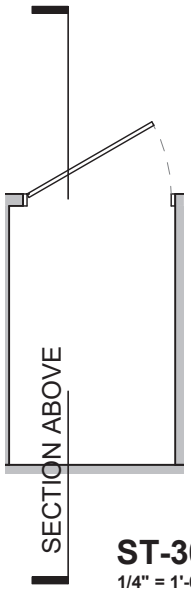
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AREA: 22 SF	STORAGE	ST-29 CELLAR
	291	ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT
PETER L. GLUCKSTEIN
011237-1
STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)



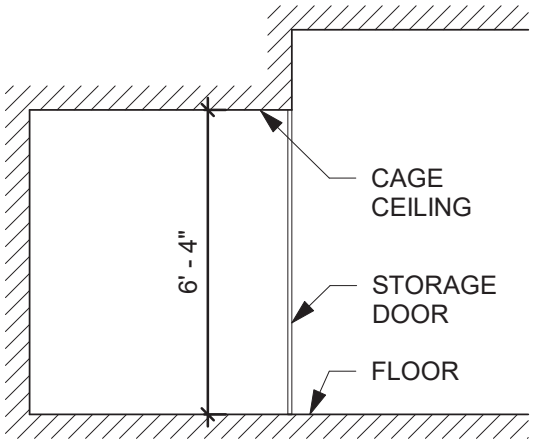
STORAGE
3'-5 1/2" x 5'-4 1/2"
22 SF

ST-30
1/4" = 1'-0"

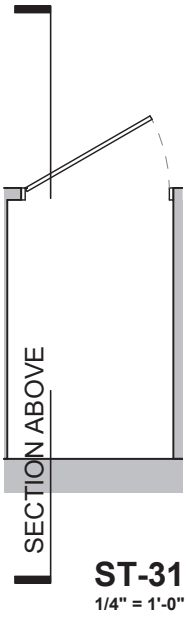
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AREA: 22 SF	STORAGE	ST-30	CELLAR
	292	ISSUED: 08/09/2019 REVISED: 05/05/2020	

REGISTERED ARCHITECT
PETER L. GLUCK
011237-1
STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)



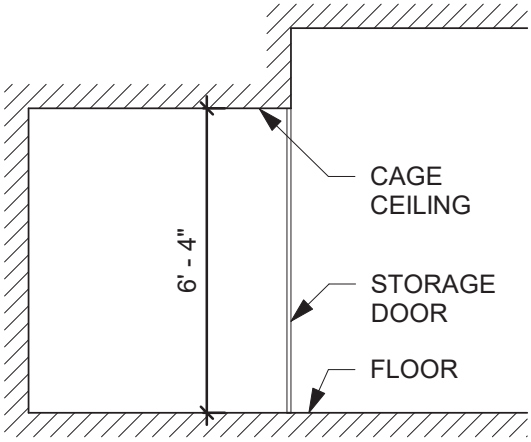
ST-31
1/4" = 1'-0"

STORAGE
3'-5 1/2" x 5'-4 1/2"
22 SF

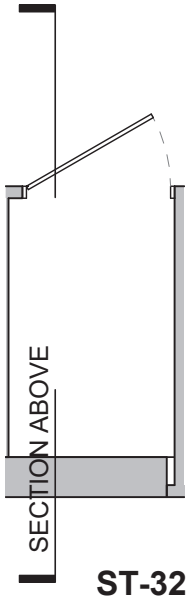
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AREA: 22 SF	STORAGE	ST-31 CELLAR
	293	ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT
PETER L. GLUCKMAN
011237-1
STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)



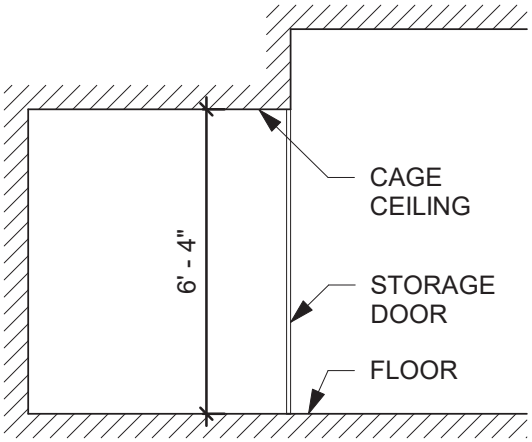
ST-32
1/4" = 1'-0"

STORAGE
3'-5 1/2" x 5'-4 1/2"
22 SF

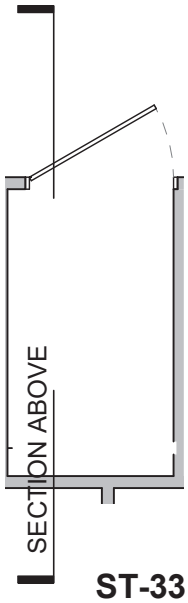
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AREA: 22 SF	STORAGE	ST-32 CELLAR
	294	ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT
PETER L. GLUCKMAN
011237-1
STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)



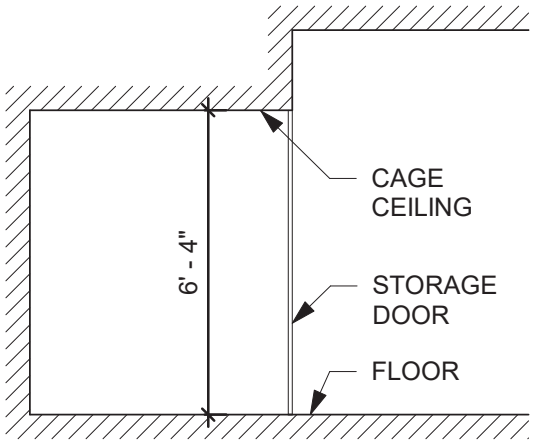
ST-33
1/4" = 1'-0"

STORAGE
3'-5 1/2" x 6'-0 1/2"
23 SF

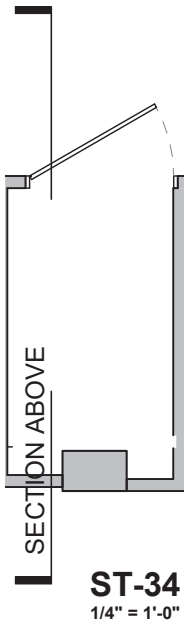
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AREA: 23 SF	STORAGE	ST-33 CELLAR
		ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT PETER L. GLUCKSTEIN 011237-1 STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)



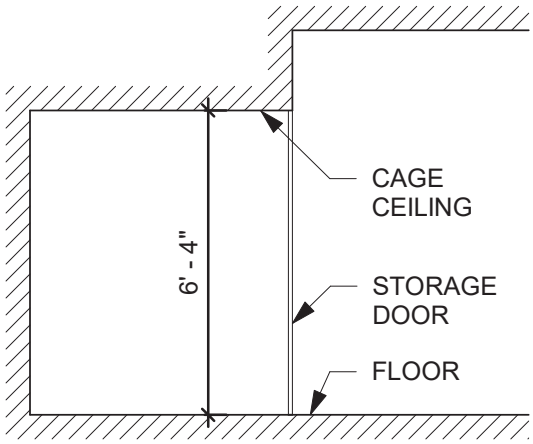
ST-34
1/4" = 1'-0"

STORAGE
3'-5 1/2" x 6'-0 1/2"
23 SF

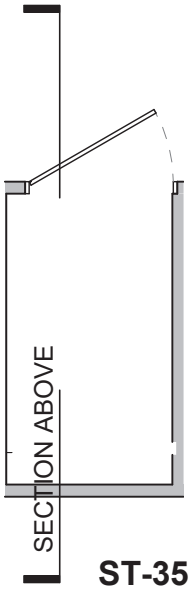
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AREA: 23 SF	STORAGE	ST-34 CELLAR
	296	ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT
PETER L. GLUCKMAN
011237-1
STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)



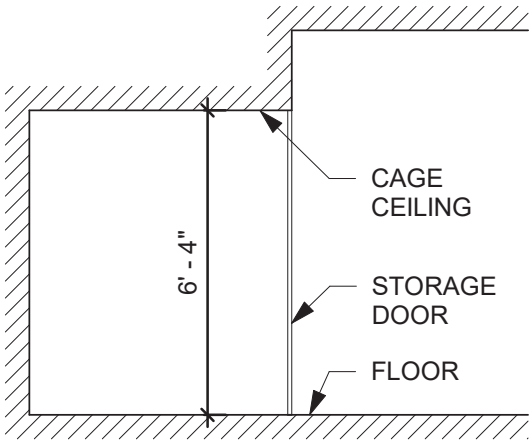
ST-35
1/4" = 1'-0"

STORAGE
3'-5 1/2" x 6'-0 1/2"
23 SF

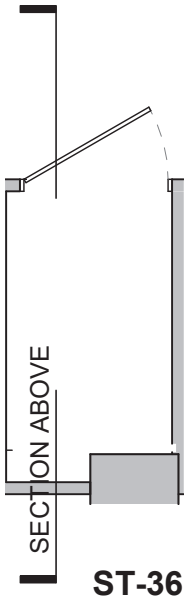
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AREA: 23 SF	STORAGE	ST-35 CELLAR
	297	ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT
PETER L. GLUCKMAN
011237-1
STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)



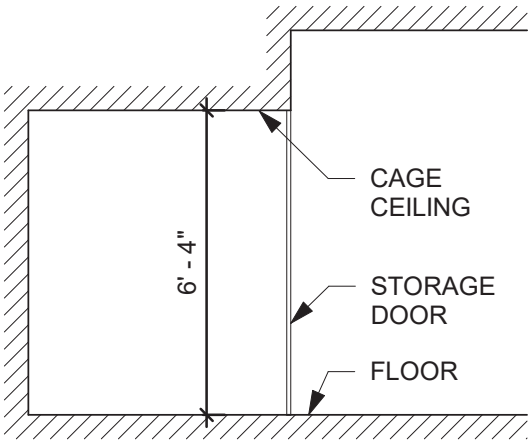
ST-36
1/4" = 1'-0"

STORAGE
3'-5 1/2" x 6'-0 1/2"
23 SF

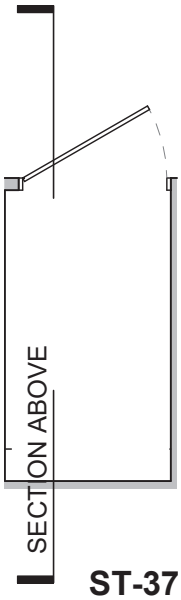
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AREA: 23 SF	STORAGE	ST-36 CELLAR
		ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT
PETER L. GLUCKMAN
011237-1
STATE OF NEW YORK



SECTION DIAGRAM
(N.T.S.)



STORAGE
3'-4" x 6'-0 1/2"
23 SF

ST-37
1/4" = 1'-0"

All dimensions shown are approximate and are measured from either the inside face of the storage frame or wall finish to the opposing face of storage frame or wall finish as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems and are subject to normal construction variances and tolerances. Ceiling heights are approximate, plus or minus eight inches. Portions of the ceiling may be lower due to obstructions such as beams, ductwork, pipes, or conduit. Sponsor reserves the right to make changes in accordance with the Offering Plan.

AREA: 23 SF	STORAGE	ST-37 CELLAR
		ISSUED: 08/09/2019 REVISED: 05/05/2020

REGISTERED ARCHITECT
PETER L. GLUCKMAN
011237-1
STATE OF NEW YORK

PURCHASE AGREEMENT

THE 145 NORTH WOODS CONDOMINIUM

PURCHASE AGREEMENT

145 CENTRAL PARK NORTH, NEW YORK, NEW YORK 10026

Contract Date: _____

Unit Number: _____ Percentage of General Common Interest: _____%

Cabana Terrace Unit Number: _____

Parking Space Number: _____

Storage Cage Number: _____

Purchaser(s) Name(s):

(1) _____ (2) _____

Purchaser(s) Mailing Address(es):

(1) _____ (2) _____

_____ _____

Selling Agent: _____

Purchaser's Broker (if any): _____

Purchaser's Attorney: _____

Address of Purchaser's Attorney: _____

_____

Telephone: (____) _____ - _____ Email: _____

Purchase Price for Residential Unit: $_____

10% Down Payment for Residential Unit: $_____

Purchase Price for Cabana Terrace Unit: $_____

10% Down Payment for Cabana Terrace Unit: $_____

Purchase Price for Parking Space License: $_____

10% Down Payment for Parking Space License: $_____

Purchase Price for Storage Cage License: $_____

10% Down Payment for Storage Cage License: $_____

Balance Due at Closing: $_____

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8. CLOSING ADJUSTMENTS 4
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SCHEDULE E – CABANA TERRACE UNIT RIDER

PURCHASE AGREEMENT

UNIT NUMBER _____

THE 145 NORTH WOODS CONDOMINIUM
145 CENTRAL PARK NORTH
NEW YORK, NEW YORK 10026

AGREEMENT, made as of _____, _____, between Sponsor and Purchaser.

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 145 NORTH WOODS CONDOMINIUM and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers a signed Purchase Agreement together with the Down Payment to Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding, unless otherwise provided in a rider to this Agreement. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means 145 North Woods LLC, having an address at 37 West 20th Street, Suite 910, New York, New York 10011.

2.2 "Attorney for Sponsor" means Seiden & Schein, P.C., having an address at 570 Lexington Avenue, 14th Floor, New York, New York 10022; Attention: Adam A. Levenson, Esq. Telephone number: (212) 935-1400. Fax number: (212) 593-4545. E-mail address: alevenson@seidenschein.com.

2.3 "Escrow Agent" means Attorney for Sponsor.

2.4 "Title Company" means Class Abstract Services, Inc., having an office at 585 Stewart Avenue, Suite 770, Garden City, New York 11530 (telephone: (516) 294-4141.

3. PURCHASE PRICE

All instruments (a) in payment of any Down Payment shall be made payable directly to the order of "Seiden & Schein, P.C., as Escrow Agent" or wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan, as applicable, or (b) in payment of the Balance of the Purchase Price shall be

made payable directly to the order of 145 North Woods LLC, or as Sponsor otherwise directs, or wired to one or more accounts as directed by Sponsor. All instruments are accepted by Sponsor subject to collection. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Down Payment, for insufficient funds or for any other reason, shall constitute a non-curable default under this Agreement, rendering this Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under this Agreement and the Unit may be sold to another as though this Agreement had never been made, unless otherwise indicated in writing by Sponsor or Attorney for Sponsor. A return of any check delivered in payment of the Balance of the Purchase Price, for insufficient funds or for any other reason, shall constitute a default under this Agreement, entitling Sponsor, at its option, to exercise the remedies set forth in Article 13 hereof. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser. SPONSOR MAKES NO REPRESENTATION THAT FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL BE ACCEPTED.

4. DOWN PAYMENTS TO BE HELD IN TRUST

All Down Payments made pursuant to this Agreement are subject to the requirements of Sections 352-e (2) (b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards a Down Payment shall be delivered to Escrow Agent and shall be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements" a copy of which is annexed hereto as Schedule C and made a part hereof. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Down Payments to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event Sponsor determines that it cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, all Down Payments shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

5. CLOSING DATE AND PLACE

5.1 The Closing of Title shall be held at the offices of Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York 10022 (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 not less than 30 days' prior notice (the "Closing Notice"). Notwithstanding the foregoing, Sponsor reserves the right, in its sole and absolute discretion, to conduct Closings remotely without the personal attendance at a physical location by Sponsor or Purchaser, their respective attorneys, a representative of the Title Company or a representative of Purchaser's lender, if applicable (collectively, "Required Closing Parties"). **Therefore, Purchasers should confirm with their title company and lender that they perform and permit remote closings, as certain title companies and lenders may not perform or permit remote closings. Sponsor shall have no liability as a result of any title company or lender who does not perform or permit remote closings, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligation under this Purchase Agreement.** After the Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. 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.

5.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

5.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the Section of the Plan entitled "Terms of Sale."

6. CLOSING DOCUMENTS

6.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be signed and acknowledged by Sponsor in form for recording. At Closing, Purchaser shall pay all New York State and New York City real property transfer taxes, and New York State Additional Real Estate Transfer Tax, commonly referred to as the "Mansion Tax" (if applicable) (collectively, the "Transfer Taxes"), and Sponsor and Purchaser shall duly complete and signed before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

6.2 Purchaser shall indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment, or underpayment, by Purchaser of any Transfer Taxes in connection with the purchase of the Unit, including penalties and interest, and any additional Transfer Taxes imposed by the New York State Department of Taxation and Finance and the New York City Department of Finance after the Closing of Title. The provisions of this subsection 6.2 shall survive the Closing of Title.

6.3 At the Closing of Title, Purchaser shall sign and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

6.4 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 1445 as amended, or any successor provision or regulation promulgated thereunder.

6.5 At the Closing of Title, Sponsor and Purchaser shall sign 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.

6.6 The signed deed, transfer tax forms and 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 Attorney for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

6.7 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

7. STATUS OF TITLE

7.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in 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 to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a fee 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 to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

7.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's Attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Attorney for Sponsor at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

7.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. This provision shall survive Closing.

7.4 Nothing contained in subparagraphs 7.2 or 7.3 shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

8. CLOSING ADJUSTMENTS

8.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed; and

(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes.

8.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the 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 8.1(a) 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 the Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the real estate taxes on the Property when they become due and payable. In the event the real estate taxes are greater than the real estate taxes paid by Purchasers, each Purchaser shall pay its pro rata share of the additional real estate taxes promptly to the Condominium Board upon demand. In the event the real estate taxes are less than the real estate taxes paid by Purchasers, Sponsor will direct the Managing Agent to refund each Purchaser the pro rata share of the real estate taxes paid by Purchasers. The provisions of this subsection shall survive the Closing of Title.

8.3 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.

8.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under Section 12.2 of this Agreement, (a) the Closing apportionments described in Section 8.1 of this Agreement will be made as of 11:59 PM of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) 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.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect 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.

8.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

9. MORTGAGE TAX CREDIT AND MORTGAGE ASSIGNMENT

9.1 In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York 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 of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

9.2 In the event that Purchaser applies for mortgage financing, and in the event that Sponsor has an outstanding mortgage loan ("Mortgage") at the time of Closing, at Sponsor's request Purchaser shall advise Purchaser's lender and make a good faith effort to cooperate with Sponsor and Sponsor's lender to facilitate a partial assignment of Sponsor's Mortgage to Purchaser, as more fully described in the "Closing Costs and Adjustments" section of the Offering Plan.

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. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and 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 the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

12. DEFAULT BY PURCHASER

12.1 The following shall constitute "Events 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 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 Agreement; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become an occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's use and occupancy agreement; or

(v) Purchaser's assignment or transfer of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or lien; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Purchaser's listing the Unit for sale with any broker, placing or authorizing any listing in any broker's listing system or any other listing service or advertising, or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed in Sponsor's sole and absolute discretion; or

(x) 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.

12.2 **TIME IS OF THE ESSENCE** with respect 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 Agreement. In the event a Purchaser defaults under the Purchase Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such 30 day period, Sponsor may, at its option, terminate the Purchase Agreement by notice of termination to Purchaser, which notice will also notify Purchaser that Purchaser's Down Payment(s) will be released from escrow and paid over to Sponsor within 30 days of such notice. Upon the expiration of such second 30 day period, Escrow Agent shall release to Sponsor as liquidated damages, the Down Payment(s) and all other sums deposited by the Purchaser, together with interest earned thereon, if any.

Upon the termination of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations thereunder and under the Plan, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

13. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. 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 Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and all Down Payments, together with any interest earned thereon, shall be returned to Purchaser within 30 days from the filing date of the amendment abandoning the Plan. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

14. SPONSOR'S INABILITY TO CONVEY THE UNIT DUE TO TITLE DEFECT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, 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 title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement,

Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all Down Payments and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

15. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

16. CONSTRUCTION

16.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of Comparable or Better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a PCO for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

16.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

16.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on Purchaser's Pre-Closing Inspection Statement (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

16.4 The actual date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Terms of Sale." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Unit Closing occurs earlier or substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

17. REVIEW OF THE UNIT

17.1 Upon receipt of the Closing Notice, Sponsor shall arrange an appointment with Purchaser to inspect the interior of the Unit (the "Pre-Closing Inspection") prior to the Closing Date fixed by the Closing Notice. Purchaser shall attend such inspection in-person, or by video-conferencing pursuant to paragraph 17.2 below, and shall complete, date and sign the Pre-Closing Inspection Statement and deliver same to Sponsor's representative at the conclusion of the review. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit prior to the Closing Date fixed by the Closing Notice or to so sign and deliver the completed Pre-Closing Inspection Statement shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2 Notwithstanding any provision to the contrary set forth in the Purchase Agreement or the Plan, if pursuant to an order, directive or mandate of federal, state or municipal governmental agencies requiring the quarantine or "shelter in place" of Required Closing Parties, Purchaser's inspection of the Unit shall effectuated by video-conferencing (showing the true as-is condition of the Unit) conducted by a representative of Sponsor, in Sponsor's discretion. Purchaser shall be required to schedule, and to attend by virtual means, such video-conference inspection with Sponsor's representative as specified in the notice of Closing or other instructions provided by Sponsor's Attorney.

17.3 Under no circumstances shall any work set forth on the Pre-Closing Inspection Statement (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing. Any work set forth on the Pre-Closing Inspection Statement shall be completed by Sponsor as agreed in writing, the means and methods of which shall be determined in Sponsor's sole discretion. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Limited Common Elements appurtenant thereto, upon 1 day's notice, after Closing in order to complete the work on the Pre-Closing Inspection Statement, failure of which would relieve Sponsor of its obligations to complete the work set forth on the Pre-Closing Inspection Statement. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed in the Pre-Closing Inspection Statement after the Closing, Sponsor will be relieved of any and all obligations related to the items listed therein.

18. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

18.1 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, Sponsor will notify Purchaser in writing within 180 days from the occurrence of such fire or other casualty and this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board 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.

18.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 180 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 Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Down Payments delivered pursuant to this Agreement, 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 Down Payments and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

19. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, 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 has relied solely on Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor does not make any representation 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 (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) 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.

20. PROHIBITION AGAINST ADVERTISING

For so long as Sponsor owns at least one (1) Unsold Unit, Purchaser is prohibited under this Agreement for a period of twelve (12) months from the Closing of Tile to Unit, from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing the Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (ii) entering into a contract or other agreement for the sale of the Unit or reselling the Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Unit Owner or to an entity with respect to which such Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. Any such action by Purchaser shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

The provisions of this Article shall survive the Closing of Title.

21. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent or the 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 legal fees. The provisions of this Article shall survive the Closing of Title.

22. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this 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 Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least 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 Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor. An request for an assignment of this Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

23. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully signed counterpart hereof has been delivered to Purchaser or Attorney for Purchaser. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement signed by Purchaser together with the Down Payment by the delivery to Purchaser of a fully signed counterpart, this Agreement shall be deemed rejected and cancelled and all Down Payments shall be returned to Purchaser within 30 days thereafter. 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 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 Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

24. NOTICES

24.1 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 regular or certified mail return receipt requested or by Federal Express or other reputable overnight courier to

Purchaser or Sponsor, with a copy by electronic mail to Attorney for Sponsor or Attorney for Purchaser, as the case may be, at the address given at the beginning of this Agreement. 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 on the date when personally delivered, when delivered to the overnight courier, or in the case of mailing, on the date mailed in a prepaid sealed wrapper, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Notwithstanding anything to the contrary, notices regarding Closing costs or ministerial matters, may be made by facsimile, electronic mail or telephone to each party's attorneys. Notwithstanding anything to the contrary, notices regarding the scheduling or rescheduling of closings and inspections may be made by telephone. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

24.2 Sponsor hereby designates and empowers both the Selling Agent and Attorney for Sponsor, as Sponsor's agents to give any written notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

24.3 Notwithstanding any provisions to the contrary set forth in the Purchase Agreement or the Plan, Sponsor and/or Sponsor's Attorney, as well as Purchaser and Purchaser's Attorney, may give any notices set forth in the Purchase Agreement by electronic mail to Purchaser and Purchaser's Attorney, or Sponsor and Sponsor's Attorney, as the case may be, without copies sent by mail, personal delivery or overnight courier, and such notices shall be deemed valid notices pursuant to the Purchase Agreement and the Plan. Electronic mail shall be deemed valid if (i) a delivery receipt confirming the electronic mail was delivered to the recipient's email server is received, (ii) a read receipt confirming the recipient viewed the message is received, (iii) an email confirming receipt is provided by the recipient, or (iv) the receipient confirmed receipt via telephone. **Purchasers and their attorneys are advised to activate the delivery receipt and read receipt options in their email settings.**

24.4 Purchaser hereby designates and empowers Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser.

25. 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.

26. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the 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.

27. FURTHER ASSURANCES

Either party shall sign, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction

contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

28. AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, the imposition by the lender of any additional fees or charges, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this 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. Purchaser must provide the Selling Agent with necessary authorization for the Selling Agent to conduct a credit and asset check of the Purchaser.

29. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under this Agreement in the event Sponsor prevails in defending or enforcing Sponsor's rights under this Agreement or in the event of an Event of Default or if Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise defending or enforcing Purchaser's obligations hereunder. In the event Purchaser prevails in defending Purchaser's rights under this Agreement, each party shall pay its own legal fees and disbursements. The provisions of this Section 29 shall survive the Closing of Title or earlier termination of this Agreement.

30. SEVERABILITY

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

31. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

32. SMOKING POLICY

Smoking is prohibited in all interior and exterior areas of the Building, including within the Units, all Common Elements and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any lit or smoldering product containing tobacco, marijuana or other flammable substance, including, but not limited to, cigarettes, cigars, or pipes, and including e-cigarettes or so-called vapes.

33. WAIVER OF JURY

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

34. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

35. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless 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 Agreement.

36. CAPTIONS

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

37. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

38. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been signed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principal. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, brokers, architects/engineers, accountants, lenders, Escrow Bank and 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 Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

39. ALTERNATE SECURITY IN LIEU OF DOWN PAYMENTS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw the Down Payments and secure it with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or an alternative type of security, pursuant to a duly filed amendment to the Plan, and Purchaser hereby consents to such withdrawal of funds from escrow.

40. NO ORAL CHANGES

This Agreement cannot be changed or terminated 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.

41. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

42. COUNTERPARTS

This Agreement may be signed in any number of original, email, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

43. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICE OF PROCESS

43.1 This 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 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 law 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 Agreement and this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

43.2 Any legal suit, action or proceeding against Sponsor or Purchaser arising out of or relating to this Agreement shall be instituted in any federal or state court in New York County or 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 designate 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 County or New York Count, 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 Seller 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 County or New York County (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 County or New York County or is dissolved without leaving a successor.

44. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

44.1 The provisions of this Article shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

44.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this 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 this Agreement or the Condominium Documents, and hereby designates and authorizes a lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

44.3 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 Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

45. PURCHASER'S REPRESENTATIONS

45.1 Purchaser is not now, nor shall be at any time prior to or at the Closing, a Person with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders or lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC"). 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, a Person with whom a U.S. Person, including "financial institution" as defined in 31 U.S.C. 5312 (a) (z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC or otherwise.

45.2 Purchaser has taken, and shall continue to take until the Closing, such measures as are required by applicable law to assure that the funds used to pay to Sponsor for the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

45.3 The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective March 1, 2016. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv)

such purchase is made without a bank loan or other similar form of external financing; and (iv) 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 fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (currently, November 11, 2019), which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the scheduled Closing Date. A copy of the GTO can be found at https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf. In the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is less than $300,000.00, the foregoing obligation of Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects..

45.4 The provisions of this Section shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

46. CERTIFICATION OF SPONSOR AND PRINCIPAL

Consistent with a recent First Department decision, the principal of Sponsor expressly disclaims 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 Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 106 A.D. 3d 542 (1st Dept. 2013).

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

145 North Woods LLC

By: _____
Name: Olivier Revol
Title: Authorized Signatory

SCHEDULE A

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 or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

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 made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, 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 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.

9. Leases and service, maintenance, employment, and concessionaire, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, 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 installments (other than assessments levied by the Condominium Board), 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 the 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 Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

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

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

16. Any TCO or PCO for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any encumbrance as to which the Title Company (or such other New York State Land Title Association member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

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

20. Railroad consent recorded in Liber 3273, Page 41.

21. Railroad consent recorded in Liber 3273, Page 42.

22. Terms, conditions, covenants, restrictions, agreements and easements recorded in Liber 6380, Page 512.

23. Terms, conditions, covenants and easements recorded in Liber 8174, Page 293.

24. Terms, conditions, covenants and easements recorded in Liber 6793, Page 268.

SCHEDULE B

RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

This Rider is made as of _____, between Sponsor, Purchaser and Escrow Agent.

Re: Unit No: _____ ("Unit")
The 145 North Woods Condominium
145 Central Park North
New York, New York 10026 ("Condominium")

1. ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments, made by Purchasers prior to the Closing ("Down Payment") will be held in escrow in conformity with the disclosure contained in this section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e (2-b) and 352-h and Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the event of default by Purchaser, as that term is defined in the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Down Payments made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Seiden & Schein, P.C., the escrow agent ("Escrow Agent"), whose address is 570 Lexington Avenue, 14th Floor, New York, New York 10022 and whose telephone number is (212) 935-1400. As of the date of this Rider, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Jay G. Seiden, Esq., Alvin Schein, Esq. and Adam A. Levenson, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Seiden & Schein, P.C., Escrow Account" ("Escrow Account") at Signature Bank located at 485 Madison Avenue, 11th floor, New York, New York 10022 ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments to be deposited into the Escrow Account shall be made payable directly to the order of "Seiden & Schein, P.C., as Escrow Agent" or wired directly to the Escrow Account maintained by Escrow Agent pursuant to the Plan, as applicable, and shall be accepted subject to collection. Endorsed

instruments will not be accepted. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. Unless otherwise indicated in writing by Sponsor, a return of any check delivered in payment of the Down Payment, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan and the Unit may be sold to another as though the Purchase Agreement had never been made. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.

Down Payments will be placed in the Escrow Account within 5 business days of proper delivery to Escrow Agent.

All Down Payments will be placed initially in the non-interest bearing portion of the Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, and other forms of identification that may be required by the Escrow Bank, to Attorney for Sponsor (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Down Payment. Down Payments will be placed in the Escrow Account within 5 business days of proper delivery to Escrow Agent. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, and other forms of identification that may be required by the Escrow Bank, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, and/or other forms of identification that may be required by the Escrow Bank, the Down Payment will remain in the non-interest bearing portion of the Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account.

All Down Payments are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to such Down Payments as per GBL § 352-h. Notwithstanding the foregoing, Sponsor reserves the right to amend this Plan to permit Sponsor to utilize Down Payments after Sponsor secures such Down Payments by placing in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security. If Sponsor makes an application to the Department of Law to withdraw the Down Payments from escrow, and secure such Down Payments with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security, and such application is approved by the Department of Law, following such withdrawal, no interest will be earned on such Down Payments. Sponsor will disclose Purchasers rights with respect to the return of such Down Payments in an amendment to the Plan. Notwithstanding Sponsor's ability to utilize Down Payments in the manner described herein and subject to DOL approval, Purchasers nevertheless remain entitled to a return of said Down Payments in accordance with the terms of this Plan and applicable law.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the delivery of the Down Payment. If Purchaser does not receive notice that the Down Payment has been placed in the Escrow Account within 15 business days after delivery of the Down Payment, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery or crediting of the Down Payment by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New

York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. However, Escrow Agent will not be required to send the aforementioned letter to any Purchaser in connection with any subsequent payments delivered by Purchaser after the Down Payment, or any funds in connection with any changes in the interest rate.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000. The standard deposit insurance amount is $250,000 per depositor, per FDIC-insured bank, per ownership category. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000, such Down Payment will not be FDIC insured in excess of $250,000; (ii) if a Purchaser has other deposits at Signature Bank located at 485 Madison Avenue, 11th floor, New York, New York 10022 and the aggregate of such deposits and the Down Payment is in excess of $250,000, such Down Payment may not be FDIC insured in excess of $250,000; and (iii) while the Down Payment is in the non-interest bearing portion of the Escrow Account, the Down Payment may not be fully FDIC insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

All payments delivered subsequent to the Down Payment, may be delivered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service or, if applicable, wired directly to Escrow Agent. Such payments shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of all Down Payments by Sponsor or Selling Agent and the deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser signs a Purchase Agreement and Sponsor or Selling Agent signs a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser delivers a Down Payment without a signed Purchase Agreement, Sponsor shall reject the Down Payment and return it to Purchaser: (i) within 5 business days after delivery, if the Down Payment has not been deposited into escrow, and (ii) within 10 business days, if the Down Payment has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return all Down Payments. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. The interest rate is subject to change by the Escrow Bank. Sponsor makes no representation of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Down Payment is cash or cash equivalent, or (y) 5 business days, if the Down Payment is other than cash or cash equivalent, of the transfer of the Down Payment from the checking account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Down Payment clears.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Down Payments within two (2) business days of delivery of any such Down Payments by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e) (2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Down Payments of a defaulting Purchaser until after Consummation of the Plan. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h and Section 352(e) (2-b).

Escrow Agent shall release the Down Payments if so directed:

(i) pursuant to terms and conditions set forth in the Plan and 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; or

(iv) pursuant to an award issued upon the completion of binding arbitration.

If the Down Payments are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Down Payments, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Down Payments. If Escrow Agent has not received notice of objection to the release of the Down Payments at the expiration of the 30 day period, the Down Payments shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Down Payments. If Escrow Agent receives a written notice from either party objecting to the release of the Down Payments within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Down Payments until otherwise directed pursuant to subsections (i) through (iii) of the paragraph above. However, Escrow Agent shall also have the right at any time to deposit the Down Payments with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such Down Payment.

Sponsor will not object to the release of the Down Payments to:

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

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Down Payments to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York County in accordance with the rules and procedures of JAMS or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific

written notice of each claim (at 37 West 20th Street, Suite 910, New York, New York 10011, Attn: Warranty Dispute Resolution (with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, Attention: Adam A. Levenson, Esq.) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT.

Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings. Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511). As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration, please visit www.adr.org.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Down Payments.

Escrow Agent is acting merely as a stakeholder. Upon the release of any Down Payments pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Down Payments.

Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of any Down Payments or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Down Payments and continues to act as Escrow Agent.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section 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.

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims

against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Down Payments nor deducted from the Down Payments by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Down Payments from escrow.

Escrow Agent will maintain all records concerning the Escrow Account for 7 years after the release of Down Payments.

2. ALTERNATE SECURITY IN LIEU OF DOWN PAYMENTS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw the Down Payments and secure it with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or an alternative type of security, pursuant to a duly filed amendment to the Plan, and Purchaser hereby consents to such withdrawal of funds from escrow.

3. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

4. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

5. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

6. COUNTERPARTS

This Rider may be signed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

145 NORTH WOODS LLC
a Delaware limited liability company

By: 145 CPN LLC
its sole member

By: _____
Name: Olivier Revol
Title: Authorized Signatory

ESCROW AGENT:

Signed solely in connection with the provisions set forth in this Escrow Rider.

SEIDEN & SCHEIN, P.C.

By: _____
Name:
Title: Partner

SCHEDULE C

RIDER TO PURCHASE AGREEMENT

RE: PARKING SPACE

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Parking Space No. ___
The 145 North Woods Condominium
145 Central Park North
New York, New York ("Condominium")

1. PARKING SPACE

At Closing, Purchaser shall sign a Parking Space License to use a Parking Space within the parking garage located on the first floor of the Building, the form of which is set forth in Part II of the Plan.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser will be required to consummate the purchase of the Residential Unit and the Parking Space License simultaneously at Closing, even though a Temporary Certificate of Occupancy has not been issued, and access may not be available. In such event, the proceeds from the sale of the Parking Space License will be held in escrow ("Parking Space Escrow") in an interest bearing account (provided Purchaser provides Sponsor with a completed and signed W-8 or W-9 form) by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Parking Garage. In the absence of a completed and signed W-8 or W-9 form, the Parking Space Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Parking Space Escrow.

3. DAMAGE TO THE PARKING SPACE

If there is a fire or other casualty to the Parking Space and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing with respect to the Residential Unit only. In such event, the Balance of the Purchase Price of the Residential Unit shall be reduced by the amount of the Down Payment paid pursuant to the terms of this Rider.

4. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

5. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

6. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____
(signature)

_____
(signature)

145 North Woods LLC

By: _____
Name: Olivier Revol
Title: Authorized Signatory

SCHEDULE D

RIDER TO PURCHASE AGREEMENT

RE: STORAGE CAGE

This Rider is made as of _____, _____ between Sponsor and Purchaser.

Re: Storage Cage No: _____ ("Storage Cage")
The 145 North Woods Condominium
145 Central Park North
New York, New York 10038 ("Condominium")

1. STORAGE CAGE LICENSE

At Closing, Purchaser shall sign a Storage Cage License to use a Storage Cage, the form of which is set forth in Part II of the Plan.

2. RE-DESIGNATION OF STORAGE CAGE

Sponsor reserves the right at or prior to Closing to designate a different Storage Cage in lieu of the Storage Cage set forth above, provided the new Storage Cage is equal to or greater in size and has the same Purchase Price.

3. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser will be required to consummate the purchase of the Unit and the Storage Cage simultaneously at Closing, even though a TCO has not been issued, and access may not be available for the Storage Cage Area of the Building. In such event, the proceeds from the sale of the Storage Cage will be held in escrow ("Storage Cage Escrow") by Escrow Agent until such time as a TCO has been issued for the Storage Cage Area in which the Storage Cage is located. The Storage Cage Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Storage Cage Escrow.

4. DAMAGE TO THE STORAGE CAGE AREA

If there is a fire or other casualty to the Storage Cage Area and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing of Title with respect to the Unit only. In such event, the Balance of the Purchase Price of the Unit shall be reduced by the amount of the Down Payments paid pursuant to the terms of this Rider.

5. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

6. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

7. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

145 North Woods LLC

By: _____
Name: Olivier Revol
Title: Authorized Signatory

SCHEDULE E

RIDER TO PURCHASE AGREEMENT

RE: CABANA TERRACE UNIT

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Unit No: ___ ("Unit")
The 145 North Woods Condominium
145 Central Park North
New York, New York 10038 ("Condominium")

At Closing, Purchaser shall sign a Cabana Terrace Unit License to use the specific Cabana Terrace Unit designated by Sponsor, the form of which is set forth in Part II of the Plan.

1. CABANA TERRACE UNIT

At Closing, Purchaser shall sign a Cabana Terrace Unit Deed to use the specific Cabana Terrace Unit designated by Sponsor, the form of which is set forth in Part II of the Plan.

2. RE-DESIGNATION OF CABANA TERRACE UNIT

Sponsor reserves the right at or prior to Closing to designate a different Cabana Terrace Unit in lieu of the Cabana Terrace Unit set forth above, provided the new Cabana Terrace Unit is equal to or greater in size and has the same Purchase Price.

3. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser will be required to consummate the purchase of the Residential Unit and the Cabana Terrace Unit simultaneously at Closing, even though a Temporary Certificate of Occupancy has not been issued, and access may not be available. In such event, the proceeds from the sale of the Cabana Terrace Unit will be held in escrow ("Cabana Terrace Unit Escrow") in an interest bearing account (provided Purchaser provides Sponsor with a completed and signed W-8 or W-9 form) by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Cabana Terrace Unit. In the absence of a completed and signed W-8 or W-9 form, the Cabana Terrace Unit Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Cabana Terrace Unit Escrow.

4. DAMAGE TO THE CABANA TERRACE UNIT

If there is a fire or other casualty to the Cabana Terrace Unit and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing with respect to the Residential Unit only. In such event, the Balance of the Purchase Price of the Residential Unit shall be reduced by the amount of the Down Payment paid pursuant to the terms of this Rider.

5. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

6. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

7. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

145 North Woods LLC

By: _____
Name: Olivier Revol
Title: Authorized Signatory

RESIDENTIAL UNIT DEED

RESIDENTIAL UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between 145 North Woods LLC, having an office at 37 West 20th Street, Suite 910, New York, New York 10011 ("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 Unit No. ____ in the building ("Building") known as THE 145 NORTH WOODS CONDOMINIUM ("Condominium") and by the street number 145 Central Park North, Borough of Manhattan, 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 _____, 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 New York ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lot ____ in Block 1820 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 of the Building, certified by Gluck+, on_____, and filed with the Department of Finance of The City of New York on _____, as Condominium Plan No. _____ and also filed in the Register's Office on _____, as CRFN #_____.;

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 ("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 Condominium Board 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 September 21, 2018 and recorded in the Register's office on September 26, 2018 as CRFN No. 2018000321334.

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 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 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.

* * * * *

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

GRANTOR:

145 North Woods LLC

By: _____
Name: Olivier Revol
Title: Authorized Signatory

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed 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, signed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed 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, signed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed 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, signed the instrument.

_____
Notary

EXHIBIT A

TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

THE 145 NORTH WOODS CONDOMINIUM
145 Central Park North
New York, New York 10026
Block: 1820
Lot: 6

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County, and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Central Park North (West 110th Street) (Cathedral Parkway), distant 100 feet easterly from the corner fmmed by the intersection of the easterly side of Adam Clayton Powell Jr. Boulevard with the northerly side of Central Park North;

RUNNING THENCE Northerly, parallel with the easterly side of Adam Clayton Powell Jr Boulevard, 70 feet 11 inches (70.92 feet);

THENCE easterly, parallel with the northerly side of Central Park North, 100 feet;

THENCE southerly, parallel with the easterly side of Adam Clayton Powell Jr Boulevard, 70 feet 11 inches (70.92 feet) to the northerly side of Central Park North;

THENCE westerly along the northerly side of Central Park North, 100 feet to the point or place of BEGINNING.

CABANA TERRACE UNIT DEED

CABANA UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between 145 North Woods LLC, having an office at 37 West 20th Street, Suite 910, New York, New York 10011 ("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 Cabana Terrace Unit ("Cabana Terrace Unit") known as Cabana Terrace Unit No. ____ in the building ("Building") known as THE 145 NORTH WOODS CONDOMINIUM ("Condominium") and by the street number 145 Central Park North, Borough of Manhattan, 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 _____, 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 New York ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Cabana Terrace Unit is also designated as Tax Lot ____ in Block 1820 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 of the Building, certified by Gluck+, on_____, and filed with the Department of Finance of The City of New York on _____, as Condominium Plan No. _____ and also filed in the Register's Office on _____, as CRFN #_____.;

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 ("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 Cabana Terrace 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 Condominium Board or provided in the Declaration or the By-Laws, the Cabana Terrace Unit is intended for recreational use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated September 21, 2018 and recorded in the Register's office on September 26, 2018 as CRFN No. 2018000321334.

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 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 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.

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

GRANTOR:

145 North Woods LLC

By: _____
Name: Olivier Revol
Title: Authorized Signatory

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed 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, signed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed 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, signed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed 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, signed the instrument.

_____
Notary

EXHIBIT A

TO CABANA TERRACE UNIT DEED

DESCRIPTION OF THE LAND

THE 145 NORTH WOODS CONDOMINIUM
145 Central Park North
New York, New York 10026
Block: 1820
Lot: 6

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County, and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Central Park North (West 110th Street) (Cathedral Parkway), distant 100 feet easterly from the corner formed by the intersection of the easterly side of Adam Clayton Powell Jr. Boulevard with the northerly side of Central Park North;

RUNNING THENCE Northerly, parallel with the easterly side of Adam Clayton Powell Jr Boulevard, 70 feet 11 inches (70.92 feet);

THENCE easterly, parallel with the northerly side of Central Park North, 100 feet;

THENCE southerly, parallel with the easterly side of Adam Clayton Powell Jr Boulevard, 70 feet 11 inches (70.92 feet) to the northerly side of Central Park North;

THENCE westerly along the northerly side of Central Park North, 100 feet to the point or place of BEGINNING.

STORAGE CAGE LICENSE

STORAGE CAGE LICENSE

AGREEMENT made this _____ day of _____, _____ ("Storage Cage License") by and between 145 North Woods LLC, 37 West 20th Street, Suite 910, New York, New York 10011 ("Sponsor"), and the Condominium Board of The 145 North Woods Condominium on behalf of all Unit Owners, having an address at 145 Central Park North, New York, New York 10026 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at _____ ("Licensee");

W I T N E S S E T H :

WHEREAS, The 145 North Woods Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of Kings as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 145 Central Park North, New York, New York 10026 ("Property"); and

WHEREAS, Storage Cage(s) [have/has] been installed in a portion of the Property ("Storage Cage Area"); and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit _____ in the Condominium; and

WHEREAS, the Condominium Board granted Sponsor the exclusive right to sell, without charge, the Storage Cage pursuant to a Storage Cage license and the Condominium will not be entitled to any of the proceeds from such sale; and

WHEREAS, Licensee desires the right to the exclusive use of a Storage Cage ("Storage Cage") for so long as Licensee owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a Storage Cage License for the exclusive use of Storage Cage #____ ("Storage Cage License") and Licensee hereby accepts such Storage Cage License from Licensor for a term commencing on the date hereof.

2. The Condominium Board has the right to impose fees on Licensee in accordance with the By-Laws. [OR] [Licensee shall pay a monthly fee to Licensor in the amount of $_____.] Any fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future, shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents.

3. The Storage Cage may be used only for the storage of personal effects of a Residential Unit Owner or its Permitted Users and in no event shall any food or perishable items or any

flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance be stored in the Storage Cage.

4. Licensee shall not (a) store any property outside of the Storage Cage; or (b) allow any other Person to use the Storage Cage except in accordance with the terms hereof.

5. This Storage Cage License may be assigned by Licensee at any time provided that (i) the assignee is a Residential Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) the assignee delivers notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium.

6. This Storage Cage License shall automatically terminate at such time as Licensee no longer owns a Residential Unit in the Condominium unless this Storage Cage License is assigned to and assumed by another Residential Unit Owner.

7. Licensee represents that Licensee has made a thorough inspection of the Storage Cage and the Storage Cage Area and agrees to take same in its "as is" condition as of the date of this Storage Cage License.

8. Licensee represents that Licensee shall, throughout the term of this Storage Cage License, maintain the Storage Cage with a proper manner of care.

9. Neither Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Storage Cage Area. Licensee acknowledges that the Storage Cages and the Storage Cage 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 Storage Cage Licensee. Licensor, Licensor's agents or employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Cages and/or the Storage Cage Area.

10. The terms of this Storage Cage License are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Storage Cage License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

11. If Licensee defaults in Licensee's obligations under this Storage Cage License or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to Licensee to cancel this License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium Board so elects, Licensee shall have thirty (30) day period, from the giving of 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 License shall be deemed terminated. Upon the termination of this License, the Condominium Board will be released and discharged of all further liability and obligations under this License, and the Storage Cage may be licensed to another as though this License had never been made, and without any obligation to account to Licensee for any of the proceeds.

12. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium

Documents, (i) deny access to and use of the Storage Cage until Licensee cures such default or (ii) if Licensee fails to cure such default within thirty (30) days of written notice by the Condominium Board of such default, terminate this Storage Cage License upon written notice to Licensee.

13. The Condominium Board or its agents shall have the right, but not the obligation, to open the Storage Cage in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Cage Area and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

14. This Storage Cage License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Storage Cage or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Storage Cage License.

15. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Storage Cage License.

16. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance covering the Storage Cage in amounts sufficient to cover the property located therein.

17. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Storage Cage License or, in the event Licensee defaults under this Storage Cage License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

18. Neither this Storage Cage License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

19. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Storage Cage License, which alone fully and completely express their agreement and that this Storage Cage License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

20. If any provision of this Storage Cage License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Storage Cage License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Storage Cage License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

21. 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 Storage Cage License 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.

22. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Storage Cage License shall not be deemed a waiver of any of the provisions hereof,

irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Storage Cage License to be performed by Licensee.

23. Licensee 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.

[Signatures on Following Page]

IN WITNESS WHEREOF, the undersigned have executed this Storage Cage License as of the day and year first above written.

Agreed to and Acknowledged by:

LICENSOR:

The 145 North Woods Condominium

_____

LICENSEE:

_____

_____

SPONSOR:

145 North Woods LLC

_____
Name: Olivier Revol
Title: Authorized Signatory

PARKING SPACE LICENSE

PARKING SPACE LICENSE

AGREEMENT made this _____ day of _____, _____ ("Parking Space License") by and between 145 North Woods LLC, having an office at 37 West 20th Street, Suite 910, New York, New York 10011 ("Sponsor"), and the Condominium Board of THE 145 NORTH WOODS CONDOMINIUM on behalf of all Unit Owners, having an address at 145 Central Park North, New York, New York 10026 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at _____ ("Licensee");

W I T N E S S E T H :

WHEREAS, THE 145 NORTH WOODS CONDOMINIUM ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of New York as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 145 Central Park North, New York, New York 10026 ("Property"); and

WHEREAS, Parking Spaces have been constructed in a portion of the Property ("Parking Garage"); and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit No. _____ in the Condominium; and

WHEREAS, the Condominium Board granted Sponsor the exclusive right to sell, without charge, the Parking Spaces pursuant to a Parking Space License and the Condominium will not be entitled to any of the proceeds from such sale; and

WHEREAS, Licensee desires the right to the exclusive use of a Parking Space for so long as Licensee owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a Parking Space License for the exclusive use of Parking Space #____ ("Parking Space License") and Licensee hereby accepts such Parking Space License from Licensor for a term commencing on the date hereof.

2. The use of a Parking Space is limited to parking for automobiles.

3. Except for Sponsor and the Condominium Board, a Residential Unit Owner may not own the license to the Parking Space without also owning a Residential Unit.

4. This Parking Space License may be assigned by Licensee at any time provided that (i) Licensee has first offered a "Right of First Refusal" to the Condominium Board in accordance with Section

7.2 of the By-Laws of the Condominium; (ii) the assignee assumes the obligations hereunder in the form annexed hereto as Exhibit 1, (iii) the assignee delivers notification of the assignment in writing to the Sponsor in compliance with its requirements as the same may be modified from time to time, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium or to Sponsor. Sublicenses of this Agreement shall also be subject to Sponsor's Right of First Refusal on the same terms as an assignment.

5. Licensee shall not (a) store any property outside of the Parking Space; or (b) allow any other Person to use the Parking Space except in accordance with the terms hereof.

6. Licensee represents that Licensee has made a thorough inspection of the Parking Space and the Parking Garage and agrees to take same in its "as is" condition as of the date of this Parking Space License.

7. Licensee represents that Licensee shall, throughout the term of this Parking Space License, maintain the Parking Space with a proper manner of care.

8. Neither Sponsor nor Sponsor's agents or employees shall be liable for any theft or damage to any property stored in the Parking Garage. Sponsor, Sponsor's agents or employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Parking Garage.

9. The terms of this Parking Space License are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Parking Space License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

10. If Licensee defaults in Licensee's obligations under this Parking Space License or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to Licensee to cancel this License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium Board so elects, Licensee shall have thirty (30) day period, from the giving of 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 License shall be deemed terminated. Upon the termination of this License, the Condominium Board will be released and discharged of all further liability and obligations under this License, and the Parking Space may be licensed to another as though this License had never been made, and without any obligation to account to Licensee for any of the proceeds.

11. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Parking Space until Licensee cures such default or (ii) if Licensee fails to cure such default within thirty (30) days of written notice by the Condominium Board of such default, terminate this Parking Space License upon written notice to Licensee.

12. The Condominium Board or its agents shall have the right, but not the obligation, to access the Parking Garage in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Parking Garage and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

13. This Parking Space License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Parking Space License. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Parking Space License.

14. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Parking Space License.

15. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance covering the Parking Space in amounts sufficient to cover the automobile located therein.

16. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Parking Space License or, in the event Licensee defaults under this Parking Space License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

17. Neither this Parking Space License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Parking Space License, which alone fully and completely express their agreement and that this Parking Space supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this Parking Space License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Parking Space License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Parking Space License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

20. 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 Parking Space License 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.

21. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Parking Space License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Parking Space License to be performed by Licensee.

22. Licensee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

IN WITNESS WHEREOF, the undersigned have executed this Parking Space License as of the day and year first above written.

Agreed to and Acknowledged by:

LICENSOR:

THE 145 NORTH WOODS CONDOMINIUM

_____

LICENSEE:

_____

SPONSOR:

145 North Woods LLC

By: _____
Name: Olivier Revol
Title: Authorized Signatory

USE AND OCCUPANCY AGREEMENT

USE AND OCCUPANCY AGREEMENT

SPONSOR:	145 North Woods LLC 37 West 20th Street, Suite 910 New York, New York 10011
PURCHASER:	_____ _____ _____ _____
UNIT:	Residential Unit ___ The 145 North Woods Condominium 145 Central Park North New York, New York 10026
DATE:	As of _____ __, 201__

WHEREAS, Purchaser has agreed to purchase Residential Unit __ (the "Unit"), of The 145 North Woods Condominium, 145 Central Park North, New York, New York 10026 (the "Condominium") pursuant to Purchase Agreement between Purchaser and Sponsor of even date herewith (the "Purchase Agreement").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Sponsor has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Sponsor hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ __, 201__ (the "Possession Date"); provided, however, that such occupancy shall not commence until Sponsor or Escrow Agent (as defined in the Purchase Agreement) either: (a) receives a wire transfer from Purchaser in an amount equal to the first installment of the Down Payment (as defined in the Purchase Agreement), or (b) receives a check from Purchaser in an amount equal to the first installment of the Down Payment and such check clears.

2. The term of this Agreement shall continue until _____ __, 201__, the presently anticipated Closing Date. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Purchase Agreement.

3. Purchaser shall pay Sponsor a monthly use and occupancy fee at the address set forth above, or at such other address as Sponsor may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's fee is due and payable as of the date hereof and shall be paid to Sponsor together with the delivery of this Agreement as executed by Purchaser, or as Sponsor may otherwise direct. Any additional monthly fee payment shall be due and payable on or before the first day of each subsequent month. At Closing, Sponsor and Purchaser shall make adjustments for fee payments on a per diem basis.

4. In the event that Purchaser defaults under the Purchase Agreement, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Sponsor in the condition Purchaser received same within ten (10) days after Sponsor's notice of Purchaser's default under the Purchase Agreement (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date. In

the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Sponsor an amount equal to $1,250 per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Sponsor's rights and remedies in respect of same, all of which are expressly reserved.

5. In the event of any amendment to the Offering Plan ("Plan") which discloses a material adverse change to the Plan and offers Purchaser a right to rescind, if Purchaser duly elects to rescind, Purchaser's Down Payment will be returned subject to the terms of the Plan and this Agreement shall be cancelled. Purchaser shall surrender the Unit to Sponsor in the condition Purchaser received same within 60 days of such cancellation, free of all occupants and in broom clean condition ("Surrender Date"). Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure of Purchaser to vacate by the Surrender Date, including, without limitation, the following: Purchaser shall be liable to Sponsor for an amount equal to (1) the greater of (i) twice the use and occupancy payable under this Agreement, and (ii) twice the cost of carrying the Unit (including Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Residential Units) as calculated by Sponsor, plus (2) the loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and attorneys' fees and disbursements.

6. In the event the Plan is abandoned, Purchaser will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

7. Without limiting any of Sponsor's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date or Surrender Date, as applicable. Sponsor shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein.

8. If Sponsor brings an action or proceeding relating to this Agreement, at law or in equity, Sponsor shall be entitled to collect from Purchaser and Purchaser shall be liable to Sponsor for any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

9. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Sponsor for all such costs. The provisions of this paragraph shall survive the Closing, the Vacate Date and/or the Surrender Date, as applicable.

10. As set forth in Paragraph 4 above, any default by Purchaser hereunder shall constitute a default by Purchaser under the Purchase Agreement; provided, however, that with respect to a default in the payment of the use and occupancy fee following the initial payment, Purchaser's shall have the right to cure same within 5 Business Days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of: (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of the use and occupancy fee following the initial rent payment, to Purchaser's right to cure same within 5 Business Days following the due date therefor) or (iii) Purchaser's election to rescind the Purchase Agreement, as set forth in Paragraph 5 above.

11. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit

Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Sponsor's election, be retained by Sponsor without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

12. Sponsor shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Sponsor harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees, court costs and disbursements) that may be made against Sponsor arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

13. Purchaser agrees to maintain at Purchaser's sole expense personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Sponsor and naming Sponsor and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Sponsor prior to Purchaser's occupancy of the Unit.

14. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Sponsor agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

15. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement, with a copy sent in like manner to _____, in the same manner as notice is given to Purchaser, and to Sponsor, addressed to Selling Agent at: _____, with a copy sent simultaneously and in like manner to c/o Adam A. Levenson, Seiden & Schein, P.C., located at 570 Lexington Avenue, 14th Floor, New York, New York 10022, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Sponsor hereby designates and empowers both Selling Agent and Closing Attorney as Sponsor's agent to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

16. **Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Sponsor**. Moreover, this Agreement is not subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

17. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

18. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Purchase Agreement or the Plan.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

145 NORTH WOODS LLC
a Delaware limited liability company

By: 145 CPN LLC
its sole member

By: _____
Name: Olivier Revol
Title: Authorized Signatory

PURCHASER:

By: _____
Name:
Title:

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

THE 145 NORTH WOODS CONDOMINIUM

and having a street address of

145 CENTRAL PARK NORTH
NEW YORK, NEW YORK 10026

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name: **THE 145 NORTH WOODS CONDOMINIUM**

Sponsor: **145 North Woods LLC**
37 West 20th Street, Suite 910
New York, New York 10011

Date of Declaration:

_____, _____

Prepared by:

SEIDEN & SCHEIN, P.C.
Attorneys At Law
570 Lexington Avenue, 14th Floor
New York, New York 10022
(212) 935-1400

The land affected by the within instrument lies in Block 1820 F/K/A Lot 6, N/K/A Lots _____ - _____ on the Tax Map of the Borough of Manhattan, County of New York, City and State of New York

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Exhibits

A – DESCRIPTION OF THE LAND
B – DESCRIPTION OF THE UNITS
C – DEFINITIONS
D – BY-LAWS OF THE CONDOMINIUM
E – UNIT POWER OF ATTORNEY

DECLARATION
OF
THE 145 NORTH WOODS CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

145 North Woods LLC, a limited liability company organized under the laws of the State of Delaware, having an office at 37 West 20th Street, Suite 910, New York, New York 10011 ("Sponsor"), does hereby declare as follows:

ARTICLE 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.

ARTICLE 2

SUBMISSION OF THE PROPERTY

Sponsor hereby submits the Property 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.

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium shall be known as THE 145 NORTH WOODS CONDOMINIUM.

ARTICLE 4

THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: 37 Residential Units (hereinafter referred to as the "Units"), 20 Storage Cages (herein referred to as the "Storage Cages"), 4 Cabana Terrace Units (herein referred to as the "Cabana Terrace Units", and 9 Parking Spaces (the "Parking Spaces") contained in a structure comprising thirteen (13) above-grade floors, (1) below-grade level and one (1) roof level. The Residential Units are herein individually referred to as a "Residential Unit" and collectively referred to as the "Residential Units." The Units are herein individually referred to as a "Unit" and collectively referred to as the "Units."

5.1.1 The Residential Units will be located on the __ through 13 Floor.

5.1.2 The Storage Cages will be located in the cellar level.

5.1.3 The Parking Spaces will be located on the ground floor.

5.1.4 The Cabana Terrace Units will be located on the roof.

5.2 The owners of Units are each referred to herein as a "Residential Unit Owner" and collectively, as the "Residential Unit Owners." The Unit Owners, are herein collectively referred to as the "Unit Owners" and individually as a "Unit Owner."

5.3 The Building is classified as being of partially construction group class II-B (combustible, protected wood joist) and partially construction group class 1-C (non-combustible). The Building Structural system consists of a combination of heavy timber and masonry enclosure and reinforced cast in place concrete enclosure from the garden level to the 8th floor. The enclosure for the 9th and 10th floors consist of concrete masonry Units or fire rated Gypsum wallboard over heavy gauge metal studs.

ARTICLE 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 footage; 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 certified by Gluck+, intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time).

6.2 The approximate indoor floor area of each Unit has been measured horizontally from the exterior face of the exterior walls to (i) the midpoint of all demising partitions separating one Unit from another Unit, (ii) to the exterior side of walls separating Units from common corridors, adjacent stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Columns, mechanical pipes and chases (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to the Unit including Terrace doors (including, without limitation, all locks, peepholes, doorknobs and hardware), hallways exclusively serving such Unit (if any), non-load bearing interior walls and partitions, operable and non-operable windows, window frames and window casements, floors and floor coverings and ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, mechanical systems located in the Unit, heating and cooling systems (including evaporators, heat pump and HVAC filters and parts located within the Unit), 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 internal fans), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets 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, water spigots located on Terraces, 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,

including those located on Terraces and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit.

6.4 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.5 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 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.

6.6 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units individually and collectively, without the need to endorse specific and particular deeds or indentures for each and every Unit.

ARTICLE 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 and the Limited Common Elements.

7.2 The General Common Elements consist of the following:

(i) the Land (including the landscaping appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto.

(ii) all foundations, footings, columns, girders, floor slabs and structural ceilings, beams, and supports and interior load bearing walls, Structural components and waterproofing underneath Terrace pavers, the façade, exterior walls and Structural elements of exterior walls.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, internet, wifi, 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 all Units.

(iv) the service electrical box, water meter room, detention tank, emergency egress hallways and hallways accessing the general common elements, superintendent's office, electrical room, egress stair, the gas meter room, ejection pit and telecommunication room, and fire pump room, each of which are located on the garden floor of the Building.

(v) all stairways, passenger elevators and their respective bulkheads, shafts, pits and equipment rooms, non-operable and operable windows (including frames and casements), skylights (including frames and casements) and Terrace doors located within a General Common Element, if any.

(vi) a compactor room located on the garden floor, its shafts and equipment, a gym, bicycle storage, and hallways appurtenant to the Storage Cages, each of which is located on the garden floor of the Building, an exercise room, recreation rooms, and yoga room on the cellar, and the mail room located on the first floor of the Building, a common residential roof terrace located on the 2nd floor of the Building, all masonry or concrete walls, partitions, floors and ceilings in, on or under the Building, separating a Unit from another Unit or a General Common Element, from

the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element,

(vii) 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 Units or the 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 Limited Common Elements pursuant to the terms of Paragraph 7.3 below or a Unit pursuant to the terms of Article 6 hereof.

7.3 The 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 Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Limited Common Elements include: Storage Cages, and the pavers and other external surfaces above the waterproofing and Structural components of the Terraces adjoining certain Units more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units."

7.4 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 15 hereof and Section 5.5 of the By-Laws.

7.5 Sponsor has the right to create additional categories of Common Elements from space located within its respective Units and to re-designate areas within the Common Elements as portions of Units or as portions of Limited Common Elements.

ARTICLE 8

DETERMINATION OF COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is 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 (iv).

ARTICLE 9

USE OF UNITS

9.1 As more particularly set forth in, the By-Laws, the Units shall be used for residential purposes only. Notwithstanding the foregoing, a Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use (such as Airbnb, Home Away, or Roomorama). Smoking is prohibited in all interior and exterior areas of the Building, including within the Units, all Common Elements and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any lit or smoldering product containing tobacco, marijuana or other flammable substance, including, but not limited to, cigarettes, cigars, or pipes, and including e-cigarettes or so-called vapes. A 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 Condominium Board 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; however, the foregoing restrictions shall not apply to Unsold Units.

Upon the prior written consent of Sponsor (1) (with respect to Unsold Units) or the Condominium Board (with respect to sold Units), in their respective sole discretion, any Unit may be used for any other lawful purposes, subject, however, to (2) the terms and conditions of the then existing TCO or PCO for the Building and the By-Laws, and (3) applicable Law.

9.2 Cabana Terrace Units may be used for passive recreational use only, including lounging, social gathering and entertaining, in accordance with the By-Laws, and in no event shall any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor shall have the right to use any Unsold Cabana Terrace Unit for any purpose permitted by Law or to change the permitted use of any Unsold Cabana Terrace Unit, subject, however, to the provisions of the By-Laws. A Cabana Terrace Unit may not be sold or re-sold to anyone who is not a Residential Unit Owner or leased to a lessee thereof, or a Purchaser.

9.3 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Sponsor may, without the permission of the Condominium Board, (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 certificate of occupancy for the Building or 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 Cabana Terrace Unit for any purpose permitted by Law, and (4) lease any Unsold Unit to third parties for either long term or short term stays, in accordance with applicable Law.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-Laws and the Rules and Regulations, if applicable, Sponsor, the Unit Owners, the Managing Agent, the Condominium Board 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 Each Unit Owner who's Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof. The Units having the same are indicated on Exhibit B.

10.3 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General 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 Units, including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the 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 (i) 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 Condominium Board on behalf of all Unit Owners. The Condominium Board, and Sponsor for so long as Sponsor owns any Unsold Unit, shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto 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, to repair, replace and/or clean windows located therein, 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 Condominium Board and/or Sponsor, and each of their Permitted Users, 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 1 days' notice, except that no notice will be necessary in the case of an Emergency. Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board 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 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 and Adversely Affected.

11.2 Sponsor for so long as it shall own any Unsold Unit and the Condominium Board, 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 Sponsor or the Condominium Board, 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 Units or with the use of the 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 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 (other than Unsold Units) shall be materially and Adversely Affected. In addition, Sponsor reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building.

11.3 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold 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 Units and the Common Elements.

11.4 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.

11.5 Sponsor, and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces) 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 Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof and/or the façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor 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.

11.6 The Condominium and Building shall be designated and known as THE 145 NORTH WOODS CONDOMINIUM. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Only Sponsor shall have the right to change or assign the name of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners. Sponsor 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 Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law.

11.7 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 Condominium Board, or made by Sponsor 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.

11.8 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every 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.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD UNITS, STORAGE CAGES AND CABANA TERRACE UNITS

12.1 Except to the extent prohibited by Law, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives:

(a) to make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Units, and their appurtenant Limited Common Elements, if any, whether Structural or non-Structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Unit.

(b) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Unsold Units.

(c) without amendment to the Plan, to (i) subdivide and/or combine any Unsold Units, and/or (ii) change any Unsold Units in size by relocating a boundary wall between Unsold Units, or (iii) otherwise change the size and/or number of Unsold Units, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unsold Unit without changing the percentage of Common Interest of such Unit. In the event of a subdivision, combination, and/or change in size of any Unsold Unit, Sponsor shall additionally have the right to reapportion among the affected Unsold Units their respective Common Interests.

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Unit:

(d) no physical modifications shall be made to any other Unit and the Common Interest thereto (other than Unsold Units), as the case may be, or interior dimensions of any other Units (other than Unsold Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto.

(e) Sponsor shall comply with Law and the terms of this Declaration and the By-Laws.

(f) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom.

(g) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems 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 the Common Interests of all the Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to any Unit, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new 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 Sponsor or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, conditioned, or delayed, any other Unit Owner may be given with respect to such Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Unit Owner surrenders the Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, 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 Condominium Board 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 Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14

POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

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, Sponsor, to amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents.

14.2 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, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for 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 the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease 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 Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(d) sign, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, 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 Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Units.

14.3 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly sign, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney, substantially in the form set forth as Exhibit E to this Declaration.

ARTICLE 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 as authorized by a vote of 80% in Common Interest of all Unit Owners. No such vote shall be effective, however, without 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. 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 such 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.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

16.1 Except for Sponsor or its designee, any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board 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, sign, 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 Except for Sponsor or its designee, if any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, either (i) to sign, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to sign, 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 Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to sign, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to sign, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to sign, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to sign, acknowledge or deliver pursuant to this Declaration at the request of Sponsor, then Sponsor be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board 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 Condominium Board.

ARTICLE 17

INTENTIONALLY OMITTED

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the By-Laws and the 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 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 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.

18.2 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.

18.3 Subject to Section 18.2, 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.

ARTICLE 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 the Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in Common Interest of all Unit Owners; and provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of (A) all Unit Owners directly affected and, (B) as to Units owned by the Sponsor. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned, 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 Sponsor, any such amendment, modification, addition or deletion shall be signed by either the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor 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) 80% in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

19.2 Sponsor shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), , to sign, acknowledge and record (or, at Sponsor's sole option, to require the Condominium Board or any other Unit Owners to sign, 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 Rules and Regulations and the Floor Plans of the Condominium as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Units and/or the reapportionment of the Common Interest of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws and/or Floor Plans; or

(iv) to relinquish any rights granted to Sponsor 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 Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Permitted Mortgagee unless the owner of such affected Unit (in the event described in (1) or (2) of this Section) or the holder of such mortgage (in the event described in (3) of this Section) shall consent thereto by joining in the execution of such amendment.

19.3 Intentionally Omitted.

19.4 Any amendment to this Declaration may be signed; (i) if on behalf of Sponsor pursuant to the terms of Section 19.2 hereof, by Sponsor or (ii) if on behalf of the Unit Owners or by the Condominium Board, 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 signed 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 Unit Owner (other than Sponsor), with the prior approval of the Condominium Board changes the size and/or number of Units owned by such Unit Owner by either (w) subdividing a Unit(s) into two or more separate Units, (x) combining a Unit into one or more Units, (y) altering the boundary walls between any adjacent Units owned by such Unit Owner, or (z) otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the owner of such Unit) which exclusively benefit a Unit into such Unit, then the Condominium Board on behalf of such Unit Owner and at the Unit Owner's sole cost and expense, shall have the right to sign, 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 Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the 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 Sponsor if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Sponsor, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor unless such amendment is consented to in writing by Sponsor, or (iii) impose any discriminatory charge or fee against Sponsor unless Sponsor 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 Sponsor.

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 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 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 assumed.

ARTICLE 20

CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Sponsor no longer owns any Units; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan and (iii) a Permanent Certificate of Occupancy has been issued for the Property.

ARTICLE 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.

ARTICLE 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.

ARTICLE 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.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Section 18.2 and 18.3 of Article 18 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.

ARTICLE 25

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor 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 Sponsor. Sponsor 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.

ARTICLE 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.

ARTICLE 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.

ARTICLE 28

GENERAL

Except as required by Law, neither Sponsor nor any of its principal 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.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be signed as of the ___ day of _____, _____.

* * * * *

SPONSOR:
145 North Woods LLC

By: _____
Name: Olivier Revol
Title: Authorized Signatory

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed 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, signed the instrument.

_____
Notary

EXHIBIT A

TO THE DECLARATION

DESCRIPTION OF THE LAND

THE 145 NORTH WOODS CONDOMINIUM
145 Central Park North
New York, New York 10026
Block: 1820
Lot: 6

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County, and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Central Park North (West 110th Street) (Cathedral Parkway), distant 100 feet easterly from the corner fmmed by the intersection of the easterly side of Adam Clayton Powell Jr. Boulevard with the northerly side of Central Park North;

RUNNING THENCE Northerly, parallel with the easterly side of Adam Clayton Powell Jr Boulevard, 70 feet 11 inches (70.92 feet);

THENCE easterly, parallel with the northerly side of Central Park North, 100 feet;

THENCE southerly, parallel with the easterly side of Adam Clayton Powell Jr Boulevard, 70 feet 11 inches (70.92 feet) to the northerly side of Central Park North;

THENCE westerly along the northerly side of Central Park North, 100 feet to the point or place of BEGINNING.

EXHIBIT B

TO THE DECLARATION

DESCRIPTION OF THE UNITS

THE 145 NORTH WOODS CONDOMINIUM
145 Central Park North
New York, New York 10026

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	TERRACE/	BLOCK 1820 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	FLOOR NO.	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS

To be completed prior to Recording of the Declaration.

EXHIBIT C

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:

"Adversely Affect(ed)," 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 25% 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, or (iv) otherwise materially diminish the use and enjoyment of the Unit.

"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 Condominium Board 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.

"Attorney for Sponsor" shall mean Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

"Building" shall mean the building to be constructed at 145 Central Park North, New York, New York 10026.

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

"Bulk Sales" shall mean the transfer of 10 or more Units or 20% of the total number of Units in the Condominium, whichever is less.

"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, substantially in the form set forth in Part II of the Plan.

"Cabana Terrace Unit" shall mean an uncovered private Cabana Terrace Unit separated by fence dividers. All such Cabana Terrace Units are, collectively, referred to as the "Cabana Terrace Units."

"Cabana Terrace Unit Area" shall mean an area located on the roof of the Building containing the Cabana Terrace Units.

"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-signed Purchase Agreement.

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

"Common Elements" shall mean all portions of the Property other than the Units. Common Elements are comprised of General Common Elements and 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 attributable to all Unit Owners.

"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 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Comparable or Better" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

"Condominium" shall mean THE 145 NORTH WOODS CONDOMINIUM 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 (New York Real Property Law, Article 9-B).

"Condominium Board" shall mean the board of managers of the Condominium which will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Rules and Regulations and the Floor Plans.

"Declaration" shall mean the instrument creating the Condominium, as the same may be amended from time to time, which is set forth in Part II of the Plan.

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

"Development Rights Owner" Sponsor or any Person which acquires all or any portion of the Development Rights from Sponsor or other Development Rights Owner.

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Emergency" shall mean any situation where a particular action is immediately necessary (i) to avoid material damage to all or any portion of the Building or Property, (ii) to protect any person from harm, (iii) to avoid the unforeseen and unforeseeable suspension of any material service in or to the Building, the Property or any Unit thereof, the failure of which service would have a material effect on the Building, the Property, any Unit and/or materially impair the use, operation and/or enjoyment of the Building, the Property or any Unit.

"Escrow Agent" shall mean Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

"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, wire ways, 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, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, and sockets.

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

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

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

"Floor Plans" shall mean the floor plans of the Units 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 or amended floor plans thereto.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean Section 352-e of the New York State 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.

"Hazardous Materials" shall mean all those substances included within the definition of any one or more terms (a) "hazardous waste," "industrial wastes" and "toxic pollutants", as terms are defined under applicable Law, or (b) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof, except for incidental use such as, by way of example but not limitation, plastic containers or packaging, (c) natural gas, synthetic gas and any mixtures thereof, (d) asbestos and/or any material which contains any hydrated mineral silicate, including, without limitation, chrysolite, amosite, crocidolite, tremolite, anthophylite and; or actinolyte, whether friable or non-friable, (e) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids, (f) radon, (g) and any radioactive substance, material,

pollutant, contaminant or waste. Notwithstanding the foregoing, small quantities of common chemicals such as, but not limited to, adhesives, lubricants, and cleaning fluids that are used in the ordinary course of business or for personal use shall not be deemed to be Hazardous Materials, provided that (i) the use of such chemicals is permitted by applicable Law, (ii) the user thereof is permitted by Law to use such chemicals and (iii) the use thereof does not cause a nuisance to any other Unit Owner or Building resident.

"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, including mezzanine 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.

"Institutional Mortgage" shall mean any Permitted Mortgage where the initial holder is either Sponsor or an Institutional Lender.

"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 $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York as Block 1820, Lot 6 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, 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.

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

"Majority of Unit Owners" shall mean (i) Unit Owners representing more than fifty percent (50%) in aggregate Common Interests appurtenant to all Units or (ii) Unit Owners representing more than fifty percent (50%) 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 management company or manager named in the Plan or any successor managing agent at the time in question.

"Members" shall mean the 5 members of the Condominium Board who shall be elected or designated in accordance with the By-Laws by the Unit Owners.

"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

"Permanent Certificate of Occupancy" or "PCO" 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 or guarantor 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 Condominium Board 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 Condominium Board; 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 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.

"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.

"Real Estate Tax Consultant" shall mean the Mazursky Group Inc., having an office at 42 Broadway Suite #1744, New York, New York 10004.

"Register's Office" shall mean the Office of the Register of the City of New York, County of New York.

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

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

"Rules and Regulations" shall mean the Rules and Regulations of the Condominium promulgated in accordance with the By-Laws, as any of such 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 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 A-1" shall mean the Section of the Plan entitled "Schedule A-1 – Offering Prices and Related Information for Storage Cages Licenses."

"Schedule A-2" shall mean the Section of the Plan entitled "Schedule A-2 – Offering Prices and Related Information for Parking Space Licenses."

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." Schedule B is sometimes referred to as the "First Year's Budget."

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

"Special Assessment" shall mean the charges allocated and assessed by the Condominium Board 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 145 North Woods LLC and its successors and assigns as well as any Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Control Period" shall mean the later of (i) the date upon which Sponsor shall own Unsold Units having an aggregate Common Interest of ten percent (10%) or less, or (ii) five (5) years from the First Unit Closing, unless Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board. Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Units in less than five (5) years from the date of the First Unit Closing, Sponsor shall relinquish control of the Condominium Board after the conveyance of title to the last Unsold Unit.

"Structural" shall mean concrete floors and ceiling slabs, foundation, retaining walls (if any), pilings, columns, beams, girders, shear walls, roofs, exterior walls and all other elements contributing to the Building's physical support, soundness, integrity and weather-tightness.

"Temporary Certificate of Occupancy" or "TCO" 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 Unit as a Limited Common Element. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" shall mean Class Abstract Services, Inc., having an office at 585 Stewart Avenue, Suite 770, Garden City, New York 11530 (telephone: (516) 294-4141 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, collectively, referred to as the "Units."

"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, collectively, referred to as the "Unit Owners."

"Unsold Cabana Terrace Unit" shall mean any Cabana Terrace 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 Cabana Terrace Units are, collectively, referred to as the "Unsold Cabana Terrace Units."

"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.

BY-LAWS OF THE CONDOMINIUM

EXHIBIT D

TO THE DECLARATION

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BY-LAWS

OF

THE 145 NORTH WOODS CONDOMINIUM

Prepared by:

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BY-LAWS

ARTICLE 1
GENERAL

Section 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.

Section 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.

Section 1.3 *Applicability of By-Laws*. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 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 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 Rules and Regulations, as each of the same may be amended from time to time, are accepted and ratified and will be complied with.

Section 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 in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

ARTICLE 2
CONDOMINIUM BOARD

Section 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 Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 *Status of the Condominium Board*. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board 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 Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board 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 Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board*. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board 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 Condominium Board 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 Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board 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 Condominium Board 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) to acquire, in the name of the Condominium Board 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 Condominium Board for use in connection with the ownership and operation of the Property as a condominium.

(iii) 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 Condominium Board; (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.

(iv) 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.

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners;

(vi) 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 66 2/3% of the Members of the Condominium

Board 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 and/or the Limited Common Elements, the affirmative consent of at least 66 2/3%, 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) 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. Such lien, however, shall be subordinate, to the extent required by Law, to any sums unpaid on a Permitted Mortgage recorded against the Unit; and (d) the documentation signed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, 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 as applicable, bears to the aggregate Common Interests of all 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.

(vii) 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.

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board 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.

(ix) to obtain insurance for the Property pursuant to the terms of Section 5.4 hereof.

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to sign 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.

(xi) 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.

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (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.

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners.

(xiv) to purchase, lease, or otherwise acquire Units, Cabana Terrace Units and Storage Cages offered for sale, lease or assignment by their owners (including Sponsor with respect to

Unsold Units), in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners, but only with the consent of a Majority of Unit Owners.

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xvi) to sell, lease, license, mortgage and otherwise deal with Units and Parking Spaces acquired by, and to sublease Units and Parking Spaces leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Unit.

(xvii) to adopt and amend the Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the 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).

(xviii) 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.

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and the 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 the By-Laws.

(xx) to organize corporations and other legal entities to act as the designees of the Condominium Board 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.

(xxi) to sign, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law 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 Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Sponsor.

(xxii) to prepare, sign, acknowledge 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 Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same.

(xxiii) to prepare, sign, acknowledge and institute on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense.

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board 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 Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said 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 attorneys' fees, costs and disbursements, shall be borne by the Unit Owner.

(xxv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Unit.

(xxvi) 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.

(xxvii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(xxviii) each Autumn, the Condominium Board shall be responsible for winterizing the utilities servicing the Cabana Terrace Units in order to avoid damage to the Building. In order to avoid attracting bugs, rodents and other pests to the Building, Cabana Terrace Unit Owners shall keep the Cabana Terrace Units free of food, debris and empty containers.

(xxix) 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 Unit Closing.

(B) The Condominium Board 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.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board*.

(A) Notwithstanding anything to the contrary contained in these By-Laws, during the Sponsor Control Period, Sponsor may not exercise veto power over expenses described in the First Year's Budget, or over expenses required to comply with any Law applicable to the Condominium, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium.

Section 2.6 *Exercise and Delegation of Powers and Duties*.

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as

the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board 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 5 Members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board 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 Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) 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 Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members*. Until the First Annual Meeting held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of 3 individuals, all of whom are to be designated from time to time by Sponsor. From and after the First Annual Meeting, the Condominium Board shall consist of 5 individuals who shall be elected and/or designated in accordance with the terms of these By-Laws by the Unit Owners (including Sponsor for so long as Sponsor continues to own at least 1 Unsold Unit (collectively, the "Members"). Except for Members designated by Sponsor pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all Members of the Condominium Board shall be either: (i) individual Unit Owners or adult Family Members of an individual 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 Unit Owners or Permitted Mortgagees. After the Sponsor Control Period, a majority of the Members of the Condominium Board need not be owner-occupants of the Building who are unrelated to Sponsor or its principal. In addition, no individual may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if the Condominium Board 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 of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office. Nothwithstanding the foregoing, the provisions of this subsection 2.7 shall be subject to Construction Lender's rights under the Construction Loans for so long as the Construction Loans shall remain outstanding.

Section 2.8 *Term of Office of Members*. The term of office of the 3 Members of the Condominium Board designated by Sponsor prior to the First Annual Meeting shall expire when the 5 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 5 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of Section 4.9 hereof, shall be fixed at 2 years. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be. Elections of Members to the Condominium Board shall occur every two (2) years.

Section 2.9 *Removal and Resignation of Members*.

(A) Any Member of the Condominium Board who was elected thereto by the Unit Owners pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, 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 Unit Owners. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed only by Sponsor (if such removal is without cause) or by an affirmative vote of a Majority of Unit Owners who are present at a meeting containing a quorum of Unit Owners (if such removal is for bad faith, willful misconduct or gross negligence). If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat. Nothwithstanding the foregoing, the provisions of this subsection 2.9 shall be subject to Construction Lender's rights under the Construction Loans for so long as the Construction Loans shall remain outstanding.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board 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.

Section 2.10 *Vacancies*.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the 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 Condominium Board elected or designated by the Unit Owners then in office. A special meeting of the Condominium Board 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 Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board 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) Nothwithstanding the foregoing, the provisions of this subsection 2.10 shall be subject to Construction Lender's rights under the Construction Loans for so long as the Construction Loans shall remain outstanding.

Section 2.11 *Organizational Meeting of the Condominium Board*. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within 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 Condominium Board and designated by the Secretary in a written notice given to all Members thereof

by personal delivery or mail not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board*. Regular meetings of the Condominium Board 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 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board*. The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. 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 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings*. Any Member of the Condominium Board 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 Condominium Board 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 Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board*. A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the Common Elements or, all or a portion of the Units.

(B) In connection therewith, one or more Members of the Condominium Board 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 Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board 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.

Section 2.16 *Conduct of Meetings*. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board 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 Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board*. Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board.

(B) Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board 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 Condominium Board.

Section 2.18 *Compensation of Members*. No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board*. Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium, and in compliance with Section 713 of the New York Business Corporation Law, as may be amended from time to time.

Section 2.20 *Indemnification*.

(A) Indemnification of Board Members and Officers.

(B) To the extent permitted by Law, the Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board 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 Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board 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 Condominium Board. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board 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 Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

(C) Neither the Condominium Board 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 Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board 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.

ARTICLE 3

OFFICERS

Section 3.1 *General*. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board 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 signed, upon the direction of the Condominium Board, by any two 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 Condominium Board.

Section 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 Condominium Board. 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 Condominium Board 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.

Section 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 Condominium Board shall appoint some other Member of the Condominium Board 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 Condominium Board or by the President.

Section 3.4 *Secretary*. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board 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.

Section 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 Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 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 Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers*. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the

Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. 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 Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies*. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers*. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers*. Each officer shall be indemnified as set forth in Section 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners*. The First Annual Meeting will be held within 2 years of the First Unit Closing. At such meeting, a 5 Member Condominium Board shall be elected and/or designated, as provided both in this Article 4 and in 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 Unit Owners (including Sponsor with respect to Unsold Units, subject to Construction Lender's rights under the Construction Loans for so long as the Construction Loans shall remain outstanding) shall elect successors to the Members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 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 Condominium Board 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 40% 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.

Section 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 of Manhattan as may be designated by the Condominium Board.

Section 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 10 nor more than 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 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 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 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 40% or more of the aggregate Common Interests appertain 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 48 hours from the time fixed for the original meeting.

Section 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.

Section 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 Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Condominium Board (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 Condominium Board.

Section 4.8 *Voting*.

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Unit) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such 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 Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such 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 Common Interest appurtenant to such 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 6 months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board*.

(A) When voting for Members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Units, shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Unit(s) per Member to be elected. However, nothing contained herein shall be deemed to permit any Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any 1 or more 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 Members of the Condominium Board.

(B) All elections of Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such 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 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 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit. However, at elections of Members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate 3 of the 5 Members to the Condominium Board, and Sponsor, and all other Unit Owners shall have the right to vote for the remaining Residential Member of the Condominium Board. Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Sponsor Control Period.

Subsequent to the Sponsor Control Period, and for so long as Sponsor continues to own any Unsold Units Sponsor shall have the right to designate 1 Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Units for the remaining Members of the Condominium Board. There is no restriction on the right of Sponsor to vote for Members of the Condominium Board who are not related to or affiliated with Sponsor.

(E) Within 30 days after the earlier of the expiration of the Sponsor Control Period or Sponsor's relinquishing control of the Condominium Board, 4 of the 5 Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a vote of the Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Unit) at a special meeting called for such purpose.

Section 4.10 *Intentionally omitted* .

Section 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 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Units.*. Title to any Unit may be taken by any Person or by any two 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) may require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, 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 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.13 *Contractual Liability of Unit Owners*. Every contract made by the Condominium Board, 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 Condominium Board 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, and (ii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 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) (a) in or to any Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including evaporators HVAC filters and parts) fireplace, firebox, dampers, mantel and flue, 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 require prior written consent from the Condominium Board and shall be performed by such Unit Owner at its sole cost and expense, and (b) all non-operable and operable windows (including frames and casements), entrance doors and Terrace railings, Terrace doors and their frames and saddles shall be performed by the Condominium Board at such Unit Owner's sole cost and expense;

(ii) in or to the General Common Elements (other than any 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 Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Limited Common Elements shall be performed by the Condominium Board as a 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 Unit Owner having direct and exclusive access thereto), painting, decorating and non-Structural ordinary maintenance, repairs or replacements. Unit Owners will be responsible for the removal of snow, ice and accumulation of water on any Terrace at such Unit Owner's sole cost and expense.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board 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 Condominium Board, 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 Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners 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 Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, 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 Condominium Board 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,

The interior and exterior glass surfaces of all windows located in Units shall not be colored or painted. The glass surfaces of all windows located in any Unit are to be washed and cleaned by: (i) a professional window washing company that has been approved by the Condominium Board and engaged by the Unit Owner, the cost and expense of which shall be borne by the Unit Owner at such Unit Owner's sole cost and expense, or (ii) a professional window washing company that has been engaged by the Condominium Board, the cost and expense of such window cleaning shall be borne by all Unit Owners as a Common Expense, in which event, Unit Owners must provide access to their respective Units and/or appurtenant Terraces for window-washing of the Building, upon request of the Condominium Board or the Managing Agent. The replacement of any glass window (including frames) located in a Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of such 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 Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

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 Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each 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 Unit Owner's Unit. In order to preserve the architectural harmony of the Building, the By-Laws provide that all Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment, the color matching approximately that of "decorators white" by Benjamin Moore (CC-20), so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted and no neon or colored lights (including, but not limited to colored or white holiday lights (except for the period beginning on Thanksgiving and ending on the immediately following January 15th)) may be attached thereto and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, 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 Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium

Board, 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 2% 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 Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 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 Unit Owner, may make any Structural or non-Structural alteration, addition, improvement or repair, in or to the Unit or its appurtenant Limited Common Elements, if any, without the prior approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require such Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) sign an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Unit Owner's contractors and materialmen. In connection with such alterations, additions, improvements and/or repairs, each Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union. Such Unit Owners shall not engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor in connection with a Unit Owner's alterations, additions, improvements or repairs to such Unit, unless the Condominium Board or Sponsor provides consent. The Condominium may impose charges upon the Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing such 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, Sponsor shall have the right (subject to the approval of the Construction Lender for so long as the Construction Loan remains outstanding), pursuant to the terms of Article 12 of the Declaration, without the approval of the Condominium Board, 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 Unsold Units and their appurtenant Limited Common Elements, whether Structural or non-Structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Unit, and (ii) without amendment to the Plan, subdivide and/or combine any Unsold Unit and/or change any Unsold Units in size by relocating a boundary wall between Unsold Units and/or or otherwise change the size and/or number of Unsold Units. In addition, all Unit Owners, including Sponsor, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall sign 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 Unit or its appurtenant

Limited Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board 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 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, materialperson, 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 Limited Common Elements, if any, shall agree (in a writing signed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, 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 Unit Owner shall make any alterations in or to the Unit or its appurtenant Common Elements without first notifying Sponsor in writing, obtaining Sponsor's prior written consent, and complying with Sponsor'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 TCO or PCO for the Building, or any amendment to, or extension of, the TCO or PCO if theretofore issued;

(ii) the Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor'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 Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(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) Sponsor 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 Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO 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 Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until the Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to the Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

Section 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 Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements and/or the 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 Limited Common Elements (including Sponsor if Sponsor then owns any Unsold Unit), owning 66 2/3% of the aggregate Common Interests, at a duly constituted meeting of the Unit Owners 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 Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements 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) 5 years from the First Unit Closing or (ii) until such time as Sponsor no longer owns 10% in number of all Units.

Section 5.4 *Insurance*.

(A) To the extent commercially available, the Condominium Board shall obtain, and shall maintain in full force and effect, an all risk property policy on a replacement cost basis, insuring the entire Building (excluding each Unit and all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings and other personal property of any kind (collectively, "Unit Owner Property") contained within the Unit) together with all building service machinery contained therein, and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interest may appear. Each of the said policies shall contain:

(i) waivers of subrogation;

(ii) a provision that any settlement of claim will be made by the Condominium Board and that all proceeds thereof shall be paid to either THE 145 NORTH WOODS CONDOMINIUM 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 Condominium Board and the Insurance Trustee set forth in subsection (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 30 days' prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Evidence of insurance 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 Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain, to the extent commercially available:

(i) commercial general liability insurance written by companies with a minimum rating of A- 'Excellent' by A.M. Best, covering all claims for bodily injury or property damage arising out of any occurrence on the Property and listing as named insureds (a) the Condominium Board and each member thereof, (b) Managing Agent or manager (if any), and (c) each Unit Owner as an additional insured (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or its Limited Common Elements, if any);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) officers' and directors' liability insurance;

(vi) fidelity bonds, or commercial crime insurance;

(vii) commercial umbrella insurance in the minimum amount of $25,000,000; and

(viii) such other insurance as the Condominium Board shall from time to time determine.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, by an insurance carrier, authorized to do business in New York;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (i) of paragraph (B) hereof, such policies shall contain aggregate limits of not less than $1,000,000 per occurrence and $2,000,000 in the aggregate, which can be provided in any combination of primary and excess policies; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board 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 Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense.

(E) For so long as Sponsor owns at least 1 Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the estimated coverage and cost of insurance set forth in the First Year's Budget.

(F) The Condominium Board is not required to obtain or maintain any insurance with respect to the Unit 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 estimated coverage and cost of which shall be determined by the Condominium Board in its sole discretion, insuring the Units and all Unit Owner Property, the Limited Common Elements appurtenant thereto, and any personal property located within the Unit as well as liability insurance with respect to acts occurring therein. If commercially available, all such policies shall contain waivers of subrogation, and provide that the liability of the carriers issuing the insurance obtained by the Condominium Board 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 Condominium Board, the Condominium and Sponsor as additional insureds. For so long as Sponsor owns at least 1 Unsold Unit, any change or elimination of such requirement may only be made upon Sponsor's prior written consent. Evidence of such insurance must be provided by the purchaser at the closing of title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent.

Section 5.5 *Casualty or Condemnation*.

(A) In the event that either (i) the Building is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Limited 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 Condominium Board 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 Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, subject to the provision of paragraph (D) of this Section 5.5, all such monies actually received ("Trust Funds") shall be first solely and exclusively used to make repairs or replacement to any damaged or destroyed Shared Facilities, and the remainder shall be held in trust for the benefit of all Unit Owners (with respect to the portion thereof allocated to a Casualty Loss to the Building or any part thereof or a Taking of the General Common Elements and/or Limited Common Elements or the Units) and their Permitted Mortgagees and 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 Limited Common Elements, if any, or any portion thereof are taken in a Taking (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (excluding the Units and Unit Owner Property) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired or restored by the Unit Owner of the affected Unit. 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. If a Unit Owner fails to repair or restore the Unit, the Condominium Board may cause the Unit to be repaired or restored and all costs 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 Condominium Board 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 Condominium Board 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 General 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 General Common Elements and/or 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 Condominium Board 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 General Common Elements and/or Limited Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor 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 portions of the General Common Elements or Limited Common Elements 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, and, for so long as the Construction Loans shall remain outstanding, the prior written consent of Construction Lender. The Condominium Board 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 Sponsor for so long as Sponsor continues to own at least 1 Unsold Unit, and without the prior written consent of the Construction Lender for so long as the Construction Loans shall remain outstanding.

(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 in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the Unit Owner of any Unit so affected thereby shall not be abated.

(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 appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest, appurtenant to such Unit, which amendment shall be signed 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 sign 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, 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 of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly signed and acknowledged by the Condominium Board 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 Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board 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 Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, sixty (60) days after the date upon which the Condominium Board 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 Condominium Board 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 Condominium Board shall be resolved by Arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Property*.

(A) 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 approval of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements or in any Storage Cage or Parking Space licensed by such Unit Owner 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.

(B) 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.

Section 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 and Article 9 of the Declaration...

(B) Subject to the terms of paragraphs (F) of this Section 5.7 and Section 9.2 of Article 9 of the Declaration, each Unit shall be used for residential purposes only, and not more than one family may occupy a Unit at any one time. Notwithstanding the foregoing, a Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use (such as Airbnb, Home Away, or Roomorama). A 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 only be occupied (unless the Condominium Board 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 Unit by such Family Members). Notwithstanding the foregoing, Sponsor (with respect to the Unsold Units) or the Condominium (with respect to sold Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Unit. In no event, however, shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased. Smoking is prohibited in all interior and exterior areas of the Building, including within the Units, all Common Elements and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any lit or smoldering product containing tobacco, marijuana or other flammable substance, including, but not limited to, cigarettes, cigars, or pipes, and including e-cigarettes or so-called vapes.

(C) A Storage Cage may be used only for the storage of personal effects of a Residential Unit Owner or such Residential Unit Owner's tenant, 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 cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. The Storage Cages 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 Owner. Sponsor will provide locks for each Storage Cage. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by theft, power outages, flooding, temperature fluctuations or other causes in the Storage Cages.

(D) A Cabana Terrace Unit may be used for passive recreational use only, including lounging, social gathering and entertaining, in accordance with the By-Laws, and in no event shall any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein.

(E) Cabana Terrace Units, Storage Cage Licenses and Parking Space Licenses may not be sold or re-sold to anyone who is not a Residential Unit Owner or leased to a lessee thereof.

(F) The Condominium Board may, in its sole discretion (with respect to sold Units only), 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 is permitted by, and complies with Law and does not violate the TCO or PCO covering the Building. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior approval of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph (B) hereof.

(G) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, in Sponsor's sole discretion:

(i) grant permission for the use of any Unsold 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 Units as model Units and offices for the sales promotion, rental, management and operation of the Unsold Units or for any other purpose, subject only to compliance with Law.

Section 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 without the prior approval of the Condominium Board. 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 Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Units, which Units are the only Units serviced or benefited by any General Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld, conditioned, or delayed), have the right to use such General Common Elements exclusively, as if it were a part of such 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 General Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such General 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 Sponsor for so long as there are any Unsold Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor 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 Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor 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) Sponsor, for so long as Sponsor continues to own any Unsold Unit, and the Condominium Board shall have the right, and the lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Sponsor or the Condominium Board determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements are reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Sponsor or the Condominium Board, as applicable.

Section 5.9 *Rights of Access*.

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent 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 Limited Common Elements, if any, for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the 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 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 1 day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units and their appurtenant 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 Limited Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor'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 Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Limited Common Elements, if any, for their permitted purposes.

(C) Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements, upon 1 day's notice, for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor 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 Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

Section 5.10 *Modification of the Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the 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 66 2/3% of all Unit Owners in Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Rules and Regulations if the same would materially and Adversely Affect Sponsor without the prior written consent of Sponsor.

Section 5.11 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City of New York, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, sign 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.

Section 5.12 *Fuel.* Unless 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 Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements and/or the Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or General Common Element and/or Limited Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.13 *Water Charges and Sewer Rents.* Unless water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City of New York, 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 Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements and/or the Limited Common Elements. In addition, the cost of submetering shall be a General Common Expense if pertaining to all Units.

Section 5.14 *Electricity*.

(A) Electricity for each Unit 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 Limited Common Elements to which a Unit has exclusive access.

(C) If the Units are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. 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 Condominium Board 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 Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-Laws.

(D) Electricity for the General Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Unit Owners as Common Charges.

(E) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

Section 5.15 *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 Condominium Board 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 Mortgagees having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board 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 Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6

COMMON CHARGES

Section 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 Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 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 Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 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 Condominium Board 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 Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Sponsor 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 Sponsor'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 Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In 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 Condominium Board 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 and/or the Limited Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 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 Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, 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 Limited Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of all Unit Owners with respect to any General Common Element and Limited Common Elements, as applicable and shall be collected on behalf of all Unit Owners by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements or the Limited Common Elements, 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 Condominium Board against the General Common Expenses attributable to the General Common Elements or the 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 Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) Common Expenses have been allocated amongst the Units on the basis of usage and other factors, 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 Unit Owners, which percentages are deemed presumptive evidence of reasonableness. Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for on the same basis.

Section 6.2 *Payment of Common Charges*.

(A) All Unit Owners (including Sponsor with respect to Unsold Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board 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 real 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 Sponsor Control Period, the Condominium Board, in its sole discretion, shall have the right to waive all Unit Owners' obligations to pay Common Charges from and after the First Unit Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid 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. The Condominium Board shall remain obligated to update the budget in accordance with 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 and any Special Assessments 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 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 Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time the same is levied.

(D) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all 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 any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such 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 Unit.

(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 Condominium Board, 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 Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges.* The Condominium Board 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.

Section 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 Condominium Board 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 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 Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, 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.

Section 6.5 *Default in Payment of Common Charges*.

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to restricting access to the residential amenities, 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 Condominium Board (including attorneys' fees, costs and disbursements) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board 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 Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board 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 1.5% 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 Condominium Board, 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, attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board 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 Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board 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 Condominium Board 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 Condominium Board, the Condominium Board 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 Condominium Board (including attorneys' fees, costs and disbursements) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 7

SELLING AND LEASING OF UNITS

Section 7.1 *General*.

(A) Subject to the terms of Section 7.5 and hereof, each Unit Owner may (i) sell the Unit and (ii) lease the Unit for periods of not less than 1 year, provided however, no Unit Owner may sell or lease the Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or rental consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Unit Owner shall be deemed to have authorized and empowered the Condominium Board 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 Unit Owner. Such Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs.

(B) Notwithstanding the foregoing, a Unit Owner who acquired a Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Unit or reselling the Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Unit Owner or to an entity with respect to which such Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Units.

(C) The provisions of this Section 7.1 may not be amended or deleted without the prior written consent of Sponsor, for so long as Sponsor owns any Units in the Condominium.

Section 7.2 *Right of First Refusal*.

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Storage Cage License, Parking Space License or a Unit (together with its Appurtenant Interests) and any lease of a Unit or Parking Space ("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 CONDOMINIUM BOARD 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 signed, the Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully signed, 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 Storage Cage License, Parking Space License, or the Unit (together with its Appurtenant Interests), or to lease the Unit or Parking Space, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation by the Offeree Unit Owner to the Condominium Board, on behalf of all 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 Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 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 Storage Cage License, Parking Space License, or Unit, together with its Appurtenant Interests, or to lease such Unit, Storage Cage License or Parking Space License, 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 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. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Unit, Storage Cage License or Parking Space License without the prior approval of a Majority of all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

Section 7.3 *Acceptance of Offer*.

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Storage Cage License, Parking Space License, or Unit (together with its Appurtenant Interests), to lease such Unit or Parking Space, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be signed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Unit and its Appurtenant Interests, or Storage Cage License or Parking Space License, are to be purchased by the Condominium Board or its designee on behalf of all 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 Condominium Board may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the

acquisition of such Unit, Storage Cage License, or Parking Space License; 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 Unit, Storage Cage License or Parking space License to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Unit, or license to the Parking Space, subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Unit, Storage Cage License or Parking Space License 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 Storage Cage License, Parking Space License, or Unit (together with its Appurtenant Interests) to the Condominium Board or to its designee, on behalf of all 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, all New York State and New York City Transfer Taxes) 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 Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Unit, or Storage Cage License or Parking Space License shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all 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 Unit and the entire Property, as herein provided.

(C) In the event that such Unit or Parking Space is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall sign and deliver to the Condominium Board or such designee a lease covering such Unit or Parking Space by and between the Offeree Unit Owner, as landlord, and the Condominium Board 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 Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer*.

(A) In the event that the Condominium Board 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 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board 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 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit, Storage Cage License or Parking Space License 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 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Unit and its Appurtenant Interests, or Storage Cage License or Parking Space License, 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 Unit or Parking Space to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. 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 approval of the Condominium Board 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 approval of the Condominium Board in each instance; and

(iii) the Condominium Board 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.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal*.

(A) A certificate signed 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 Unit Owner, or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board 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 Unit, Storage Cage License or Parking Space License 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 Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any 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 Condominium Board (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 signed, 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 Unit, Storage Cage License or Parking Space License together with its Appurtenant Interests, by:

(i) the 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 Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Unit Owner is an infant or a person judicially declared incompetent of managing such person's affairs, then such Unit, Storage Cage License or Parking Space License, shall be held by the personal representative of such infant or incompetent, or in the case of a Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Unit Owner, or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof:

(ii) Sponsor;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a 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

(v) 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 delivered in a bona fide transaction;

(C) provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, all of the terms and conditions of this Article 7.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall sign 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 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges and Fees.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges, Special Assessments theretofore assessed against such Unit, any working capital fund and/or reserve fund contribution imposed by the Condominium Board, and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit, and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Units. 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 of a Unit, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Units or Parking Spaces shall not apply to the sale lease, sublease, license or conveyance of a Unit or Parking Space by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v) and (vi) of this Article 7.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly sign, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) 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.

Section 7.9 *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.

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board 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 Unit Owner. If the information provided by the Unit

Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees, costs and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the defaulting Unit Owner as an Additional Common Charge.

ARTICLE 8

MORTGAGING OF UNITS

Section 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 Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. 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 Sponsor.

Section 8.2 *Restrictions on Mortgaging*.

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until such Unit Owner shall have paid in full to the Condominium Board 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 sign 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 held by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default.* The Condominium Board shall promptly report to Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days or whenever requested in writing by a Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee. However, the Condominium Board 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 Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such

failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.5 hereof by reason of such default, the Condominium Board 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 Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 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 Condominium Board 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.

Section 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.

Section 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 Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against a 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, shall designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, 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 Condominium Board. 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.

Section 8.7 *Notice to Permitted Mortgagees*.

(A) The Condominium Board shall provide ten (10) days written notice to such Permitted Mortgagee of (i) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit, (ii) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium, and (iii) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above.

Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-Laws, if the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed. .

ARTICLE 9

CERTAIN REMEDIES

Section 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 Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Sponsor, the Condominium Board, 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 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Sponsor (for so long as Sponsor continues to own at least 1 Unsold Unit) and the Condominium Board shall each have the right to enter such Unit Owner's Unit and/or its appurtenant 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 Sponsor or Condominium Board 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 Sponsor (for so long as Sponsor Continues to own at least 1 Unsold Unit) and the Condominium Board 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.

Section 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 Condominium Board and the Sponsor (for so long as Sponsor Continues to own at least 1 Unsold Unit) shall each 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 Condominium Board and the Sponsor (for so long as Sponsor Continues to own at least 1 Unsold Unit) 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 Condominium Board and/or the Sponsor 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 Condominium Board and/or the Sponsor (for so long as Sponsor Continues to own at least 1 Unsold Unit) 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 Condominium Board may deem appropriate, and the Condominium Board 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 Sponsor shall give to Sponsor 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.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Sponsor 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 Condominium Board or Sponsor, 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.

Section 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board or Sponsor 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) Sponsor 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 Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% 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 Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 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 JAMS or any successor organization thereto. In the event that the JAMS shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 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 10 days after such arbitrator's 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 5 members whose principal office is located in the City of New York.

Section 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."

Section 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.

Section 10.4 Section 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 Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall (i) 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, or the Limited Common Elements.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section l.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 Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) f to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

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.

Section 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.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 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 Sponsor and/or any Permitted Mortgagee, any provision of these By-Laws affecting the General Common Elements or the Limited Common Elements or all Units may be added to, amended, modified or deleted by the affirmative vote of at least 66 2/3% in Common Interest of all Unit Owners; either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument signed and recorded in the Register's Office by or on behalf of the Condominium Board 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, signed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of 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 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 80% in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 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 Sponsor without the consent of the Condominium Board or the Unit Owners, shall be embodied in an instrument signed and recorded in the Register's Office by Sponsor as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, signed Certification by Sponsor certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor 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 Sponsor unless and until Sponsor 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 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such 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 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the

Permitted Mortgagees or Mortgage Representatives fail to respond within 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 assumed.

ARTICLE 13

FURTHER ASSURANCES

Section 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 Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, sign, 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.

Section 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 sign, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to sign, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to sign, 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 any Unit Owner, the Condominium Board or other Person that is subject to the terms of these By-Laws fails to sign, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to sign, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to sign, acknowledge or deliver pursuant to these By-Laws at the request of Sponsor, then Sponsor, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board 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 Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Review of Documents.* Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for review by Unit Owners and their authorized agents during reasonable business hours. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 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.

Section 14.3 *Conflict.* In the event that any provision of these By-Laws or the 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.

Section 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.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor.

Section 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.

Section 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.

ARTICLE 15

TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board 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.

Section 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.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Condominium Board 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).

Section 15.4 *Residential Use.* Substantially all of the Units are and will be used by individuals for residences.

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ADDENDUM TO THE BY-LAWS

RULES AND REGULATIONS

The Condominium Board has the right to adopt and amend the Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Rules and Regulations (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

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, Cabana Terrace Units, Parking Spaces and Storage Cages.

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 Condominium Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No strollers, mopeds, scooters or other items other than bicycles may be stored or kept in the bicyle storage room. No strollers, bicycles, rollerblades, scooters, skateboards or any of the above-mentioned vehicles shall be allowed to be stored or placed in the public halls, passageways, or other public areas of the Building. No bicycles may be stored on any common terraces or Terraces appurtenant to any Unit.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all domestic employees, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board 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 care-givers in the employ of Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said 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 Condominium Board 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 Unit or Common Element 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 Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, Terrace or placed upon the window sills of the Building, and no 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 Condominium Board 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 Unit, or in the Common Elements, that will increase the rate of insurance of the Building, or the contents thereof. No Unit Owner shall permit anything to be done or kept in the 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 Unit Owner or any Family Members, agents, contractors, employees, licensees, or visitors shall, at any time, bring into or keep in the Unit, or in the Common Elements, any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Unit and Common Elements.

11. No 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 Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, vocal or instrumental, or shall operate or permit to be operated a radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Residential Limited Common Elements, if any, between 10:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

12. Floors in each Unit shall be covered with rugs or carpeting to the extent of at least 80% of the floor area of each room except for kitchens, bathrooms and hallways.

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 Unit without the consent of the Condominium Board. The following breeds of dogs are not permitted to be kept in a Residential Unit or allowed in any other portion of the Building: Pitbulls, Rotweillers and Dobermans. Each Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board 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.

14. No group tour, open house or exhibition of any Unit or Common Element, or its contents, shall be conducted, nor shall any auction sale be held in any Unit or Common Element, without the consent of the Condominium Board or the Managing Agent in each instance.

15. No window decorations shall be used in or about any Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld, conditioned, or delayed. In no event, however, shall any windows of any Unit be colored or painted.

16. Any installations, replacements, and/or repairs in connection with legally-compliant window stops in any Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Unit Owner. It is the responsibility of each Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window stops in the Unit and/or any additional equipment as

required by Law, and (iii) to otherwise ensure that all operable windows located in the Unit comply with Law.

17. No ventilator or air conditioning device shall be installed in any Unit or its appurtenant Limited Common Elements, if any, without the prior approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

18. 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 Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Unit without similar approval.

19. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

20. 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 Unit shall be repaired and paid for by the owner of the Unit.

21. Each Unit Owner shall keep the Unit and its appurtenant Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

22. The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least 1 day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

23. The Condominium Board or the Managing Agent may retain a pass-key to each Unit. If a Unit Owner wishes to alter or install a new lock, the Condominium Board or the Managing Agent shall approve and install such locks at the Unit Owner's expense, and retain a key thereto immediately upon such alteration or installation. A Unit Owner must register any person(s) furnished with a key to the Unit. If the Unit Owner is not personally present to open and permit an entry to the Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board 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 Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

24. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, contractor, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board 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. All Persons with a key or keys to a Unit must be registered with the Managing Agent.

25. Unit Owners and their respective Family Members, guests, contractors, 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 or Cabana Terrace Unit.

26. 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.

27. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

28. No Unit Owner shall install any plantings or furnishings on any Terrace or roof without the prior approval of the Condominium Board. Plantings and furnishings shall be placed in accordance with applicable Law. Plantings shall be placed in containers impervious to dampness and standing on supports at least one inch 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 one inch 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 one inch above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to any Terrace appurtenant to a 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. Purchasers shall take reasonable precautions to secure any loose objects, including, but not limited to, chairs, table and furnishings.

29. No Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Unit in any way, without the prior approval of the Condominium Board. No Unit Owner may install or place speakers on a Terrace appurtenant to a Unit without Board approval.

30. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

31. While a Unit Owner is occupying the Unit, the Unit should be environmentally controlled, as seasonally appropriate, for humidity between 30% and 50%, and the Unit's temperature should be maintained in the range of 66 to 78 degrees Fahrenheit. While a Unit is unoccupied, the Unit should be environmentally controlled, as seasonally appropriate, for humidity between 30% and 50%, and the temperature should be maintained between 60 to 80 degrees Fahrenheit. Any damage resulting from a Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Unit causing the damage.

32. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to Unit Owners or occupants or interferes with the peaceful possession or proper use of the Property by Unit Owners 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.

33. Smoking is prohibited in all interior and exterior areas of the Building, including within the Units, all Common Elements and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any lit or smoldering product containing tobacco, marijuana or other flammable substance, including, but not limited to, cigarettes, cigars, or pipes, and including e-cigarettes or so-called vapes.

34. 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.

35. Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

36. A Storage Cage may be used only for the storage of personal effects of a Residential Unit Owner or its Permitted Users, and in no event shall any Hazardous Materials, food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein.

37. Notwithstanding anything herein to the contrary, (i) any addition, deletion or modification to any of the Residential Rules and Regulations that affects the use and enjoyment of the Residential Units, General Common Elements or the Residential Limited Common Elements directly appurtenant thereto (for example and by way of illustration only, Terraces) shall require the consent of Residential Unit Owners representing 66 2/3% in number and Common Interest, except if such addition, deletion or modification is required to comply with applicable Law, in which event such change may be made by the Condominium Board in its sole discretion and without any requirement for Unit Owner consent, provided that all Residential Unit Owners are served with a written copy of such change(s) prior to the Condominium Board's enforcement thereof, unless immediate enforcement is required by applicable Law.

38. In order to avoid attracting bugs, rodents and other pests to the Building, Cabana Terrace Unit Owners shall keep the Cabana Terrace Units free of food, debris and empty containers. Each autumn, the Condominium Board shall winterize the utilities servicing the Cabana Terrace Units, as necessary, in order to prevent damage to the Building.

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 145 NORTH WOODS CONDOMINIUM ("Condominium") and by the street number 145 Central Park North, New York, New York 10026 under Article 9-B of the Real Property Law of the State of New York, dated _____], and recorded in the Office of the Register of The City of New York of the County of New York ("Register's Office") on _____, as CRFN# _____ ("Declaration"), or (b) in the By-Laws of THE 145 NORTH WOODS CONDOMINIUM ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

[Applicable to Unit Owners of Residential Units Only]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot ____ in Block 631 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 Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), 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 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 the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease 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 Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(d) sign, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, 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 Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Units.

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

[Applicable to Unit Owners of Residential Units] The undersigned, _____, (having an office) (residing at) _____, the owner of a 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 Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an

interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), 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 amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Floor Plans; or (4) relinquish Sponsor'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 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) or the holder of such mortgage (in the event described in subdivision (iii) 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) Sponsor shall cease to own any Unit in the Condominium; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan; and (iii) a PCO has been issued for the Property.

The undersigned do(es) hereby nominate, constitute and appoint 145 North Woods LLC("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its Designee in accordance with Article 18 of the Declaration or (2) shall be required by (a) an institutional lender procured by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the 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 purchase money mortgage or 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) and the holder of such mortgage (in the event described in subdivision (iii) 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 the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

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

This Power of Attorney shall be irrevocable.

[Signature on Following Page]

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

_____

(ACKNOWLEDGEMENT)

UNIT OWNER'S SPECIMEN TITLE POLICY

OWNER'S POLICY OF TITLE INSURANCE

Policy Issuer:
CLASS ABSTRACT SERVICES, INC
585 STEWART AVE
SUITE 770
GARDEN CITY, NY 11530
PHONE: (516) 294-4141

Policy Number **OX-12704776** **File Number: CLC 82519NY**

Issued by Old Republic National Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Florida corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.

2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from:
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.

3. Unmarketable Title.

4. No right of access to and from the Land.

5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection

if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.

Countersigned:

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

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Authorized Officer or Licensed Agent

By *President*

Attest *Secretary*

ORT Form 4309
ALTA Owners Policy of Title Insurance 6-17-06

6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.

7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.

8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.

9. Title being vested other than as stated in Schedule A or being defective

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(a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
(b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
(i) to be timely, or
(ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.

10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to

(i) the occupancy, use, or enjoyment of the Land;
(ii) the character, dimensions, or location of any improvement erected on the Land;
(iii) the subdivision of land; or
(iv) environmental protection;

or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
(b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.

2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.

3. Defects, liens, encumbrances, adverse claims, or other matters

(a) created, suffered, assumed, or agreed to by the Insured Claimant;
(b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
(c) resulting in no loss or damage to the Insured Claimant;
(d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
(e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.

4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is

(a) a fraudulent conveyance or fraudulent transfer; or
(b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.

5. Any lien on the Title for real estate taxes or assessments 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.

CONDITIONS

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1. **DEFINITION OF TERMS**

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.

(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.

(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.

(d) "Insured": The Insured named in Schedule A.

(i) The term "Insured" also includes

(A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;

(B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;

(C) successors to an Insured by its conversion to another kind of Entity;

(D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title

(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,

(2) if the grantee wholly owns the named Insured,

(3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or

(4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

(ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) "Insured Claimant": An Insured claiming loss or damage.

(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. **CONTINUATION OF INSURANCE**

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. **NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT**

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. **PROOF OF LOSS**

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. **DEFENSE AND PROSECUTION OF ACTIONS**

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

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6. **DUTY OF INSURED CLAIMANT TO COOPERATE**

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. **OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY**

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. **DETERMINATION AND EXTENT OF LIABILITY**

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. **LIMITATION OF LIABILITY**

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. **REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY**

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

SPECIMEN

11. **LIABILITY NONCUMULATIVE**

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. **PAYMENT OF LOSS**

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. **RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT**

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. **ARBITRATION**

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. **LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT**

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. **SEVERABILITY**

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. **CHOICE OF LAW; FORUM**

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. **NOTICES, WHERE SENT**

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at 400 Second Avenue South, Minneapolis, Minnesota 55401-2499.

SCHEDULE A

Policy No OX12704776

Title Number	**Effective Date**	**Amount of Insurance**
CLC 82519NY		$0.00

1. TO BE ADVISED

2. **The fee simple to said land is at the date hereof vested in:**

   FEE SIMPLE

1. **Title to the estate or interest in the land is vested IN:**

   145 North Woods LLC

2. **The land referred to in this Policy is described herein on Schedule A Description of Premises.**

SPECIMEN

Authorized Signatory

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. CLC 82519NY
Policy No. OX12704776

SPECIMEN

The Condominium Unit (the "Unit") known as Unit No. _____ in Building known as The _____ Condominium, said Unit designated and described as Unit No. _____ in the Declaration establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York, (the "New York Condominium Act"), dated _____ and recorded in the New York County Office of the Register of the City of New York (the "Register's Office") on _____ in Reel _____ Page _____, and also designated as Tax Lot _____ in Block _____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, Architect, on _____ and filed with the Real Property Assessment Department of The City of New York on _____ as Condominium Plan No. _____ and also filed in the Register's Office on _____ as Condominium Plan No. _____.

TOGETHER with an undivided _____ % interest in the Common Elements.

The premises within which the Unit is located are more particularly described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County, and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of Central Park North (West 110th Street) (Cathedral Parkway), distant 100 feet easterly from the corner formed by the intersection of the easterly side of Adam Clayton Powell Jr. Boulevard with the northerly side of Central Park North:

RUNNING THENCE Northerly, parallel with the easterly side of Adam Clayton Powell Jr Boulevard, 70 feet 11 inches (70.92 feet);

THENCE easterly, parallel with the northerly side of Central Park North, 100 feet;

THENCE southerly, parallel with the easterly side of Adam Clayton Powell Jr Boulevard, 70 feet 11 inches (70.92 feet) to the northerly side of Central Park North:

THENCE westerly along the northerly side of Central Park North, 100 feet to the point or place of BEGINNING.

Owner of Tax Lot 6 purchased air rights of up to 3,293.86 square feet over Tax Lot 2.

Policy No OX12704776
Title No CLC 82519NY

SCHEDULE B

SPECIMEN

Showing defects, liens, encumbrances and other matters against which the Company does not, by this Policy, insure:

1. Certificate pursuant to Zoning Lot Subdivision in CRFN 2013000274478.

2. Zoning Lot and Development Agreement in CRFN 2018000058824.

3. Zoning Lot Certification in CRFN 2018000058825.

4. Zoning Lot Description and Ownership Statement in CRFN 2018000058826.

5. Declaration of Zoning Lot Restrictions in CRFN 20180000588827.

6. Waiver of Execution of Declaration of Zoning Lot Restrictions in CRFN 2018000058828.

7. Policy will except the terms and conditions set forth in the Declaration of Condominium and By-Laws dated _____ and recorded _____ in _____ page _____, as amended, 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.

8. Policy will except any state of facts that an accurate survey of the unit would show, but policy insures that any encroachments by the insured unit on any adjoining unit, or on common areas, may remain as long as it shall stand.

FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding:

_____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

For Paperwork Reduction Act Notice, see separate instructions. Cat. No. 25047Z Form **W-8BEN** (Rev. 7-2017)

FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. November 2017)
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 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

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

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the 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.

CERTIFICATION OF SPONSOR AND PRINCIPAL

CERTIFICATION OF SPONSOR AND PRINCIPALS

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: Condominium Offering Plan
The 145 North Woods Condominium
145 Central Park North
New York, New York 10026

We are the Sponsor and the principal of the sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:
- (a) knew the truth;
- (b) with reasonable effort could have known the truth;
- (c) made no reasonable effort to ascertain the truth; or
- (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offering is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

145 NORTH WOODS LLC
a Delaware limited liability company

By: 145 CPN LLC
its sole member

By: _____
Name: Olivier Revol
Title: Authorized Signatory

PRINCIPAL OF SPONSOR:

_____

Severally sworn to before me this
21st day of June, 2019

_____
Notary Public

Kei L Hashimoto
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01HA6353032
Qualified in New York County
Commission Expires January 17, 2021

CERTIFICATION OF ARCHITECT

PART 20: CERTIFICATION OF ARCHITECT
RE: NEWLY CONSTRUCTED OR VACANT CONDOMINIUMS

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: Condominium Offering Plan
The 145 North Woods Condominium
145 Central Park North
New York, New York 10026

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by our office, dated November 15th, 2019 and prepared the Report, dated May 5th, 2020, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

I am a registered architect licensed in the State of New York.

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 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 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 have examined;

(ii) in our professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing the 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.

Very truly yours,

By: Peter L Gluck
Name: PETER L GLUCK
Title: OWNER

(Architect's Seal)

Sworn to before me this
12th day of May, 2020

Notary Public

DAMIAN C. BADEN NOTARY PUBLIC STATE OF NEW YORK NO. 01BA6336868 QUALIFIED IN NEW YORK COUNTY COMM. EXP. 02-08-2024

CERTIFICATION OF BUDGET EXPERT

CERTIFICATION BY SPONSOR'S EXPERT
AS TO ADEQUACY OF BUDGET
PURSUANT TO PART 20 OF THE REGULATIONS ISSUED
UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

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

Re: Condominium Offering Plan
The North Woods Condominium
145 Central Park North
New York, New York

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property has retained our firm, Veritas Management, to prepare **Schedule B** to the Offering Plan, containing projections of income and expenses for the first year of condominium operation.

Veritas Management has been in the real estate management business for 11.5 years, and currently manages one hundred and ten buildings throughout the City of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to **Schedule B**.

We have reviewed **Schedule B** and investigated the facts set forth in **Schedule B** and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied upon our firm's experience in managing residential buildings.

We certify that the projections in **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 **Schedule B**:

(i) sets forth in detail the projected income and expenses 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 first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statements made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

VERITAS MANAGEMENT

By: _____

Name: SAMMY AVELSUAG

Title: MANAGER

Sworn to before me this

30th day of July, 2019

_____

Notary Public

SONA RAMNARINE
NOTARY PUBLIC-STATE OF NEW YORK
No. 01RA6133646
Qualified in Queens County
My Commission Expires: February 5, 20 22

REAL PROPERTY LAW SECTION 339-kk

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have 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.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.