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

212 WEST 93RD STREET CONDOMINIUM

212 West 93rd Street
New York, New York 10025

20 Residential Units	$83,840,000
1 Community Facility Unit	$ -0-
11 Storage Bins	$ 525,000
TOTAL OFFERING	**$84,365,000**

Upon the recording of the Declaration of Condominium, the Community Facility Unit will be transferred and conveyed to the Interim Fee Owner and the twenty (20) Residential Units will be transferred to the Sponsor. The Community Facility Unit is not being offered for sale. The Sponsor will not transfer or convey a Residential Unit to a prospective Purchaser of a Residential Unit until such time as the Sponsor owns the Residential Units in the Condominium and the Offering Plan is declared effective pursuant to the terms in Section XV of the Offering Plan.

SPONSOR

212 WEST 93RD STREET LLC
1500 Broadway, Suite 1901
New York, New York 10036

SELLING AGENT

URBAN COMPASS, INC.
90 Fifth Avenue
New York, New York 10011

SPONSOR'S ATTORNEY

CERTILMAN BALIN ADLER & HYMAN, LLP
90 Merrick Avenue, 9th Floor
East Meadow, New York 11554

THE DATE OF ACCEPTANCE FOR FILING IS , 2020. THE OFFERING PLAN MAY NOT BE USED AFTER , 2021 UNLESS EXTENDED BY AMENDMENT.

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

THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES THE 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 OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL THE RESIDENTIAL UNITS, AFTER CONSUMMATION OF THE OFFERING PLAN, THIS OFFERING PLAN MAY RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL UNITS ARE NOT OWNED BY OWNER-OCCUPANTS OR INVESTORS WHO ARE UNRELATED TO THE SPONSOR. SEE THE SPECIAL RISK SECTION OF THE OFFERING PLAN. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS OF THE CONDOMINIUM UNDER THE TERMS OF THIS OFFERING PLAN. SEE SPECIAL RISK 3 OF THE OFFERING PLAN.

THE SPONSOR HAS THE RIGHT TO DESIGNATE ALL OF THE RESIDENTIAL MEMBERS OF THE BOARD OF MANAGERS OF THE CONDOMINIUM UNTIL ALL OF THE RESIDENTIAL UNITS IN THE CONDOMINIUM HAVE BEEN SOLD. THERE IS NO LIMIT ON THE PERIOD OF TIME IT MAY TAKE SPONSOR TO CONVEY ALL THE RESIDENTIAL UNITS IN THE CONDOMINIUM AND AS A RESULT THE SPONSOR MAY CONTROL THE BOARD OF MANAGERS INDEFINITELY. SEE SPECIAL RISK 1 OF THE OFFERING PLAN.

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SPECIAL RISKS

1. As of the date of the acceptance for filing of the Offering Plan the property that the Condominium is to be developed on is subject to a ground lease (the "Ground Lease") and a development agreement (the "Development Agreement") between the Sponsor and Congregation Shaare Zedek, (hereinafter the "Interim Fee Owner"), a religious corporation, having an address at 292 West 92nd Street, New York, New York. The Interim Fee Owner owns the fee of the property that the Condominium will be located on. The Interim Fee Owner currently operates a Synagogue on said property. Pursuant to the terms of the Ground Lease and the Development Agreement it is the intent of the Interim Fee Owner to renovate and redevelop the Synagogue on two (2) stories of the Property and the Sponsor will develop and construct twenty (20) Residential Units in the Condominium on twelve (12) floors above the Synagogue.

The Synagogue will become a Community Facility Unit of the Condominium and will not be offered for sale. The twenty (20) Residential Units are to be offered for sale as Residential Condominium Units. The Interim Fee Owner will retain ownership of the overall Property until the Declaration of Condominium is recorded in the New York City Register's Office. Upon the recording of the Declaration of Condominium, the Community Facility Unit will be transferred and conveyed to the Interim Fee Owner and the twenty (20) Residential Units will be transferred to the Sponsor.

The Sponsor will not transfer or convey a Residential Unit to a prospective Purchaser of a Residential Unit until such time as the Sponsor owns the Residential Units in the Condominium. The Interim Fee Owner will have no obligation or responsibilities regarding the offer and sale of the Residential Units to prospective purchasers or for the construction of the Residential portion of the Condominium and is not acting as a Sponsor.

Upon the completion of the construction, the Building will consist of two (2) areas, the Community Facility Area consisting of the Community Facility Unit, which will initially consist of the Synagogue, located on the first two (2) floors of the Building and the Residential Area consisting of the twenty (20) Residential Units located on floors 3 through 14. The entrances to the Community Facility Unit and the Residential Area of the Condominium will be separate. Purchasers should refer to Section I of the Offering Plan.

2. The Community Facility Unit Owner shall have a permanent right of access to and use of the stairs located within the Residential Area or an exit from the residential lobby as a second (2nd) means of egress from the cellar and second (2nd) floor portions of the Community Facility Unit.

The Community Facility Unit Owner shall have an easement for the benefit of the Community Facility Unit Owner to access the mechanical room(s) that service the Community Facility Unit that service the Community Facility Unit. Exercise of this easement shall be done in a manner that will minimize interference with use of Units belonging to others and use of Common Elements. The Community Facility Unit Owner

shall be responsible for any actual damage caused by access to any such mechanical room by this easement.

Pursuant to Section Eighth of the Declaration of Condominium the Community Facility Unit Owner will grant an easement in, over and through the Community Facility Cellar, 2nd floor arears from elevator PEI and the egress door located on the cellar floor that constitute a part of the Community Facility Unit to the Residential Unit Owners, tenants, residents, guests, invitees, and/or other persons needing access to such areas for fire emergency and emergency evacuation from the Residential Area of the Condominium.

The owner(s) of a Non-Residential Unit and any Non-Residential Units resulting from the subdivision and/or consolidation of a Non-Residential Unit shall have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the Common Elements of the Condominium, as necessary, and in, through under and over any Non-Residential Unit(s) resulting from the subdivision or consolidation of a Non-Residential Unit; (ii) access in and through the Common Elements of the Condominium for all required work to permit the subdivision or consolidation of a Non-Residential Unit; (iii) through the Common Elements of the Condominium (as necessary) for the use of a Non-Residential Unit's Limited Common Elements including any storage area and roof equipment and for access to any portion of the Building for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Building that service a Non-Residential Unit including any roof equipment and any storage area, provided, however, that except in the case of an emergency, the right of access for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Building that service a Non-Residential Unit may be exercised only on weekdays between the hours of 8:00 AM to 6:00 PM unless required for an emergency situation, in which case access can be exercised at any time.

A Non-Residential Unit and any Non-Residential Units resulting from the subdivision or consolidation of a Non-Residential Unit shall be subject to easements in favor of any other Unit(s) and any Non-Residential Unit resulting from the subdivision or consolidation of a Non-Residential Unit for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other utilities, mechanical lines and fixtures and equipment serving a Non-Residential Unit and any Non-Residential Units resulting from the subdivision or consolidation of a Non-Residential Unit.

The Non-Residential Unit Owner and tenants of a Non-Residential Unit shall have the right at their sole expense to install separate heating and cooling systems for a Non-Residential Unit and any Non-Residential Units resulting from the subdivision of a Non-Residential Unit and an easement is herewith granted in, over, under and through the applicable portions of the entire Building for (i) the installation, maintenance, repair and replacement of the heating and cooling systems and all necessary pipes, lines, conduits,

ducts, water lines and flues in connection therewith if such right is exercised; (ii) for access to any equipment that services a Non-Residential Unit and which is located in the Residential Area of the Condominium or the Individual Residential Unit's Limited Common Elements and (iii) to erect, maintain and replace one or more signs on the property permitted by law for the purpose of advertising the operation of a Non-Residential Unit. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Condominium.

The easements rights granted to the Non-Residential Unit Owner are subject to the following: A Non-Residential Unit Owner shall have the right without the consent of the Board of Managers, Residential Unit Owners or any other party to make alterations in a Non-Residential Unit that do not materially and adversely affect any structural elements of the Building or any Building systems that serve the other Units or General Common Elements. Any proposed alteration by the Non-Residential Unit Owner that materially or adversely affects structural elements of the Building or Building systems shall require review and approval by the Board of Managers and its engineer or architect prior to commencement of same, which approval shall not be unreasonably withheld, conditioned or delayed. The Interim Fee Owner and any subsequent Community Facility or Non-Residential Unit Owner shall provide the Board of Managers with written notice of not less than ten (10) days prior to commencing any such work, unless the work is required due to an emergency, in which event no notice shall be required, and which notice shall specify in detail the work to be completed by the Interim Fee Owner or any subsequent Community Facility or Non-Residential Unit Owner, or if the work affects the structural elements or Building systems.

The Condominium will provide access control as provided in the Plans and Specifications to limit access to and from the Community Facility Unit and Residential Area except for evacuation required for a fire emergency and other emergency evacuation. The system consists of a key fob that is locked at all times, preventing access to the Residential Area and Community Facility Unit, unless an alarm is triggered during an emergency. The alarm will unlock the key fob system during an emergency to allow access for the occupants of the Building for evacuation. In the event the Community Facility Unit Owner desires any additional controls for access to the Community Facility Unit Owner such additional controls shall be at the sole cost of the Community Facility Unit Owner In no event shall such additional controls prevent access to such areas to the Residential Unit Owners, tenants, residents, guests, invitees, and/or other persons needing access to such areas for a fire or emergency evacuation. See Section Eighth of the Declaration of Condominium and Sections I, IX and XXI of the Offering Plan.

The Ground Lease dated January 20, 2016 entered into by and between the Interim Fee Owner, as Landlord, and the Sponsor, as Tenant, governs the use of the Property prior to formation of a condominium regime thereupon. The Development Agreement dated January 20, 2016 entered into by and between the Interim Fee Owner and the Sponsor, addresses development of the Property prior to and/or contemporaneously with formation of a condominium regime thereupon. No terms, covenants, easements, agreements or other matters in the Ground Lease or the Development Agreement, other

than disclosed above, will adversely affect the Condominium in any material way. See Section I of the Offering Plan.

3. The Sponsor has the right to designate all of the Residential Members of the Board of Managers of the Condominium until all of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its Principals, Sponsor Affiliates, successors, assignees and/or designees. There is no limit on the period of time it may take Sponsor to convey all the Residential Units in the Condominium and as a result the Sponsor may control the Board of Managers indefinitely. Notwithstanding, the Board of Managers has a fiduciary duty to the Unit Owners to enforce Sponsor's obligations. Sponsor's intentional refusal to allow the Board of Managers to pursue litigation against the Sponsor entity may constitute a breach of fiduciary duty to the Board of Managers. In addition, the Unit Owners may commence a lawsuit in the nature of a derivative action. In the event a Sponsor-controlled Board does not undertake the enforcement of the Sponsor's obligations, the Unit Owners may have to independently raise funds to pursue such enforcement and any other causes of action against the Sponsor. Notwithstanding said fact, Sponsor has the right to voluntarily relinquish a majority of the Members of the Board of Managers before the last Residential Unit is closed. If Sponsor relinquishes control of the Members of the Board of Managers, there is no provision in the By-Laws that requires that a majority of Members of the Board of Managers be owner-occupants who are unrelated to the Sponsor or its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e. purchasing as a Residential Unit to live in as opposed to purchasing as an investment. In the event the Sponsor voluntarily relinquishes a Residential Board Member's position on the Board of Managers before the Sponsor Control Period , upon notice from the Sponsor to the Board of Managers that the Sponsor desires to reclaim said Residential Unit Member's position, the Board Member appointed or elected to said position shall resign and the Sponsor shall reappoint a Residential Board Member to the Board of Managers. At such time as the Sponsor no longer owns any Residential Unit in the Condominium the Sponsor Residential Board Members shall resign and the Sponsor will not be able to designate any Residential Board Members to the Board of Managers. See Sections XVIII and XIX of the Offering Plan.

4. The projected real estate taxes for the first year of operation contained in Schedule A are based on an assessment of the Building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the Building is reassessed after construction is complete. See footnote number 9 to Schedule A for more information regarding the projected assessed valuation after completion of construction. In addition, the actual assessed value of the Residential Units will be determined by the City of New York may be higher than what is currently estimated and therefore may result in greater total estimated taxes on said Units of the Condominium. See Section XXII of the Offering Plan and the Opinion of Counsel contained in Section XXIV of the Offering Plan.

5. The Interim Fee Owner shall have the right to designate the one (1) Non-Residential Member of the Board of Managers until the First Annual Meeting of the Unit

Owners. Thereafter the Interim Fee Owner shall be entitled to designate the one (1) Non-Residential Member of the Board of Mangers as long as the Interim Fee Owner, its successor, assignee or designee retains ownership of the Community Facility Unit. In the event the Interim Fee Owner, its successor, assignee and/or designee transfers or conveys to an unaffiliated third party the then new Non-Residential Unit Owner will be entitled to designate the one (1) Non-Residential Unit Owner to the Board of Managers. See Article III, Section 1 of the By-Laws and Section XX of the Offering Plan.

6. The First Board of Managers shall consist of three (3) Board Members designated by the Sponsor and the Interim Fee Owner who shall hold office and exercise all powers of the Board of Managers until the First Annual Meeting of the Unit Owners. Until such time the Board of Managers shall consist of two (2) Sponsor designees representing the Residential Unit Owners and the Interim Fee Owner representing the Non-Residential Member. The Non-Residential Member of the Board of Managers appointed by the Interim Fee Owner shall be designated by the Interim Fee Owner, its successor, assignee or designee as long as the Interim Fee Owner retains ownership of the Community Facility Unit. As a result, said Member may serve on the Board of Managers for an indefinite period. See Section XX pf the Offering Plan.

7. The Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers of the Condominium for a period ending not more than five (5) years after the Closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the percentage of Common Interest, whichever is sooner. During this period the Sponsor will have control of maintenance, facilities and services to be provided to the Condominium and will determine the Common Charges to be paid by all Unit Owners, including those paid by the Sponsor. During this period the Sponsor will also have control over the enforcement of the Sponsor's obligations. During this period, Sponsor will also have the right to control all decisions including but not limited to the determination of Common Expenses, management of the Condominium, the hiring and termination of employees of the Condominium, the placing of easements on the property and making improvements to the Common Elements. In addition, the Unit Owners may commence a lawsuit in the nature of a derivative action. In the event a Sponsor-controlled Board does not undertake the enforcement of the Sponsor's obligations, the Unit Owners may have to independently raise funds to pursue such enforcement and any other causes of action against the Sponsor. At no time may Sponsor exercise veto power over expenses described in Schedule B or over expenses required to (i) comply with applicable laws or regulations, (ii) to remedy any notice of violation, (iii) to remedy any work order by an insurer or (iv) necessary for the preservation or safety of the Building or for the safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building. See Section XVIII of the Offering Plan and Schedule B.

8. The Condominium will consist of twenty (20) Residential Units ("Residential Units") and one (1) Community Facility Unit ("Community Facility Unit") in a fourteen (14) story building including a cellar and sub-cellar. In addition, the Condominium will include eleven (11) Storage Bins located in the sub-cellar level of the Building. The Storage Bins may only be licensed to a Residential Unit Owner subject to the Board of Managers' Right

of First Refusal and except as provided in Special Risk No. 45 below. The term "Units" in the Offering Plan will refer to the Residential Units and Community Facility Unit unless otherwise stated. The term Non-Residential Units in the Offering Plan will refer to the Community Facility Unit and any Non-Residential Units that may be subdivided pursuant to the provisions of Article Seventh of the Declaration. The Residential Unit Owners will not have any input or decision making over the use or operation of a Non-Residential Unit other than as otherwise set forth in this Offering Plan. Purchasers should note that the use of a Non-Residential Unit may generate noise, traffic or other annoyances over which the Residential Unit Owners will have no control. See Sections I, II, III and IX of the Offering Plan.

9. Although Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner to Purchasers for investment or for the personal occupancy of Purchasers or their immediate families, the Sponsor reserves the unconditional right to rent the units. Sponsor's good faith efforts to sell to Purchasers will include listing unsold units with brokers, showing unsold units to brokers and prospective purchasers or their representatives, filing update amendments to the Offering Plan and otherwise engaging in customary sales activities. As a result of the fact Sponsor is retaining the unconditional right to rent rather than sell the Residential Units, after consummation of the Offering Plan, this Offering Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Purchasers for their own occupancy may never gain control of the Residential Members of the Board of Managers under the terms of the Offering Plan. Sponsor shall not rent a Residential Unit in the Condominium prior to Consummation of the Offering Plan as defined in Title 13 NYCRR § 20.1(c)(6). See Section XV of the Offering Plan.

10. As of July 1, 2019 the New York State legislature revised the New York State Transfer Tax to be $2.00 per $500 of the purchase price where the purchase price is under $3,000,000 and $3.25 per $500 where the consideration is $3,000,000 or greater, the New York City Real Property Transfer Taxes of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and 1.4259% where the consideration is $500,000 or greater and a supplemental tax ("Supplemental Tax") where the consideration for the conveyance is $2,000,000 or more. The following are the rates applicable to the Supplemental Tax.

Entire Conveyance Amount	Supplemental Tax Rate
At least $ 2 million but less than $ 3 million	One-quarter of one percent (.25%)
At least $ 3 million but less than $ 5 million	One-half of one percent (.5%)
At least $ 5 million but less than $10 million	One and one-quarter percent (1.25%)
At least $10 million but less than $15 million	Two and one-quarter percent (2.25%)
At least $15 million but less than $20 million	Two and one-half percent (2.5%)
At least $20 million but less than $25 million	Two and three-quarters percent (2.75%)
$25 million dollars or more	Two and nine-tenths percent (2.9%)

The Purchaser is required to pay the Supplemental Tax. If the Purchaser fails to pay the Supplemental Tax or is exempt, the Sponsor is required to pay the Supplemental

Tax. When the Sponsor is required to pay the Supplemental Tax because the Purchaser has failed to pay, the Supplemental Tax becomes the joint and several liability of the Sponsor and the Purchaser. The additional transfer tax applies only to conveyances of residential real property when the consideration for the conveyance is $3 million dollars or more and conveyances of any other property when the consideration for the conveyance is $2 million dollars or more.

In addition, pursuant to Sections 1402-a and 1402-b of the Tax Law of the State of New York, a Purchaser will be required to pay a tax for a Residential Unit where the consideration is $1,000,000 or more (the "Mansion Tax"). The following are the rates applicable to the Mansion Tax effective as of July 1, 2019:

Total Consideration	**Mansion Tax (as of July 1, 2019)**
Less than $1,000,000	Not subject to tax
$1,000,000 to $1,999,999.99	1%
$2,000,000 to $2,999,999.99	1.25%
$3,000,000 to $4,999,999.99	1.5%
$5,000,000 to $9,999,999.99	2.25%
$10,000,000 to $14,999,999.99	3.25%
$15,000,000 to $19,999,999.99	3.5%
$20,000,000 to $24,999,999.99	3.75%
$25,000,000 or more	3.9%

For purposes of calculating the above taxes, the amounts of such taxes, except the Mansion Tax, will be included in the consideration subject to such tax. Therefore, the purchase price and transfer taxes payable by Purchaser are added together to arrive at a total consideration. Therefore, a Residential Unit priced at $980,000 or more where Purchaser pays the transfer taxes and legal fees of Sponsor, could subject Purchaser to liability for Mansion Tax as the aggregate price plus tax would exceed $1,000,000.

Pursuant to the provisions of the statute the obligation to pay the Mansion Tax is the Purchasers.

See Section XVII of the Offering Plan as to how the above taxes are calculated. See the Purchase Agreement set forth as Schedule D.

11. Purchasers should note that pursuant to Section 339-ee (2) of the New York State Condominium Act there may be a credit for a portion of the mortgage recording taxes paid on a construction loan applicable to this Condominium. To the extent that the Purchaser is entitled to any credit against the mortgage recording tax, by contractual arrangement, the Purchaser shall pay to Sponsor at the Closing for such Residential Unit the amount of any such credit, if applicable. If Purchaser's Lender, that is providing a mortgage, assumes or consents to the Assignment of a mortgage lien encumbering only such Purchaser's Residential Unit and as a result is entitled to an exemption of all or a portion of the mortgage tax which would have been available to the Purchasers, the Purchaser shall pay to Sponsor the amount of such exemption (the "Assignment Exemption"). In the event the credit under Section 339-ee (2) is not available and the Assignment Exemption is provided, the Sponsor, at its own discretion, may utilize the

exemption to provide a discounted closing cost to the Purchaser upon which the Purchaser would be responsible for the legal fees in connection with obtaining such exemption and at no time would such fees exceed the amount of tax payable by Purchaser to the taxing authority had such an exemption not been made available. See Section XVIII of the Offering Plan.

12. Sponsor has not been required to post a completion bond with the City of New York covering the Common Elements. In addition, no bond has been posted to secure Sponsor's obligations under the Offering Plan. See page Section XVIII.

13. Although all funds received by Sponsor from Purchaser for Builder upgrades, extras, and/or custom or specialty work (collectively, "Specialty Work"), if any, not included in the base price of a Residential Unit will initially be placed in the Escrow Account as described in Section XIII of the Offering Plan, such funds may be released from the Escrow Account as long as the Sponsor uses the funds for such Specialty Work. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid to the Sponsor for Specialty Work which (i) have been installed by Sponsor, (ii) not installed, but paid for by Sponsor or (iii) not installed, but which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive a refund of all funds paid to the Sponsor for such Specialty Work. See Section XIII of the Offering Plan.

14. The First Annual Meeting will be held within thirty (30) days after the expiration of the Sponsor Control Period which may occur later than one (1) year after the date of the Closing of Title to the first Residential Unit in the Condominium. Purchasers should note that pursuant to the provisions regarding the Sponsor Control contained in Section XIX of the Offering Plan, Sponsor reserves the right to control the Residential Members of the Board of Managers for a period of time (the "Sponsor Control Period") by appointing a majority of the Residential Members of the Board until a date that is within a reasonable period of time (no more than 30 days) after the last unsold Residential Unit has been conveyed to a bona fide Purchaser. As a result, the First Annual Meeting will not occur if the Sponsor retains control of the Board of Managers indefinitely. See Section XIX of the Offering Plan.

15. No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to the Residential Unit Owner's Residential Unit, or any Individual Residential Units Limited Common Element, without the prior written approval of the Board of Managers. Said provision requiring the written consent of the Board of Managers does not apply to the Sponsor. Additionally, no Purchaser may interfere with Sponsor's ability to construct the Unit or other unit(s) or facilities, including, without limitation, interference with work performed on the Property by Sponsor's staff, contractors and/or sub-contractors in connection with the construction of the Residential Unit or any other Unit(s), attempts to hire any of Sponsor's staff, contractors or subcontractors, and/or attempts to bring contractors, materialman, sub-contractors or workers onto the Property for work on the Residential Unit prior to Closing, unless otherwise agreed to by Sponsor in writing.

Sponsor shall have an absolute right to remove or replace (and discard) any unauthorized installations, constructions and/or other materials installed or situated in or on any Residential Unit or any portion of the Property by or at the direction of any Purchaser prior to Closing without Sponsor's prior written consent. See Article Nineteenth of Schedule I and Article VIII of Schedule J and Section 17 of the Purchase Agreement.

16. The Purchase Agreement is not contingent upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. The Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to a Residential Unit as a result of Purchaser's inability to obtain a mortgage Sponsor will have the right to retain the Deposit as liquidated damages, including the cost of any Specialty Work paid by Purchaser which have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose Purchaser's Deposit if the Purchaser is unable to otherwise raise the monies for the balance of the purchase price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. Notwithstanding the above, in the event the Offering Plan is abandoned a Purchaser will be entitled to a return of all funds paid for Specialty Work. See Section XIII.

17. Purchasers should note that the Purchase Agreement and any provisions thereof, cannot be orally changed, terminated or waived. Any changes or additional provision must be set forth in a rider attached thereto or in a separate written agreement signed by the parties and which refers to the Purchase Agreement. See Section XIII of the Offering Plan.

18. Pursuant to existing regulation, the Sponsor may declare the Offering Plan effective by selling a minimum of fifteen (15%) percent of the Residential Units being offered for sale excluding Units of an ancillary nature (15% x 20 Residential Units being offered for sale = 3 Residential Units). Even if the Offering Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to close Residential Units with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Residential Unit. Purchasers should note that in the event all Purchase Agreements are either rescinded or terminated prior to the date of the closing of title to the first Residential Unit the Sponsor will be obligated to re-declare the Offering Plan effective prior to closing title to the first Residential Unit.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of the 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 the Residential Units in the

building or group of buildings, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of ten percent (10%) or more. It may also be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

Even after Residential Units have closed, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to resell if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See Section XIV.

19. The Sponsor anticipates that the first Closing of a Residential Unit will occur by November 1, 2020. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Residential Unit; or (ii) the projected date of closing of title to the first Residential Unit occurs later than October 31, 2021, twelve (12) months after the projected date for the first closing. If the Offering Plan is amended to provide for a later projected date for the first closing, Purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first closing occurs before October 31, 2021, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless a Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that closing of title to a closing within any specified time frame or to ensure that closing of title to your Residential Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT. See Section XIII of the Offering Plan.

20. All Deposits received from Purchasers will initially be deposited into an escrow account of the law firm of Schwartz Sladkus Reich Greenberg Atlas LLP (the "Escrow Agent") at Signature Bank, with an address at 950 Third Avenue, 9th Floor, New York, NY 10022, as described in Section XI of the Offering Plan. The escrow account is an interest-bearing account. All interest earned in the Escrow Account will be paid or credited to Purchaser at the Closing. The interest rate to be earned will be the prevailing rate for these accounts as of the date of the Deposit which, as of the date of this Offering Plan, is averaging less than one (1%) per annum. The maximum deposit insurance amount will be $250,000. If an individual makes a Deposit in excess of said amount for the purchase of a Home, it is a special risk of this offer that such Deposit will not be federally insured in excess of said amount. Purchasers should note that if the Purchaser has any accounts in the Bank, the funds in those accounts will count towards the $250,000 FDIC insurance limit. See Section XIII of the Offering Plan.

21. The projections for the first year of operation of the Condominium contained in the budget are only estimates. Actual expenses may vary from the amounts shown. Purchasers should further note that premiums for insurance have been volatile and have

increased in recent years. Sponsor cannot predict whether or not the insurance rates will continue to increase or stabilize. Sponsor makes no representation that the premium costs for the insurance reflected in the proposed first year budget will be applicable at the time of the first Closing of a Residential Unit in the Condominium. See Schedule B, the proposed first year budget and the footnotes immediately following thereto.

22. It shall be the responsibility of each Purchaser to pay the following additional Closing Costs, if applicable: (a) one (1) month of common charges contribution to the Working Capital Fund. This fund shall be used to pay for items in the budget which will be payable prior to the time that sufficient monthly Common Charges have accrued in the Condominium operating account to pay for these items; (b) one (1) month of Common Charges to be deposited into the Condominium's Reserve Account for the Reserve Fund; (c) any other municipal and/or utility company fees applicable to Purchaser's Unit; (d) $3,250.00 to Sponsor's attorney for the negotiation of the Purchase Agreement and preparation of the Closing documents; (e) $250.00 to Sponsor's attorney for the preparation of the New York City ACRIS transfer documents; and (f) a $750.00 travel fee for Sponsor's attorney to travel to and from the Closing, if the Closing occurs at any location other than the office of Sponsor's attorney. See Section XVII of the Offering Plan.

23. If Purchaser fails for any reason to Close Title after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing Date (as the case may be).

In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to approximately .0438% per day (which equals an annual rate of 16%) of the purchase price for the Residential Unit for each day starting from and beyond such originally scheduled or Sponsor adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges and (iii) a fee of $500.00 to Sponsor's attorney for each adjournment. If, at a Purchaser's request, Sponsor grants an adjournment or adjournments of Purchaser's closing of title in excess of five (5) days in the aggregate, Sponsor has the option of collecting an additional five (5%) percent of the purchase price of the Residential Unit and the Storage Bin License Offering Fee, if applicable, as an Additional Deposit. Said check will be drawn to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent and deposited in the Escrow Account. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. The Additional Deposit shall be paid, at Sponsor's option, within seven (7) days' written notice to the Purchaser. In the event the Additional Deposit is not paid within said time frame the Sponsor will give the Purchaser 30 days' written notice to cure. In the event the Purchaser does not pay the Additional Deposit within such cure period the Purchaser will be in default of the Purchase Agreement. See Section XVI of the Offering Plan.

24. The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the Condominium. The Common Expenses of the Condominium will be shared by the Residential Units and Community Facility Unit pursuant to the allocation reflected in the footnotes to the budget and pursuant to Sections

339-m and 339-bb of the Condominium Act. Pursuant to Section 339-m of the Condominium Act, Common Charges, no matter how classified, may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners in a manner different than in proportion to their respective percentage of Common Interest. In addition, pursuant to Section 339-bb of the Real Property Law of the State of New York the premiums for insurance on the Building shall be deemed Common Expenses provided, however, that in charging the premium for insurance to the Unit Owners consideration may be given to the higher premium rates on some Units than on others. In connection therewith the Board of Managers may allocate the Common Expenses against all the Units in a manner different than in proportion to their respective percentage of Common Interest and the Community Facility Unit and Residential Units will be responsible for varying percentages of the Common Expenses based on the above. Purchasers should refer to Schedules A and B regarding the breakdown of the individual Common Expenses and their Common Charges.

The Residential portion of the Common Expenses of the Condominium shall be assessed to and paid by the Residential Unit Owners of the Residential Units based upon each Residential Unit's percentage of Residential Common Interest as reflected in Schedule B of the Declaration.

The Common Charges paid for by the Community Facility Unit will be based upon the estimated usage of the line items in the budget that are shared by the Community Facility Unit and the Residential Units, as permitted pursuant to Section 339-m and 339-bb of the Condominium Act as provided for in the footnotes to the budget.

The assessments paid by the Unit Owners towards the Common Expenses of the Condominium shall be referred to as "Common Charges". Storage Bin Licensees shall each be required to pay a monthly Storage Bin License Fee in the initial amount of $1.00 per square foot per month per licensed Storage Bin (which monthly Storage Bin License Fee shall be paid to the Board of Managers subject to adjustment upon notice by the Licensor of the Storage Bin as provided herein). The monthly Storage Bin License Fee is to be paid to the Board of Managers of the Condominium. The initial Storage Space Offering Fee is to be paid to the Sponsor. All sums assessed as Common Charges, Special Assessments or Storage Bin License Fees by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on the Unit Owner's Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State and City taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees and costs of collection (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. Each Unit Owner shall be personally liable for all unpaid Common Charges and/or any Special Assessments.

With respect to the allocation of any Common Expenses and/or utilization of any Common Charges not otherwise expressly provided for pursuant to the terms of the first-year budget and Article Fourteenth of the Declaration, the allocation therefor shall be apportioned as follows:

(1) With respect to the General Common Elements, allocation as between all Unit Owners at the Condominium (including, without limitation, the Residential Units, Community Facility Unit and Non-Residential Units, if any) in such proportion as is equal to each Unit's respective Percentage of Common Interest in the overall General Common Elements of the Building.

(2) With respect to the General Residential Units' Limited Common Elements (including, without limitation, the Storage Area), allocation as among all Residential Unit Owners at the Condominium in such proportion as is equal to each Residential Unit's respective Percentage of Residential Common Interest.

(3) With respect to the Individual Residential Unit's Limited Common Elements, each Residential Unit Owner having exclusive use of the applicable Individual Residential Unit's Limited Common Element shall be responsible for all costs related to the general maintenance thereof, and, in the event more than one Residential Unit Owner shares exclusive use of the applicable Individual Residential Unit's Limited Common Element, the costs and expenses of general maintenance thereof shall be divided equally between or among all Residential Unit Owners having (collectively) exclusive use of the applicable Individual Residential Unit's Limited Common Element. Notwithstanding the foregoing, all costs and expenses related to structural repair, replacement or restoration and any alteration, addition or improvement to an Individual Residential Unit's Limited Common Element shall be allocated as among all Residential Unit Owners at the Condominium in such proportion as is equal to each Residential Unit's respective Percentage of Residential Common Interest.

Purchasers should refer to Section I, Schedule A-1 and Schedule B as to further discussion of the Storage Bins and Storage Bin License Fees applicable thereto.

(4) With respect to the Community Facility Unit's Limited Common Elements, one hundred (100%) percent of the Common Charges and/or Common Expenses therefor shall be paid by the Community Facility Unit Owner. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Eighth of the Declaration of Condominium, Common Charges and/or Common Expenses associated with the then-former Community Facility Unit's Limited Common Elements shall be apportioned in such percentages as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

(5) With respect to the Storage Bins, expenses for repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement thereto shall be paid by the Board, as Licensor, from the Storage Bin License Fees. Notwithstanding the foregoing, each Storage Bin Licensee shall be

liable for the entire cost of any repair or replacement necessitated by the negligence, misuse, or abuse of such Licensee (or any of such Licensee's agents or invitees) and/or by any use of a Storage Bin by such Licensee that violates the terms of the Licensee's License Agreement, the Declaration of Condominium, the By-Laws or any Rules and Regulations promulgated by the Board (whether now or hereafter). The Storage Bin License Fee will be subject to annual increases by the Board of Managers following the fifth anniversary of the First Closing based upon subsequent budgets approved by the Board of Managers or otherwise, as the Board deems necessary in its discretion, upon notice. Notwithstanding, the Board shall be permitted, in its sole and absolute discretion, to assess any costs or expenses associated with the Storage Bins against all, or any subset, of the Storage Bin Licensees (in lieu of payment thereof from the Storage Bin License Fees), in which instance, such costs or expenses shall be divided equally among the assessed Licensees. Sponsor shall not be responsible for paying the aforementioned monthly Storage Bin License Fees for unlicensed Storage Bins, and therefore, notwithstanding their inclusion in the budget, the funds in the applicable line item will not be available to offset expenses to the extent the Storage Bin Licenses have not been conveyed by Sponsor.

Purchasers should refer to the following Sections of the Offering Plan regarding special allocations: Sections I, VI and XX and Article Fourteenth of the Declaration.

The provision authorizing special allocations pursuant to 339-m is contained in Article Fourteenth of the Declaration of Condominium and Article VI, Section 9 of the By-Laws. The requirements for amending the relevant provisions of the Declaration and the By-Laws regarding special allocations are contained in Article Twelfth of the Declaration. As a result of the special allocations the units in the Condominium will pay different amounts than if they were paying Common Charges based on their percentage of Common Interest in the Condominium. Purchasers of a Residential Unit should refer to Schedule A as to the estimated monthly Common Charges that are applicable to each Residential Unit for the first year of operation of the Condominium.

In the event of any dispute as to the allocation of Common Charges such dispute shall be submitted for arbitration pursuant to the provisions of Article XIII of the By-Laws of the Condominium and the parties will relinquish their right to a jury trial.

Said Article XIII provides in relevant part as follows:

1. Procedure. All matters to be determined by arbitration shall be submitted for resolution by a single arbitrator in a proceeding held in New York County in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

2. Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute.

3. Binding Effect. The decision in any arbitration shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

4. Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of their counsel and expert witnesses.

See Section XIII of the Offering Plan and Article XIII of the By-Laws.

25. A Residential Unit Owner is required to pay monthly Common Charges assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to Sections 339(i), (m) and 339-bb of the New York Condominium Act. Monthly Common Charges may commence with the Closing of the first Residential Unit which is expected to be November 1, 2020. Purchasers should refer to Section XX.

Sponsor is reserving the right to delay the collection of Common Charges until such time into the future. During any such period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by lenders. Such expenses shall not include individual Residential Unit Owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be any assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all Residential Unit Owners by written notice of the expiration of the delay period. Notice shall be given to Residential Unit Owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers. This provision shall not apply to the Community Facility Unit, which shall be required to pay its pro-rata share of the Common Expenses of the Offering Plan upon the recording of the Declaration of Condominium. See Section XVIII of the Offering Plan.

26. Sponsor and the Board of Managers shall have, and each Unit Owner shall be deemed to grant, a right of access in, under, over and through the Units, the Residential Area, the Community Facility Area, the General Common Elements, General Residential Units' Limited Common Element, Individual Residential Unit's Limited Common Elements, Community Facility Unit's Limited Common Elements, Non-Residential Unit's Limited Common Elements, Storage Area and Storage Bins, to the Sponsor and the Board of Managers, and their respective designees, assignees or successors and any contractors, subcontractors, agents, and employees of the foregoing, for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, inspection, replacement, or change being performed or to be performed by or on behalf of Sponsor or the Board with respect to the Common Elements, no matter how classified. See Section XVIII of the Offering Plan.

27. To the extent repairs or maintenance to the Building by the Board of Managers that requires scaffolding is not emergency work or immediately required to: comply with applicable laws or cure a violation of law; remedy a dangerous situation; or satisfy insurance requirements, and for so long as the Non-Residential Unit is owned by Interim Fee Owner or another religious organization practicing Judaism, reasonable efforts will be made to schedule such work at times other than upon: (a) the Sabbath (commencing sundown each Friday until nightfall on the succeeding Saturday); and (b) any Jewish holiday upon which "work" (as such term is commonly understood in this context by adherents of Judaism) is prohibited, restricted or otherwise discouraged, including, without limitation, Rosh Hashanah, Yom Kippur and Passover (subsections (a) and (b) of this Paragraph are hereinafter referred to as "Periods of Religious Observance"). See Section XXI of the Offering Plan.

28. A Non-Residential Unit Owner shall have the right without the consent of the Board of Managers, Residential Unit Owners or any other party to make alterations in a Non-Residential Unit that do not materially and adversely affect any structural elements of the Building or any Building systems that serve the other Units or General Common Elements. Any proposed alteration by the Non-Residential Unit Owner that materially or adversely affects structural elements of the Building or Building systems shall require review and approval by the Board of Managers and its engineer or architect prior to commencement of same, which approval shall not be unreasonably withheld, conditioned or delayed.

The Interim Fee Owner and any subsequent Community Facility or Non-Residential Unit Owner shall provide the Board of Managers with written notice of not less than ten (10) days prior to commencing any such work, unless the work is required due to an emergency, in which event no notice shall be required, Such notice shall specify in detail the work to be completed by the Interim Fee Owner or any subsequent Community Facility or Non-Residential Unit Owner.

In the event the change affects the structural elements or Building systems, a Non-Residential Unit Owner must notify the Board of Managers at least forty-five (45) days prior to any structural addition, alteration or improvement and no Non-Residential Unit

Owner shall make any structural addition, alteration or improvement that materially or adversely reflects structural elements of the Building or Building Systems, in or to a Non-Residential Unit or any Limited Common Element for its exclusive use without first (1) the review and approval by the Board of Managers and its engineer or architect prior to commencement of same, which approval shall not be unreasonably withheld, conditioned or delayed, (2) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board of Managers with a certificate of insurance prior to the commencement of the work, (3) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board of Managers, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done (which shall take into consideration the ongoing operations within the Non-Residential Unit as a house of worship), (4) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board of Managers, its Members and Officers, and all Unit Owners of the Condominium from and against any liability (other than consequential damages), cost or expense arising out of or connected to such work, (5) obtaining all approvals, as necessary, from the City of New York or any other governmental agency and (6) evidence that all work performed shall be performed by licensed and insured contractors, (7) all costs associated with the above shall be at the sole expense of the Non-Residential Unit Owner.

The Non-Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Non-Residential Unit or Limited Common Element for its exclusive use shall be completed by the Non-Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or material men on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

At the request of the Non-Residential Unit Owner, the Board of Managers will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of the Non-Residential Unit or the operation thereof. The respective Non-Residential Unit Owner shall indemnify and hold the Board of Managers and the Unit Owners harmless from any liability (other than consequential damages) resulting therefrom.

The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Non-Residential Unit which are permitted by law. No rules affecting the operation of the Non-Residential Unit maybe adopted or modified by the Board of Managers without the consent of the Non-Residential Unit Owner.

The Interim Fee Owner and any subsequent Community Facility or Non-Residential Unit Owner shall provide the Board of Managers with written notice of not less than ten (10) days prior to commencing any such work, unless the work is required due to an emergency, in which event no notice shall be required, and which notice shall specify in detail the work to be completed by the Interim Fee Owner or any subsequent Community Facility or Non-Residential Unit Owner.

See Section IX of the Offering Plan.

29. Purchasers should be aware that they may be living in an active construction site after they close on their Residential Unit. During this period of construction there may be dirt and debris and construction material on site, construction vehicular traffic, construction noises, unfinished areas of the Building and other inconveniences which are normal in a condominium undergoing construction. It is anticipated that substantial construction of the Condominium will be complete by November of 2020 subject to circumstances beyond Sponsor's control such as weather conditions, labor strikes, material shortages, acts of God and sales conditions. See Section XXXII of the Offering Plan.

30. Purchasers are advised that all Residential Units may be subject to noise, fumes, odors and vibration from normal plumbing, heating, air-conditioning, ventilating and elevator operation, including boiler, water heaters, elevator machine room and other equipment and floor noises and creaking and/or the transmission of sound from one Residential Unit to another Residential Unit in the Building, as it is generally recognized by the courts (a) that "apartment-house living in a metropolitan area is attended with certain well-known inconveniences and discomforts and one cannot expect a noise-free environment," and (b) that "if one lives in the city one must expect to suffer the first, smoke, noise, odors and confusion incident to city life." See Section XXI of the Offering Plan.

31. Purchasers of a Residential Unit should refer to the floor plans in Schedule G-2 of Part II of the Offering Plan for details of each type of Residential Unit. The approximate (within reasonable tolerances) physical dimensions of a Unit consists of the area measured horizontally from the exterior side of the exterior wall (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. When an elevator opens directly into a Unit, its area is measured as part of the Unit Area. Residential Units that consist of a full floor ("Full Floor Residential Units") include the corridor and refuse room areas in the Full Floor Residential Unit Area as their use is exclusively for their respective Full Floor Residential Unit on each level. Each Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual living area comprising the Residential Unit may be significantly less than the area listed in Schedule A. Any General Common Element located within a Residential Unit will not be

considered a part of such Unit. Notwithstanding the foregoing, repairs and maintenance of the General Residential Units' Limited Common Elements are the responsibility of the Condominium, and the costs of such repairs and maintenance shall be a common expense to be borne by and apportioned among all of the Residential Unit Owners according to their percentage of Residential Common Interest. Notwithstanding the foregoing, the square footage of the full floor Units includes the square footage of the entire floor. Measurements are approximate and are within reasonable tolerances.

See Schedule A and the footnotes to Schedule A.

32. The Sponsor does not wish to sell Residential Units to Purchasers who intend to purchase the Residential Unit as a short-term resale investment. As such the Purchase Agreement provides that a Residential Unit cannot be sold within twelve (12) months from the date of the Closing of Title to the Residential Unit. In addition, Purchaser will be prohibited from any advertisement of sale or rental of the Residential Unit. This provision only applies to the initial Purchaser of a Residential Unit from Sponsor and not to subsequent re-sales and does not apply if the Residential Unit Owner or spouse dies within the twelve (12) month period or if all the Residential Units have been titled by Sponsor before expiration of the applicable twelve (12) month period. In addition, it does not apply to any mortgagee who forecloses or accepts a deed in lieu of foreclosure for a default under a first mortgage. See Section I of the Offering Plan.

33. Balconies and/or terraces may not be used as a bedroom and/or living room. To do so may result in a violation against the Building being issued by the Building Department. Additionally, the Residential Unit Owner shall be responsible for maintenance of the balcony and/or terrace including the surface area, cleaning, snow removal, leak repair, concrete maintenance, rust removal, replacement of pavers, painting or staining, painting and repairs to the terrace and/or balcony and any railing or fence located thereon. The Condominium will remain responsible for structural elements, such as girders. See Section XX of the Offering Plan.

34. The Sponsor and the Condominium Board will have right of access to all roof areas including setback roofs, and including any and all private terraces and balconies for necessary inspection, maintenance or repairs upon at least two (2) days' prior notice, except that, only in an emergency situation, there is a 24-hour unlimited access period to these aforementioned areas without prior notification. See Section XXI of the Offering Plan and the Condominium By-Laws in Part II of the Offering Plan.

35. All Residential Unit Owners must notify the Board of Managers or the Managing Agent (if any) in writing when a Child or Children under the age of eleven (11) years lives or resides (even temporarily) in the Residential Unit. Each Residential Unit Owner shall install, at the Residential Unit Owner's expense, any required Window Guards in all windows of the Residential Unit and shall not remove them until permitted by applicable law and in any event, without the full knowledge of the Board of Managers or Managing Agent (if any). See Section XXI of the Offering Plan.

36. Purchasers should note that the windows are clad in spruce as a decorative detail of the Building. Purchasers should also note that all window treatments in a Residential Unit must be white. See Sections III and XXI of the Offering Plan.

37. All Residential Unit Owners are required to keep their thermostats at a minimum of sixty (60) degrees Fahrenheit to prevent freezing of pipes. In the event the Residential Unit Owner fails to adhere to this requirement the Residential Unit Owner shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Residential Unit. Section XVIII of the Offering Plan and Article VIII, Section 3 of the By-Laws contained in Part II of the Offering Plan as Schedule J.

38. The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering as a result of the fact the statute applies only to new single family homes or new for sale units in a multi-unit residential structure which is five (5) stories or less in which title is transferred to Purchasers under a cooperative or condominium regime. As a result of the fact the Building contains fourteen (14) construction floors plus a cellar and a sub-cellar, this statute is not applicable. Sponsor has the obligation nevertheless to construct the Building in accordance with applicable law, codes, regulations and in accordance with plans and specifications.

Sponsor will correct any patent or latent defects in the construction of the Residential Unit or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications, provided only that it is notified of patent defects in writing by certified mail within six (6) months and one (1) year for latent defects from the date of closing of title to the Residential Unit in which the alleged defect exists (the "Limited Warranty"). If a defect occurs in an item which is covered by the Limited Warranty, Sponsor or Sponsor's contractors will (a) repair or (b) replace the defective item. The choice between repair or replacement is Sponsor's.

In addition, Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of immaterial variations in the dimensions or arrangement of rooms, walls or other areas within Residential Units, or in the Plans and Specifications, or in the description of the Building or a Residential Unit set forth in the Offering Plan.

Further and except as otherwise provided in this Offering Plan where alternatives are specified or where a particular practice, method, or design of construction, equipment, material or supply is not specified, the choice and reasonable decision of the Sponsor shall be determinative.

Regarding the Common Elements of the Condominium not covered by any Limited Warranty, the Sponsor will correct any defects in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially (i.e. does not constitute defective workmanship by the Sponsor or by an agent, employee or subcontractor of the Sponsor; defective material supplied by the Sponsor or by an agent, employee or subcontractor of the Sponsor; or defective design provided by a design professional retained exclusively by the Sponsor) at variance with this Offering Plan as may be changed by Sponsor from

time to time provided and on condition that Sponsor is notified of or becomes aware of such defect(s) within one (1) year of the issuance of a temporary Certificate of Occupancy.

Purchasers should refer to Section XVIII of the Offering Plan and Section 53 of the Purchase Agreement as to the specific requirements and exclusions of the Limited Warranty and the provisions applicable to the Common Elements of the Condominium.

39. Purchasers will be afforded at least three (3) business days to review the Offering Plan and all filed amendments thereto prior to executing a Purchase Agreement. In the event a Purchaser has not had at least three (3) business days to review the Offering Plan and all filed amendments prior to signing and delivering a Purchase Agreement, the Purchaser may rescind within seven (7) days of delivery of an executed Purchase Agreement together with the required Deposit by giving the Sponsor written notice of such rescission by personal delivery (or if sent by mail such notice must be postmarked within the seven day period).

If the Sponsor elects to accept the Purchase Agreement, one counterpart thereof signed by the Sponsor or a pdf version of the Purchase Agreement signed by Sponsor if the Agreement allows for the same, will be returned to the Purchaser or Purchaser's counsel within thirty days (30) days of delivery of the same to the Sponsor. If the Purchase Agreement is not accepted by Sponsor by the end of such period, it will be deemed rejected. Sponsor may reject any Purchase Agreement without cause or explanation, so long as such rejection, is not based upon race, creed, color, sex, national origin, ancestry, or any other ground proscribed by law. In the event of such rejection, the Purchaser's Deposit will be promptly refunded. The Purchase Agreement will not be binding upon Sponsor until a copy executed by or on behalf of the Sponsor is delivered to the Purchaser or Purchaser's counsel. See Section XIII of the Offering Plan.

40. If Purchaser fails to appear and Close Title in accordance with the Purchase Agreement on the date and at the time and place stated in Sponsor's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under the Purchase Agreement, Sponsor may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Time is of the essence for Purchaser to cure such default within such thirty (30) day period. In such an event Sponsor may retain the funds being held in escrow as liquidated damages to a maximum of fifteen (15%) percent of the sales price plus the cost of Specialty Work paid for by Purchaser which Specialty Work have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Specialty Work unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive a refund of all funds paid to the Sponsor for such Specialty Work. See Section XIII of Part I of the Offering Plan and the Purchase Agreement contained in Part II of the Offering Plan.

41. Purchasers should note that the Residential Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers of the Condominium against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made

in bad faith or contrary to the provision of the Declaration or of the By-Laws. It is intended that the Members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Residential Unit Owners). It is understood and possible for the original Board of Managers, who may be affiliated with or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self-dealing. Notwithstanding, the Board of Managers has a fiduciary duty to the Residential Unit Owners to act in the best interests of the Condominium and will refrain from engaging in any sweetheart deals. It is also intended that the liability of any Residential Unit Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Members of the Board of Managers shall be limited to such proportion of the total liability thereunder as the Purchaser's percentage of Common Interest in the Common Elements bears to the percentage of Common Interest of all the Residential Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by a Member on behalf of the Condominium, shall provide that the Members of the Board of Managers, or the managing agent, or the Member, as the case may be, are acting only as agent for the Residential Unit Owners and shall have no personal liability thereunder (except as Residential Unit Owners). See Article III, Section 14 of the By-Laws of the Condominium.

42. The percentage of Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of the percentage of Common Interest may justify a minor increase or decrease in the aggregate percentage of Common Interest appurtenant to Residential Units. In such an event, the percentage of Common Interest appurtenant to each individual Residential Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the recording of the Declaration of Condominium in the New York City Register's Office, to effect such a change in the percentage of Common Interests and to amend the Offering Plan so as to reflect the same. In no event, however, will the percentage of Common Interest of any Residential Unit be increased or decreased more than five (5%) percent. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of a minor change, inaccuracy or error in percentage of Common Interest. In the event of any material and adverse change as reflected above, Sponsor's sole obligation shall be to offer the materially adversely affected Purchaser(s), not then in default, the right, for at least fifteen (15) days, to rescind their Purchase Agreement(s) and receive a refund of their Deposit together with any interest earned thereon. See Section XXI of the Offering Plan.

43. The Sponsor reserves the right to amend the Plans and Specifications filed and approved by the New York City Department of Buildings as described in the

Description of Property Report contained in Part II of the Offering Plan as Schedule G and to make changes in the materials, appliances equipment and fixtures if (a) required or approved or accepted by governmental authorities having jurisdiction over the Property or by the Sponsor's architect; or (b) required by job conditions, local shortages or unavailability or materials; or (c) ordered by the Purchaser for Purchaser's Residential Unit without affecting Residential Units previously sold. Changes or substitutions in materials, appliances, fixtures and equipment may also be made by the Sponsor provided that such substitutions are of Equal or Better Quality. However, the Sponsor may not change the size, the location of the Building, other capital improvements, or the Common Elements if any such change materially adversely affects the value of any Residential Unit either to which title has closed, or for which a Purchase Agreement has been executed and is in effect, unless all of the directly affected Residential Unit Owners consent in writing to such change and all directly affected contract vendees are given the right to rescind and receive a refund of their Deposits. All the foregoing amendments, modifications and changes to the Plans and Specifications may be made without prior notice or amendment to this Offering Plan. A decrease in a Residential Unit's area of 5% or less will not affect a Purchaser's obligation unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. In the event of any material and adverse change as reflected above, Sponsor's sole obligation shall be to offer the materially adversely affected Purchaser(s), not then in default, the right, for at least fifteen (15) days, to rescind their Purchase Agreement(s) and receive a refund of their Deposit together with any interest earned thereon.

Except as otherwise provided in this Offering Plan, where alternatives are specified or where a particular practice, method, or design of construction, equipment, material or supply is not specified, the choice and reasonable decision of the Sponsor shall be determinative. See Section XVIII of the Offering Plan.

44. In the event a Residential Unit Owner makes any changes, additions or alterations to their Residential Unit and/or to a Storage Bin prior to the issuance of a Permanent Certificate of Occupancy for the Residential Unit and/or Building prevents the Sponsor from extending a temporary Certificate of Occupancy or procuring the permanent Certificate of Occupancy the Purchaser shall indemnify the Sponsor for the costs and expenses associated therewith. Notwithstanding, the Sponsor shall be responsible to keep the temporary Certificate of Occupancy current and procure the permanent Certificate of Occupancy. The Residential Unit Owner and Storage Bin Licensee shall reimburse Sponsor within ten (10) days following Sponsor's demand therefor, for any and all costs incurred by Sponsor with respect to Residential Unit Owner's changes to the Unit that prevent the extension or renewal of a Temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York. See Section XVIII of the Offering Plan.

45. The Condominium will include eleven (11) Storage Bins in addition to the Residential Units and Community Facility Unit. The Storage Bins will be operational for use the first quarter following the issuance of the temporary Certificate of Occupancy. The budget will not be affected in any way in view of the fact the Storage Bins will be

operational during the first year of operation of the Condominium. The Storage Bins will be offered for sale to prospective Purchasers pursuant to a license agreement (the "License Agreement"). Pursuant to the terms of the License Agreement, the Storage Bin License Offering Fee reflected in Schedule A-1 of the Offering Plan is to be paid to the Sponsor and the monthly Storage Bin License Fees reflected in Schedule A-1 (subject to adjustment upon notice by the Licensor of the Storage Bin) are to be paid to the Condominium. Storage Bins may only be licensed to a Residential Unit Owner ("Storage Bin Licensee") in this Condominium subject to the Board of Managers' Right of First Refusal and except as provided below. As long as the Sponsor owns a Residential Unit in the Condominium the Sponsor shall have the right to limit the number of Storage Bins owned by a Residential Unit Owner. Storage Bin Licensees shall not be entitled to any votes for any Storage Bin they license regarding any matter applicable to the Condominium in which a Unit Owner has the ability to vote. Any Residential Unit Owner who is the licensee of a Storage Bin shall have the right to rent the Storage Bin to other Residential Unit Owners or tenants of a Residential Unit Owner in the Condominium. The Board of Managers shall be required to keep an overall list of all Storage Bins licensed or rented to Residential Unit Owners in the Condominium. All Residential Unit Owners in the Condominium will be obligated to advise the Board of Managers of any transfer or rental of any Storage Bin. All Storage Bins Licensees, including the Sponsor, will be responsible for (i) all costs and expenses associated with the operation of the Storage Bins and Storage Area in connection with any unsold or unlicensed Storage Bins; and (ii) the payment of any license fees and/or special assessments imposed by the Board related to the unsold or unlicensed Storage Bins. Subsequent to all of the Residential Units being sold and conveyed to bona fide Purchasers, the Sponsor shall have the right but not the obligation to lease, license, sell, rent or convey any or all of the remaining Storage Bins to the Condominium Board of Managers on behalf of the Condominium. The acquisition, lease, license or rental costs of any sale, license, lease or rental to the Condominium Board of Managers shall be paid solely by all the Residential Unit Owners paying their pro-rata share of such costs based upon each Residential Unit's percentage of Residential Common Interest, as reflected in Schedule A, as a Special Assessment of just the Residential Units, and/or the Board of Managers may in its discretion finance the acquisition or rental costs provided, however, that no such financing may be secured by an encumbrance, or any hypothecation of any portion of the Property. If financed all costs of the financing and any debt service on the financing shall be paid solely by the Residential Unit Owners in proportion to each Residential Unit's percentage of Residential Common Interest, as reflected in Schedule A, as a Special Assessment of just the Residential Units. Upon acquisition or rental by the Condominium all costs and expenses associated with the Storage Bins leased, licensed, rented, sold or conveyed to the Condominium shall become the obligation of the Condominium. In such an event, the Residential Members of the Board of Managers of the Condominium will be responsible for overseeing the regulation of the Storage Bins that have been leased, licensed, rented, sold or conveyed to the Condominium. Prior to any sale, lease, license or rental of the unsold Storage Bins to the Condominium as provided herein, the Sponsor shall be responsible for all costs and expenses associated with an unsold Storage Bin. Non-Residents and Non-Residential Unit Owners will not be permitted to purchase a Storage Bin. See Section X of the Offering Plan.

46. The Storage Bins are to be used for storage of general items. The Storage Bins will be located in the sub-cellar of the Building and each Storage Bin will be in an enclosed, conditioned interior space with metal cages as described in the Description of Property Report contained in Schedule G in Part II of the Offering Plan. The Storage Bin Licensees (and/or any person or entity granted a lawful right to utilize a Storage Bin) will not be permitted to store any combustible material, items with noxious fumes, items considered to be a nuisance or other items in a Storage Bin that may be illegal or cause the Condominium insurance to be increased or is not in compliance with the building code of the City of New York. All provisions for safety shall be the sole responsibility of the Storage Bin Licensee and the Storage Bin Licensee should have its own insurance covering the Storage Bin and the contents thereof. See Section X of the Offering Plan.

47. There will be lot line windows at the east facade located within Residential Unit 10 on the tenth floor, Residential Unit 12 on the twelfth floor and PHA on the thirteenth floor. All lot line windows are compliant with the 10% area of openings allowable by New York City Building Code. The lot line windows will be constructed in full compliance with all applicable building codes and other regulations. The lot line windows will also comply with all light and air requirements promulgated by the New York City Department of Buildings under the relevant building codes and construction codes. All windows other than lot line windows provide all legally required light and air and the lot line windows are supplementary. All Residential Units will meet the light and ventilation requirements of the New York City Department of Buildings under the relevant building and construction codes without taking into account the lot line windows. The adjacent west facade neighbors can potentially build up to the adjacent wall, blocking light and air. In such an event the lot line windows may have to be removed. All expenses associated with any replacement or modification of a lot line window, if required, will be the responsibility of the Unit Owner if part of a Unit or Individual Unit's Limited Common Elements. The estimated current cost per window replacement or modification would range from approximately $4,000 to $10,000 depending on the specifications on the replacement or modification of the different windows. The actual cost may vary depending on when a lot line window may be required to be replaced or modified. All expenses associated with any replacement or modification of a lot line window will be the Condominium's responsibility if the replacement or modification is part of the General Common Elements or General Residential Units' Limited Common Elements. The Condominium shall approve all work and shall have the right to designate or approve the contractor doing the work. See Section XX of the Offering Plan.

48. Purchasers are advised that in New York, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the Building Department. All TCOs have an expiration

date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the Building Department will issue the FCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building and shall exercise best efforts to obtain the FCO within such two (2) year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. See Section III of the Offering Plan.

49. Initially the Community Facility is to be retained by the Interim Fee Owner to be used as a Community Facility Unit as a synagogue and shall include use for any lawful purpose including, without limitation, a religious institution, worship services, educational purposes, administrative offices, performances, community activities and programs and any other purposes and uses consistent with zoning or other applicable law, provided such use is reasonably consistent with the standards and use of the balance of the Building and subject to the restrictions contained herein. The Community Facility Unit Terrace may be used for all legal purposes complimentary to the use of the Community Facility Unit, including, without limitation, for pre-school playground purposes and for installation and use as a Sukkah for the holiday of Sukkot and gatherings in the Sukkah or for other gatherings during a religious or other holiday. The Community Facility Unit Terrace may be used seven (7) days a week from 8:00 a.m. to 10:00 p.m., until 11:00 p.m. on Saturdays and until midnight on applicable religious holidays. Any structures erected during the holidays may remain in place overnight and throughout the holiday; provided, however, the use of the Community Facility Unit Terrace during the holidays shall remain subject to the time restrictions in the immediately preceding sentence. The Community Facility Unit Owner may install planters and other landscaping on the Community Facility Unit Terrace subject to the approval of the Board of Managers, which approval shall not be unreasonably withheld, delayed or conditioned. The Community Facility Unit Owner may place moveable furniture, playground items or other personal property on the Community Facility Unit Terrace so long as the same is not permanent or otherwise affixed to the Community Facility Unit Terrace and so long as the Community Facility Unit Owner continues to maintain same in a reasonably clean and orderly fashion, and all such items shall be removed from the Community Facility Unit Terrace at the end of each day. No other permanent structure may be made thereon, without the Board of Managers consent, which consent shall not be unreasonably withheld, delayed or conditioned. The Community Facility Unit Terrace may be used for other purposes as may be consented to by the Board of Managers in its reasonable discretion. Playing of live and recorded music, without amplification shall be permitted on the Community Facility Unit Terrace; provided, however, music above a reasonably specified decibel level, shall be

prohibited unless the Board of Managers shall consent otherwise, which consent shall not be unreasonably withheld, delayed or conditioned. In evaluating potential playing of music on the Community Facility Unit Terrace pursuant to the foregoing, the Board of Managers may consider the time, duration and frequency, potential number of individuals using the space and proximity of the space to Residential Units. Lighting on the Community Facility Unit Terrace is anticipated to be required to be downward facing so same does not reflect upwards to the Residential Units. In the event the lighting faces upward it may shine into some of the Residential Units located on the lower floors of the Residential Area that have southern exposure, which includes the following Residential Units: 3B, 3C, 4B, 5B, 6B, 7A, 7B, 8B, 9B, 10th full floor unit, 11th full floor unit, 12th full floor unit, 13th full floor unit and 14th full floor unit. In such an event the Board of Managers will advise the Community Facility Unit Owner to adjust the lighting accordingly. The use of the Community Facility Unit, including Limited Common Elements appurtenant to the Community Facility Unit, must be consistent with the use and occupancy set forth in the Certificate of Occupancy and under the relevant provisions of the New York City building and construction codes. See Section IX and Article VIII of the By-Laws.

50. In no event shall all or any portion of the Building be used for any of the following purposes (except that the restriction set forth in subsection (f) below with respect to residential uses shall not apply to the Residential Units):

(a) any unlawful or illegal business, including without limitation, casino gambling, or games of chance or reward (exception in connection with charitable or other religious events, such as bingo, fund raisers, carnivals, “casino night” and the like);

(b) bar or nightclub; except that the service of alcohol shall be permitted as an ancillary part of another permitted use;

(c) any adult entertainment and/or adult service establishments or any peep show store, head shop store, topless or strip club or adult book store (which shall mean a store which sells or offers for sale sexually explicit printed materials, audio or videotapes or films or sexual devices) or any other similar store or club or any establishment selling, exhibiting or distributing obscene or pornographic materials;

(d) any sexually oriented businesses that would require a sexually oriented business license under Applicable Law or that otherwise trades in obscene material;

(e) roller skating rink, ice skating rink or bowling alley;

(f) any residential uses, including, without limitation, time share, short-term housing or short-term leases and intervals; provided, however, nothing contained herein shall prohibit pastoral or clergy housing, provided they are ancillary to the then current primary use of the Property;

(g) any type of theater (including movie theater); provided, however, nothing contained herein shall prohibit the use of a theater as an ancillary use relating to other permitted uses of the Property;

(h) hotel or hostel; provided, however, nothing contained herein shall prohibit pastoral or clergy housing, provided they are ancillary to the then current primary use of the Property;

(i) any use which emits an unreasonable degree of obnoxious odor, noise, or sound which can be heard or smelled outside of the Property and which cannot be attenuated;

(j) any operation primarily used as a warehouse operation and any assembling, manufacturing, distilling, refining, smelting, agricultural, or mining operation;

(k) any dumping, disposing, incineration, or reduction of garbage (exclusive of garbage compactors located near the rear of any building) or Hazardous Materials or a transfer station for garbage or Hazardous Materials;

(l) any fire sale, bankruptcy sale (unless pursuant to a court order) or auction house operation;

(m) any central laundry, dry cleaning plant, or laundromat; provided, however, nothing contained herein shall prohibit laundry equipment to be installed in the Premises for ancillary purposes;

(n) any automobile, truck, trailer or recreational vehicle sales, leasing or repair facilities;

(o) any veterinary hospital, animal raising facilities or pet supply shop;

(p) any mortuary or funeral home; provided, however, nothing contained herein shall prohibit funeral services to be held within the Premises as an ancillary use of the Property;

(q) any surgical center (including, but not limited to, an abortion clinic); provided, however, in no event shall medical offices or urgent care, dental offices, dental surgeons, dental surgery centers, urgent care, walk-in or ambulatory medical clinics be prohibited, so long as in the case of any urgent care, walk-in or ambulatory medical clinics, the hours of operation thereof shall not extend beyond the hours of 6:00 a.m. through 9:00 p.m. on any day;

(r) any massage parlor;

(s) any specialized, professional or vocational training or educational facility, including, but not limited to, public or private high schools, beauty schools, barber colleges, reading rooms, places of instruction

or other operations; provided, however, in no event shall preschools, nursery schools, religious schools (or similar institutions relating to religious instruction or practices), regardless of the age of the students and/or participants, or other private educational facilities or uses for individuals be prohibited;

(t) event venue; provided, however, nothing contained herein shall prohibit the use of the Property for events which are ancillary to the other permitted uses of the Property, including, without limitation, baby naming and/or bris', bar/bat mitzvahs, weddings, baptisms, confirmations, communions and funerals;

(u) any governmental agency;

(v) concerts; provided, however, nothing contained herein shall prohibit concerts from taking place within the Property as part of an ancillary use relating to other permitted uses of the Property;

(w) pawn shop;

(x) check cashing store;

(y) any store engaged in the sale of fireworks or drug paraphernalia;

(z) any entertainment facility, pinball or video game arcade;

(aa) any flea market, except as part of a fundraiser ancillary to a religious or charitable organization operating in the Property;

(bb) any off-track betting operation;

(cc) any billiards parlor or pool hall; provided, however, pool tables may be installed as an ancillary use as part of another permitted use;

(dd) any firearms shooting range;

(ee) any underground storage tanks;

(ff) pool or Jacuzzi; provided, however, pools and/or Jacuzzis may be installed as an ancillary use as part of another permitted use;

(gg) sports court, other than as an ancillary use as part of another permitted use; or

(hh) permanent playground, except that the Community Facility Unit Terrace may be used as a playground so long as no permanent fixtures are installed, and all playground items are removed therefrom in accordance with the terms and conditions set forth herein.

See Section XXI and Article VIII of the By-Laws.

51. No Unit may be used as a youth hostel, Airbnb, bed and breakfast or for any other transient purposes. In connection therewith any person who is not a Residential Unit Owner or permanent resident of the Residential Unit in which said permanent resident resides, shall not be given access to any Residential Unit, unless the Residential Unit Owner or permanent resident of the Residential Unit is present on the premises. Only the Residential Unit Owner and permanent resident of the Residential Unit shall reside in the Residential Unit, and guests of the Residential Unit Owner or of the permanent resident may stay overnight only so long as the Residential Unit Owner or permanent resident is also present on the premises. In addition, unless express written permission is given by the Board, (a) no Residential Unit Owner, nor any tenant or lessee of a Residential Unit Owner, shall lease or sublet the Residential Unit premises, or any part thereof, by offering the premises for short stays to members of the general public, through print or online advertising, private solicitation, or participation in any rental service promoted to the general public as a substitute for hotel lodging, and (b) neither the Residential Unit Owner nor any permanent resident of the Residential Unit shall advertise the Residential Unit in any publication, medium, or format whatsoever (including, but not limited to advertisements placed via the internet) as being available for occupancy by any person other than the Residential Unit Owner or the permanent resident, or any of their family members, agents, servants, employees, licensees or guests. See Section XXI of the Offering Plan and Article VIII of the By-Laws.

52. The Smoke-Free Air Act of New York City prohibits Smoking and using E-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more Residential Units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York to require that all class A multiple dwellings (i.e. buildings with 3 or more residential dwelling Residential Units) adopt a written smoking policy (the "Smoking Policy"). In compliance with Local Law 147 the following is the smoking policy that will apply to this Condominium:

(a) Definitions:

(i) Smoking: Inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designated for people to use to inhale smoke.

(ii) Electronic Cigarette (E-Cigarette): A battery-operated device that heats a liquid, gel, herb or other substance and produces a vapor for people to inhale.

(b) Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all general common areas of the Condominium, including but not limited to any lobby, hallway,

stairwell, mailroom, fitness room or other recreational facility, meeting room, laundry room, storage area, mechanical room, equipment room, cellar, basement, elevator, garage, rooftop, play areas, parking areas, shared balconies, shared courtyards, shared patios, shared porches, shared yards and/or any outdoor common area within 15 feet of entrances, exits, windows, and air intake Units on property grounds.

(ii) All types of Smoking and use of Electronic Cigarettes are prohibited from the roof, balconies, terraces or any space designated as a General Residential Units' Limited Common Element, Individual Residential Unit's Limited Common Element and Non-Residential Unit's Limited Common Element appurtenant to the Unit or Units.

(iii) All legal Smoking and use of Electronic Cigarettes is permitted within the interior area of a Residential Unit.

(iv) The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, congregants, licensees, employees and all persons that may be in or on any portion of the Condominium.

(v) Any Unit Owner who leases their Unit shall incorporate the provisions of the Smoking Policy into the lease with the Residential Unit Owner's tenant.

(c) Complaints:

Complaints about smoke drifting into a Unit or common area should be made promptly to the Managing Agent. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, congregants, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. Pursuant to the requirements of Local Law 147 all tenants in the Building are required to receive a copy of the Building's Smoking Policy and the Smoking Policy must be incorporated into all leases or interim leases. The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein.

See Section XXI of the Offering Plan.

53. Sponsor engaged Strategic Inspections located at 45 West 34th Street, Suite 1001, New York, New York 10001 to prepare a Reserve Study to provide an estimate of the amount of the Reserve Fund. At closing, each Purchaser is required to pay two (2) months of Common Charges. From this, one half (equal to one (1) month of

Common Charges) will be deposited into a segregated reserve account which shall be utilized toward future repair and replacement of the General Common Elements and General Residential Units' Limited Common Elements. The other half of the amount due at each closing shall be deposited into a Working Capital Fund to be used towards for working capital, closing costs and adjustments, unanticipated increases that have been budgeted or additional Common Expenses, capital repairs or replacement or for such other appropriate purposes as will be determined by the Board of Managers. The Reserve Fund will only be used for capital expenditures of the Condominium. In view of the fact this Condominium is new construction it is anticipated that the Reserve Fund will be sufficient to pay for the replacement of capital items likely to be needed within the first 5 years of Condominium operation. If additional funds are required over and above said funds, it may be necessary to increase the Common Charges payable by the Residential Unit Owners, collect a Special Assessment from each Residential Unit Owner or borrow money subject to Sponsor's consent as long as the Sponsor retains one (1) Residential Unit in the Condominium. See the footnotes to the budget, Section VI of the Offering Plan and Sections XXV and XXVI of the Offering Plan.

54. All Residential Units will include all major appliances as part of the price of the Residential Unit, including a washer and dryer, refrigerator, stove, microwave and dish washer. See Section I, and the Description of Property Report contained as Schedule G in put II of this Offering Plan.

55. Purchasers should note that the following shall be subject to binding arbitration and that a Purchaser waives Purchaser's right to a jury trial as a result: (a) All disputes regarding the terms of the Purchase Agreement including disputes regarding the disposition of Deposits, down payments, or advances received by the Sponsor; (b) All disputes by a Purchaser or the Board of Managers regarding the terms of the Offering Plan; (c) All claims against Sponsor and/or Sponsor's Affiliates, as defined below; (d) Any dispute as to the allocation of the Common Charges applicable to a Residential Unit or Storage Bin License Fees applicable to a Storage Bin to Residential Unit Owners; (e) Any dispute regarding a License Agreement for a Storage Bin; and (f) Any dispute regarding the Limited Warranty contained in Section 53 of the Purchase Agreement. All of the above must be submitted to binding arbitration in accordance with the rules of the American Arbitration Association with the locale of any hearings being in New York County and no claims against Sponsor and/or Sponsor's Affiliates may proceed in any court or judicial action or proceeding. Purchaser, on behalf of Purchaser and all permanent residents of the Unit, including minor children (collectively defined as "Purchaser" for all purposes in this Section), hereby agree that any and all disputes with Sponsor, Sponsor's parent companies, if any, Sponsor's affiliates, Sponsor's subsidiaries, its principals, officers, members, agents, employees, independent contractors (collectively "Sponsor and/or Sponsor's Affiliates") arising out of this Agreement, the Unit, the Building, the Condominium, any other agreements, communications or dealings involving Purchaser, or the construction or condition of the Unit, the Building or the Condominium, 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 and/or Sponsor's Affiliates, on-site and off-site conditions and all other torts and statutory causes of action ("Claims")

shall be resolved by binding arbitration in accordance with the rules and procedures of the American Arbitration Association ("AAA") or its successor or an equivalent organization mutually agreed upon the parties.

Purchaser may not initiate any arbitration proceeding (or any action or proceeding, where required by law) for any Claims unless and until Purchaser has first given Sponsor specific written notice of each Claim at 1500 Broadway, Suite 1901, New York, NY 10036, with a copy to Schwartz Sladkus Reich Greenberg Atlas LLP at 444 Madison Avenue, 6th Floor, New York, New York 10022. The arbitration hearing shall be held in New York County. 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 their counsel and expert witnesses. As long as the Sponsor is the prevailing party in a dispute, in the event Purchaser commences any action or proceeding in any court in lieu of arbitration, Purchaser agrees to pay all of Sponsor's and/or Sponsor's Affiliates costs and expenses, including, without limitation, reasonable attorney fees. Nothing herein shall affect the right of Sponsor to bring any action or proceeding against Purchaser in the court of any jurisdiction. In the event Sponsor commences an action or proceeding against Purchaser, Purchaser irrevocably waives, to the fullest extent permitted by law: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of any such court. Additional details regarding the arbitration clause can be found in Section XIII of the Offering Plan and Section 46 of the Purchase Agreement.

56. Except as prohibited by law, Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to the Purchase Agreement or the Plan and any dispute arising under the Purchase Agreement or the Offering Plan will be subject to binding arbitration pursuant to the terms of this Offering Plan. Purchasers should further note that Pursuant to Section 46 of the Purchase Agreement that Purchaser will pay the reasonable attorneys' fees of the Sponsor, if the Sponsor is the prevailing party. See Section 46 of the Purchase Agreement and Section XIII of the Offering Plan.

57. The Sponsor will not enter into interim leases with Purchasers for Residential Units prior to Consummation of the Offering Plan. In no event shall Purchaser take possession of the Residential Unit prior to such time, nor shall Purchaser enter the Residential Unit or have the Residential Unit Owner's contractors or agents enter the Residential Unit to perform work prior to Closing without the written authorization of the Sponsor. Should the Purchaser violate this provision, Sponsor will have the right to remove Purchaser from the Residential Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain as liquidated damages the funds being held in escrow as to a maximum of fifteen (15%) percent of the sales price plus the cost of Specialty Work paid for by Purchaser which Specialty Work

have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Specialty Work unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive all funds paid to the Sponsor for such Specialty Work. If a Purchaser takes possession of a Residential Unit prior to the above, Purchaser will assume the risk of loss and the obligation to repair damage not covered by insurance already in place; therefore, it is advisable that Purchasers obtain casualty insurance at such time. Subsequent to the Consummation of the Offering Plan as provided above, the Sponsor has the right to enter into an Interim Lease with a Purchaser who simultaneously enters into a Purchase Agreement for a Residential Unit in the Condominium. In such an event an uncured default under the Interim Lease can result in a default under the Purchase Agreement. Prior to the Sponsor declaring a default under the lease as a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Interim Lessee unless the Interim Lessee has vacated the Residential Unit. Pursuant to the terms of the Interim Lease, the Interim Lessee will have ten (10) days to vacate the Residential Unit in the event of a default under the Interim Lease or rescission of the Purchase Agreement. A copy of the Interim Lease that will be utilized by the Sponsor ,if applicable, is contained in Part II of the Offering Plan as Schedule D-9. See Section XIII of the Offering Plan.

58. If Purchaser commences any action or proceeding in any court in lieu of arbitration as long as the Sponsor is the prevailing party, Purchaser agrees to pay all of Sponsor's and/or Sponsor's Affiliates costs and expenses, including, without limitation, reasonable attorney fees as long as the Sponsor. Nothing herein shall affect the right of Sponsor to bring any action or proceeding against Purchaser in the court of any jurisdiction. In the event Sponsor commences an action or proceeding against Purchaser, Purchaser irrevocably waives, to the fullest extent permitted by law: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of any such court. See Section XIII of the Offering Plan.

59. Purchaser may not under any circumstances file a notice of pendency or "Lis Pendens" on or against the Unit which is the subject of this Agreement, and Purchaser may not file a notice of pendency or "Lis Pendens" on any portion of the Building or the Condominium. Purchaser's sole remedy against Sponsor and/or Sponsor's Affiliates shall be to commence an arbitration proceeding as set forth herein. Purchaser further waives any right to diplomatic or sovereign immunity, as provided in Section 47 of the Purchase Agreement. See Section XIII of the Offering Plan.

60. Unsupervised visits to the Property may present a dangerous circumstance and could incur liability to Sponsor. Unless specifically agreed to by Sponsor in writing and escorted by a representative of Sponsor in each instance and except for the pre-title walk through provided for in Section 20 of the Purchase Agreement, Purchaser shall not visit the Unit or any other portion of the Property and shall only have the right to visit the

sales office prior to Closing. Pursuant to Section 16 of the Purchase Agreement a Purchaser will agree to release and indemnify, defend and hold Sponsor harmless from and against any and all claims and liabilities incurred by Sponsor resulting from the presence of Purchaser or Purchaser's family members, agents, licensees or invitees on the Property prior to Closing. Purchaser will also be required to execute the Express Assumption of Risk Form included as Schedule D-4 to the Offering Plan. See Section III of the Offering Plan and Section 16 of the Purchase Agreement.

61. Pursuant to Section 37 of the Purchase Agreement, any failure by Sponsor to insist upon strict performance by Purchaser of any of Purchaser's obligations under the Purchase Agreement shall not be deemed a waiver of such obligations, and Sponsor may at any time insist upon strict performance by Purchaser of any and all obligations to be performed by Purchaser under the Purchase Agreement irrespective of the number of times Purchaser failed to strictly comply with such obligations in the past. See Section XIII of the Offering Plan.

62. Other than a sale or lease by Sponsor, Sponsor Affiliate or a successor, designee or assignee of Sponsor, any lease or sale of a Residential Unit and license of a Storage Bin, shall be subject to the Board of Manager's Right of First Refusal. Any contract to sell a Residential Unit, together with the Appurtenant Interests, and any lease of any Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "This agreement and the rights and obligations of the parties hereunder are hereby made expressly subject to the rights if any, of the Board of Managers of the Condominium with respect to the transaction embodied herein pursuant to the terms of the By-Laws of the Condominium, as the same may have been amended." See Section XX of the Offering Plan and the By-Laws in Part II of the Offering Plan.

63. A person desiring to purchase a Residential Unit will be required to execute, in quadruplicate, a Purchase Agreement substantially in the form set forth in Part II of this Offering Plan and deliver the Purchase Agreement to Sponsor together with a check equal to the sum of ten percent (10%) of the purchase price (the "Initial Deposit") inclusive of the cost of any modifications or construction changes and ten (10%) percent of the Storage Bin License Offering Fee (if applicable), pursuant to the License Agreement. If, at a Purchaser's request, Sponsor grants an adjournment or adjournments of Purchaser's closing of title in excess of five (5) days in the aggregate, Sponsor has the option of collecting an additional five (5%) percent of the purchase price of the Residential Unit and the Storage Bin License Offering Fee, if applicable, as an Additional Deposit. Said check will be drawn to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP", as Escrow Agent and deposited in the Escrow Account. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. All funds received from Purchasers whether in the form of checks, drafts, money orders, wire transfers or other instruments which identify payor, shall be made payable to or endorsed by Purchase to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP", as Escrow Agent." The Additional Deposit shall be paid, at Sponsor's option, within seven (7) days' written notice to the Purchaser. In the event the Additional Deposit is not paid within said time frame the Sponsor will give the Purchaser 30 days' written notice to cure. In the event the Purchaser does not pay the Additional Deposit within such cure period the

Purchaser will be in default of the Purchase Agreement. See Section XIII of the Offering Plan.

64. As long as the Sponsor retains at least one (1) Unsold Residential Unit in the Condominium, the Board of Managers may not, without the Sponsor's prior written consent (i) make any additions, alterations or improvements to the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements of the Condominium that is not a Residential Unit Owner's obligation and/or to any Residential Unit costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work; or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of the reserve for contingencies provided in Schedule B; or (iii) hire any employee in addition to the employees referred to in the Offering Plan; or (iv) enter into any contracts not in existence on the date of the first Closing of Title to a Residential Unit; or (v) borrow money on behalf of the Condominium; or (vi) reduce the services or maintenance set forth in Schedule B; (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium; or (viii) increase the Common Charges of the Condominium more than ten (10%) from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor for the purpose of commencing a lawsuit against the Sponsor or any of its principals, (x) amend the Declaration of Condominium or By-Laws so as to in any way adversely affect Sponsor or a Sponsor-designee; (xi) interfere with the offer, sale or leasing of Residential Units or construction within the Residential Unit or Residential Units belonging to Sponsor or a Sponsor-designee, operation of general or sales and leasing offices on the Property, or with any actions necessary or desirable for construction, renovation, repair, or correction of the Property or any Unsold Residential Unit, as determined by Sponsor or a Sponsor-designee, as the case may be. Notwithstanding the above, Sponsor's consent shall not be withheld for expenses required to comply with applicable law, to remedy any notice of violation, to comply with any work order of an insurer, or to ensure the health and safety of the occupants of the building. Sponsor may exercise veto power for a period ending not more than five (5) years after the closing of the first Residential Unit or whenever the unsold Residential Units constitute less than 25% of the common interest, whichever is sooner. See Section XIX of the Offering Plan.

65. All incoming mail will be delivered by the United State Postal Service ("USPS") to the mailboxes of each Residential Unit Owner located in the mail room in the Residential Lobby. Purchasers are advised that the USPS may not commence delivery of mail to the Condominium until at least fifty (50%) percent of the Residential Unit owners and/or rental tenants are occupied, and all mail will be delivered to the local post office. In such an event, Residential Unit Owners will have to arrange for their own respective mail pickup. Purchasers should note that Sponsor is not obligated to sell or rent fifty (50%) percent of the Residential Units. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representation as to the

timeliness of the mail deliveries or whether mail delivery services will be available to any Residential Unit Owner upon their initial occupancy. See Section IV of the Offering Plan.

66. Purchasers should note that the Sponsor and the Board of Managers have an obligation to give notice of gas leaks to the Unit Owners in accordance with the relevant provisions of the New York City Administrative Code. See Section XXI of the Offering Plan.

67. Purchasers should note that the property the Condominium is located on is in a Flood Zone X, which is a moderate risk flood zone. Purchaser are not required to purchase flood insurance unless they have received federal disaster assistance in the past. Purchasers should refer to the Description of Property Report contained in Schedule G in Part II of the Offering Plan.

68. Sponsor anticipates that all amenities disclosed in the Offering Plan will be fully operational by the end of February of 2021 except for the outdoor terrace area on the roof for the exclusive use of the Residential Unit Owners, their family members, occupants, guests and tenants, which is expected to be operational by the summer of 2021. All of the above estimated dates are subject to factors beyond Sponsor's control such as weather conditions, strikes, material shortages, acts of God and sales conditions. In view of the fact that the outdoor terrace is expected to be operational during the first year of operation of the Condominium there will be no impact on the budget for the first year of operation. In addition, it is anticipated that the Storage Bins will be available for use by the end of February of 2021 subject to factors beyond Sponsor's control such as weather conditions, strikes, material shortages, acts of God and sales conditions. See Section III of the Offering Plan and Schedule B.

69. Sponsor reserves all Air and Development Rights that may be applicable to the Building. Sponsor may transfer, but may not use to expand the Building, any inchoate development rights. In the event air rights are transferred a Unit Owner's views and exposure to light may be affected. See Section XXXIII of the Offering Plan.

70. Purchaser should note the following regarding amendments to the Declaration of Condominium:

a. No amendment, modification, addition or deletion of, to or from the Declaration, the By-Laws or any Rules and Regulations shall be effective in any way against or adversely affect the Sponsor or its successors, assigns or designees or against any Unsold Residential Unit, as long as the Sponsor, its successors, assigns, or designees owns an Unsold Residential Unit in the Condominium unless the Sponsor, its successors, assigns or designees has given its prior written consent thereto. This provision is not subject to amendment.

b. As long as the Interim Fee Owner, its successor, assignee or designee retains ownership of the Community Facility Unit, no amendment to the Declaration which solely or primarily affects the Community Facility Unit may be adopted without the written consent of Interim Fee Owner, its successor, assignee or designee. In the

event the Interim Fee Owner, its successor, assignee or designee sells or conveys the Community Facility Unit or a portion thereof (as a Non-Residential Unit), thereafter no amendment to the Declaration which solely or primarily affects the then Non-Residential Unit Owners may be adopted without the written consent of the then Non-Residential Unit Owners.

71. Purchasers should note that as provided for in the By-Laws of the Condominium, the Board of Managers on behalf of the Condominium has the right to enter into revocable license agreements for the use of space within the General Common Elements and the General Residential Units' Limited Common Elements as long as the revocable license agreement does not hinder or encroach upon the rights of Unit Owners to use the General Common Elements or General Residential Units' Limited Common Elements and/or a Unit, or interfere in any material respect, in the ongoing services, operations, and/or business operations in the Community Facility Unit and as long as the revocable license does not alter the percentage of common interest or the method of determining the percentage of common interest to a Unit. In addition, no revocable license agreement will be permitted to interfere with the use of either an Individual Residential Unit Owner's Limited Common Elements or the Community Facility Unit Owner's Limited Common Elements. The right to enter into revocable license agreements would include the ability of the Board of Managers to enter into such agreements with a third party operator for space on the roof that does not interfere with any Unit Owners use or access to their Unit or Individual Residential Unit's Limited Common Element or enter into agreements for use of the General Residential Unit's Limited Common Elements to operate any of the recreational facilities located in the Recreational Area of the Condominium that does not interfere with the use or access to a Residential Unit Owner's Unit or Individual Residential Unit's Limited Common Element or alter the percentage of common interest or method of determining the percentage of common interest. The types of revocable licenses would include telecommunication devices with companies providing such services, revocable license agreements with utility companies and similar type of revocable licenses. In addition, during the period the Sponsor is in control of the Board of Managers of the Condominium no license or easement will have a material adverse effect on the Condominium, unless such license or easement having a material and adverse effect is required by law or by governmental or municipal agency, See Section XXI and Article III Section 24 of the By-Laws.

72. Purchasers should note that during the first year of operation of the Condominium window washing will not be included in the budget. It is anticipated that window washing will become a Common Expense of the Condominium commencing the 2nd year of operation and that the Common Charges will increase accordingly. The cost of washing windows to the Residential Area of the Condominium will be a Common Expense of the Residential Units. The estimated annual cost of window washing in the Residential Area is approximately $30,000 based upon the prior experience of the Managing Agent. See the footnotes to Schedule B.

73. Each Residential Unit Owner is required to obtain casualty and liability insurance for their individual Residential Unit. See Section XX of the Offering Plan.

212 WEST 93RD STREET CONDOMINIUM

PLAN OF CONDOMINIUM OWNERSHIP

I. INTRODUCTION

This is an Offering Plan (the "Plan") for the sale of twenty (20) Residential Units ("Residential Units") to Residential Unit Owners, in a Condominium to be known as 212 West 93rd Street Condominium located at 212 West 93rd Street, New York, NY 10025. The Building also includes eleven (11) Storage Bins that will be licensed to Purchasers of the Residential Units as an ancillary use of the Residential Unit. The Building will also include one (1) Community Facility Unit which is not being offered for sale. The Residential Units and the Community Facility Unit are collectively referred to as the "Units" unless otherwise stated.

The purpose of the Offering Plan is to set forth all material terms of the offer for the benefit of Prospective Purchasers.

The Offering Plan may be amended at any time and from time to time provided that the amendment is duly filed with the Department of Law of the State of New York and is served on Purchasers and Unit Owners.

The Sponsor of the Offering Plan is 212 West 93rd Street LLC with an address at 1500 Broadway, New York, New York 10036 (the "Sponsor"). The Sponsor is the Ground Lessor under a certain Ground Lease as described in the following paragraph.

As of the date of the Offering Plan the property that the Condominium is to be developed on is subject to a ground lease (the "Ground Lease") and a development agreement (the "Development Agreement") between the Sponsor and Congregation Shaare Zedek, (hereinafter the "Interim Fee Owner"), a religious corporation, having an address at 292 West 92nd Street, New York, New York. The Interim Fee Owner owns the fee of the property that the Condominium will be located on. The Interim Fee Owner previously operated the property as a Synagogue and intends to continue to operate the property as a Synagogue. Pursuant to the terms of the Ground Lease and the Development Agreement it is the intent of the Interim Fee Owner to renovate and redevelop the Synagogue on two (2) stories of the Property and the Sponsor will develop and construct twenty (20) Residential Units in the Condominium on twelve (12) floors above the Synagogue. The Synagogue will become a Community Facility Unit of the Condominium and will not be offered for sale. The twenty (20) Residential Units are to be offered for sale as Residential Condominium Units.

The above transaction was approved by the Charities Bureau of the Office of the Attorney General of the State of New York and a Decision and Order approving the above transaction pursuant to Sections 510 and 511 of the Not For Profit Law of the State of New York and Section 12 of the Religious Corporation Law of the State of New York was signed by the Honorable Debra A. James of the Supreme Court of the State of New York

on July 27, 2017 under Index No. 155623/2017. Purchasers should note that there have been no material changes to the transaction since the Order has been issued. A copy of the Order and Decision is contained in Part II of the Offering Plan as Schedule M.

The Interim Fee Owner will retain ownership of the overall Property until the Declaration of Condominium is recorded in the New York City Register's Office. Upon the recording of the Declaration of Condominium, the Community Facility Unit will be transferred and conveyed to the Interim Fee Owner and the twenty (20) Residential Units will be transferred to the Sponsor. The Sponsor will not transfer or convey a Residential Unit to a prospective Purchaser of a Residential Unit until such time as the Sponsor owns the Residential Units in the Condominium. The Interim Fee Owner will have no obligation or responsibilities regarding the offer and sale of the Residential Units to prospective purchasers or for the construction of the Residential portion of the Condominium and is not acting as a Sponsor.

A Declaration submitting the property to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") and By-Laws will be recorded prior to conveyance of title to the first Residential Unit by the Sponsor. The property will be subject to the Condominium Act. The Declaration and By-Laws will be substantially similar to those set forth in this Offering Plan and will not be changed so as to adversely affect the Purchaser. This Offering Plan and the accompanying documentation should be carefully studied by Prospective Purchasers and their attorneys prior to the purchase of a Unit.

The Condominium as proposed will contain fourteen (14) floors, a cellar and sub-cellar.

The Building also includes eleven (11) Storage Bins that will be licensed to Residential Unit Owners in this Condominium subject to the Board of Managers' Right of First Refusal and except as provided below. Sponsor anticipates that the Storage Bins will be fully operational for use the first quarter following the issuance of the temporary Certificate of Occupancy. The budget will not be affected in any way in view of the fact the Storage Bins will be operational during the first year of operation of the Condominium. The Storage Bins will be offered for sale to prospective Purchasers pursuant to a license agreement (the "License Agreement"). Pursuant to the terms of the License Agreement, the Storage Bin License Offering Fee reflected in Schedule A-1 of the Offering Plan is to be paid to the Sponsor simultaneously with the Closing of Title to the Residential Unit that the Purchaser is purchasing which will require that at least a temporary Certificate of Occupancy has been issued for the Building. The monthly Storage Bin License Fees reflected in Schedule A-1 are to be paid to the Condominium. As long as the Sponsor owns a Residential Unit in the Condominium the Sponsor shall have the right to limit the number of Storage Bins owned by a Residential Unit Owner. Storage Bin Licensees shall not be entitled to any votes for any Storage Bin they license regarding any matter applicable to the Condominium in which a Residential Unit Owner has the ability to vote. Any Residential Unit Owner who is the licensee of a Storage Bin shall have the right to rent the Storage Bin to other Residential Unit Owners or tenants of a Residential Unit Owner in the Condominium. The Board of Managers shall be required to keep an overall

list of all Storage Bins licensed or rented to Residential Unit Owners in the Condominium. All Residential Unit Owners in the Condominium will be obligated to advise the Board of Managers of any transfer or rental of any Storage Bin. All Storage Bins Licensees, including the Sponsor, will be responsible for (i) all costs and expenses associated with the operation of the Storage Bins and Storage Area in connection with any unsold or unlicensed Storage Bins; and (ii) the payment of any license fees and/or special assessments imposed by the Board related to the unsold or unlicensed Storage Bins. Subsequent to all of the Residential Units being sold and conveyed to bona fide Purchasers the Sponsor shall have the right but not the obligation to lease, license, sell, rent or convey any or all of the remaining Storage Bins to the Condominium Board of Managers on behalf of the Condominium. The acquisition, lease, license or rental costs of any sale, license, lease or rental to the Condominium Board of Managers shall be paid solely by all the Residential Unit Owners paying their percentage of Residential Common Interest, as reflected in Schedule A, as a Special Assessment of just the Residential Units, and/or the Board of Managers may in its discretion finance the acquisition or rental costs provided, however, that no such financing may be secured by an encumbrance, or any hypothecation of any portion of the Property. If financed all costs of the financing and any debt service on the financing shall be paid solely by the Residential Unit Owners based upon the Residential Unit Owners percentage of Residential Common Interest, as reflected in Schedule A, as a Special Assessment of just the Residential Units. Upon acquisition or rental by the Condominium all costs and expenses associated with the Storage Bins leased, licensed, rented, sold or conveyed to the Condominium shall become the obligation of the Condominium. In such an event, the Residential Members of the Board of Managers of the Condominium will be responsible for overseeing the regulation of the Storage Bins that have been leased, licensed, rented, sold or conveyed to the Condominium. The Storage Bins are not being offered for licensing to and may not be purchased by non-residents or to a Non-Residential Unit Owner or Community Facility Unit Owner. See Section X of the Offering Plan.

If a Purchaser of a Residential Unit elects to enter into a License Agreement for one (1) of the Storage Bins, Purchaser will be required to pay the Storage Bin License Offering Fee reflected in the License Agreement in addition to the price of the Residential Unit reflected in Schedule A. Any Purchaser that licenses a Storage Bin shall also be required to pay a monthly Storage Bin License Fee in the initial amount of $1.00 per square foot per month (which monthly Storage Bin License Fee shall be subject to adjustment upon notice by the Licensor [the Condominium] of the Storage Bin).

The Community Facility Unit will have separate entrances. The Community Facility Unit Owner, its tenants, clients, congregants, customers and/or employees will not be permitted to utilize any portion of the Residential Units or General Residential Units' Limited Common Elements or Individual Residential Unit's Limited Common Elements, except that the Community Facility Unit Owner shall have a permanent right of access to and use of the stairs located within the Residential Unit or an exit from the residential lobby as a second (2nd) means of egress from the cellar and second (2nd) floor portions of the Community Facility Unit. The Community Facility Unit Owner shall have an easement for the benefit of the Community Facility Unit Owner to access the mechanical room(s) that service the Community Facility Unit. Exercise of this easement shall be done in a manner

that will minimize interference with use of Units belonging to others and use of Common Elements. The Community Facility Unit Owner shall be responsible for any actual damage caused by access to any such mechanical room by this easement.

The Community Facility is to be retained by the Interim Fee Owner to be used as a Synagogue and shall include use for any lawful purpose including, without limitation, a religious institution, worship services, educational purposes, life cycle events, feeding the hungry (provided same shall: (i) be an ancillary use of the Community Facility Unit, (ii) only occur within the Community Facility Unit, but expressly excluding the Community Facility Unit Terrace Space; and (iii) not at any time occur on a regular or consecutive basis (not more than two consecutive days), or that might in any material way interfere with the use and enjoyment of any Unit by its respective Unit Owner), administrative offices, performances, community activities and programs and any other purposes and uses consistent with zoning or other applicable law, provided such use is reasonably consistent with the standards and use of the balance of the Building and subject to the restrictions contained herein. The Community Facility Unit Terrace may be used for all legal purposes complimentary to the use of the Community Facility Unit, including, without limitation, for pre-school playground purposes and for installation and use as a Sukkah for the holiday of Sukkot and gatherings in the Sukkah or for other gatherings during a religious or other holiday. The Community Facility Terrace may be used seven (7) days a week from 8:00 a.m. to 10:00 p.m., until 11:00 p.m. on Saturdays and until midnight on applicable religious holidays. Any structures erected during the holidays may remain in place overnight and throughout the holiday; provided, however, the use of the Community Facility Terrace during the holidays shall remain subject to the time restrictions in the immediately preceding sentence. The Community Facility Unit Owner may install planters and other landscaping on the Community Facility Unit Terrace subject to the approval of the Board of Managers, which approval shall not be unreasonably withheld, delayed or conditioned. The Community Facility Unit Owner may place moveable furniture, playground items or other personal property on the Community Facility Unit Terrace so long as the same is not permanent or otherwise affixed to the Community Facility Unit Terrace and so long as the Community Facility Unit Owner continues to maintain same in a reasonably clean and orderly fashion, and all such items shall be removed from the Community Facility Unit Terrace at the end of each day. No other permanent structure may be made thereon, without the Board of Managers consent, which consent shall not be unreasonably withheld, delayed or conditioned. The Community Facility Unit Terrace may be used for other purposes as may be consented to by the Board of Managers in its reasonable discretion. Playing of live and recorded music, without amplification shall be permitted on the Community Facility Unit Terrace; provided, however, music above a reasonably specified decibel level, shall be prohibited unless the Board of Managers shall consent otherwise, which consent shall not be unreasonably withheld, delayed or conditioned. In evaluating potential playing of music on the Community Facility Unit Terrace pursuant to the foregoing, the Board of Managers may consider the time, duration and frequency, potential number of individuals using the space and proximity of the space to Residential Units. Lighting on the Community Facility Unit Terrace is anticipated to be required to be downward facing so same does not reflect upwards to the Residential Units. In the event the lighting faces upward it may shine into some of the Residential

Units located on the lower floor of the Residential Area that have southern exposure which includes the following Residential Units: 3B, 3C, 4B, 5B, 6B, 7A, 7B, 8B, 9B, 10th full floor unit, 11th full floor unit, 12th full floor unit, 13th full floor unit and 14th full floor unit. In such an event the Board of Managers will advise the Community Facility Unit Owner to adjust the lighting accordingly.

The purpose of the Offering Plan is to set forth all the terms of the offer for the benefit of Prospective Purchasers.

All portions of the Condominium, excluding the Units, are Common Elements of the Condominium. The Common Elements of the Condominium are described as follows:

A. General Common Elements – General Common Elements are those shared by all Unit Owners and include all portions of the Condominium except for the individual Units, the General Residential Units' Limited Common Elements, the Individual Residential Unit's Limited Common Elements and the Community Facility Unit's Limited Common Elements (irrevocably restricted in use to specified Units or Unit Owners) and include without limitation the following:

1. The land on which the Condominium is erected and all other land within the boundaries of the Property together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration);

2. All portions of the roof, including gutters and leaders, parapets, copings and bulkheads, that are not restricted in use to a specific Unit or Units and servicing or benefitting both the Community Facility Unit and the Residential Units;

3. Portions of the roof housing equipment benefitting and servicing both the Community Facility Unit and the Residential Units (but not including the equipment), or shown on the Tax Lot Drawings as General Common Elements, or not allocated as Limited common Elements;

4. The exterior façade and walls of the Building servicing or benefitting both the Community Facility Unit and the Residential Units;

5. All structural elements, foundations, foundation walls, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material), and ceilings and floors separating the Community Facility Unit from the Residential Units, exterior walls and facades (but not including windows);

6. Stairs, stairways, common hallways which are not located wholly within a Unit and entrances and exits to and from the Condominium, other than entrances to the individual Units or Limited Common Elements which serve or benefit both the Community Facility Unit and Residential Units;

7. All sidewalks, fences, and landscaped areas serving or benefitting the Community Facility Unit and the Residential Units, or not otherwise designated as a Units' Limited Common Element or a part of a Unit;

8. All central and appurtenant installations for services such as power, light, telephone, television, gas, hot and cold water and heat (including all boilers, pipes, ducts, wires, chutes, cables and conduits and all other mechanical equipment spaces serving or benefitting both the Community Facility Unit and the Residential Units;

9. All drainage systems, sanitizers, sewer equipment and/or storm sewer, pipes, drywells, detention tanks or facilities (including vent lines, ejectors, interceptors, filters and valves) downspouts, and roof drainage systems serving or benefitting both the Community Facility Unit and the Residential Units, excluding, however, all such items located within a Unit and serving only that Unit;

10. All heating, cooling, mechanical equipment, refuse rooms, utility meters, storage areas, if applicable serving or benefitting both the Community Facility Unit and the Residential Units;

11. Any ventilation system consisting of pumps, motors, ductwork, fans and controls, condensate return piping, serving or benefitting both the Community Facility Unit and the Residential Units;

12. All electrical risers, feeders, lines and equipment, including incoming services, main switchgear and distribution panelboards, conduits, wires, meters, and transformers serving or benefitting any General Common Element, or the Community Facility Unit and the Residential Units;

13. The fire protection system including standpipes/combined standpipe sprinkler risers, fire hose valve, sprinkler heads and Siamese connections servicing or benefitting both the Community Facility Unit and the Residential Units;

14. All telephone and cable rooms, meter rooms, electric service rooms, equipment rooms, elevator rooms and any other mechanical service and utility rooms, areas serving or benefitting both the Community Facility Unit and the Residential Units;

15. All tanks, pumps, motors, fans, compressors, emergency generator and control equipment serving or benefitting both the Community Facility Unit and the Residential Units;

16. Any sprinkler system serving or benefitting both the Community Facility Unit and the Residential Units;

17. The hydraulic elevator, elevator cab and all mechanical equipment servicing the hydraulic elevator serving or benefitting both the Community Facility Unit and the Residential Units;

18. Enclosing walls and doors surrounding mechanical equipment serving or benefitting any General Common Element, or both the Community Facility Unit and the Residential Units;

19. All utilities and mechanical and electrical transfers and equipment, used for the General Common Elements, or both the Community Facility Unit and the Residential Units;

20. All vaults for utilities serving or benefitting the General Common Elements and both the Community Facility Unit and the Residential Units, to the extent the same are not owned by the City of New York;

21. Portions of the cellar and sub-cellar housing equipment servicing or benefitting both the Community Facility Unit and the Residential Units and not allocated as a Limited Common Element;

22. Portions of the roof housing equipment servicing the Community Facility Unit and the Residential Units (but not including the equipment), or shown on the Tax Lot Drawings as General Common Elements, or not allocated as Limited Common Elements;

23. All flues, chimneys and vent caps serving or benefitting any General Common Element, or both the Community Facility Unit and the Residential Units;

24. All other facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the General Common Elements, or both the Community Facility Unit and the Residential Units.

B. Irrevocably Restricted Areas/Limited Common Elements - Certain portions of the Common Elements are irrevocably restricted in use to specified Units or Unit Owners subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Unit, including Storage Bins or the Common Elements, subject to the Rules and Regulations of the Board of Managers contained in Article VIII of the By-Laws. Said irrevocably restricted Common Elements are also referred to as a Limited Common Element. Following are descriptions of the irrevocably restricted Limited Common Elements:

1. General Residential Units' Limited Common Elements - General Residential Units' Limited Common Elements consist of all portions of the Land and Building that are delineated on the Tax Lot Drawings as constituting General Residential Units' Limited Common Elements and are shared by all Residential Unit Owners and, without intending to limit the generality of the foregoing in any manner, include all portions of the Residential Area of the Condominium except for the individual Residential Units and the Individual Residential Unit's Limited Common Elements on the Tax Lot Drawings. In addition, whether or not specifically identified as part of the General Residential Units' Limited Common Elements (or at all) on the Tax Lot Drawings, the General Residential Units' Limited Common Elements shall include all other parts of the Property and all telecommunications equipment and all other systems, installations and facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and equipment of the Property (other than those areas and/or items specifically identified on the Tax Lot Drawings or herein as part of a Residential Unit and/or to the General Common Elements or Community Facility Unit's Limited Common Elements) which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Residential Units, Residential Unit Owners and/or the Residential Area. All other parts of the Condominium and all apparatus and installations existing in the Condominium or Property for common use or necessary or convenient exclusively to the existence, maintenance or safety of the Residential Area, Residential Units and/or Residential Unit Owners of the Condominium and their family members, occupants, guests and tenants.

2. Individual Residential Unit's Limited Common Elements – Individual Residential Unit's Limited Common Elements consist of all portions of the Land and Building that are delineated on the Tax Lot Drawings as constituting Individual Residential Unit's Limited Common Elements and are irrevocably restricted in use to a specific Residential Unit or specific Residential Units and without intending to limit the foregoing in any respect include the following:

(a) Any balcony, terrace and/or roof top area appurtenant to a Residential Unit;

(b) Any hot water tank, boiler, air conditioning condenser, fireplace, heat pumps and any other heating, cooling or other mechanical system servicing an individual Residential Unit;

(c) The corridor and refuse room located in the Full Floor Residential Units;

(d) The Storage Bin licensed to a Residential Unit Owner; and

(e) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire ducts, vents, cables, conduits and lines) which will exclusively serve or benefit an Individual Residential Unit.

3. Community Facility Unit's Limited Common Elements - Community Facility Unit's Limited Common Elements consist of all portions of the Land and Building that are delineated on the Tax Lot Drawings as constituting Community Facility Unit's Limited Common Element for the exclusive use of the owner of the Community Facility Unit without intending to limit the generality of the foregoing in any respect include the following:

(a) The entrances to and exits from the Community Facility Unit;

(b) The equipment and facilities and all other apparatus, installations, systems equipment and facilities in the Condominium (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit the Community Facility Unit exclusively;

(c) Any portion of the roof, including any roof equipment area, that services or benefits the Community Facility Unit exclusively;

(d) Stairs, stairways, hallways located outside the Community Facility Unit and which service or benefit the Community Facility Unit exclusively;

(e) All central and appurtenant installations in the Common Elements for services such as power, light, telephone, television, gas, hot and cold water and heat (including all pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces that service or benefit the Community Facility Unit exclusively;

(f) All drainage systems, sewer and/or storm sewer pipes, drywells or detention tanks and facilities, if applicable, that service or benefit the Community Facility Unit exclusively;

(g) All mechanical equipment, utility meters, storage areas, if applicable, that service or benefit the Community Facility Unit exclusively;

(h) The Community Facility Unit Terrace located on the second floor of the Community Facility Unit servicing the Community Facility Unit exclusively;

(i) The rear year outdoor space located at the first floor and the rear yard outdoor space located at the 2nd floor servicing the Community Facility exclusively;

(j) Any heating, cooling or other mechanical system located in the Common Elements servicing or benefitting the Community Facility Unit exclusively;

(k) Any intercom system that services the Community Facility Unit exclusively;

(l) All telephone and cable rooms, meter rooms, compactor rooms, refuse/recycle rooms, equipment rooms and any other mechanical rooms or areas that service or benefit the Community Facility Unit exclusively; and

(m) All other parts of the Condominium and all apparatus, mechanical equipment and installations existing in the Condominium that are located outside the area of the Community Facility Unit and are for the exclusive use service or benefit the Community Facility Unit.

C. **Provisions Applicable to All Common Elements** -

1. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law.

2. The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law.

3. The Common Interest in the Common Elements established herein shall not be changed except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment to the Declaration.

4. The Common Interest in the Common Elements shall not be separated from the Units to which it appertains and shall be deemed conveyed or encumbered with the Units even though such interest is not expressly mentioned or described in the conveyance or other instrument.

The individual costs associated with a Residential Unit's Individual Limited Common Elements shall be borne exclusively by the respective Residential Unit Owner, except as otherwise provided in the Declaration and By-Laws. All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing an Individual Residential Unit that is located in or on the Common Elements, equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will exclusively serve or benefit a Residential Unit shall be the responsibility of the Residential Unit Owner for such equipment services, etc.

There are a number of different model types of Residential Units. See Schedule G-2 in Part II of the Offering Plan for a detailed description of each model and/or Unit type. The land and all improvements to be erected thereon are hereinafter referred to as the "Condominium".

Sponsor will endeavor in good faith to market and sell the Residential Units in the Condominium however, Sponsor is retaining the unconditional right to rent rather than sell the Residential Units, after consummation of the Offering Plan. Because Sponsor is retaining the unconditional right to rent rather than sell the Residential Units this Offering

Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors unrelated to the Sponsor. As a result, Purchasers for their own occupancy may never gain control of the Residential Members of the Board of Managers under the terms of the Offering Plan. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, there is no commitment to sell more Units than the fifteen (15%) percent necessary to declare the Offering Plan effective and owner-occupants may never gain effective control and management of the Condominium. In the event Sponsor makes a bulk sale of all or some of its unsold Residential Units, the transferee successor Sponsor will be bound by Sponsor's representations regarding its commitment to sell Residential Units. A bulk sale consists of the transfer of ten (10) or more Residential Units or twenty (20%) percent or more of the total number of Residential Units in the Condominium, whichever is less.

Sponsor has obtained loans from AXOS Federal Bank, having an address at 4350 La Jolla Village Drive, Suite 140, San Diego, California 92122 ("Lender") which will enable the Sponsor to develop and construct the Building. The Sponsor shall be obligated to pay off and otherwise comply with the terms of the loans on the entire Condominium and shall be required to release each Residential Unit from the loans at the time of Closing pursuant to a minimum release price set by the Lender. As of the date of this Offering Plan no minimum release price has been set.

The Purchaser of a Residential Unit in a Condominium (the "Residential Unit Owner") owns their Residential Unit in fee simple absolute and is entitled to exclusive possession of their Residential Unit. Each Purchaser of a Residential Unit will also own an undivided interest in and right to use the General Residential Units' Limited Common Elements and a right to use the Individual Residential Unit's Limited Common Elements that pertain to an individual Residential Unit or to all the Residential Units for the Individual Residential Unit's Limited Common Elements. A full description of the General and applicable Limited Common Elements is described above.

Purchasers of a Residential Unit should refer to the floor plans in Schedule G-2 of Part II of the Offering Plan for details of each type of Residential Unit. The approximate (within reasonable tolerances) physical dimensions of a Unit consists of the area measured horizontally from the exterior side of the exterior wall (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. When an elevator opens directly into a Unit, its area is measured as part of the Unit Area. The Full Floor Residential Units include the corridor and refuse room areas in the Full Floor Residential Unit Area as their use is exclusively for their respective Full Floor Unit on each level. Each Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Any Common Element located within a Residential Unit will not be considered a part of such Residential Unit. As such the areas are not based upon measurements from

interior surfaces of interior walls, and the actual living area comprising the Unit may be significantly less than the area listed in Schedule A.

See Schedule A and the footnotes to Schedule A.

A Residential Unit Owner is required to pay monthly Common Charges assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to Sections 339(i), (m) and 339-bb of the New York Condominium Act as described in the budget and footnotes to the budget. Monthly Common Charges may commence with the Closing of the first Unit which is expected to be November 1, 2020. Purchasers should refer to Section XX as to the right of the first Board of Managers to commence the collection of Common Charges at a subsequent date. Purchasers should note that pursuant to the terms of the Offering Plan as long as the Sponsor retains control of the Board of Managers, the Board of Managers retains the right to delay the commencement of the collection of Common Charges. During any such delay period, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve funds reflected in the Budget. Upon the commencement of the collection of Common Charges, there will be no assessment of Residential Unit Owners for prior expense of the budget during the period Sponsor was paying the Common Expenses of the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in the governing regulations. In the event Sponsor elects to delay collection of Condominium Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Residential Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to commencing collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

Until title to a Residential Unit has passed to a Purchaser, the Sponsor will pay such Common Charges and Special Assessments as are assessed by the Board of Managers on the Residential Units to which title has not passed. Once title has passed to a Purchaser, the Purchaser will be responsible for all costs, including all Common Charges, in the event the collection of Common Charges has commenced, and individual expenses associated with the Residential Unit, as well as any costs associated with the Individual Residential Unit's Limited Common Elements that pertain to the Purchasers' Residential Unit.

A Residential Unit Owner, upon acquiring title to their Residential Unit, will be obligated to comply with the Declaration of Condominium, Condominium By-Laws and its Rules and Regulations and any other requirements of the Board of Managers of the Condominium.

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit, however, may only be for residential purposes as described in Section XXI of the Offering Plan. The Board of Managers will have a Right of First Refusal on the sale or rental of Residential Unit and license of a Storage Bin as provided in Section XXI

of the Offering Plan. Residential Units can be sold by a Residential Unit Owner, provided that the Residential Unit Owner is not in arrears on the payment of Common Charges (except where the payment of such unpaid Common Charges is paid by the Grantee or provided for out of the proceeds of the sale) and subject to restrictions contained in the mortgage, if any, covering their Residential Unit. A Purchaser is free to make a gift of their Residential Unit to anyone during their lifetime or to devise their Residential Unit by will, or to have it pass by intestacy without any restriction. No Residential Unit can be sold without a simultaneous sale of the undivided interest in the Limited Common Elements that pertain to the Residential Unit.

Sponsor does not wish to sell Residential Units to Purchasers who intend to purchase the Residential Unit as a short-term resale investment. As such the Purchase Agreement provides that a Residential Unit cannot be sold within twelve (12) months from the Closing of Title to the Residential Unit. In addition, Purchaser will be prohibited from any advertisement of sale or rental of the Residential Unit. This provision only applies to the initial Purchaser of a Residential Unit from Sponsor and not to subsequent resales and does not apply if the Residential Unit Owner or spouse dies within the twelve (12) month period or if all the Residential Units have been titled by Sponsor before the twelve (12) month period. In addition, it does not apply to any mortgagee who forecloses or accepts a deed in lieu of foreclosure for a default under a first mortgage.

Purchasers should note that the Purchase Agreement contains a provision whereby Purchaser covenants and agrees that it shall not list the Residential Unit for sale, resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Residential Unit for sale, resale or lease prior to the closing of title and for one (1) year thereafter. Any such listing of the Residential Unit or form of advertising, promotion or publicizing of the Residential Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default, entitling Sponsor to the remedies set forth in Section 23 of the Purchase Agreement. Said provision shall survive the closing of title to the Residential Unit.

Each Residential Unit Owner can sell their Residential Unit to whomever they desire subject to the Board of Managers' Right of First Refusal as described in Section XXI of the Offering Plan. Residential Unit Owners may lease their Residential Units subject to the conditions contained in Section XXI of the Offering Plan which include the Right of First Refusal by the Board of Managers.

The Residential Units can be purchased for all cash or may be purchased partly for cash and partly by mortgage. The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to the Residential Unit as a result of Purchaser's inability to obtain a mortgage Purchaser will be deemed in default of the Purchase Agreement and after Sponsor complies with the required notices

may, at its option, retain as liquidated damages all or any part of the monies paid on account of the Purchase Agreement plus Specialty Work paid by Purchaser which Specialty Work have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned a Purchaser will be entitled to a return of all funds paid for Specialty Work.

A Residential Unit Owner may mortgage their Residential Unit at any time after they acquire title to the Residential Unit in whatever amount and under whatever terms they can obtain. Any Unit Owner may also, upon the resale of their Residential Unit, grant a purchase money mortgage to a Purchaser of their Residential Unit. A Residential Unit Owner may mortgage their Residential Unit only if all arrears for Common Charges and/or Special Assessments, if any, are provided for at the closing of the mortgage.

Primary responsibility for operating the Condominium rests with the Board of Managers who are elected by the Residential Unit Owners. See the By-Laws contained in Part II of the Offering Plan. For information concerning Sponsor's Control Period of the Board of Managers, see Section XIX of the Offering Plan.

Each Residential and the Community Facility Unit Owner, upon obtaining title, will automatically have one (1) vote at all meetings of Residential and Community Facility Unit Owner for each of the Residential and Community Facility Unit owned by such Residential and the Community Facility Unit Owner. Storage Bin Licensees shall not be entitled to any votes for any Storage Bin. Purchasers should refer to Section XXI of the Offering Plan as to the rights and obligations of the Residential Unit Owner.

Each Residential Unit will be taxed separately for real estate tax purposes and may be separately mortgaged. Therefore, no Residential Unit Owner is liable for the payment of real estate taxes or mortgage payments on any other Residential Unit. The projected real estate taxes for the first year of operation contained in Schedule A are based on an assessment of the Building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the Building is reassessed after construction is complete. See footnote number 9 to Schedule A for more information regarding the projected assessed valuation after completion of construction as well as Special Risk # 4 and Section XXII of the Offering Plan and the Opinion of Counsel contained in Section XXIV of the Offering Plan.

In the opinion of counsel, a Residential Unit Owner is presently entitled to deductions for federal income tax purposes for payments for state and local income taxes and real estate taxes applicable to their Residential Unit to a maximum of $10,000 as currently permitted by law under the Federal Tax Cuts and Jobs Act of 2017 (the "Tax Act"). In addition, provided the Residential Unit will be the Purchaser's principal residence, a Residential Unit Owner may also deduct the interest on a mortgage, up to a maximum mortgage of $750,000, they procure to finance the purchase of their Residential Unit for income tax purposes pursuant to the Tax Act. See Section XXII of the Offering Plan.

The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the Condominium. The Common Expenses of the Condominium will be shared by the Residential Units and Community Facility Unit pursuant to the allocation reflected in the footnotes to the budget and pursuant to Sections 339-m and 339-bb of the Condominium Act. Pursuant to Section 339-m of the Condominium Act, Common Charges, no matter how classified, may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners in a manner different than in proportion to their respective percentage of Common Interest. In addition, pursuant to Section 339-bb of the Real Property Law of the State of New York the premiums for insurance on the Building shall be deemed Common Expenses provided, however, that in charging the premium for insurance to the Unit Owners consideration may be given to the higher premium rates on some Units than on others. In connection therewith the Board of Managers may allocate the Common Expenses against all the Units in a manner different than in proportion to their respective percentage of Common Interest and the Community Facility Unit and Residential Units will be responsible for varying percentages of the Common Expenses based on the above. Purchasers should refer to Schedules A and B regarding the breakdown of the individual Common Expenses and their Common Charges.

The Residential portion of the Common Expenses of the Condominium shall be assessed to and paid by the Residential Unit Owners of the Residential Units based upon each Residential Unit's Percentage of Residential Common Interest, as reflected in Schedule B of the Declaration.

The Common Charges paid for by the Community Facility Unit will be based upon the estimated usage of the line items in the budget that are shared by the Community Facility Unit and the Residential Units, as permitted pursuant to Section 339-m and 339-bb of the Condominium Act and as provided for in the footnotes to the budget.

The assessments paid by the Unit Owners towards the Common Expenses of the Condominium shall be referred to as "Common Charges". Storage Bin Licensees shall each be required to pay a monthly Storage Bin License Fee in the initial amount of $1.00 per square foot per licensed Storage Bin (which monthly Storage Bin License Fee shall subject to adjustment upon notice by the Licensor of the Storage Bin as provided herein). The monthly Storage Bin License Fee is to be paid to the Board of Managers of the Condominium. The initial Storage Space Offering Fee is to be paid to the Sponsor. All sums assessed as Common Charges or Storage Bin License Fees by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on the Unit Owner's Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State and City taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property,

and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees and costs of collection (but such right shall not be a lien against the Unit) in the event they are the prevailing party. In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges and/or Storage Bin License Fees, the unpaid balance shall be charged to all Unit Owners as a Common Expense. Each Unit Owner shall be personally liable for all unpaid Common Charges and Storage Bin License Fees and for any Special Assessments.

With respect to the allocation of any Common Expenses and/or utilization of any Common Charges not otherwise expressly provided for pursuant to the terms of the first-year budget and Article Fifteenth of the Declaration, the allocation therefor shall be apportioned as follows:

(1) With respect to the General Common Elements, allocation as between all Unit Owners at the Condominium (including, without limitation, the Residential Units, Community Facility Unit and Non-Residential Units, if any) in such proportion as is equal to each Unit's respective Percentage of Common Interest in the overall General Common Elements of the Building.

(2) With respect to the General Residential Units' Limited Common Elements (including, without limitation, the Storage Area), allocation as among all Residential Unit Owners at the Condominium in such proportion as is equal to each Residential Unit's respective Percentage of Residential Common Interest.

(3) With respect to the Individual Residential Unit's Limited Common Elements, each Residential Unit Owner having exclusive use of the applicable Individual Residential Unit's Limited Common Element shall be responsible for all costs related to the general maintenance thereof, and, in the event more than one Residential Unit Owner shares exclusive use of the applicable Individual Residential Unit's Limited Common Element, the costs and expenses of general maintenance thereof shall be divided equally between or among all Residential Unit Owners having (collectively) exclusive use of the applicable Individual Residential Unit's Limited Common Element. Notwithstanding the foregoing, all costs and expenses related to structural repair, replacement or restoration of, and any alteration, addition or improvement to an Individual Residential Unit's Limited Common Element shall be allocated as among all Residential Unit Owners at the Condominium in such proportion as is equal to each Residential Unit's respective Percentage of Residential Common Interest.

(4) With respect to the Community Facility Unit's Limited Common Elements, one hundred (100%) percent of the Common Charges and/or Common Expenses therefor shall be paid by the Community Facility Unit Owner. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Eighth of the Declaration of Condominium, Common Charges and/or Common Expenses associated with the then-former Community Facility Unit's Limited Common Elements shall be apportioned in such percentages as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

(5) With respect to the Storage Bins, expenses for repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement thereto shall be paid by the Board, as Licensor, from the Storage Bin License Fees. Notwithstanding the foregoing, each Storage Bin Licensee shall be liable for the entire cost of any repair or replacement necessitated by the negligence, misuse, or abuse of such Licensee (or any of such Licensee's agents or invitees) and/or by any use of a Storage Bin by such Licensee that violates the terms of the Licensee's License Agreement, the Declaration of Condominium, the By-Laws or any Rules and Regulations promulgated by the Board (whether now or hereafter). Furthermore, the Board shall be permitted, in its sole and absolute discretion, to assess any costs or expenses associated with the Storage Bins against all, or any subset, of the Storage Bin Licensees (in lieu of payment thereof from the Storage Bin License Fees), in which instance, such costs or expenses shall be divided equally among the assessed Licensees.

In the event of any dispute as to the allocation of Common Charges and/or Common Expenses, such dispute shall be submitted for arbitration pursuant to the provisions of Article XIII of the By-Laws of the Condominium.

The Community Facility Unit Owner will be obligated to pay its pro-rata share of the Common Charges at such time as the Community Facility Unit is conveyed to the Interim Fee Owner.

Each Residential Unit Owner shall be solely responsible for all costs and expenses for the repair and maintenance to their individual Residential Unit and any Limited Common Element that is not the Condominium's obligation to repair and maintain. In addition, each Residential Unit Owner is required to obtain casualty and liability insurance for their individual Residential Unit as described in Section XX of the Offering Plan.

The price of the Residential Units will include the appliances and fixtures detailed in the Description of Property Report contained in Part II of the Offering Plan or appliances or fixtures that are Equal to or Better than detailed therein. The Sponsor is not offering any additional options for appliances or fixtures.

The prices for the Residential Units are set forth in Schedule A. THESE PRICES HAVE BEEN SET BY THE SPONSOR ALONE AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

This Offering Plan contains all of the material terms of this transaction. Parts I and II along with Parts A, B, C and D of the Schedules submitted along with the Offering Plan together constitute the entire Offering Plan. Copies of the Offering Plan and Parts A, B, C and D of the Schedules will be available for inspection by Prospective Purchasers and their attorneys without charge and for copying at a reasonable charge at the Condominium site whenever the on-site sales office is open, at the office of the Sponsor or any Selling Agent engaged by Sponsor and at the New York State Department of Law, 28 Liberty Street, 5th Floor, New York, New York 10005.

There are no restrictions on who may purchase a Residential Unit in the Condominium except that this offer is made only to persons over eighteen (18) years of age. Each Residential Unit Owner can sell their Residential Unit to whomever they desire. See Section XXI as to the Right of First Refusal on the sale or rental of a Residential Unit

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

II. DEFINITIONS

The following words as hereinafter referred to shall be defined as follows:

1. "Additional Deposit" – The additional amount deposited by a Purchaser towards the Purchase Price of a Residential Unit, if, at a Purchaser's request and at Sponsor's election (in its sole and absolute discretion), Sponsor grants an adjournment or adjournments of Purchaser's closing of title in excess of five (5) days in the aggregate. The Additional Deposit shall be in such amount as is equal to five (5%) percent of the Purchase Price for the Residential Unit plus the Storage Bin License Offering Fee (if applicable).

2. "Annual Meeting" – The meeting of the Unit Owners of the Condominium held on a yearly basis or such other convenient date as the Board of Managers may designate subsequent to the First Annual Meeting.

3. "Board of Managers" - The governing body of the Condominium responsible for its affairs.

4. "Board Member" or "Member" – Each individual representative elected, designated or appointed to the Board of Managers. The Board Members are described as follows:

   (a) "Residential Board Members" – The Board Members representing the Residential Unit Owners.

   (b) "Non-Residential Board Member" – The Board Member representing the Non-Residential Unit Owner(s) which will initially include the Community Facility Unit Owner.

5. "Building" - The one (1) building including the Units and Common Elements of the Condominium.

6. “Building Department” – The Department of Buildings of the City of New York.

7. “By-Laws” - The document governing the operation of the Condominium.

8. “Closing” – The consummation of the sale of the Unit transferring title via a deed from the Sponsor to the Purchaser.

9. “Closing Costs” or “Closing Adjustments” or “Closing Fees” or “Closing Apportionments” – Fees and expenses over and above the price of the Unit, incurred by the Purchaser and/or Sponsor at the Closing.

10. “Closing Date” or “Date of Closing” – The date of Closing of Title.

11. “Common Charges” - Each Unit Owner’s proportionate share of the General Common Expenses of the Condominium.

12. “Common Elements” – All portions of the Condominium, other than the Units. The Common Elements are divided as follows:

    (a) General Common Elements, which are Common Elements shared by all Unit Owners.

    (b) General Residential Units’ Limited Common Elements, which are Common Elements for the exclusive use of all Residential Unit Owners. Without limitation, the Storage Area shall constitute a General Residential Units’ Limited Common Element.

    (c) Individual Residential Unit’s Limited Common Elements, which are Common Elements for the exclusive use of an individual Residential Unit Owner or Owners.

    (d) Community Facility Unit’s Limited Common Elements, which are Common Elements for the exclusive use of the Community Facility Unit Owner.

    (e) Non-Residential Unit’s Limited Common Elements, which are Common Elements for the exclusive use of the Non-Residential Unit Owner(s) in the event that any Non-Residential Unit(s) are created as a result of the right to subdivide or consolidate a Non-Residential Unit (including the Community Facility Unit) pursuant to the provisions of Article Eighth of the Declaration of Condominium.

    (f) Storage Bins, consisting of eleven (11) individual Storage Bins in the Building, which are to be licensed to Purchasers of Residential Units upon the terms and conditions contained in the Storage Bin License

Agreement, Offering Plan, Declaration and By-Laws, along with any Rules and Regulations that may be promulgated by the Board.

13. "Common Expenses" - (a) Expenses incurred by Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement to the Common Elements; and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

14. "Common Interest" - The proportionate, undivided interest each Unit Owner has in the Condominium.

15. "Community Facility Area" – The area of the Condominium consisting of the Community Facility Unit and Community Facility Unit's Limited Common Elements.

16. "Community Facility Unit Terrace"- The terrace appurtenant to and for the exclusive use of the Community Facility Unit designated as a Community Facility Unit Limited Common Element.

17. "Consummation of the Offering Plan" - The filing of the Declaration of Condominium and the first transfer of title to a condominium unit to at least one purchaser under the Offering Plan following a Declaration of Effectiveness by the Sponsor and the acceptance for filing of an amendment to the Offering Plan by the Department of Law confirming or declaring the Offering Plan effective.

18. "Condominium" – 212 West 93rd Street Condominium which includes the Unit Owners, the Units and the Common Elements and as said term is used in Article 9-B of the Real Property Law of the State of New York.

19. "Condominium Act" – Article 9-B of the Real Property Law of the State of New York.

20. "Declaration of Condominium" or "Declaration" - The instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time is amended, consistent with the provisions of the Condominium Act and of the By-Laws.

21. "Department of Finance" or "DOF"- The New York City agency that assigs separate tax lots to the individual Units in the Condominium.

22. "Department of Law" – The New York State agency responsible for the review and enforcement of offering plans for the offer and sale to the

general public of condominiums, cooperatives and homeowner associations.

23. “Deposit” or “Deposits” – The amount(s) deposited by a Purchaser towards the Purchase Price of a Residential Unit, the Storage Bin License Offering Fee (if applicable), and Specialty Work, upon execution of the Purchase Agreement and thereafter, including, without limitation, the Initial Deposit, the Additional Deposit, (if applicable) and advances for Specialty Work (if applicable).

24. “Description of Property Report” – The report contained as Schedule G in Part II of the Offering Plan.

25. “Equal or Better Quality” – Comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and classifications, as applicable.

26. “Escrow Account” – The attorneys’ accounts where a Purchaser’s Deposit will be held as provided for in Section XIII of the Offering Plan.

27. “Escrow Agent” – The attorneys or law firms overseeing the Escrow Accounts as provided for in Section XIII of the Offering Plan.

28. “First Annual Meeting” – The date of the first annual meeting of the Unit Owners.

29. “First Board of Managers” – The initial Board Members of the Board of Managers appointed by the Sponsor and Owner.

30. “Floor Plans” – The plans filed with the New York City Building Department for the Building.

31. “Full Floor Residential Unit” - A Residential Unit in the Building that consists of one (1) full floor of the Building.

32. “Initial Deposit” – The amount deposited by a Purchaser towards the Purchase Price of a Residential Unit upon execution of the Purchase Agreement, which amount is equal to ten percent (10%) of the Purchase Price for the Residential Unit and the Storage Bin License Offering Fee (if applicable).

33. “Institutional Lender” – A bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Sponsor, its successor, designee or assignee to a purchaser of a Residential Unit or in which the Sponsor, its successor,

designee or assignee participates with one of the above that issues a first mortgage.

34. "Institutional Mortgage" – A first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Sponsor, its successor, designee or assignee to a purchaser of a Unit or in which the Sponsor, its successor, designee or assignee participates with one of the above.

35. "Interim Fee Owner" – Congregation Shaare Zedek, a religious corporation under New York State Law which religious corporation will initially own the Community Facility Unit.

36. "Interim Lease"- A lease entered into with a lessee of a Residential Unit who simultaneously enters into a Purchase Agreement for a Residential Unit.

37. "Interim Lessee" - A lessee of a Residential Unit who enters into a Purchase Agreement simultaneously with the execution of an Interim Lease.

38. "Lender" – AXOS Federal Bank, 4350 La Jolla Village Drive, Suite 140, San Diego, California 92122.

39. "Limited Common Elements" - A Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the Owner or Owners of such Unit or Units. Limited Common Elements may also be referred to as an Irrevocably Restricted Common Element. The Limited Common Elements are further defined as follows:

    a. "General Common Elements" - Common Elements shared by all Unit Owners.

    b. "General Residential Units' Limited Common Elements" – Common Elements for the exclusive use of all Residential Unit Owners.

    c. "Individual Residential Unit's Limited Common Elements" - Common Elements for the exclusive use of an individual Residential Unit Owner or Owners.

    d. "Community Facility Unit's Limited Common Elements" - Common Elements which are for the exclusive use of the Community Facility Unit Owner.

    e. "Non-Residential Unit's Limited Common Elements" – Common Elements which are for the exclusive use of a Non-Residential Unit Owner that may be created as a result of the right to subdivide or

consolidate a Non-Residential Unit (including the Community Facility Unit) pursuant to the provisions of Article Seventh of the Declaration of Condominium.

40. "Limited Warranty" – The limited warranty for the home provided in the Purchase Agreement.

41. "Mansion Tax" - The tax paid by a Purchaser at the closing of title pursuant to Sections 1402-a and 1402-b of the Tax Law of the State of New York when the consideration paid for the Unit is $1,000,000 or more.

42. "Non-Residential Units" – Any Non-Residential Unit in the Condominium, initially consisting of the one (1) Community Facility Unit.

43. "Notice for Closing" – The written notice of the date of the closing of title to a Residential Unit provided to a Purchaser.

44. "Offering Plan" – The offering plan submitted and accepted for filing by the New York State Department of Law for the offer and sale of Residential Units in this Condominium.

45. "Officer" – One (1) of the officers of the Condominium chosen by the Board of Managers as provided for in Article IV of the By-Laws of the Condominium including the President, Vice President, Secretary and Treasurer.

46. "Party Wall" – A wall that is common to and separates two (2) Units.

47. "Plans and Specifications" – The plans and specifications for the Building which (to the extent required by law) are filed with and approved by the New York City Department of Buildings, as same have been and may be amended from time to time.

48. "Property" – The overall land area of the Condominium.

49. "Punchlist Inspection" – The inspection of the Residential Unit by a Purchaser prior to the Closing of Title to the Residential Unit.

50. "Purchase Agreement" – The document to be executed by the Purchaser which will obligate the Purchaser to acquire the Residential Unit in the Condominium and which will obligate the Sponsor to sell the Purchaser the Residential Unit in the Condominium.

51. "Purchaser" – The person(s) who have entered into a Purchase Agreement to acquire a Residential Unit in the Condominium.

52. “Recreational Area”- The recreational space located in the sub-cellar consisting of the gym, playroom and the recreational space located on the building roof consisting of the outdoor terrace area for the exclusive use of the Residential Unit Owners, their family members, occupants, guests and tenants.

53. “Reserve Fund” – The fund to be held by the Condominium for capital improvements for the Condominium.

54. “Reserve Study” - The study prepared by Strategic Inspections, 45 West 34th Street, New York, New York to project the amount of the Reserve Fund to be set aside by the Condominium to be used towards capital improvements to the Building.

55. “Residential Area”- The area of the Condominium consisting of the Residential Units and General Residential Units’ Limited Common Elements and Individual Residential Unit’s Limited Common Elements.

56. “Residential Common Interest” – The proportionate, undivided interest each Residential Unit Owner has in the Residential Area of the Condominium.

57. “Right of First Refusal” - The right of the Board of Managers to match a bona fide offer of a sale or lease of a Residential Unit or the Community Facility Unit and a license agreement for a Storage Bin as provided for in the By-Laws.

58. “Rules and Regulations” – The Rules and Regulations contained in Article VIII of the By-Laws as the same may be amended, altered, waived or added to by the Board of Managers.

59. “Special Assessment” – A Common Expense of the Condominium that is not included in the monthly Common Charges applicable to a Unit.

60. “Specialty Work” – Builder upgrades, extras, and/or custom or specialty work not included in the base price of the Residential Unit.

61. “Sponsor” – 212 West 93rd Street LLC, a New York limited liability company and its successors, assigns and designees.

62. “Sponsor Control Period” – The period of time the Sponsor has the right to retain control of the Board of Managers of the Condominium.

63. “Sponsor’s Affiliate” – An entity or individual that has an affiliation or interest in the Sponsor.

64. “Storage Area” – The area in the Building adjacent to the Storage Bins, to be utilized for the storage of equipment and supplies (including, without

limitation, cleaning supplies) for the benefit of the Residential Units. The Storage Area shall constitute a General Residential Units' Limited Common Element for the purpose of allocating Common Expenses therefor.

65. "Storage Bin" – One (1) of eleven (11) Storage Bins in the Building, which are to be licensed to Purchasers of Residential Units upon the terms and conditions contained in the Offering Plan, Declaration and By-Laws, along with any Rules and Regulations that may be promulgated by the Board.

66. "Storage Bin License Agreement" or "License Agreement" – A revocable agreement to utilize one or more Storage Bins at the Condominium upon the terms and conditions contained in the License Agreement, Offering Plan, Declaration and By-Laws, along with any Rules and Regulations that may be promulgated by the Board. A Purchaser desirous of securing a License shall be required to execute the License Agreement at Closing and pay the Storage Bin License Offering Fee to Sponsor and monthly Storage Bin License Fees to the Condominium as indicated in Schedule A-1 to the Plan.

67. "Storage Bin License Fee" or "License Fee" – The monthly fee payable to Licensor (being Sponsor or the Board, as applicable) for the right to utilize one or more Storage Bins at the Condominium upon the terms and conditions contained in the Offering Plan, Declaration and By-Laws, along with any Rules and Regulations that may be promulgated by the Board.

68. "Storage Bin License Offering Fee" or "Offering Fee" – The fee payable by a Purchaser to Sponsor for the right to acquire a License. Sponsor shall be authorized to execute the initial License Agreement for a Storage Bin subject to the Declaration of Condominium for any Storage Bin License entered into with a Residential Unit Owner.

69. "Storage Bin Licensee" – The Licensee of a Storage Bin designated as a Storage Bin in Schedule B of the Declaration of Condominium, to be used for the storage of normal household items.

70. "Tax Act" – The Federal Tax Cuts and Jobs Act of 2017.

71. "Tax Consultant" – The tax expert who has provided the opinion letter regarding real estate taxes applicable to this Condominium.

72. "Tax Lot Drawings" – The tax lot drawings filed simultaneously with the recording of the Declaration of Condominium in the New York City Register's Office, which plans set forth a description of the Building, and stating the number of stories, the number of Units and their layout, and the Common Elements, and any amendments thereto.

73. "Unit" – One (1) of the Units in the Condominium. The Units are categorized as follows:

a. "Residential Unit" – One (1) of the twenty (20) Units designated as a Residential Unit in Schedule B of the Declaration for residential use.

b. "Community Facility Unit" – The one (1) Non-Residential Unit designated as a Community Facility Unit on the Tax Lot Drawings and in Schedule B of the Declaration of Condominium to be used for any lawful purpose including, without limitation, a religious institution, worship services, educational purposes, administrative offices, life cycle events, feeding the hungry (provided same shall: (i) be an ancillary use of the Community Facility Unit, (ii) only occur within the Community Facility Unit, but expressly excluding the Community Facility Unit Terrace Space; and (iii) not at any time occur on a regular or consecutive basis (not more than two consecutive days), or that might in any material way interfere with the use and enjoyment of any Unit by its respective Unit Owner), performances, community activities and programs and any other purposes and uses consistent with zoning or other applicable law, provided such use is reasonably consistent with the standards and use of the balance of the Building and subject to the restrictions contained in Article Twentieth of the Declaration.

c. "Non-Residential Unit" – Any Non-Residential Unit in the Condominium, initially consisting of the one (1) Community Facility Unit.

As used herein the terms "Residential Unit", Community Facility Unit" and "Non-Residential Unit" are each equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

As used herein the term "Unit" shall include all the Units in the Condominium.

74. "Unit Owner" – A Unit Owner includes all the Unit Owners in the Condominium. Unit Owners are described as follows:

(a) "Residential Unit Owner" – The Owner of a Residential Unit.

(b) "Community Facility Unit Owner" – The Owner of the Community Facility Unit.

(c) "Non-Residential Unit Owner" – The Owner(s) of a Non-Residential Unit.

75. “Unsold or Untitled Unit” - Any Residential Unit in which title is retained by the Sponsor and any successors or assigns or designees until such time as the same has been sold and title conveyed to a third party. It shall not include a Residential Unit which is used for personal occupancy of the Sponsor, any of its principals or any of its successors or assigns or designees.

76. “Working Capital”- The funds paid by each Purchaser at Closing to the Condominium to be used towards expenses of the Condominium as described in Section XXVI of the Offering Plan.

III. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Location, Acreage and Zoning

The Condominium is located at 212 West 93rd Street, New York, NY 10025. The Condominium is in Zoning District: R8A, Zoning Map: 5d and Community District: Manhattan Community District 7, which permits the development of the Condominium Building. The overall zoning lot size of the Condominium is approximately 10,053 square feet.

Improvements - General Description

The Building is in the process of being constructed and it is anticipated that the Closing of Title to the first Residential Unit will occur on or about November 1, 2020 subject to factors beyond Sponsor's control such as weather conditions, strikes, material shortages, acts of God and sales conditions. The Condominium as proposed will contain fourteen (14) floors, a cellar and a sub-cellar. The Units in the Building include the following: twenty (20) Residential Units and one (1) Community Facility Unit. The Condominium shall also contain eleven (11) Storage Bins, which are to be licensed to Purchasers of Residential Units upon the terms and conditions contained in this Offering Plan, the Declaration, the By-Laws, any Rules and Regulations that may be promulgated by the Board, and the License Agreement for the licensed Storage Bin. It is anticipated that the Storage Bins will be available for use by the end of February of 2021.

The Building Plans have been filed with the Building Department of the City of New York and are available for inspection at the Sponsor's Office.

The Residential Units, the Building containing them and all other improvements will comply with all applicable rules, regulations, laws, and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction, and the Sponsor and all other persons engaged by the Sponsor in connection with this Offering Plan have complied and will comply with all applicable laws, rules and regulations and other governmental requirements pertaining thereto. Construction of the Condominium will comply with the Building Code of the City of New York. Before the Closing of Title to a Residential Unit, a temporary or permanent Certificate of Occupancy will be issued for such Residential Unit or the Building in which it is located. At the time of the first Closing of Title to a Residential Unit, the construction of all Residential Units in that Building will have been partially or substantially completed, which means that the interior of a Residential Unit that has not closed may still need certain finishes such as appliance installation, cabinetry and similar interior finishes.

The Residential Unit Owners will have an easement through the General Residential Units' Limited Common Elements that will provide access to the residential lobby. In addition, the Community Facility Unit Owner shall have an easement and permanent right of access to and use of the stairs located within the Residential Area or an exit from the residential lobby as a second (2nd) means of egress from the cellar and

second (2nd) floor portions of the Community Facility Unit. The Community Facility Unit Owner shall have an easement for the benefit of the Community Facility Unit Owner to access the mechanical room(s) that service the Community Facility Unit that may be located in the General Common Elements. Exercise of this easement shall be done in a manner that will minimize interference with use of Units belonging to others and use of Common Elements. The Community Facility Unit Owner shall be responsible for any actual damage caused by access to any such mechanical room by this easement.

The price of the Residential Units will include the appliances and fixtures detailed in the Description of Property Report contained in Part II of the Offering Plan or appliances or fixtures that are Equal to or Better than detailed therein. The Sponsor is not offering any additional options for appliances or fixtures.

Purchasers are advised that in New York, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB)". A TCO is intended to indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the Building Department. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the Building Department will issue the FCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building and shall exercise best efforts to obtain the FCO within such two-year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Construction Data for Units, Common Elements and Limited Common Elements

The Building, the Units and Common Elements will be constructed in the manner set forth in the Building Plans filed with the City of New York, which Plans will not be changed so as to adversely affect the Residential Unit Owners. For a detailed description of such data see the Description of Property Report in Part II of the Offering Plan. Construction of the Building has commenced and Closing of Title to the first Residential Unit is expected to take place in November of 2020, barring any unforeseen delays beyond the control of the Sponsor such as weather conditions, strikes, material

shortages, acts of God and sales conditions. It is anticipated that construction of the Building will be completed by September of 2021 subject to factors beyond Sponsor's control such as weather conditions, strikes, material shortages, acts of God and sales conditions.

The quality of construction shall be comparable to construction standards customary in the particular trade and in accordance with the Plans and Specifications. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in the operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings are assigned to the Board of Managers or Residential Unit Owners. In addition, in no event shall Sponsor be responsible for any condition resulting from normal wear and tear or natural shifting or settling of the Building, or for any defects of insubstantial nature, including but not limited to nail pops, ridging on sheet rock walls, lumber shrinkage, any consequential damage resulting from settlement or normal plumbing and heating noises. Subsequent to the conveyance of title to a Residential Unit, other than those items listed in the Punchlist Inspection Statement which Sponsor will be obligated to repair in a reasonable amount of time after closing, Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, porcelain or Formica chips and scratches in tubs, vanities or countertops. Sponsor has no obligation to make any repair to the Units or the Common Elements, except as expressly set forth in this Offering Plan.

Unsupervised visits to the Property may present a dangerous circumstance and could incur liability to Sponsor. Unless specifically agreed to by Sponsor in writing and escorted by a representative of Sponsor in each instance and except for the pre-title walk through provided in Section 20 of the Purchase Agreement, Purchaser shall not visit the Unit or any other portion of the Property and shall only have the right to visit the sales office prior to Closing. Pursuant to Section 16 of the Purchase Agreement, Purchaser will agree to release and indemnify, defend and hold Sponsor harmless from and against any and all claims and liabilities incurred by Sponsor resulting from the presence of Purchaser or Purchaser's family members, agents, licensees or invitees on the Property prior to Closing. Purchaser will also be required to execute the Express Assumption of Risk Form included as Schedule D-4 to the Offering Plan. See Section 16 of the Purchase Agreement.

Purchasers should refer to Section XXI of the Offering Plan for a detailed description of the easements applicable to the Condominium.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Unit Owners' percentage of ownership in the Common Elements. Each Unit Owner has the percentage of Common Interest in the Condominium set forth on Schedule A. The percentage of Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on 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 Residential Unit. See Special Risk No. 42 as to Sponsor's right to adjust the percentage of Common Interest a de minimis amount so that the percentage of Common Interest equals 100%.

Allocation of Residential Common Interest

Each Residential Unit has the percentage of Residential Common Interest in the Residential Area of the Condominium as reflected in Schedule A. The Residential Common Interest determines the liability for the payment of Common Charges by a Residential Unit Owner subject to the provisions of Section 339-m and 339-bb of the Real Property Law.

Recreation Facilities

The Condominium will include a gym and children's playroom located in the sub-cellar level and an outdoor terrace, which will include a barbecue area, lounge space and sun deck located on the roof level of the Building as described in the Description of Property Report in Schedule G of the Offering Plan. The gym will consist of running and cycling equipment. Any additional furnishings and/or equipment other than what is provided, if any, by Sponsor will be at the sole cost of the Condominium and not the Sponsor. Sponsor anticipates that all of the above will be fully operational by the end of February of 2021 except for the outdoor terrace area on the roof for the exclusive use of the Residential Unit Owners, their family members, occupants, guests and tenants, which is expected to be operational by the summer of 2021. The estimated dates are subject to factors beyond Sponsor's control such as weather conditions, strikes, material shortages, acts of God and sales conditions.

Lot Line Windows

There are lot line windows at the east façade located within Residential Unit 10 on the tenth floor, Residential Unit 12 on the twelfth floor and PHA on the thirteenth floor. The lot line windows are compliant with the 10% area of openings allowable by New York City Building Code. The lot line windows will comply with all light and air requirements promulgated by the New York City Department of Buildings under the relevant building codes and construction codes. All windows other than lot line windows provide all legally required light and air and the lot line windows are supplementary. The adjacent west facade neighbors can potentially build up to the adjacent wall, blocking light and air. In such an event the lot line windows may have to be removed. All expenses associated with any replacement or modification of a lot line window, if required, will be the responsibility of the Unit Owner if part of a Unit or Individual Unit's Limited Common Elements. All expenses associated with any replacement or modification of a lot line window will be the Condominium's responsibility if part of the General Common Elements or General Residential Units' Limited Common Elements. The Condominium shall approve all work and shall have the right to designate or approve the contractor doing the work. See Section XXI of the Offering Plan.

Windows

Purchasers should note that the windows are clad in spruce as a decorative detail of the Building. Purchasers should also note that all window treatments in a Residential Unit must be white.

Description of Property Report

Purchasers should refer to the Description of Property Report contained in Schedule G of Part II of the Offering Plan which contains a detailed description and outline of the plans and specifications prepared by ODA-Architecture, P.C., 250 Park Avenue, New York, New York 10003.

IV. LOCATION AND AREA INFORMATION

Location and Area Information

The Condominium is situated at 212 West 93rd Street, New York, New York 10025. The following shopping and recreational facilities are in the vicinity of the Condominium:

- Starbucks 2521 Broadway, New York, NY 10025
- Aquarius Aquariums, 214 Riverside Drive, New York, NY 10025
- Upper 90 Soccer Manhattan, 697 Amsterdam Avenue, New York, NY 10025
- West Side Community Garden, 123 West 89th Street New York, NY 10024
- New Westlane Wine and Liquors, 689 Columbus Avenue, New York, NY 10025
- D'Agostino's, 633 Columbus Circle New York, NY 10024
- Playground 89, West 89th Street, New York, NY
- SLT UWS, 580 Columbus Circle, New York, NY 10024
- Milk Bar UWS, 561 Columbus Circle, New York, NY 10024
- Children's Museum of Manhattan, 212 West 83rd Street, New York, NY 10024
- Little Shop of Crafts, 711 Amsterdam Avenue, New York, NY 10025
- Westside Market, 2840 Broadway, New York, NY 10025
- Urban Outfitters, 2633 Broadway, New York, NY 10025
- HomeGoods, 765 Columbus Avenue, New York, NY 10025
- Alan Klotz Gallery, 740 WEA, New York, NY 10025

Transportation

All types of transportation facilities are widely accessible to the residents of the Condominium. The subway rail system is located just three blocks away and bus routes are conveniently located just about 305 feet away. Taxi and limousine service are readily available. The New York City area is served by three (3) major airports located within proximity of the Condominium, including John F. Kennedy International Airport and

LaGuardia Airport, both in Queens, and Newark International Airport, Newark, New Jersey.

Emergency Services

The closest police station is located at 151 West 91st Street. The nearest fire house is located at 120 West 83rd Street.

Gas

Gas service will be provided by Con Edison as described in the Description of Property Report for individual and common uses.

Electric

Electricity is to be provided by Consolidated Edison Company ("Con Edison"). The electricity to the Units will be separately metered by Con Edison and will be paid for by the owner of such Unit. The electricity consumed in the Common Elements will be borne by the Unit Owners as a Common Charge and be allocated to each Unit as noted in Schedule B to the Offering Plan.

Cable/Television

Cable television service is to be provided by Time Warner Cable TV of New York and/or another service provided. Every Unit Owner is required to pay the cable company for activating the wiring and installing appropriate outlets in the Unit.

Telephone

Local telephone service is to be provided by Verizon and/or another provider. Every Unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in the Unit.

Water and Sewage

Water supply and sewer servicing the Building will be provided by the City of New York as described in the Description of Property Report in Part II of the Offering Plan.

Refuse Removal

Refuse removal will be provided by the New York City Department of Sanitation.

Snow Removal

Snow removal and road maintenance for all public streets adjoining the Condominium is provided by the New York City Sanitation Department.

Post Office

All incoming mail will be delivered by the United State Postal Service ("USPS") to the mailboxes of each Residential Unit Owner located in the mail room in the Residential Lobby. Purchasers are advised that the USPS may not commence delivery of mail to the Condominium until at least fifty (50%) percent of the Residential Unit owners and/or rental tenants are occupied, and all mail will be delivered to the local post office. In such an event, Residential Unit Owners will have to arrange for their own respective mail pickup. Purchasers should note that Sponsor is not obligated to sell or rent fifty (50%) percent of the Residential Units. Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates make any representation as to the timeliness of the mail deliveries or whether mail delivery services will be available to any Residential Unit Owner upon their initial occupancy.

Medical, Educational and Religious Facilities

The area is served by Mount Sinai St Luke's Hospital located at 1111 Amsterdam Avenue, Manhattan, New York.

The educational facilities in proximity of the Condominium include private (Dwight School, Trevor Day School, Central Park Montessori, Columbia Gramma and Preparatory School, Trinity School, Stephen Gaynor School , public (PS 084 Lillian Weber located at 32 West 92nd Street) and parochial schools on the elementary, middle school and high school levels.

The above listing is by no means inclusive. No representation is made that the children of Residential Unit Owners will be entitled to attend any particular school.

There are several houses of worship of most major denominations in the vicinity of the Condominium including, but not limited to: Congregation Share Zedek located at 212 West 93rd Street, Young Israel of the West Side located at 210 West 91st Street, Congregation Ohab Zedek located at 118 West 95th Street, Apostles Uptown West located at 163 West 97th Street, Central Baptist Church of NYC located at 166 West 92nd Street, Church of the Holy Name of Jesus located at 207 West 96th Street, Trinity Holy Lutheran Church of Manhattan located at 163 West 100th Street, Trinity Grace Church Westside located at 163 West 97th Street and Annur Islamic Center Inc located at 213 West 111th Street . There is a police stations located at 151 West 100th Street.

Zoning

The zoning classification of the property is Zoning District: R8A, Zoning Map: 5d and Community District: Manhattan Community District 7m, which permits the development of the Condominium Building. R8A zone permits both residential and community facility use. The Condominium is located in Flood Zone X which is a moderate risk flood zone. Purchasers are not required to purchase flood insurance unless they

have received federal disaster assistance in the past. Purchasers should refer to the Description of Property Report in Part II of the Offering Plan as Schedule G. The overall zoning lot size of the Condominium is approximately 10,053 square feet. All surrounding areas are fully developed. Sponsor makes no representation as to whether or not said areas will remain in their current use or if redeveloped, as to their eventual use.

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

Neither Sponsor nor any of its Principals have an option or right to acquire any of the adjoining areas nor are they involved in any other projects within a one (1) block radius of the Condominium or in the immediate vicinity of the Condominium. Any change regarding this information that occurs while sales are continuing will be disclosed in an amendment to the Offering Plan within a reasonable period of time after the information becomes known to the Sponsor.

Subsequent to the Sponsor Control Period, Sponsor makes no guarantee or representation as to the continued operation of any of the services or amenities disclosed in this Section of the Offering Plan.

212 WEST 93RD STREET CONDOMINIUM
212 WEST 93RD STREET
SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION FOR THE FIRST YEAR OF CONDOMINIUM OPERATION (11/1/20 TO 10/31/21)

UNIT NUMBER	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(1) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) *APPROX. OUTDOOR SQUARE FOOTAGE	(3) PERCENTAGE OF COMMON INTEREST	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(9) **PROJECTED ANNUAL REAL ESTATE TAXES	(9) PROJECTED MONTHLY REAL ESTATE TAXES	(5) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(5) PROJECTED TOTAL MONTHLY CARRYING CHARGES
3A	3.0	2.5	$ 3,295,000.00	1,542	244	3.2884%	4.1991%	$ 29,786.63	$ 2,482.22	$ 21,583.37	$ 1,798.61	$ 51,370.00	$ 4,280.83
3B	3.0	2.5	$ 3,895,000.00	1,737	489	3.8141%	4.7301%	$ 33,553.32	$ 2,796.11	$ 24,312.71	$ 2,026.06	$ 57,866.03	$ 4,822.17
3C	0.0	1.0	$ 850,000.00	449	0	0.9211%	1.2227%	$ 8,673.31	$ 722.78	$ 6,284.68	$ 523.72	$ 14,957.99	$ 1,246.50
4A	3.0	3.5	$ 4,540,000.00	2,109	254	4.3264%	5.7432%	$ 40,739.82	$ 3,394.99	$ 29,520.05	$ 2,460.00	$ 70,259.87	$ 5,854.99
4B	3.0	2.5	$ 3,085,000.00	1,527	171	3.2202%	4.1583%	$ 29,497.21	$ 2,458.10	$ 21,373.66	$ 1,781.14	$ 50,870.87	$ 4,239.24
5A	3.0	2.5	$ 3,200,000.00	1,562	0	3.2043%	4.2536%	$ 30,173.23	$ 2,514.44	$ 21,863.50	$ 1,821.96	$ 52,036.73	$ 4,336.39
5B	4.0	3.0	$ 4,635,000.00	2,048	244	4.3264%	5.5770%	$ 39,560.86	$ 3,296.74	$ 28,665.78	$ 2,388.82	$ 68,226.64	$ 5,685.55
6A	4.0	3.5	$ 4,855,000.00	2,122	244	4.4782%	5.7786%	$ 40,990.93	$ 3,415.91	$ 29,702.00	$ 2,475.17	$ 70,692.93	$ 5,891.08
6B	3.0	2.5	$ 3,170,000.00	1,526	171	3.2181%	4.1555%	$ 29,477.35	$ 2,456.45	$ 21,359.27	$ 1,779.94	$ 50,836.62	$ 4,236.39
7A	3.0	2.5	$ 4,695,000.00	2,041	508	4.4474%	5.5580%	$ 39,426.09	$ 3,285.51	$ 28,568.12	$ 2,380.68	$ 67,994.21	$ 5,666.18
7B	2.0	2.0	$ 2,415,000.00	1,093	0	2.2422%	2.9764%	$ 21,113.31	$ 1,759.44	$ 15,298.70	$ 1,274.89	$ 36,412.01	$ 3,034.33
8A	1.0	1.0	$ 1,875,000.00	828	0	1.6986%	2.2548%	$ 15,994.59	$ 1,332.88	$ 11,589.67	$ 965.81	$ 27,584.26	$ 2,298.69
8B	4.0	3.0	$ 4,760,000.00	2,051	244	4.3326%	5.5852%	$ 39,619.03	$ 3,301.59	$ 28,707.93	$ 2,392.33	$ 68,326.96	$ 5,693.91
9A	1.0	1.0	$ 1,895,000.00	828	0	1.6986%	2.2548%	$ 15,994.59	$ 1,332.88	$ 11,589.67	$ 965.81	$ 27,584.26	$ 2,298.69
9B	4.0	3.0	$ 4,685,000.00	2,051	0	4.2074%	5.5852%	$ 39,619.03	$ 3,301.59	$ 28,707.93	$ 2,392.33	$ 68,326.96	$ 5,693.91
***10	4.0	3.5	$ 6,790,000.00	2,914	582	6.2763%	7.9353%	$ 56,289.64	$ 4,690.80	$ 40,787.44	$ 3,398.95	$ 97,077.08	$ 8,089.76
***11	4.0	3.5	$ 6,590,000.00	2,762	489	5.9167%	7.5214%	$ 53,353.61	$ 4,446.13	$ 38,660.00	$ 3,221.67	$ 92,013.61	$ 7,667.80
***12	4.0	3.5	$ 6,640,000.00	2,586	421	5.5208%	7.0421%	$ 49,953.66	$ 4,162.81	$ 36,196.39	$ 3,016.37	$ 86,150.05	$ 7,179.17
***PH A	3.0	3.5	$ 5,975,000.00	2,585	354	5.4844%	7.0394%	$ 49,934.51	$ 4,161.21	$ 36,182.52	$ 3,015.21	$ 86,117.03	$ 7,176.42
***PH B	3.0	3.5	$ 5,995,000.00	2,361	391	5.0438%	6.4293%	$ 45,606.72	$ 3,800.56	$ 33,046.60	$ 2,753.88	$ 78,653.32	$ 6,554.44
Residential Totals			**$83,840,000.00**	**36,722**	**4,806**	**77.6660%**	**100.0000%**	**$ 709,357.44**	**$ 59,113.12**	**$ 514,000.00**	**$ 42,833.33**	**$ 1,223,357.44**	**$ 101,946.45**
Community Facility Unit				15,084	2,621	22.3340%		$ 23,905.07	$ 1,992.09	$ -	$ -	$ 23,905.07	$ 1,992.09
Community Facility Unit Totals				**15,084**	**2,621**	**22.3340%**		**$ 23,905.07**	**$ 1,992.09**	**$ -**	**$ -**	**$ 23,905.07**	**$ 1,992.09**
Building Totals			**$83,840,000.00**	**51,806**	**7,427**	**100.0000000%**	**100.0000%**	**$ 733,262.51**	**$ 61,105.21**	**$ 514,000.00**	**$ 42,833.33**	**$ 1,247,262.51**	**$ 103,938.54**

*The outdoor spaces will consist of terraces and balconies and are uninhabitable spaces and are not permitted to be utitlized for a bedroom or living room. Use of this space improperly may result in a building code violation being issued.

Notwithstanding the foregoing, the square footage of the full floor Units includes the square footage of the entire floor. Private terraces will be located at Units 3A and 3B on the 3rd floor, 4A on the 4th floor, 5B on the 5th floor, 6A on the 6th floor, 7A on the 7th floor, 8B on the 8th floor, 10 on the 10th floor, 11 on the 11th floor, 12 on the 12th floor, PHA on the 13th floor and PHB on the 14th floor. Private balconies will be located at Units 4B on the 4th floor and 6B on the 6th floor. Any uninhabitable space appurtenant to a Residential Unit may not be legally used as a bedroom or living room and to do so may result in the issuance of a bulding code violation by the New York City Department of Buildings.

**The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before construction is complete. Purchasers should be aware that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnote 9 to Schedule A for more information regarding the projected assessed valuation after completion of construction.

***The Residential Units that consist of one (1) full floor of the Building.

SCHEDULE A-1

212 WEST 93RD STREET CONDOMINIUM

Schedule A-1: Purchase Prices for Storage Bin Licenses and Related Information for the Projected First Year of Condominium Operation (11/1/20-10/31/21)

Storage Bin	Storage Bin Square Footage	Storage Bin License Offering Fee	License Fee Per Month	License Fee Per Year
1	37.5	$ 37,500	$ 37.50	$ 450.00
2	46.5	$ 46,500	$ 46.50	$ 558.00
3	45	$ 45,000	$ 45.00	$ 540.00
4	50.5	$ 50,500	$ 50.50	$ 606.00
5	50.5	$ 50,500	$ 50.50	$ 606.00
6	44	$ 44,000	$ 44.00	$ 528.00
7	41.5	$ 41,500	$ 41.50	$ 498.00
8	48	$ 48,000	$ 48.00	$ 576.00
9	48	$ 48,000	$ 48.00	$ 576.00
10	40.5	$ 40,500	$ 40.50	$ 486.00
11	72	$ 73,000	$ 72.00	$ 864.00
Total License Fees	**524**	$ 525,000	**$524.00**	**$6,288.00**

FOOTNOTES TO SCHEDULE A/A-1

1. No change in the sales prices will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Offering Plan at any time during the Offering where a reduction in sales price does not constitute a general offering but is rather the result of an individually negotiated Unit purchase. See Section XI of the Offering Plan as to other terms of the offering which are negotiable. See Section XVII of the Offering Plan for estimated Closing Costs and Adjustments, which costs are in addition to the sale prices set forth herein.

2. Purchasers of a Residential Unit should refer to the floor plans in Schedule G-2 of Part II of the Offering Plan for details of each type of Residential Unit. The approximate (within reasonable tolerances) physical dimensions of a Unit consists of the area measured horizontally from the exterior side of the exterior wall (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits and which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area, are not deducted from measurement of each Unit) to the centerline of the partitions separating one Residential Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. When an elevator opens directly into a Unit, its area is measured as part of the Unit Area. The Full Floor Residential Units include the corridor and refuse room areas in the Residential Unit Area as their use is exclusively for their respective Full Floor Residential Unit on each level. Each Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Any General Common Element located within a Residential Unit will not be considered a part of such Residential Unit. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is substantially less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.

   The areas displayed in Schedule A consist of habitable and uninhabitable space. The uninhabitable space consists of balconies and terraces appurtenant to certain Residential Units for their exclusive use as Limited Common Elements and as described in the Description of Property Report contained in Schedule G in Part II of the Offering Plan. Private terraces will be located at Units 3A and 3B on the 3rd floor, 4A on the 4th floor, 5B on the 5th floor, 6A on the 6th floor, 7A on the 7th floor, 8B on the 8th floor, 10 on the 10th floor, 11 on the 11th floor, 12 on the 12th floor, PHA on the 13th floor and PHB on the 14th floor. Private balconies will be located at Units 4B on the 4th floor and 6B on the 6th floor. **Any uninhabitable space appurtenant to a Residential Unit may not be legally used as a bedroom or living room and to do so may result in the issuance of a building code violation by the New York City Department of Buildings.**

3. The Common Interest of each Unit has been 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 overall dimensions of the particular Unit. Said method of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i(1) (iv) of the Real Property Law of the State of New York. Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of the percentage of Common Interest may justify a minor increase or decrease in the aggregate of the percentage of Common Interest appurtenant to Residential Units of not more than five (5%) percent. In such event, the percentage of Common Interest appurtenant to each individual Residential Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such a change in the percentage of Common Interests and to amend the Offering Plan so as to reflect the same. In no event, however, will the percentage of Common Interest of any Residential Unit be increased or decreased as a result of any of the foregoing in an amount more than five (5%) without the written consent of any Purchaser in contract for a Residential Unit affected. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of a minor change, inaccuracy or error in percentage of Common Interest. In the event of any material and adverse change as reflected above, Sponsor's sole obligation shall be to offer the materially adversely affected Purchaser(s), not then in default, the right, for at least fifteen (15) days, to rescind their Purchase Agreement(s) and receive a refund of their Deposit together with any interest earned thereon.

4. Each Residential Unit has the percentage of Residential Common Interest in the Residential Area of the Condominium as reflected in Schedule A. The Residential Common Interest determines the liability for the payment of Common Charges by a Residential Unit Owner subject to the provisions of Section 339-m and 339-bb of the Real Property Law.

5. Common Expenses of the Condominium shall be determined by the Board of Managers of the Condominium. The Common Expenses of the Condominium will be shared by the Residential Units and the Community Facility Unit pursuant to the allocation reflected in the footnotes to Schedule B as permitted pursuant to Sections 339-m and 339-bb of the Condominium Act. The Common Expenses assessed to and paid by the Residential Unit Owners shall be based upon each Residential Unit's percentage of Residential Common Interest as reflected in Schedule A. In addition to each Residential Unit Owner's Common Charges, a Purchaser who acquires a Storage Bin pursuant to a License Agreement shall each be required to pay a monthly Storage Bin License Fee in the initial amount of $1.00 per square foot, per month, per licensed Storage Bin (which monthly Storage Bin License Fee shall subject to adjustment upon notice by the Licensor of the Storage Bin).

6. The Common Charges paid for by the Community Facility Unit will be based upon the estimated usage of the line items in the budget that are shared by the Community Facility Unit and the Residential Units as permitted pursuant to Sections 339-m and 339-bb of the Condominium Act.

7. Pursuant to Section 339-m of the Condominium Act, Common Charges, no matter how classified, may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners in a manner different than in proportion to their respective percentage of Common Interest. In addition, pursuant to Section 339-bb of the Real Property Law of the State of New York the premiums for insurance on the Building shall be deemed Common Expenses provided, however, that in charging the premium for insurance to the Unit Owners consideration may be given to the higher premium rates on some Units than on others. In connection therewith, the Board of Managers has allocated the Common Expenses against all the Units in a manner different than in proportion to their respective percentage of Common Interest and the Community Facility Unit and Residential Units may be responsible for varying percentages of the Common Expenses based on the above. Purchasers should refer to Schedules A and B regarding the breakdown of the individual Common Expenses and their Common Charges.

8. The projected monthly Common Charges provide for the maintenance of the Property outlined in Schedule B. The actual first year of operation may be earlier or later than the projected annual period. In addition to these estimated charges, each Residential Unit Owner will be responsible for paying the following charges pertaining to their Residential Unit:

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

   (b) the cost of electricity, gas, cable, or internet service supplied to the Residential Unit, which will be separately metered or measured by, and will be payable directly to, the utility company or provider of such services as and when billed; See “Budget for Individual Energy Costs Schedule B-1” in Part I of the Offering Plan for a more detailed description of the projected cost of electricity and gas supplied to the Residential Unit.

   (c) the cost of interior repairs to, and the maintenance, painting and decoration of, the Residential Unit (including, without limitation, the equipment and appliances contained therein); and

   (d) the cost of insurance that the Residential Unit Owner covering (a) furniture, belongings, equipment and other personal property and (b) The Residential Unit Owner’s liability to others for personal injury or property damage as a result of occurrences in the Unit. Common Expenses are allocated among the Residential Unit Owners in accordance with their Residential Common Interest.

9. Upon substantial completion of construction as evidenced by the issuance of a Certificate of Occupancy, the Residential portion of the Property will be classified by the New York Department of Finance ("DOF") as a Tax Class 2 property (residential rental, condominium or cooperative properties larger than 3 units) The policy of DOF is to apportion each Unit's real estate taxes based on its Common Interest. However, Sponsor makes no representation that DOF will actually apportion the real estate taxes for each Unit based on Common Interest. Post-construction real estate tax estimates were made by Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP, Counselors at Law with offices located at 6 East 45th Street, Seventh Floor, New York, New York 10017. The assessed value of each Residential Unit is determined by the City of New York. As described more fully in Section XXII, taxes may increase in subsequent years if the tax rates increase, received from Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP, Counselors at Law with offices located at 6 East 45th Street, Seventh Floor, New York, New York 10017. The assessed value of each Residential Unit is determined by the City of New York. As described more fully in Section XXII, taxes may increase in subsequent years if the tax rates increase. The estimated monthly real estate taxes are based on an average of the estimated real estate taxes payable with respect to the Residential Units for the first year of Condominium operation, and the estimated monthly real estate taxes for any particular month will be different depending on which tax year the month falls.

   The estimates are based upon the following:

   Predicated upon the opinion letter contained in Section XXIV of the Offering Plan, it is estimated that the total taxable assessed value of the property will be $3,500,000 for the first nine months of the initial budget year and $6,250,000 for the final three months as well for the first post construction tax year which coincides with the 2021/2022 tax year. It is anticipated that the overall property will be reassessed for its post construction value commencing in July of 2021. In view of the fact that the projected real estate taxes for the first year of operation contained in Schedule A are based on an assessment of the Building before construction is complete real estate taxes may increase materially when the Building is reassessed after construction is complete. Purchasers should refer to this footnote to Schedule A, Special Risk # 4 and Sections I, Sections XXII and the opinion of counsel in Section XXIV of the Offering Plan for additional details. It is anticipated that construction of the Building will be completed by November of 2020 subject to factors beyond Sponsor's control such as weather conditions, strikes, material shortages, acts of God and sales conditions. These estimates have been used in estimating the real estate taxes for the initial budget. Purchasers are cautioned that the assessment practices of the New York City Department of Finance are notoriously inconsistent in assessing properties during the course of construction and it is possible that there may be a substantial deviation from our estimate in the assessed value for the 2020/2021 and 2021/2022 tax years.

   Assuming the class 2 tax rate increases to $12.80 for each $100 of assessed valuation for the Residential Units and the class tax 4 nonresidential rate increases

to $10.60 for each $100 of assessed value, the following are projections of the real estate taxes prior to any abatements or exemptions for the initial budget year November 1, 2020 to October 31, 2021 and the first post construction tax year July 1, 2021 through June 30, 2022:

November 1, 2020 through June 30, 2021 (8 months of the 2020/2021 Tax Year)

Assessed Value	Tax Rate	Tax (8 Months)
$3,500,000	10.60%	$247,333

July 1, 2021 through October 31, 2021 (4 months of the 2021/2022 Tax year)

Assessed Value	Tax Rate	Tax (4 Months)
$6,250,000	12.8%	$266,667

Estimated Initial Residential Budget Year Real Estate Tax	$514,000
Estimated Post Construction Tax Year Residential Real Estate Tax	$800,000

After the Condominium is divided into individual tax lots by the DOF, each Unit will be taxed as a separate tax lot for real estate tax purposes, and individual Unit Owners will not be responsible for, nor will the Unit be subject to, any lien arising from the nonpayment of taxes on other Units.

No warranty, guaranty or assurance is given that:

(i) Any projected or estimated amount set forth above including, without limitation, the estimates of the Property's assessed valuation during the first year of Condominium operation; the estimates of the portions of such assessed valuations that will be allocable to the Units; the tax rate that will be in effect during the first year; will approximate the actual amount; or

(ii) DOF will allocate the Property's aggregate assessed valuation between the Units in accordance with the appraised values used by Korngold for such purpose, or that DOF will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above.

See "Real Estate Taxes" in Part I of this Offering Plan and the opinion of Korngold, both of which are set forth in Part I of the Offering Plan.

Although the aforesaid estimate of Actual Assessed Valuation is a good faith estimate, it is not possible to estimate the same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on interpretation of the administrative code and the applicable rules and regulations of the City of New York. The estimates are not intended and should not be construed as warranties as to future assessed valuations of the Property. The actual taxes payable by Purchaser during the first year of ownership may vary from

those estimated for the first year of Condominium operations, in view of the fact the projected real estate taxes for the first year of operation contained on Schedule A maybe based on an assessment of the building before construction is complete. Purchasers should be aware that real estate taxes may increase materially when the Building is reassessed after construction is complete. As a result, after the first year of Condominium operations, it is anticipated that real estate taxes will be higher than projected for the first year of operation of the Condominium.

After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. In the opinion of counsel, a Residential Unit Owner is presently entitled to deductions for federal income tax purposes for payments for state and local income taxes and real estate taxes applicable to their Residential Unit to a maximum of $10,000 as is currently permitted by law under the Federal Tax Cuts and Jobs Act of 2017 (the "Tax Act"). In addition, provided the Residential Unit will be the Purchaser's principal residence, a Residential Unit Owner may also deduct the interest on a mortgage, up to a maximum mortgage of $750,000, they procure to finance the purchase of their Residential Unit for income tax purposes pursuant to the Tax Act. See Section XXII of the Offering Plan. Any projected tax deduction (where applicable) may vary in future years due to changes in the interest rate on the Residential Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

The total monthly carrying charges do not reflect the after-tax cost of the carrying charges. Please consult Counsel's Income Tax Opinion in Part I of this Offering Plan for conditions of deductibility. Purchasers are strongly encouraged to consult with their own tax professionals to ascertain the tax costs and benefits, if any, of ownership of a Unit.

See Section XXII for a full discussion of the real estate taxes applicable to the Units.

10. The Sponsor is not offering and has not procured mortgage financing. As a result, the projected monthly carrying charges for financing have not been included in Schedule A. In the event a Purchaser obtains a mortgage, a Purchaser's monthly carrying charges will increase. Any Purchaser who applies for a mortgage from a lending institution should check with that institution as to the monthly mortgage costs as well as any Closing Costs that the Purchaser will be obligated to pay the lending institution.

11. Schedule A-1 reflects the Storage Bin License Offering Fees for and the initial monthly Storage Bin License Fee for each Storage Bin. The Storage Bin License Fee will be subject to annual increases by the Board of Managers following the

fifth anniversary of the First Closing based upon subsequent budgets approved by the Board of Managers or otherwise, as the Board deems necessary in its discretion, upon notice. Notwithstanding, the Board shall be permitted, in its sole and absolute discretion, to assess any costs or expenses associated with the Storage Bins against all, or any subset, of the Storage Bin Licensees (in lieu of payment thereof from the Storage Bin License Fees), in which instance, such costs or expenses shall be divided equally among the assessed Licensees. Sponsor shall not be responsible for paying the aforementioned monthly Storage Bin License Fees for unlicensed Storage Bins, and therefore, notwithstanding their inclusion herein, the funds in this line item will not be available to offset expenses to the extent the Storage Bin Licenses have not been conveyed by Sponsor.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTY BY ANYONE THAT THE ANNUAL CARRYING CHARGES OR EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE CONDOMINIUM WILL BE AS STATED, OR THAT SUCH CARRYING CHARGES OR EXPENSES WILL NOT VARY FROM THE AMOUNTS SHOWN IN SCHEDULE A.

VI. SCHEDULE B

PROJECTED BUDGET

212 WEST 93RD STREET CONDOMINIUM
212 WEST 93RD STREET
ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES
FOR FIRST FULL YEAR OF OPERATION
November 1, 2020 to October 31, 2021

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

ESTIMATED INCOME

COMMON CHARGES – Residential Units (Note 3)	$ 709,357
COMMON CHARGES – Community Facility Unit (Note 3)	$ 23,905
STORAGE BIN LICENSE FEES – Storage Bins (Note 4)	$ 5,136
TOTAL ESTIMATED COMMON CHARGES	$ 738,399

ESTIMATED EXPENSES (Note 5)

Payroll and Related Expenses (Note 6)	$ 399,115
Gas (Hot Water & Generator) (Note 7)	$ 14,799
Gas (Cooking) (Note 8)	$ 2,551
Electricity (Note 9)	$ 81,060
Water & Sewer (Note 10)	$ 15,701
Repairs & Maintenance (Note 11)	$ 26,500
Service Contracts (Note 12)	$ 59,450
Insurance (Note 13)	$ 60,000
Management Fee (Note 14)	$ 40,000
Administration (Note 15)	$ 8,000
Other Expenses (Note 16)	$ 8,500
Contingencies (Note 17)	$ 20,000
Reserves (Note 18)	$ 2,723
TOTAL (Note 19)	**$ 738,399**

* In the event the actual first year budget differs from the actual commencement of the budget year by six (6) months or more, Sponsor will amend the Offering Plan to include a revised budget. See explanatory footnotes. If amended budget exceeds this budget by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreement and have their deposits returned, with interest, if any within a reasonable period of time that is not less than fifteen (15) days. In addition, in the event the estimated commencement date of the first year of operation of the Condominium is delayed by twelve (12) months or more, Purchasers will be offered a right of rescission unless Purchaser enters into a Purchase Agreement subsequent to an amendment disclosing a revised estimated date of the first Closing. In such an event the Purchaser will be offered a right of rescission by an amendment to the Offering Plan if the estimated date of the Closing of the first Residential Unit is delayed by twelve (12) months or more from the estimated date disclosed in the amendment. Sponsor may not declare the Offering Plan effective where there have been material changes to the budget that have not been disclosed in an amendment to the Offering Plan. A copy of the budget delineation of the costs specially allocated or eliminated for specific Units can be found in the Footnotes to Schedule B that immediately follow.

NOTES TO SCHEDULE B

1. **Allocation of Common Expenses between Residential and Community Facility Units**

The Common Charges paid for by the Community Facility Unit will be based upon the estimated usage of the line items in the budget that are shared by the Community Facility Unit and the Residential Units as permitted pursuant to Section 339-m of the Condominium Act. The Common Charges for the Residential Units is based upon the percentage of Residential Common Interest in the Residential Area of the Condominium as reflected in Schedule A subject to the provisions of Section 339-m and 339-bb of the Real Property Law. The following is a breakdown of the allocation of the Common Expenses of the Condominium between the Residential Units and the Community Facility Unit:

Common Expenses	Total Expenses	Method of Allocation	Residential Units Share	Community Facility Unit
% of Common Interest			**77.6655%**	**22.3345%**
Payroll & Benefits	$ 399,115	See Notes	$ 394,160	$ 4,954
Electricity	$ 81,060	100% Residential	$ 81,060	N/A
Gas (Cooking)	$ 2,551	100% Residential	$ 2,551	N/A
Gas (Hot Water and Generator)	$ 14,799	100% Residential	$ 14,799	N/A
Water Charges and Sewer Rent	$ 15,701	100% Residential	$ 15,701	N/A
Repairs and Maintenance	$ 26,500	See Notes	$ 26,072	$ 428
Service Contracts	$ 59,450	100% Residential	$ 59,450	$ -
Insurance	$ 60,000	75% Residential / 25% Community Facility Unit	$ 45,000	$ 15,000
Management Fee	$ 40,000	95.24% Residential / 4.76% Community Facility Unit	$ 38,096	$ 1,904
Administration	$ 8,000	95.24% Residential / 4.76% Community Facility Unit	$ 7,619	$ 381
Other Expenses	$ 8,500.00	95.24% Residential / 4.76% Community Facility Unit	$ 8,214	$ 286
Contingency	$ 20,000.00	95.24% Residential / 4.76% Community Facility Unit	$ 19,048	$ 952
Replacement Reserve	$ 2,500.00	100% Residential	$ -	
Total	**$ 738,175**		**$ 711,770**	**$ 23,905**

All General Common Charges have been allocated based upon each Unit's Common Interest unless otherwise stated.

A. The Community Facility Unit's share of the Payroll and Benefits expense is based on 4.75% of the cost of the Superintendent only.

B. The Community Facility Unit's share of Repairs and Maintenance expenses is based on 4.76% applied to the costs of the following Repair and Maintenance expense only: Plumbing, Electrical, Windows/Locks/Doors and General Repairs.

2. **Projected First Year of Condominium Operation**

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from November 1, 2020 to October 31, 2021. The actual First Year of Condominium Operation may be earlier or later than projected.

If the actual or anticipated date of commencement of condominium operations is delayed by six (6) months or more from the commencement of the projected First Year of Condominium Operation, Sponsor will amend the Plan to include a revised budget disclosing current projections ("Revised Budget Amendment"). If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace periods under their Agreements, if the Plan has been declared effective) that entered into Agreements prior to the date of the Revised Budget Amendment the right to rescind for a period of fifteen (15) days after the date of the presentation of the Revised Budget Amendment setting forth the right to rescind and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned.

3. **Common Charges**

These amounts represent the total Common Charges to be levied against and collected from the Residential Unit Owners and the Community Facility Unit Owner during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Except as otherwise set forth herein, the Common Charges have been allocated between the Residential Unit Owners, on the one hand, and the Community Facility Unit, on the other hand, based on either percentage of Common Interest or anticipated usage and benefits derived by such Unit Owners, respectively, and then between and among the Residential Unit Owners on the basis of percentage of Residential Common Interest.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests, provided that the Community Facility Unit share of Common Expenses will be limited to a share of only certain components of the Common Expenses as set forth on the Allocation Schedule in footnote no. 1 and in these Notes to Schedule B. The Community Facility Unit will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Community Facility Unit, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Community Facility Unit) or lower (if greater services are being provided to the Community Facility Unit) shared expenses of the Condominium.

Those Common Charges that have been allocated on the basis of Common Interest have been allocated on such a basis as follows: Those expenses to be borne by the Residential Unit Owners have been allocated on the basis of the combined percentage of Common Interest of such Residential Units, for a total of 77.6547% and Common Charges to be borne by the Owner of the Community Facility Unit have been allocated on the basis of such Community Facility Unit's Common Interest for a total of 22.3453%.

4. **Storage Bin License Fees for Storage Bins**

There are a total of eleven (11) Storage Bins located in the Storage Area on the Cellar, Licenses for which are being offered for sale under the Offering Plan. The Condominium will charge a Storage Bin License Fee in the initial amount of $1.00 per month per square foot (the "Storage Bin License Fee(s)") to each of the Storage Bin Licensees for the use of the individual Storage Bins. The monthly Storage Bin License Fees projected herein are based upon estimated expenses for the twelve (12) month period commencing November 1, 2020. The Common Charges will be offset by the income derived by the Storage Bin License Fees.

The Storage Bin License Fee will be subject to annual increases by the Licensor following the fifth anniversary of the First Closing based upon subsequent budgets approved by the Board of Managers or otherwise, as the Board deems necessary in its discretion, upon notice. Sponsor shall not be responsible for paying the aforementioned monthly Storage Bin License Fees for unlicensed Storage Bins, and therefore, notwithstanding their inclusion herein, the funds in this line item will not be available to offset expenses to the extent the Storage Bin Licenses have not been conveyed by Sponsor.

5. **Estimated Expenses**

Common Charges include the costs and expenses in connection with the maintenance and operation of, and any alteration to, the Common Elements and the provision of services to all Unit Owners in general, such as service contracts applicable to the Building as a whole, employees who will provide services to the entire Condominium, the Managing Agent for the Condominium, and insurance coverage for the Common Elements.

6. **Payroll and Related Expenses**

The Building staff shall consist of:

Position and Number	Weekly Rate	Total
Full-Time Non-Resident Manager (1) (40 hours per week.)	$1,400 X 52	$ 72,800
Concierge (4.2) (24 hours per day 7 days per week coverage in the lobby.	$880 X 52	$ 192,192
Totals:	$ X 52	$ 264,992

Overtime	5% of Base	$ 13,250
Vacation, Sick & Holiday	Wages	$ 23,149
Payroll Taxes	11% of Base	$ 44,924
Health Benefits	Wages	$ 46,800
	$9,000 per employee	
Total Wages		**$ 399,115**

There will be a combination of full-time and part-time employees and the Building is classified as Class "A" for the purpose of defining the wage scale. The Building's staff will be non-union, and wages will meet state minimum wage laws, which as of the date of this Offering Plan is $13.50 for small employees (10 or fewer employees). The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, FirstService Residential, in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws. The labor expenses herein include all benefits required under state, local and federal law as detailed herein and meet state and federal wage requirements.

The Community Facility Unit will utilize the services of the Non-Resident Manager only. The Community Facility Unit has been allocated 4.76% of the Payroll and Benefit expense related to the Non-Resident Manager and will be allocated this expense as part of their Common Charges on a monthly basis. See allocation schedule set forth above with respect to how Payroll and Related Expenses were allocated between the Residential Units, on the one hand, and the Community Facility Unit, on the other hand.

The following expenses are mandated by law for each employee:

FICA Employer	7.65% of Wages	7.65%	$ 23,515
NY State Unemployment	(1st $10,300)	4.0%	2,156
Federal Unemployment	(1st $7,000)	6.0%	2,184
State Disability Insurance	(Yearly)	$31.20	162
Workers Compensation	5.5% of Wages	5.5%	$ 16,906
Health Benefits (Single Payer Medical Plan)	$9,000 per Employee		$ 46,800
		Total Taxes and Benefits	**$ 91,724**

7. **Gas (Heat and Generator)**

Based on an estimate dated April 25, 2019 by MG Engineering D. PC, located at 116 West 32nd Street, New York, New York, 10001, it is anticipated that make-up air and hot water will be provided to the Residential Units by natural gas and will cost $14,799. This estimate is based on a projected usage of 11,137 Therms per year at an anticipated average cost of $1.29 X 103% per Therm to factor in for inflation. The Community Facility Unit will be separately metered, and therefore will not be allocated any portion of the cost for Gas set forth herein.

8. **Gas (Cooking)**

Based on an estimate dated April 25, 2019 by MG Engineering D. PC, located at 116 West 32nd Street, New York, New York, 10001, it is anticipated that gas for cooking will be provided to the Residential Units by natural gas and will cost $2,551. This estimate is based on a projected usage of 1,920 Therms per year at an anticipated average cost of $1.29 X 103% per Therm to factor in for inflation.

9. **Electricity**

Based on an estimate dated April 25, 2019 by MG Engineering D. PC, located at 116 West 32nd Street, New York, New York, 10001, it is anticipated that light and power for the Common Elements as well as the mechanical equipment will be approximately 357,721 KW/HR/YR at an annual cost of $.22 X 103% per KW/HR to factor in for inflation. The Community Facility Unit will not be allocated any portion of the cost for electricity set forth herein since the consumption projected will primarily occur in the Residential Common Elements which only serve the Residential Units.

Electricity (including current necessary to operate HVAC Systems) shall be supplied to all Units through a separate Con Edison meter for each such Unit, and the cost of electricity consumed or used in each such Unit or any Residential Limited Common Elements appurtenant thereto shall be payable directly to Con Edison. Please refer to Schedule B-1 of the Offering Plan for a projection of individual electricity costs with respect to the Residential Units.

10. **Water & Sewer**

Based on an estimate dated April 25, 2019 by MG Engineering D. PC, located at 116 West 32nd Street, New York, New York, 10001, it is anticipated that water charges for the Residential Units and all Common Elements, will be approximately $15,701 based on a combined rate of $9.87 per 100 cubic feet of water used X 109% to factor in for inflation.

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building.

Water charges and sewer rents for the Community Facility Unit will be separately sub-metered, and therefore the Community Facility Unit will not be allocated any portion of the cost for water and sewer rent set forth herein.

11. **Repairs and Maintenance**

This estimate includes painting, maintenance and repair costs of General Common Elements and Residential Common Elements only. The budget does not include any repairs or maintenance to the Community Facility Unit or any Non-Residential Unit or any Limited Common Element of the Community Facility Unit or Non-Residential Unit which is the sole obligation of the Community Facility Unit or any Non-Residential Unit. Unit Owners will be responsible for the cost of repairs and painting in the interiors of their Units. No provision has been made to cover the cost of any capital expenditure. This estimate also includes the estimated annual cost of services and supplies (excluding service contracts) provided to and for the benefit of the Units.

Supplies and Hardware	$ 12,000
Plumbing	$ 1,500
Electrical	$ 1,000
Intercom	$ 500
Window, Lock and Doors	$ 1500
Plastering and Painting	$ 2000
Elevator Repairs (Not Covered by Contract)	$ 3,000
General Repairs	$ 5,000
Total	**$ 26,500**

This estimate is based on experience of Sponsor's budget expert, FirstService Residential New York, Inc., in operating comparable buildings.

The Community Facility Unit will share in the expense of only Plumbing, Electrical, Window/Locks/Doors and General Repairs only as shown on the allocation schedule above.

12. **Service Contracts**

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

Elevator Maintenance	$ 18,000
Exterminating	$ 2,000
Central Station Monitoring	$ 2,500
Fire Extinguishers	$ 250
Fire Alarm	$ 5,000
Landscaping	$ 2,500
Irrigation	$ 1,200

Sprinkler	$ 2,000
Generator	$ 3,500
Fitness Equipment Service	$ 2,000
HVAC	$ 6,000
Buildinglink	$ 3,000
Telephone/Internet	$ 6,500
Uniforms	$ 5,000
Total	**$ 59,450**

No maintenance or service contracts have been entered into as of the filing date of the Plan. The budgeted amounts are based on estimates received from contractors and the experience of Sponsor's budget expert, FirstService Residential New York Inc., in operating comparable buildings. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Condominium Operation, no warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection**.** The Community Facility Unit Owner will share in none of these expenses.

Purchasers should note that during the first year of operation of the Condominium window washing will not be included in the budget. It is anticipated that window washing will become a Common Expense of the Condominium commencing the 2nd year of operation and that the Common Charges will increase accordingly. The cost of washing windows to the Residential Area of the Condominium will be a Common Expense of the Residential Units. The estimated annual cost of window washing in the Residential Area is approximately $30,000 based upon the prior experience of FirstService Residential.

13. **Insurance**

The insurance premiums are based on a letter dated July 16, 2019 from Genatt V LLC Insurance Solution, located at 3333 New Hyde Park Road, Ste 400, New Hyde Park, New York, 11042. The fire, casualty and general liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY
A.	Property (Building Limit)	$ 35,000,000
	Business Personal Property Limit	$ 500,000
	Business Income & Extra Expense	$ 700,000
	Demolition and Increased Cost	$ 5,000,000
	Flood	$ 5,000,000
	Earthquake	$ 5,000,000
	Deductibles	
	All Other Perils	$ 25,000
	Earthquake	$ 50,000

	Flood	$	25,000
B.	General Liability		
	(General Aggregate)	$	2,000,000
	Each Occurrence Limit – No Deductible	$	1,000,000
	Fire Damage Liability	$	50,000
	Personal and Advertising Injury	$	1,000,000
	Medical Expenses	$	5,000
C.	Directors & Officers Liability	$	1,000,000
	Deductible	$	5,000
D.	Umbrella Liability	$	50,000,000
	Self-Insured Retention	$	10,000
	Included Excess Director's & Officers		
E.	Crime		
	Employee Dishonesty Limit	$	500,000
	Managing Agent's Rider	$	Included
	Deductible	$	1,000
F.	Cyber Insurance	$	500,000
	Deductible	$	1,000

The total premium for these various coverages is estimated at $60,000.

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

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Common Elements exclusive to such Units.

The insurance will meet the requirements of any mortgage lender procured by the Sponsor.

The proposed insurance provides property coverage on an All Risk/Replacement Cost basis sufficient to replace the Building in the event of a total or partial loss. The Building limits and Business Income limits are based on an Agreed Amount and the insured will not become a co-insured.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the First

Closing. The agent quoting the proposed insurance is Genatt V LLC Insurance Solution, located at 3333 New Hyde Park Road, Ste 400, New Hyde Park, New York, 11042.

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

The Community Facility Unit will be allocated 25.00% of this expense.

Purchasers are required to obtain additional insurance to cover certain risks that may occur in their Residential Unit and Individual Residential Unit's Limited Common Elements.

14. **Management Fee**

Based on the management agreement to be entered into with FirstService Residential New York Inc. at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $40,000 for the First Year of Condominium Operation. Reference should be made to the Section of the Plan entitled "Agreements Binding on the Condominium" in the Offering Plan for further details of the Management Agreement.

The Community Facility Unit will be allocated 4.76% of this expense.

15. **Administration**

Based upon the estimate set forth in a letter dated May 29, 2019 from Marin & Montanye LLP located at 1461 RXR Plaza, Uniondale, NY 11556, Sponsor has budgeted $6,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. The balance of the budgeted amount ($2,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements. This amount has been allocated between the Residential Units and the Community Facility Unit on the basis of Common Interest.

16. **Other Expenses**

Other Expenses covers telephone, office supplies, office equipment, postage, special communications and mailings to the Unit Owners, Annual Meetings, and general expenses.

Printing and Postage	$ 500
Office Expense	$ 1,000
Other Professional	$ 1,000
Payroll Processing	$ 2,000
License Fee/Permits	$ 1,500
Holiday Expense	$ 2,500

The Community Facility Unit will be allocated 4.76% of this expense.

17. **Contingency**

This fund may be used at the discretion of the Board toward unforeseen expenses or other appropriate Condominium expenses. The purpose of the contingency is to provide for unanticipated expenses or unanticipated increases in projected expenses.

The Community Facility Unit will be allocated 4.76% of this expense.

18. **Reserve Fund**

The funds collected under this line item are for deposit into a Reserve Fund, part of which is to be funded out of Common Charges and part of which is to be paid out of the amount each Purchaser is required to pay at each closing which is equal to one (1) month of Common Charges. The Reserve Fund is to be used for periodic maintenance, repair and replacement of the General Common Elements and General Residential Units' Limited Common Elements, in accordance with the By-Laws.

Sponsor engaged Strategic Inspections located at 45 West 34th Street, Suite 1001, New York, New York 10001 to prepare a Reserve Study to provide an estimate of the amount of the Reserve Fund. At closing, each Purchaser is required to pay two (2) months of Common Charges. From this, one half (equal to one (1) month of Common Charges) will be deposited into a segregated reserve account which shall be utilized toward future repair and replacement of the General Common Elements and General Residential Units' Limited Common Elements. The other half of the amount due at each closing shall be deposited into a Working Capital Fund to be used towards for working capital, closing costs and adjustments, unanticipated increases that have been budgeted or additional Common Expenses, capital repairs or replacement or for such other appropriate purposes as will be determined by the Board of Managers. The amount indicated in the line item in the budget towards the Reserve Fund will also be deposited into the segregated reserve account in addition to the amount contributed by each Purchaser at closing.

The results of the Reserve Study show that a total of $44,081.04 in year one, $48,489.12 in year two and $53,338.08 in year three are required to be deposited into the Reserve Fund over the first three years. Assuming the aforementioned $41,357.82 is deposited in year one and the $17,724.78 is deposited in year two; the additional annual contribution for the initial year of this Reserve Study is $2,723.22 and $30,764.34 for year two. Year three reserve contributions should increase to $53,338.08, with an annual increase of 10.0% per year over the remaining 30-year term. Subsequent thereto and commencing the third (3rd) year

of operation of the Condominium the total Reserve Fund will become the Condominium's obligation and it can be expected that the monthly Common Charges will increase accordingly and that the budget will increase approximately 7.5% over the projected first year budget.

As of November 1, 2020, the current replacement cost of the reserve items is $2,357,948. With an annual compounded inflation rate of 2.33% the future replacement cost is $3,786,803.

The following is the amount required towards the Reserve Fund for the first five years of the Reserve Study.

Year	Total Required Reserve Contribution
2020/2021	$44,081.04
2021/2022	$48,489.12
2022/2023	$53,338.08
2023/2024	$58,671.84
2024/2025	$64,539.00

The Sponsor has agreed to fund any deficiency in the required Reserve Fund that is not received as a result of the budgeted amount and the one (1) month of Common Charges contributed by each Purchaser at Closing at the end of the fiscal year for the first and second year of operation of the Condominium. Subsequent thereto and commencing the third (3rd) year of operation of the Condominium the total Reserve Fund will become the Condominium's obligation and it can be expected that the monthly Common Charges will increase accordingly. In the event the amount collected in the first or second year of operation of the Condominium exceeds the required Reserve Fund amount the excess shall be credited towards the next year of operation of the Condominium. A copy of the Reserve Study is available upon request by a Purchaser.

This expense has not been allocated to the Community Facility Unit.

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

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19. **Total Expenses**

IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK INC., CONTAINED IN PART II OF THE OFFERING PLAN AS SCHEDULE K-3, THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING NOVEMBER 1, 2020. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND UNFORESEEN FACTORS.

20. **General**

The Sponsor anticipates that the first Closing of a Residential Unit will occur by November 1, 2020. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Residential Unit; or (ii) the projected date of closing of title to the first Residential Unit occurs later than October 31, 2021, twelve (12) months after the projected date for the first closing. If the Offering Plan is amended to provide for a later projected date for the first closing, Purchasers will be entitled to an offer of rescission if the first closing occur smore than 12 months beyond that amended, later date.

However, if the first closing occurs before October 31, 2021, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless a Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that closing of title to a closing within any specified time frame or to ensure that closing of title to your Residential Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT.

VII. SCHEDULE B-1

The projected energy costs for the individual Residential Units have been provided by MG Engineering D.P.C. with offices located at 116 West 32nd Street, New York, New York 10004 as per the attached projections. The attached schedule is based upon current Con Edison cost of $.24 per KWH and includes an inflationary factor of 5%.

Actual costs may vary depending upon the hours of use, thermostat settings and proper maintenance. These cost figures are estimates and are not intended as guarantees.

In view of the fact that these averages may include the use of energy by persons of varying need with different standards of comfort or with families of different sizes, the amount of energy used by the Purchaser may vary substantially from the average estimates herein provided. In addition, the effect of inflation, fuel shortages and other factors may raise the cost of electricity and gas substantially higher than the current or projected rate.

Although the Sponsor is under obligation to provide accurate information to Prospective Purchasers, factors beyond its control may substantially affect the cost of electricity and gas after the purchase of a Residential Unit or in subsequent years. Sponsor represents however, that it has followed the Plans and Specifications provided by the manufacturer of the appliances together with the recommendation of the manufacturer and other experts to enable these items of equipment to operate at optimum efficiency at the lowest cost. Sponsor further represents it has not been induced to select the appliances etc., described in the Description of Property Report on the basis of any financial inducement other than the cooperative advertising and price of the system made to it by the manufacturer or distributor of the system or by the supplier of energy to be used in connection therewith or by any of their agents or employees. Although Sponsor is of the opinion the amounts set forth in Schedule B-1 appear reasonable and adequate under existing circumstances to meet the reasonably anticipated costs to provide utility services to the Residential Units, no budget item is warranted as to its accuracy, sufficiency or otherwise.

MGEngineering D.P.C. / we engineer success

212 W 93RD STREET

Schedule B-1

Apartment Number	Number of Apartments per floor	Number of Bedrooms	Square Feet per Apt.	Lighting & Power (kW)	Annual Lighing & Power (kWHrs)	Electric Dryer Load (kW)	Annual Electric Dryer Useage (kWHrs)	Electric Cooking Appliances Load (kW)	Annual Cooking Appliances Usage (kWHrs)	Estimated Tenant Clg Load (kW)	Annual Tenant Clg Usage (kWHrs)	Estimated ACCU Clg Load (kW)	Annual ACCU Clg Usage (kWHrs)	Estimated Tenant Htg Load (kW)	Annual Tenant Htg Usage (kWHrs)	Estimated ACCU Htg Load (kW)	Annual ACCU Htg Usage (kWHrs)	Total Electric Heating (kW)	Annual Electric Htg Usage (kWHrs)	Total Tenant Annual Usage (kWHRs)	Total ACCU Annua Usage (kWHR
3A	1	3	1,522	5.8	2,540	5.00	780	7.76	2,832	0.8	615	0.8	614	0.8	1,161	1.2	1,828	0.71	923	8,851	2,44
3B	1	3	1,802	6.1	2,672	5.00	780	7.76	2,832	0.8	615	1.5	1,227	0.6	870	2.4	3,656	0.00	-	7,770	4,88
3C	1	0	440	4.5	1,971	5.00	780	7.76	2,832	0.2	154	0.6	491	0.0	0	1.0	1,462	3.36	4,366	10,103	1,95
4A	1	3	2,104	6.4	2,803	5.00	780	7.76	2,832	0.8	615	1.2	982	0.6	870	1.9	2,925	0.00	-	7,901	3,90
4B	1	3	1,513	5.8	2,540	5.00	780	7.76	2,832	0.6	461	0.6	491	0.6	870	1.0	1,462	0.44	572	8,056	1,95
5A	1	3	1,542	5.9	2,584	5.00	780	7.76	2,832	0.8	615	0.9	736	0.6	870	1.4	2,193	1.52	1,975	9,657	2,93
5B	1	4	2,055	6.4	2,803	5.00	780	7.76	2,832	0.8	615	0.6	491	0.8	1,161	1.0	1,462	0.50	650	8,841	1,95
6A	1	4	2,115	6.5	2,847	5.00	780	7.76	2,832	1.0	769	1.5	1,227	0.8	1,161	2.4	3,656	4.33	5,627	14,015	4,88
6B	1	3	1,513	5.8	2,540	5.00	780	7.76	2,832	0.8	615	1.2	982	0.6	870	1.9	2,925	0.44	572	8,210	3,90
7A	1	3	2,037	6.4	2,803	5.00	780	7.76	2,832	1.0	769	1.5	1,227	0.8	1,161	2.4	3,656	1.02	1,325	9,670	4,88
7B	1	2	1,088	5.6	2,453	5.00	780	7.76	2,832	0.6	461	0.6	491	0.4	580	1.0	1,462	0.00	-	7,107	1,95
8A	1	1	852	5.0	2,190	5.00	780	7.76	2,832	0.6	461	0.9	736	0.6	870	1.4	2,193	0.00	-	7,134	2,93
8B	1	4	2,025	6.8	2,978	5.00	780	7.76	2,832	1.0	769	1.2	982	0.8	1,161	1.9	2,925	0.54	702	9,221	3,90
9A	1	1	852	5.4	2,365	5.00	780	7.76	2,832	0.6	461	0.9	736	0.6	870	1.4	2,193	0.00	-	7,309	2,93
9B	1	4	2,025	6.4	2,803	5.00	780	7.76	2,832	1.0	769	1.2	941	0.8	1,161	1.8	2,803	0.54	702	9,046	3,74
10A	1	4	2,900	7.5	3,285	5.00	780	7.76	2,832	1.1	922	1.8	1,473	1.1	1,741	2.9	4,387	4.01	5,211	14,771	5,86
11A	1	4	2,757	7.4	3,241	5.00	780	7.76	2,832	1.1	922	1.6	1,249	1.0	1,451	2.2	3,400	3.20	4,158	13,385	4,64
12A	1	4	2,572	7.2	3,154	5.00	780	7.76	2,832	1.0	769	1.4	1,105	0.8	1,161	2.0	3,008	3.50	4,548	13,244	4,1
13A	1	3	2,583	7.4	3,241	5.00	780	7.76	2,832	1.0	769	1.6	1,273	1.0	1,451	2.3	3,465	3.19	4,145	13,218	4,73
14A	1	3	2,347	7.0	3,066	5.00	780	7.76	2,832	0.8	615	0.8	624	0.6	870	1.1	1,700	2.50	3,249	11,412	2,37
Total	20		36,644																		

Estimated Heating/Cooling Costs are to be submetered via HVAC management billing system

Total Annual Electrical Cost to be billed via Apartment Panel submeter

Annual Ltg/pwr useage based on occupancy of 6 hrs per day and 20% demand factor

Annual Dryer useage based on 2 times a week at 1.5 hour per useage

Annual Oven Useage based on daily use at 60 minutes a day

VIII. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-I



FirstService
RESIDENTIAL

PART 20: LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAW SECTION 339-i.1 COMPLIANCE

July 2, 2019

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street – 21st Floor
New York, New York 10005

Re: Condominium Offering Plan
212 West 93 Street Condominium
212 West 93rd Street
New York, New York 10025 ("Property")

Dear Sir/Madam:

212 West 93rd Street Owner, LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained FirstService Residential New York, Inc. ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over twenty-five (25) years and have been actively associated with sale and management of condominium and cooperative 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.1 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).

In the Firm's opinion, within the framework of Real Property Law Section 339-i.1, 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 Management of the Premises under the Offering Plan). The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

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

Very truly yours,

FirstService Residential New York, Inc.

By: _____
Name: Marc Kotler
Title: Senior Vice President
New Development Group

FirstService
RESIDENTIAL

IX. NON-RESIDENTIAL UNITS/COMMUNITY FACILITY UNIT

The Condominium will initially contain one (1) Non-Residential Unit consisting of the one (1) Community Facility Unit subject to the rights of the Community Facility Unit Owner to subdivide and/or merge the Community Facility Unit into two (2) or more Non-Residential Units, as described herein. Initially the Community Facility is to be retained by the Interim Fee Owner to be used as a Community Facility Unit. The use of the term Non-Residential Unit shall be applicable to the Community Facility Unit. Use of the term Community Facility Unit shall be applicable solely to the Community Facility Unit and may not be applicable to any future Non-Residential Unit that may be created by Article Seventh of the Declaration.

The Community Facility Unit shall be used for any lawful purpose including, without limitation, a religious institution, worship services, educational purposes, administrative offices, performances, community activities and programs and any other purposes and uses consistent with zoning or other applicable law, provided such use is reasonably consistent with the standards and use of the balance of the Building and subject to the restrictions contained herein. Use of the Community Facility Unit or any Non-Residential Unit must be in accord with the use set forth in the certificate of occupancy. The Community Facility Unit Terrace may be used for all legal purposes complimentary to the use of the Community Facility Unit, including, without limitation, for pre-school playground purposes and for installation and use as a Sukkah for the holiday of Sukkot and gatherings in the Sukkah or for other gatherings during a religious or other holiday. The Community Facility Terrace may be used seven (7) days a week from 8:00 a.m. to 10:00 p.m., until 11:00 p.m. on Saturdays and until midnight on applicable religious holidays. Any structures erected during the holidays may remain in place overnight and throughout the holiday; provided, however, the use of the Community Facility Terrace during the holidays shall remain subject to the time restrictions in the immediately preceding sentence. The Community Facility Unit Owner may install planters and other landscaping on the Community Facility Unit Terrace subject to the approval of the Board of Managers, which approval shall not be unreasonably withheld, delayed or conditioned. The Community Facility Unit Owner may place moveable furniture, playground items or other personal property on the Community Facility Unit Terrace so long as the same is not permanent or otherwise affixed to the Community Facility Unit Terrace and so long as the Community Facility Unit Owner continues to maintain same in a reasonably clean and orderly fashion, and all such items shall be removed from the Community Facility Unit Terrace at the end of each day. No other permanent structure may be made thereon, without the Board of Managers consent, which consent shall not be unreasonably withheld, delayed or conditioned. The Community Facility Unit Terrace may be used for other purposes as may be consented to by the Board of Managers in its reasonable discretion. Playing of live and recorded music, without amplification shall be permitted on the Community Facility Unit Terrace; provided, however, music above a reasonably specified decibel level, shall be prohibited unless the Board of Managers shall consent otherwise, which consent shall not be unreasonably withheld, delayed or conditioned. In evaluating potential playing of music

on the Community Facility Unit Terrace pursuant to the foregoing, the Board of Managers may consider the time, duration and frequency, potential number of individuals using the space and proximity of the space to Residential Units. Lighting on the Community Facility Unit Terrace is anticipated to be required to be downward facing so same does not reflect upwards to the Residential Units. In the event the lighting faces upward it may shine into some of the Residential Units located on the lower floors of the Residential Area that have southern exposure which include the following Residential Units: 3B, 3C, 4B, 5B, 6B, 7A, 7B, 8B, 9B, 10th full floor unit, 11th full floor unit, 12th full floor unit, 13th full floor unit and 14th full floor unit. In such an event the Board of Managers will advise the Community Facility Unit Owner to adjust the lighting accordingly.

Except to the extent prohibited by law, the Interim Fee Owner, its successors, assignees and/or designees and any subsequent Non-Residential Unit Owner (including the Community Facility Unit) shall have the right, without the vote or consent of the Board of Managers to: (a) make alterations, additions or improvements, to the interior or exterior, ordinary or extraordinary, in, to and upon the Non-Residential Unit; (b) change the layout of, or number of rooms in the Non-Residential Unit from time to time; (c) change the size and/or number by subdividing one or more Non-Residential Units into two or more separate Non-Residential Units, combining separate Non-Residential Units (including those resulting from such subdivision or otherwise) into one or more Non-Residential Units, altering the boundary walls between any Non-Residential Units, or otherwise; (d) if appropriate, reapportion among a Non-Residential Unit affected by such change in size or number pursuant to the preceding clause their percentages of interest in the Common Elements; provided, however, that the percentage of interest in the Common Elements of any other Non-Residential Units shall not be changed by reason thereof unless the Non-Residential Unit Owners of such Non-Residential Units shall consent thereto and, provided further, that the Non-Residential Unit Owner(s) shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Non-Residential Unit Owner(s) harmless from any liability arising therefrom. Notwithstanding the above, a Non-Residential Unit Owner must notify the Board of Managers at least forty-five (45) days prior to any structural addition, alteration or improvement and no Non-Residential Unit Owner shall make any structural addition, alteration or improvement that materially or adversely reflects structural elements of the Building or Building Systems in or to a Non-Residential Unit or any Limited Common Element for its exclusive use without first (1) the review and approval by the Board of Managers and its engineer or architect prior to commencement of same, which approval shall not be unreasonably withheld, conditioned or delayed, (2) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board of Managers with a certificate of insurance prior to the commencement of the work, (3) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board of Managers , setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done (which shall take into consideration the ongoing operations within the Non-Residential Unit as a house of worship), (4) executing and delivering to the Board of Managers an agreement

indemnifying and holding harmless the Board of Managers, its Members and Officers, and all Unit Owners of the Condominium from and against any liability (other than consequential damages), cost or expense arising out of or connected to such work, (5) obtaining all approvals, as necessary, from the City of New York or any other governmental agency and (6) evidence that all work performed shall be performed by licensed and insured contractors, and (7) all costs associated with the above shall be at the sole expense of the Non-Residential Unit Owner.

Nothing contained in the Declaration shall prohibit the division or consolidation of a Non-Residential Unit and common interest appurtenant thereto, including but not limited to a change in the number of rooms. In no case, however, may such division or consolidation result in a different percentage of Common Interest for the total of the new Non-Residential Unit than existed for the total of the original Non-Residential Units before division or consolidation. An amendment to the Declaration authorized by Article Seventh of the Declaration may be filed by the Owner or a Non-Residential Unit Owner without any consent of the Board of Managers or any other Unit Owner provided the percentage of Common Interest of all other existing Units is not affected thereby.

The facade of the Building will be classified as a General Common Element for purposes of cleaning, repair and maintenance, meaning that the owners of the Residential Units and the owner of a Non-Residential Unit will contribute towards cleaning, repair and maintenance costs of the entire façade. A Non-Residential Unit Owner, at the Non-Residential Unit Owner's sole cost and expense shall have the right from causing the façade of the Non-Residential Unit to be cleaned more often than the remainder of the Building. Notwithstanding classification of the façade as a General Common Element, a Non-Residential Unit Owner shall have the right to make non-material alterations to the portion of the facade appurtenant to a Non-Residential Unit, at Non-Residential Unit Owner's sole cost and expense, without the consent of the Board of Managers or the Residential Unit Owners; provided, and upon the express condition, that (A) the alterations (i) shall consist of materials, colors and textures that will complement, rather than detract from or contrast with, the façade of the remaining portion of the Building and are otherwise consistent with the general aesthetics of the remainder of the Building's facade; and (ii) are of a quality and nature consistent with the first class, luxury nature of the Building; and (B) a Non-Residential Unit Owner shall provide the Board of Managers with written notice prior to commencing such alterations, which notice shall specify in detail the alterations to be completed by a Non-Residential Unit Owner. In the event a Non-Residential Unit Owner makes alterations to the façade as contemplated herein, a Non-Residential Unit Owner shall be responsible for the maintenance and repair of such portions of the facade being altered from and after the date such alterations are made. However, any major substantive alteration or replacement of the façade appurtenant to a Non-Residential, shall require the prior consent of the Board of Managers acting in accordance with provisions for the Board of Managers review of proposed alterations as provided in the By-laws. Board consent to a proposed façade alteration by a Non-Residential Unit Owner shall not be unreasonably withheld, conditioned or delayed provided certain additional reasonable parameters are satisfied. No alterations may be made to the facade appurtenant to the Residential Units by Residential Unit Owners. Alterations to that portion of the façade

may be made only by the Board of Managers. Though the facade is a General Common Element, the windows serving a Non-Residential Unit will be part of a Non-Residential Unit and the Non-Residential Unit Owner will have the obligation to clean, maintain and repair the windows serving a Non-Residential Unit. A Non-Residential Unit Owner shall have no obligation to contribute to the cost of cleaning, maintenance or repair of windows serving the Residential Area.

The Community Facility Unit will include the terrace space at the second-floor roof over the ground floor. The Community Facility Unit Terrace and any and all skylights therein, is not available for use by the Residential Unit Owners, residents, family members, tenants or guests of a Residential Unit Owner. The Community Facility Unit Owner shall be responsible for keeping the Community Facility Unit Terrace in reasonably good condition at all times, including the day-to-day cleaning and care of the Community Facility Unit Terrace; provided, however, any repairs or maintenance required to the membrane or structural elements of the roof below the floor of the Community Facility Unit Terrace shall be deemed a General Common Expense unless the need for such repairs or maintenance arise out of the willful acts of the Community Facility Unit Owner, including, without limitation, any penetrations into the membrane or other action taken by the Community Facility Unit Owner which violates any applicable warranty relating to the Community Facility Unit Terrace (but expressly excluding general use of the Community Facility Unit Terrace for its intended purpose).

Any Non-Residential Unit Owner shall have a permanent right of access to and use of dedicated locations for installation, maintenance, repair and/or replacement of HVAC and other facilities and equipment that serve its Non-Residential Unit exclusively. A Non-Residential Unit Owner shall have an express and permanent easement to access said locations and elements for purposes of installation, maintenance, repair and/or replacement. Any Non-Residential Unit Owner shall have an easement and right for a Non-Residential Unit Owner to install, operate and maintain ventilation ducts for fresh air serving the Community Facility Unit.

The Community Facility Unit Owner shall have a permanent right of access to and use of the stairs located within the Residential Area or an exit from the residential lobby as a second (2nd) means of egress from the cellar and second (2nd) floor portions of the Community Facility Unit. The Community Facility Unit Owner shall have an easement for the benefit of the Community Facility Unit Owner to access the mechanical room(s) that service the Community Facility Unit that service the Community Facility Unit. Exercise of this easement shall be done in a manner that will minimize interference with use of Units belonging to others and use of Common Elements. The Community Facility Unit Owner shall be responsible for any actual damage caused by access to any such mechanical room by this easement.

A Non-Residential Unit Owner shall have the right without the consent of the Board of Managers, Residential Unit Owners or any other party to make alterations in a Non-Residential Unit that do not materially and adversely affect any structural elements of the Building or any Building systems that serve the other Units or General Common

Elements. Any proposed alteration by the Non-Residential Unit Owner that materially or adversely affects structural elements of the Building or Building systems shall require review and approval by the Board of Managers and its engineer or architect prior to commencement of same, which approval shall not be unreasonably withheld, conditioned or delayed, as provided below.

The owner(s) of a Non-Residential Unit and any Non-Residential Units resulting from the subdivision and/or consolidation of a Non-Residential Unit shall have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the Common Elements of the Condominium, as necessary, and in, through under and over any Non-Residential Unit(s) resulting from the subdivision or consolidation of a Non-Residential Unit; (ii) access in and through the Common Elements of the Condominium for all required work to permit the subdivision or consolidation of a Non-Residential Unit; (iii) through the Common Elements of the Condominium (as necessary) for the use of a Non-Residential Unit's Limited Common Elements including any storage area and roof equipment and for access to any portion of the Building for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Building that service a Non-Residential Unit including any roof equipment and any storage area, provided, however, that except in the case of an emergency, the right of access for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Building that service a Non-Residential Unit may be exercised only on weekdays between the hours of 8:00 AM to 6:00 PM unless required for an emergency situation, in which case access can be exercised at any time. A Non-Residential Unit and any Non-Residential Units resulting from the subdivision or consolidation of a Non-Residential Unit shall be subject to easements in favor of any other Unit(s) and any Non-Residential Unit resulting from the subdivision or consolidation of a Non-Residential Unit for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other utilities, mechanical lines and fixtures and equipment serving a Non-Residential Unit and any Non-Residential Units resulting from the subdivision or consolidation of a Non-Residential Unit. The Non-Residential Unit Owner and tenants of a Non-Residential Unit shall have the right at their sole expense to install separate heating and cooling systems for a Non-Residential Unit and any Non-Residential Units resulting from the subdivision of a Non-Residential Unit and an easement is herewith granted in, over, under and through the applicable portions of the entire Building for (i) the installation, maintenance, repair and replacement of the heating and cooling systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised; (ii) for access to any equipment that services a Non-Residential Unit and which is located in the Residential Area of the Condominium or the Individual Residential Unit's Limited Common Elements and (iii) to erect, maintain and replace one or more signs on the property permitted by law for the purpose of advertising the operation of a Non-Residential Unit. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Condominium. The easements rights granted to the Non-Residential Unit Owner are subject to the following: A Non-Residential Unit Owner shall have the right without the

consent of the Board of Managers, Residential Unit Owners or any other party to make alterations in a Non-Residential Unit that do not materially and adversely affect any structural elements of the Building or any Building systems that serve the other Units or General Common Elements. Any proposed alteration by the Non-Residential Unit Owner that materially or adversely affects structural elements of the Building or Building systems shall require review and approval by the Board of Managers and its engineer or architect prior to commencement of same, which approval shall not be unreasonably withheld, conditioned or delayed. The Interim Fee Owner and any subsequent Community Facility or Non-Residential Unit Owner shall provide the Board of Managers with written notice of not less than ten (10) days prior to commencing any such work, unless the work is required due to an emergency, in which event no notice shall be required, and which notice shall specify in detail the work to be completed by the Interim Fee Owner or any subsequent Community Facility or Non-Residential Unit Owner, or if the work affects the structural elements or Building systems.

In the event any of the above changes affect the structural elements or the Building or Building systems, a Non-Residential Unit Owner must notify the Board of Managers at least forty-five (45) days prior to any structural addition, alteration or improvement and no Non-Residential Unit Owner shall make any structural addition, alteration or improvement that materially or adversely reflects structural elements of the Building or Building Systems, in or to a Non-Residential Unit or any Limited Common Element for its exclusive use without first (1) the review and approval by the Board of Managers and its engineer or architect prior to commencement of same, which approval shall not be unreasonably withheld, conditioned or delayed, (2) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board of Managers with a certificate of insurance prior to the commencement of the work, (3) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board of Managers, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done (which shall take into consideration the ongoing operations within the Non-Residential Unit as a house of worship), (4) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board of Managers, its Members and Officers, and all Unit Owners of the Condominium from and against any liability (other than consequential damages), cost or expense arising out of or connected to such work, (5) obtaining all approvals, as necessary, from the City of New York or any other governmental agency and (6) evidence that all work performed shall be performed by licensed and insured contractors, (7) all costs associated with the above shall be at the sole expense of the Non-Residential Unit Owner.

In the event the work is non-structural, the Interim Fee Owner and any subsequent Community Facility or Non-Residential Unit Owner shall provide the Board of Managers with written notice of not less than ten (10) days prior to commencing any such work, unless the work is required due to an emergency, in which event no notice shall be required, and which notice shall specify in detail the work to be completed by the Interim Fee Owner or any subsequent Community Facility or Non-Residential Unit Owner.

The Non-Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Non-Residential Unit or Limited Common Element for its exclusive use shall be completed by the Non-Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or material men on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

At the request of the Non-Residential Unit Owner, the Board of Managers will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of the Non-Residential Unit or the operation thereof. The respective Non-Residential Unit Owner shall indemnify and hold the Board of Managers and the Unit Owners harmless from any liability (other than consequential damages) resulting therefrom.

The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Non-Residential Unit which are permitted by law. No rules affecting the operation of the Non-Residential Unit maybe adopted or modified by the Board of Managers without the consent of the Non-Residential Unit Owner.

The Interim Fee Owner, its successors, assigns and designees reserve the easements, licenses, rights and privileges of a right-of-way in or through, over, under and across all of the Property and the Building compromising the Condominium for the purpose of completing construction and/or renovation of the Community Facility Unit and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across all of the Property of the Building comprising the Condominium for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Interim Fee Owner, its successors, assigns and/or designees, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or on the Property and Building comprising the Condominium necessary for the Community Facility Unit. This Paragraph shall not be amended without the consent of the Interim Fee Owner.

The Community Facility Unit Owner and/or its tenants shall have an easement to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of the Community Facility conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building.

The Interim Fee Owner of a Non-Residential Unit will be obligated to pay a share of the cost of insurance and maintenance and operation of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements that are the responsibility of the Condominium and other Common Expenses reflected in Schedule B based on the percentage of Common Interest in the Building allocated to such Unit or as provided in Sections 339-m and 339-bb of the Real Property Law of the State of New York even though they may not be entitled to use certain parts of the Condominium. A Non-Residential Unit Owner will also be responsible for the entire cost of the maintenance and operation of the Limited Common Elements. If the Non-Residential Unit Owner fails to pay the Common Charges and expenses, allocated against their Non-Residential Unit, the Board of Managers will have the same rights and remedies against it as against any other defaulting Unit Owner. Pursuant to the opinion of Sponsor's expert contained in the Certification of Adequacy of the Common Charges of the Non-Residential Unit contained in Part II of the Offering Plan, the Common Charges payable by the Non-Residential Unit Owner are sufficient to cover the expenses fairly attributable to such Unit.

Notwithstanding the above, pursuant to Section 339-m of the Condominium Act, Common Charges, no matter how classified, may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners in a manner different than in proportion to their respective percentage of Common Interest. In addition, pursuant to Section 339-bb of the Real Property Law of the State of New York the premiums for insurance on the Building shall be deemed Common Expenses provided however, that in charging the premium for insurance to the Unit Owners consideration may be given to the higher premium rates on Units than on others. In connection therewith the Board of Managers may allocate the Common Expenses against all the Units in a manner different than in proportion to their respective percentage of Common Interest and the Community Facility Unit and Residential Units may be responsible for varying percentages of the Common Expenses based on the above. Purchasers should refer to Schedules A and B regarding the breakdown of the individual Common Expenses and their Common Charges.

In the event of any dispute as to the allocation of Common Charges such dispute shall be submitted for arbitration pursuant to the provisions of Article XIII of the By-Laws of the Condominium.

The Board of Managers and any Residential Unit Owner shall be prohibited from taking the following actions without the prior consent of a Non-Residential Unit Owner: (i) making alterations to the Property or Units therein which materially or adversely affects a Non-Residential Unit or any component of or Limited Common Element appurtenant to a Non-Residential Unit, (ii) taking any action which would materially and adversely diminish the visibility or prominence of a Non-Residential Unit or any signage installed by a Non-Residential Unit Owner, or (iii) conducting any activities on the sidewalks adjacent to the Building. So long as the aforementioned alterations and/or actions do not materially and adversely affect a Non-Residential Unit and do not involve use of the sidewalk, a Non-Residential Unit Owner's consent shall not be required.

All repairs and maintenance to the Community Facility Unit and its appurtenant limited common elements will be the sole obligation of the Community Facility Unit Owner and will not be included in the budget.

No representation is made by the Sponsor with respect to who the tenants or occupants of any portion of the Non-Residential Unit may be, at any time in the future, or as to the uses to which any portion of the Non-Residential Unit may be put at any time in the future and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

X. STORAGE BINS

The Sponsor is offering pursuant to a License Agreement eleven (11) Storage Bins located in the cellar of the Building to Purchasers of Residential Units in the Condominium at the Storage Bin Offering Fee reflected in Schedule A-1. The Storage Bins will be operational for use the first quarter following the issuance of the temporary Certificate of Occupancy. The budget will not be affected in any way in view of the fact the Storage Bins will be operational during the first year of operation of the Condominium.

The Storage Bins will be subject to a License Agreement between a Residential Unit Owner as the Licensee and the Board of Managers as the Licensor. The Board of Mangers shall be required to keep a list of all Storage Bins and the Residential Units that are subject to a License Agreement or subject to a rental. All Residential Unit Owners subject to the Declaration shall be required to advise the Board of Managers of the Condominium of any assignment or rental of any Storage Bin pursuant to a License Agreement within ten (10) days of such assignment or rental.

The Sponsor shall be authorized to execute all initial License Agreements for a Storage Bin, subject to the terms of the Declaration of Condominium, for any Storage Bin entered into with a Residential Unit Owner and to receive the proceeds of such License Agreement ("Storage Bin License Offering Fee"). A designated member of the Board of the Managers of the Condominium shall be authorized and required to execute the License Agreement on behalf of the Condominium as the Licensor of the License Agreement.

Storage Bins may only be utilized pursuant to the provisions of the License Agreement therefor, Declaration of Condominium, By-Laws of the Condominium, and any Rules and Regulations regarding the Storage Bins at an initial fee of $1.00 per square foot, per Storage Bin, per month.

All repairs and maintenance of the Storage Bins shall be the responsibility of the Condominium as a Common Expense, subject to the provisions of the By-Laws. Each Residential Unit Owner who has entered into a License Agreement for a Storage Bin will be required to pay a monthly Storage Bin License Fee to the Condominium to cover the costs associated with the Storage Bins as determined by the Board of Managers. The

Storage Bin License Fee will be subject to annual increases by the Board of Managers following the fifth anniversary of the First Closing based upon subsequent budgets approved by the Board of Managers or otherwise, as the Board deems necessary in its discretion, upon notice. Notwithstanding, the Board shall be permitted, in its sole and absolute discretion, to assess any costs or expenses associated with the Storage Bins against all, or any subset, of the Storage Bin Licensees (in lieu of payment thereof from the Storage Bin License Fees), in which instance, such costs or expenses shall be divided equally among the assessed Licensees. Sponsor shall not be responsible for paying the aforementioned monthly Storage Bin License Fees for unlicensed Storage Bins, and therefore, notwithstanding their inclusion herein, the funds in this line item will not be available to offset expenses to the extent the Storage Bin Licenses have not been conveyed by Sponsor. Said Storage Bin License Fees associated with the Storage Bins shall be in addition to the Common Charges and any Special Assessments charged to any Residential Unit Owner. Licensees of a Storage Bin should refer to Schedule A-1 regarding the initial Storage Bin License Fee being charged for the Storage Bins.

Any dispute regarding the allocation or amount of the Fees for a Storage Bin shall be decided by Arbitration pursuant to the terms of Article XIII of the By-Laws of the Condominium. The Board of Managers shall have the same rights of collection and enforcement of the Storage Bin License Fees for a Storage Bin as they have for Common Charges and Special Assessments as provided for in this Offering Plan or elsewhere in the Declaration or By-Laws.

The License Agreement for a Storage Bin may only be assigned and rented to another Residential Unit Owner in the Condominium ("Assignee or "Tenant"). The Storage Bins are not being offered for licensing to non-residents or to a Non-Residential Unit Owner or Community Facility Unit Owner. The Board of Managers of the Condominium shall have the right to promulgate rules and regulations regarding the assignment or rental of the Storage Bins. In no event shall the Board of Managers have the right to prohibit the right of a Residential Unit Owner or the Sponsor to assign or rent a Storage Bin to a purchaser of the Residential Unit Owner or another Residential Unit Owner in the Condominium. The Board of Managers shall have the right to approve the form of a License Agreement or promulgate a standard form for use by all Residential Unit Owners. Any dispute regarding a License Agreement for a Storage Bin shall be decided by Arbitration pursuant to the terms of Article XIII of the By-Laws of the Condominium.

Residential Unit Owners must comply with all applicable laws regarding the Storage Bins, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction there over.

The Sponsor shall retain the unsold and unlicensed Storage Bins pursuant to the provisions of this paragraph. All Storage Bins Licensees, including the Sponsor, will be responsible for (i) all costs and expenses associated with the operation of the Storage Bins and Storage Area in connection with any unsold or unlicensed Storage Bins; and (ii) the payment of any license fees and/or special assessments imposed by the Board

related to the unsold or unlicensed Storage Bins. Subsequent to all of the Residential Units being sold and conveyed to bona fide Purchasers, the Sponsor shall have the right, but not the obligation to lease, license, sell, rent or convey any or all of the remaining Storage Bins to the Condominium Board of Managers on behalf of the Condominium. Prior thereto and should the Sponsor not exercise such right, the Sponsor shall remain responsible for all costs associated with an unsold or unlicensed Storage Bin, including any maintenance fees or special assessments applicable to a Storage Bin. In the event the Sponsor exercises its right to lease, license, sell, rent or convey any or all of the remaining Storage Bins to the Condominium Board of Managers on behalf of the Condominium, the acquisition, lease, license or rental costs of any sale, license, lease or rental to the Condominium Board of Managers shall be paid solely by all the Residential Unit Owners paying their pro-rata share of such costs based upon each Residential Unit's Residential Common Interest as reflected in Schedule A, as a Special Assessment of just the Residential Units, and/or the Board of Managers may in its discretion finance the acquisition or rental costs provided, however, that no such financing may be secured by an encumbrance, or any hypothecation of any portion of the Property. If financed all costs of the financing and any debt service on the financing shall be paid solely by the Residential Unit Owners in proportion to each Residential Unit's to the overall square footage of all the Residential Unit's Residential Common Interest a reflected in Schedule A, as a Special Assessment of just the Residential Units. Upon acquisition or rental by the Condominium all costs and expenses associated with the Storage Bins leased, licensed, rented, sold or conveyed to the Condominium shall become the obligation of the Condominium. In such an event, the Residential Members of the Board of Managers of the Condominium will be responsible for overseeing the regulation of the Storage Bins that have been leased, licensed, rented, sold or conveyed to the Condominium.

XI. CHANGES IN PRICES OF RESIDENTIAL UNITS

The prices for these Condominium interests may be changed from those set forth in this Offering Plan so that Purchasers may pay different prices for similar interests. No such change will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Offering Plan at any time during the offering where a reduction in sales prices does not constitute a general offering but is rather the result of an individually negotiated Residential Unit purchase. All changes in prices which are an across the board increase or decrease affecting one (1) or more lines of Residential Units or models or is to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan.

Changes in Prices

The Sponsor reserves the right, but not the obligation, to negotiate with a Purchaser on an individual basis in connection with all aspects of the purchase price, including but not limited to: upgrades to the Residential Unit or the fixtures or equipment contained therein or credits or allowances therefor; treatment of reduced and/or split

Deposit; financing contingency, extension of time to secure financing; payment of all or part of a Purchaser's acquisition or financing costs such as, but not limited to: origination fees and commitment fees; any and all other costs relating to the cost of acquiring title to a Residential Unit; maintenance subsidies, rebates or other costs associated with maintaining a Residential Unit as a credit against the purchase price or payable on a periodic basis or any other manner as is negotiated between the parties; promotional gifts on purchase of a Residential Unit and application of rent toward the purchase price. As a result, a Purchaser may receive different terms as other Purchasers for a similar Residential Unit. Furthermore, the Sponsor reserves the right to amend the Offering Plan from time to time to add and/or delete negotiable terms or at its sole option to expand the applicability of such negotiable terms to some or all Purchasers pursuant to Section 352-e of the General Business Law.

Changes in Units

Site conditions may cause variations in walls, ceilings, heights and other dimensions from those included in the Floor Plans or otherwise described in this Offering Plan. If the layout and dimensions of a Residential Unit does not materially deviate from the Plans and Specifications, subject to Sponsor's right to make changes necessitated by site conditions, a Purchaser will not be excused from purchasing the Residential Unit for such reason and will not have any claim against Sponsor as a result of such non-material deviation. Sponsor will have no liability to any Purchaser nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for Purchaser's Residential Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a minor inaccuracy or error in the Floor Plans filed and approved by the New York City Department of Buildings as described in the Description of Property Report contained in Part II of the Offering Plan as Schedule G as determined by the reasonable person standard.

In order to meet the possible varying demand for number and type of Residential Units, or to meet the particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right at any time, both before and after recording the Declaration of Condominium and without the consent of Purchasers, Residential Unit Owners or the Board of Managers, with respect to Residential Units owned by Sponsor and for which no Purchase Agreement has been executed, to (i) change or reverse the layout of any Residential Unit and make adjustments in interior dimensions of Residential Units, (ii) change the number of rooms in any Residential Unit, (iii) change the size and/or number of Residential Units by subdividing one or more such Residential Units into two or more separate Residential Units, combining separate Residential Units into one or more Residential Units, altering boundary walls of Residential Units, or otherwise, including, without limitation, incorporating any wall, hallway or portion thereof, space, or other area abutting a Residential Unit or Residential Unit(s) owned by Sponsor into one or more of said Residential Units or otherwise, and (iv) if appropriate, reapportion the Common Interest among the Residential Units affected by such change.

Any material changes in size, dimension, floor space, Common Interest or layout of a Residential Unit will be disclosed in an amendment to the Offering Plan. Unless an affected Purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Residential Unit.

Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

Once the Declaration is recorded, no change may be made in the number of Residential Units or number of rooms within a Residential Unit, nor may the size of any Residential Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid, nor may the percentage of Common Interest of any Residential Unit be changed materially, unless the Offering Plan is amended and if applicable, the Declaration of Condominium is amended and such amendment is duly recorded; provided however, that any such alteration of the boundary walls shall not prevent necessary ingress and egress to any Unit or to any portion of any Common Areas for common use nor eliminate Building amenities such as the entrance lobby and the mailbox room. In addition, no material change may be made in the size or quality of Common Elements except by an amendment to the Offering Plan or to the Declaration of Condominium. Notwithstanding anything in this Offering Plan to the contrary, if Sponsor must make material changes to size, dimension, Common Interest, floor space or layout of Residential Units or to size, dimension, layout, quantity or quality of Common Elements, due to site conditions, governmental requirements or other unforeseen circumstances, Sponsor will amend the Offering Plan accordingly to disclose the changes. Any Purchaser under contract to purchase a Residential Unit whose purchase would be materially and adversely affected by such changes, will be given the right to rescind the Purchase Agreement and at least fifteen (15) days within which to exercise this right, and if rescission is exercised, will receive back the Deposit made thereunder together with any interest earned thereon. Purchasers should refer to Section IX of the Offering Plan as to the right of the Community Facility Unit Owner's or Non-Residential Unit Owner's right to subdivide or consolidate the Community Facility Unit or Non-Residential Unit.

The provisions of the Declaration of Condominium concerning combination and/or partitioning of any Residential Unit by the Sponsor or its designee may not be modified or deleted by amendment without the written consent of the Sponsor as long as the Sponsor retains an unsold unit in the Condominium. Sponsor shall have the power to execute any documents on behalf of the Condominium required in connection with any amendment to the Declaration or By-Laws permitted or required above or to any application or other documents required in connection with any such amendment by any administrative agencies asserting jurisdiction there over, including, without limitation, any application or documents required by the Building Department and/or the Department of Finance of the City of New York in connection with designations of separate tax lots for the affected Residential Units or otherwise. Nonetheless, the Residential Unit Owners not involved in any such change and the Board of Managers shall execute promptly and without charge any documents or applications necessary or convenient in connection with the effectuation of the provisions hereof, and by accepting the deed for Purchaser's

Residential Unit a Residential Unit Owner grants to the Sponsor and its designees an irrevocable power of attorney coupled with an interest to execute, deliver and/or record any amendment to the Declaration and the By-Laws and any and all documents and applications necessary or convenient to effectuate the foregoing. The form of said Power of Attorney is contained in Part II of the Offering Plan.

The percentage of Common Interest of each of the Residential Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act, based on 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 Residential Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Residential Unit. Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation the percentage of Common Interest may justify a minor increase or decrease in the aggregate percentage of Common Interest appurtenant to Residential Units. In such event, the percentage of Common Interest appurtenant to each individual Residential Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such a change in the percentage of Common Interests and to amend the Offering Plan, so as to reflect the same. A decrease in a unit's percentage of Common Interest of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. In no event, however, will the percentage of Common Interest of any Residential Unit be increased or decreased more than five (5%) without the consent of an affected Purchaser. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of a minor change, inaccuracy or error in percentage of Common Interest. In the event of any material and adverse change as reflected above, Sponsor's sole obligation shall be to offer the materially adversely affected Purchaser(s), not then in default, the right, for at least fifteen (15) days, to rescind their Purchase Agreement(s) and receive a refund of their Deposit together with any interest earned thereon. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

XII. INTERIM LEASES

The Sponsor will not enter into interim leases or rent with Purchasers for Residential Units prior to Consummation of the Offering Plan. In no event shall Purchaser take possession of the Residential Unit prior to such time, nor shall Purchaser enter the Residential Unit or have the Residential Unit Owner's contractors or agents enter the Residential Unit to perform work prior to Closing without the written authorization of the Sponsor. Should the Purchaser violate this provision, Sponsor will have the right to remove Purchaser from the Residential Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be

deemed in default of the Purchase Agreement and Sponsor may retain as liquidated damages the funds being held in escrow as to a maximum of fifteen (15%) percent of the sales price plus the cost of Specialty Work paid for by Purchaser which Specialty Work have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Specialty Work unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive all funds paid to the Sponsor for such Specialty Work.

Subsequent to the Consummation of the Offering Plan the Sponsor has the right to enter into an Interim Lease with a Purchaser who simultaneously enters into a Purchase Agreement for a Residential Unit in the Condominium. In such an event an uncured default under the Interim Lease will be a default under the Purchase Agreement. As of the date of the Offering Plan there are no rental protections applicable to an Interim Lessee. Prior to the Sponsor declaring a default under the lease as a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Interim Lessee unless the Interim Lessee has vacated the Residential Unit. Pursuant to the terms of the Interim Lease, the Interim Lessee will have ten (10) days to vacate the Residential Unit in the event of a default under the Interim Lease or rescission of the Purchase Agreement. A copy of the Interim Lease that will be utilized by the Sponsor if applicable is contained in Part II of the Offering Plan as Schedule D-9.

Pursuant to the Interim Lease the following provisions are applicable:

1. **Use and Occupancy**

The Unit may only be used strictly for residential purposes and may only be occupied by Tenant and Tenant's spouse and children.

2. **Rent**

A. In the event of a Purchaser default under the Purchase Agreement between the parties for the purchase of the Residential Unit, then Purchaser shall be obligated to pay a Monthly Fee as indicated in the Interim Lease. It is understood that the Monthly Fee and any other amounts payable under the Interim lease are not rent, but rather a use and occupancy fee and that no landlord-tenant relationship has been created between the parties, and that the Interim Lease is not governed or subject to any rent regulatory laws.

B. Additional Fees may include, but are not limited to:

1. any additional insurance premiums and/or expenses paid by Landlord which are chargeable to Tenant as stated hereinafter;

2. all increases in Common Charges and Common Expenses allocated to the Residential Unit which are in excess of those charges as of the date the Interim Lease is executed; and

3. any increase in the real estate taxes above the real estate taxes being levied for the tax year in effect as of the date the Interim Lease is executed. The Additional Fee is due and payable with the Monthly Fee for the next month after Tenant receives notice from Landlord that the Additional Fee is due and payable.

3. **Conditions of unit**

The Interim Lease provides that the Tenant acknowledges that Tenant is accepting the Unit in its **"as is"** condition. Tenant further acknowledges that Tenant has thoroughly inspected the Unit and has found the Unit to be in good order and repair and that the appliances, if any, are in good operating condition.

4. **Services and Utilities**

A. Tenant is responsible for paying all electric, gas, water, telephone and any other utilities allocated to the Residential Unit.

B. Tenant shall pay for the following services either directly or to Landlord when billed: electric, fuel, gas, oil, water, telephone, landscaping, snow removal, sanitation.

5. **Furnishings**

The Residential Unit is being delivered unfurnished.

6. **Repairs and Alterations**

A. Tenant shall maintain all appliances, equipment, furniture, furnishings and other personal property included under this Lease and, upon the surrender of the Unit on the Termination Date, Tenant shall surrender same to Landlord in the same condition as received, reasonable wear and tear excepted. Tenant shall make all repairs which become necessary due to Tenant's acts and/or negligence. If Tenant does not make such repairs, Landlord may do so, the cost of which shall be Additional Fee. In the event that Tenant defaults under the terms hereof, Landlord may make necessary repairs or replacement, the cost of which shall be deducted from the Purchase Agreement Deposit.

B. Tenant shall not make any alterations, additions, modifications and/or changes to the Residential Unit during the Lease Term.

7. **Maintenance of Unit**

Tenant shall maintain the Residential Unit in a neat, clean and presentable condition.

8. **Liability**

A. Landlord shall not be liable for any loss, damage or expense to any person or property except if such loss is caused by the willful acts of Landlord.

B. Tenant shall be liable for the acts of Tenant, Tenant's family, guests and/or invitees. Landlord's cost and expense in repairing any such damage or from any claim resulting from such acts shall be billed as Additional Fee and shall be paid by Tenant to Landlord.

C. Landlord is not liable to Tenant should anyone be refused entry into the Building.

D. Landlord is not liable for damages or otherwise if Tenant suffers them as a result of any acts of commission or omission of the Condominium, its Board of Managers or any other party responsible to the Condominium or its Board of Managers. Landlord is not liable to Tenant with regard to any of the obligations of the Condominium, its Board of Managers or other party responsible to them under the Condominium Declaration. The obligation to pay the Monthly Fee and the Additional Fee under the Lease continues even if the Condominium, its Board of Managers and other party responsible to them fails to perform such obligations. Landlord will use its best efforts to cause the Condominium, its Board of Managers and other party responsible to them to fulfill their obligations.

E. Tenant, by executing the Lease agrees to indemnify and hold Landlord harmless from and against any claims arising from the Condominium Declaration related to Tenant's acts and/or negligence.

9. **Insurance**

Tenant is obligated to carry, renter's insurance and any other property and/or liability insurance that Landlord requires at Tenant's own cost and expense and shall have named on the policy of insurance Landlord, as an insured: renter's insurance.

10. **Entry**

A. Except in an emergency, for the purposes of repair, inspection, extermination, installation or repair of any system, utility or appliance

or to do any work deemed necessary by Landlord, Landlord may enter the Residential Unit on reasonable notice and at reasonable times. Upon giving such notice, Landlord may also enter the Residential Unit to show the Residential Unit to lenders or other persons deemed appropriate and necessary by Landlord.

B. Landlord is not responsible for disturbance to Tenant or damage to Tenant due to work being performed on behalf of Landlord or the Condominium and Tenant waives any claim of eviction in such event.

C. Upon reasonable notice to Tenant, the representatives of the Condominium, Board of Manages or any other party authorized by them or by the Condominium Declaration may enter the Residential Unit and Landlord assumes no responsibility nor shall Landlord be liable for any damage or loss caused by them.

11. **Assigning or Subletting**

The Lease may not be assigned by Tenant nor shall Tenant sublet the Residential Unit.

12. **Signs**

Tenant shall not place any signs on the Residential Unit or upon the Building or in the Residential Unit so as to be seen from outside the Residential Unit.

13. **Tenant's Defaults, Landlord's Remedies**

A. Landlord must give Tenant notice of default pursuant to the terms of the Lease (except for a default in the payment of the Monthly Fee and/or Additional Fee or a default by Tenant to vacate and surrender the Premises) and Tenant, upon receipt of such notice must cure the default within the time stated.

B. In the event that Tenant fails to cure a default within the time stated Landlord may terminate the Lease. In such event, Landlord shall give Tenant notice stating the date upon which the Lease shall terminate, such date being not less than three (3) days after the date of such notice at which time the Lease shall then terminate. Tenant shall be responsible for the Monthly Fee and Additional Fee as set forth in the Interim Lease up to the date of termination.

C. If the Interim Lease is terminated or Tenant vacates the Residential Unit prior to the Termination Date, Landlord may enter the Residential Unit and remove Tenant and any person or property and/or commence summary proceedings for eviction.

D. If the Lease is cancelled or Landlord takes back the Residential Unit:

1. The Monthly Fee and the Additional Fee for the unexpired portion of the Lease Term immediately becomes due and payable. In addition, any cost or repair expended by Landlord shall be the obligation of Tenant and shall be deemed an Additional Fee.

2. Landlord may re-rent the Residential Unit and anything in it for any term and at any rental and any cost in connection therewith shall be borne by Tenant which may include, but is not limited to the cost of repairs, decorations, preparation for renting, broker's fees, advertising costs and attorney's fees. Any rent recovered by Landlord for the re-renting of the Residential Unit shall reduce the amount of money that Tenant owes to Landlord.

E. Upon a non-monetary default by Tenant which is not cured within 30 days after notice thereof, Tenants occupancy of the or immediately after Rescission of the Purchase Agreement by Tenant, Tenant's right to occupy the Residential Unit will terminate, and Tenant must vacate the Residential Unit. Tenant agrees to pay Landlord $500.00 per day for each day Tenant remains in possession following the periods set forth above. Landlord is authorized to deduct said per diem sum directly from any amounts being held in escrow pursuant to the Purchase Agreement. Nothing contained shall be construed so as to limit Landlord's ability to have Tenant evicted from the Residential Unit and to pursue any other legal remedy available to Landlord, nor shall anything herein be construed as a waiver by the Landlord of Landlord's right to retain, as liquidated damages, the Purchase Agreement Deposit.

F. Sponsor must be the prevailing party for a Purchaser to reimburse the Sponsor for attorneys' fees.

G. The Sponsor and its agents are required to abide by all applicable laws in connection with removing any tenant from the Residential Unit.

14. **Waiver of Jury Trial, Set-Off or Counterclaim**

The parties waive trial by jury in all matters except for personal injury or property damage claims. In a summary proceeding for eviction, Tenant waives Tenant's right to any set-off and/or counterclaim.

15. **Rules**

Tenant shall comply with the following rules (the "Rules") at all times:

(a) the quiet enjoyment of other tenants shall not be interfered with;

(b) sounds, odors and lights which are annoying to other tenants are not allowed;

(c) all posted rules must be followed;

(d) smoking is not permitted in the common areas or hallways;

(e) no flammable or dangerous items may be kept or stored in the Unit;

(f) no one is allowed access to or the enjoyment of the roof;

(g) nothing shall be placed on or attached to the fire escapes, windows, doors or in the hallways or common areas;

(h) cleaning of the exterior of the windows from the outside is strictly forbidden;

(i) tenant may not leave any baby carriages/strollers, bicycles, boxes, cartons and/or any items in hallways;

(j) tenant shall use its best efforts to conserve energy and water; and

(k) hot plates or means of cooking other than the stove are not permitted.

16. **Limitation of Recovery**

Should Tenant obtain a judgment or other remedy from a court of competent jurisdiction for the payment of money by Landlord, Tenant is limited to the Landlord's interest in the Premises for the collection of same. Landlord shall not be liable for the acts of the Condominium, its Board of Managers, their agents or representatives.

17. **Termination Date and Surrender of Unit**

The Interim Lease will terminate on the event of the earliest of the following to occur (such event referred to **herein as the "Termination Date"):**

(a) The closing under the Purchase Agreement.

(b) Rescission ("Rescission") of the Purchase Agreement by Tenant under the Offering Plan

(c) Default by Tenant

In the event that (b) or (c) above occurs, Tenant shall vacate the Residential Unit within ten (10) days and deliver the Residential Unit to Landlord vacant, in good condition and broom clean. Prior to such delivery, Tenant shall have vacated the Residential Unit, removed Tenant's property, repaired all damages caused by Tenant and return the Residential Unit in the same condition as received, reasonable wear and tear excepted.

Notwithstanding anything to the contrary contained herein, failure to appear for Closing under the Purchase Agreement within thirty (30) days after delivery to Tenant of notice by email or mail that Landlord is prepared to close under the Purchase Agreement (the "Closing Period") shall be deemed a default both in the Lease and in the Purchase Agreement entitling Landlord to immediately cancel the Purchase Agreement, retain all sums previously paid under the Lease and the Purchase Agreement (including, without limitation, the Purchase Agreement Deposit), remove Tenant from the subject Residential Unit, collect (i) the Monthly Fee and Additional Fee as of the Commencement Date of the Lease and (ii) $500.00 per day for each day that Tenant continues to occupy the Premises after the expiration of the Closing Period, and apply the Purchase Agreement Deposit to amounts due and payable under the Lease.

Prior to the Sponsor declaring a default under the lease as a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Interim Lessee unless the Interim Lessee has vacated the Residential Unit.

The above is a synopsis of the Interim Lease. Purchasers are advised to review the entire Interim Lease contained in Part II of the Offering Plan as Schedule D-9.

XIII. PROCEDURE TO PURCHASE

Purchase Agreement

A person desiring to purchase a Residential Unit will be required to execute, in quadruplicate, a Purchase Agreement substantially in the form set forth in Part II of this Offering Plan and deliver the Purchase Agreement to Sponsor together with a check equal to the sum of ten percent (10%) of the purchase price (the "Initial Deposit") inclusive of the cost of any Specialty Work or any requested Sponsor modifications or construction changes. In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to approximately .0438% per day (which equals an annual rate of 16%) of the purchase price for the Residential Unit for each day starting from and beyond such originally scheduled or Sponsor adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges and (iii) a fee of $500.00 to "Schwartz Sladkus Reich Greenberg Atlas LLP". If, at a Purchaser's request, Sponsor grants an adjournment or adjournments of Purchaser's closing of title in excess of five (5) days in the aggregate, Sponsor has the option of collecting an additional five (5%) percent of the purchase price of the Residential Unit and the Storage Bin License Offering Fee, if applicable, as an Additional Deposit. Said check will be drawn to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent and deposited in the Escrow Account. Nothing herein shall be construed to mean

that the Sponsor must grant an adjournment of title when requested to do so. All funds received from Purchasers whether in the form of checks, drafts, money orders, wire transfers or other instruments which identify payor, shall be made payable to or endorsed by Purchase to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent." The Additional Deposit shall be paid, at Sponsor's option, within seven (7) days' written notice to the Purchaser. In the event the Additional Deposit is not paid within said time frame the Sponsor will give the Purchaser 30 days' written notice to cure. In the event the Purchaser does not pay the Additional Deposit within such cure period the Purchaser will be in default of the Purchase Agreement. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so.

Purchasers will be afforded at least three (3) business days to review the Offering Plan and all filed amendments thereto prior to executing a Purchase Agreement. In the event a Purchaser has not had at least three (3) business days to review the Offering Plan and all filed amendments prior to signing and delivering a Purchase Agreement, the Purchaser may rescind within seven (7) days of delivery of an executed Purchase Agreement together with the required Deposit by giving the Sponsor written notice of such rescission by personal delivery (or if sent by mail such notice must be postmarked within the seven day period).

If the Sponsor elects to accept the Purchase Agreement, one counterpart thereof signed by the Sponsor or a pdf version of the Purchase Agreement signed by Sponsor if the Agreement allows for the same, will be returned to the Purchaser or Purchaser's counsel within thirty days (30) days of delivery of the same to the Sponsor. If the Purchase Agreement is not accepted by Sponsor by the end of such period, it will be deemed rejected. Sponsor may reject any Purchase Agreement without cause or explanation, so long as such rejection, is not based upon race, creed, color, sex, national origin, ancestry, or any other ground proscribed by law. In the event of such rejection, the Purchaser's Deposit will be promptly refunded. The Purchase Agreement will not be binding upon Sponsor until a copy executed by or on behalf of the Sponsor is delivered to the Purchaser or Purchaser's counsel.

The Purchase Agreement is contingent upon the Offering Plan being declared effective. Purchasers should refer to Section XV of the Offering Plan for a full discussion of the terms and conditions required to declare the Offering Plan effective. If the Offering Plan is abandoned, Purchase Agreements will be terminated, and all monies held by Sponsor shall be returned to Purchasers and neither party shall have any further rights or obligations arising thereunder or relating thereto. The relevant escrow trust fund provisions are included in the Purchase Agreement. The Escrow Agent shall execute the Purchase Agreement, solely as to Purchase Agreement, prior to delivering the Purchase Agreement, fully executed, to Purchaser.

The Sponsor hereby offers for sale the Residential Units under construction in the Condominium for occupancy in accordance with applicable municipal zoning regulations and to license the Storage Bins for ancillary use as described in Section X of the Offering

Plan. Occupancy of the Residential Units or portion of a Residential Unit by a lessee or lessees of the Residential Unit Owner for the purposes set forth in this Paragraph conform with the zoning regulations permitting construction of this Condominium.

The sales prices at which the Residential Units are being offered for sale are shown in detail in Schedule A. The Sponsor reserves the right to lower the sales prices and to negotiate other terms on an individual basis. All changes in prices which are an across the board increase or decrease affecting one or more lines of Residential Units or models or are to be advertised or is a price increase for an individual Purchaser will be done by a duly filed Amendment to the Offering Plan. See Section XI of the Offering Plan. Any such change will not affect the common interest of the Residential Unit; however, some Purchasers may pay less or more for the same model Residential Unit or receive different terms.

Upon full payment of the balance of the purchase price and the balance of the cost of Specialty Work, if any, ordered and payable at the Closing, in cash or by mortgage proceeds, Purchaser will receive a bargain and sale deed with covenant against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable title to the ownership of fee ownership in the Residential Unit and such percentage of Common Interest in the Common Elements as is set forth on Schedule A, free and clear of all liens and encumbrances other than those set forth in Section XVI of the Offering Plan.

Purchase Agreement is Not a Lien

Neither the Purchase Agreement nor the Deposit or any payment given for Specialty Work is a lien against the Property or the Residential Unit. Purchaser may not record the Purchase Agreement and will be in default if Purchaser attempts to record it.

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

No Oral Changes

Purchasers should note that the Purchase Agreement and any provisions thereof, cannot be orally changed, terminated or waived. Any changes or additional provision must be set forth in a rider attached thereto or in a separate written agreement signed by the parties and which refers to the Purchase Agreement. See Section XIII of the Offering Plan.

Balance of Purchase Price and Closing Documents

After the Offering Plan has been declared effective, Sponsor will fix dates for closing title to all Residential Units for which Purchase Agreements have been executed by serving notice on each Purchaser that the Offering Plan was declared effective on a

certain date and setting such Purchaser's Closing Date. Such notice will be served in compliance with the regulations promulgated by the New York State Department of Law under 13 N.Y.C.R.R. Section 20.1(d) (1), no less than thirty (30) days before the date set for the Closing of the Residential Unit. Purchasers may waive this thirty (30) day notice provision in a writing addressed to Sponsor. See Schedule D-3.

At the Closing, Purchaser shall be required to sign and deliver The Power of Attorney attached to the Purchase Agreement to the Board of Managers of the Condominium covering the Residential Unit in the form contained in the Offering Plan. Failure to execute the Power of Attorney will result in a default under the Purchase Agreement. Purchaser shall also be required to pay certain closing fees, costs and adjustments (See Section entitled "Unit Closing Costs and Adjustments"). The Purchaser will also be required to pay New York State and New York City Real property transfer tax returns, mortgage recording taxes and Sponsor's and Purchaser's attorney fees covering the sale of Purchaser's Residential Unit, any real estate reporting return and statement required by the Internal Revenue Code or the regulations thereunder, all other documents required by law, and all other documents reasonably required by Sponsor or required under Purchaser's Purchase Agreement or by Purchaser's lender. The balance of the Purchase Price is also payable at Closing. The amount shall be paid by a bank, cashier's check or certified check drawn on or issued by a New York bank, trust company of other New York lending institution which is a member of the New York Clearing House Association, payable to Sponsor (or to any one Sponsor designates or direct in writing).

Estimated Date of the First Closing

The Sponsor anticipates that the first Closing of a Residential Unit will occur by November 1, 2020. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Residential Unit; or (ii) the projected date of closing of title to the first Residential Unit occurs later than October 31, 2021, twelve (12) months after the projected date for the first closing. If the Offering Plan is amended to provide for a later projected date for the first closing, Purchasers will be entitled to an offer of rescission if the first closing occur smore than 12 months beyond that amended, later date.

However, if the first closing occurs before October 31, 2021, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless a Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that closing of title to a closing within any specified time frame or to ensure that closing of title to your Residential Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT.

Notice to Close

After the Offering Plan is declared effective, the Sponsor will give each Purchaser who enters into a Purchase Agreement not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to the Residential Unit unless a

Purchaser waives such thirty (30) day notice. A form for such waiver is contained as Schedule D- 4 to the Offering Plan.

Risk of Loss

The risk of loss to the Residential Unit by fire or other casualty, until the earlier of closing of title or the taking of possession of the Residential Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Residential Unit. In the event of damage or destruction of the Residential Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Residential Unit, the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in the Purchase Price, and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration.

Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Residential Unit Owners if the Declaration of Condominium has theretofore been recorded and any mortgagee of Sponsor belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor.

In the event of damage to or destruction of the Residential Unit by fire or other casualty prior to the closing of title Sponsor shall notify the Purchaser within sixty (60) days of the damage to the Residential Unit that it does not elect to repair or restore the Residential Unit, or if the Declaration has been recorded prior thereto, then if the Residential Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser thereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under the Offering Plan and the Purchase Agreement, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages. If a Purchaser takes possession of a Residential Unit prior to closing title, Purchaser will assume the risk of loss and the obligation to repair any damage not covered under insurance already provided by the Sponsor; therefore, it is advisable that Purchaser obtain casualty insurance at such time. An interim lessee assumes the risk of loss for the property that is not covered by the insurance for the Residential Unit.

Section 71-a(3) of the Lien Law provides protections for Purchasers where the contract of sale by its terms provides for or is incidental to a contract providing for the construction of the subject building, or where a Deposit pursuant to a contract of sale is not deposited or kept in an escrow account as mandated by law. Sponsor will not use any Deposit towards the construction of the Building and will deposit and maintain all Deposits in the Escrow Account as described above in this Procedure to Purchase Section, and

therefore be in compliance with Section 71a(3) of the Lien Law and any other provision of law applicable to Purchasers' Deposits.

Each Residential Unit Owner upon Closing is required to obtain casualty and liability insurance for their individual Residential Unit as described in Section XX of the Offering Plan. The individual insurance is necessary to cover casualty and liability in an individual Residential Unit that is not covered by the Condominium's insurance.

A person in possession who is not an owner, cannot insure the Residential Unit as a result of the fact they have no ownership interest and the Residential Unit cannot be doubly insured. As a result, a person who takes possession prior to Closing assumes the risk of losses not covered by insurance.

Pre-Title Inspection

Prior to a Closing Date, at Sponsor's direction, Selling Agent (if applicable) or Sponsor shall notify Purchaser that the Residential Unit is ready for a new Residential Unit orientation and "punchlist" walk through (the "New Residential Unit Owner Orientation Walk Through"). Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent (or Sponsor) to conduct the New Residential Unit Owner Orientation Walk Through, during normal business hours, within one week prior to the Closing Date. Purchaser (or its duly authorized agent) shall: (i) attend the New Home Owner Orientation Walk Through; (ii) carefully check the features and functions in the Residential Unit, and (iii) complete, date and sign the Punchlist Inspection Statement in the form set forth as Schedule D-6 to the Plan and deliver same to Selling Agent (or Sponsor, as applicable) upon completion of the New Home Owner Orientation Walk Through to acknowledge the condition of the Residential Unit.

Failure of Purchaser to schedule the New Residential Unit Owner Orientation Walk Through or to comply with each and all of provisions (i)-(iii) above within the week prior to the Closing Date shall not excuse Purchaser from paying all sums due on account of the Purchase Price when due, and such failure 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 "Rights and Obligations of Sponsor" section of the Plan and in this Offering Plan and under applicable law.

Purchaser shall accept title to the Residential Unit at Closing (without abatement or credit against the Purchase Price or provision for escrow) notwithstanding that construction of: (a) minor details of the Residential Unit or the Building; (b) other unit(s) in the Condominium; (c) any landscaped areas of the Property; and/or (d) other portions of the Common Elements have not been completed.

Purchaser agrees to accept the Punchlist Inspection Statement, wherein Sponsor shall agree to complete all unfinished items within six (6) months from the date of Closing, weather and other circumstances permitting. Items listed on the Punchlist Inspection Statement shall not constitute an objection to Closing. Purchaser shall allow Sponsor, its

agents, servants and/or employees the right to enter the Residential Unit and Purchaser shall provide reasonable access thereto subsequent to Closing to complete any incomplete items. In the event Sponsor is required to make any repair or complete any item of work \after Closing, the limit of Sponsor's liability therefor shall be to make said repair(s) and/or to complete such item(s).

No Waiver of Sponsor Obligations

The Purchase Agreement may not contain, or be modified to contain, a provision waiving purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law. Any conflict between the Purchase Agreement and the Offering Plan will be resolved in favor of the Offering Plan. The Purchase Agreement and Plan comply with Section 71.a(3) of the New York Lien Law. Said statute provides that the initial advance of the Purchase Agreement be deposited in an escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in New York State. The escrow and trust fund provisions disclosed below complies with said statute.

Purchase Agreement Not Contingent Upon Financing

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Residential Unit pursuant to the Purchase Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser is able to obtain financing. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have not liability as a result of any scheduling, rescheduling or adjournment of Closing beyond the expiration of a loan commitment. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing.

In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to the Residential Unit as a result of their inability to obtain a mortgage, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain as liquidated damages the funds being held in escrow to a maximum of fifteen (15%) percent of the sales price plus the cost of Specialty Work paid for by Purchaser which Specialty Work have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Specialty Work unless the Offering Plan has been

abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive all funds paid to the Sponsor for such Specialty Work.

Specialty Work

Any specialty work ("Specialty Work") requested by Purchaser and approved by Sponsor in writing, that has been agreed to for the Sponsor to perform, may not be complete until after Purchaser has closed title to the Residential Unit. In consideration therefore, Purchaser would agree to deposit a Specialty Work payment, which shall be applied pursuant to the subsequent terms.

Purchaser agrees to deposit any Specialty Work payment with Escrow Agent. Specialty Work payment will initially be deposited into an escrow account to be maintained by the Escrow Agent from time to time during the construction of the Specialty Work and prior to the Closing, Sponsor may submit to Escrow Agent a written statement each, an ("Escrow Draw Request") a copy of which shall be sent simultaneously to Purchaser, setting forth in reasonable detail the invoiceable expenses in respect of the Specialty Work theretofore completed and requesting disbursement of a portion thereof.

Sponsor shall perform the Specialty Work set forth pursuant to terms agreed to by Sponsor and Purchaser. Sponsor reserves the right to modify the work sequence from time to time in its sole discretion. Sponsor reserves the right to amend or modify the terms of the Specialty Work from time to time in a way not material, including without limitation, changes related to further coordination, changing materials, appliances, equipment, finishes and fixtures and to substitute in their place similar materials, appliances, equipment, finishes and/or fixtures of Equal or Better Quality and design. None of the foregoing will be rise to a right of Purchaser to any credit, offset, or adjustment or rescission. Additionally, Sponsor will have no obligation whatsoever at any time to accommodate any request by Purchaser for changes to any previously determined and agreed to scope of or specifications for the Specialty Work.

Any agreement regarding Specialty Work may not be construed to abrogate a Purchaser's rights under either 13 N.Y.C.R.R. Section 20.3 (k) or General Business Law 23-A.

Default by Purchaser/Time is of the Essence

Any of the following shall constitute an "Event of Default" under the Purchase Agreement:

(i) Purchaser's failure to pay the Balance, any closing apportionment, any closing cost, or any other cost, fee or expense required to be paid by Purchaser in connection with the Purchase Agreement on the Closing Date designated by Sponsor;

(ii) The dishonor of any check given by Purchaser to Sponsor (beyond any applicable cure period as may be provided for herein);

(iii) Purchaser's failure to make any payment due in accordance with the payment schedule of Sponsor, Sponsor's contractors or sub-contractors (as applicable);

(iv) Purchaser's assignment of any of Purchaser's property for the benefit of creditors or Purchaser's assignment of this Agreement without Sponsor's prior written consent;

(v) Purchaser's filing a voluntary petition in bankruptcy;

(vi) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser;

(vii) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days;

(viii) If Purchaser fails to appear and close title in accordance with the Purchase Agreement on the date and at the time and place stated in the Notice for Closing; or

(ix) If Purchaser fails to observe or perform any other obligation on the part of Purchaser to be observed or performed under the Purchase Agreement.

TIME IS OF THE ESSENCE FOR PURCHASER TO CURE SUCH DEFAULT WITHIN SUCH THIRTY (30) DAY PERIOD. TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, **TIME BEING OF THE ESSENCE,** then Sponsor, in its sole discretion, may thereupon terminate the Purchase Agreement. If Sponsor so elects to terminate, the Purchase Agreement shall be deemed terminated, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit (and all interest earned thereupon, if any) plus the costs incurred by Sponsor for any Specialty Work, if any, in the Residential Unit ordered by the Purchaser. Upon the termination of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Residential Unit may be sold to another purchaser as though the Purchase Agreement had never been made and without accounting to Purchaser for any of the proceeds for such sale.

Prior to any Deposit being released to Sponsor (except with respect to advances for Specialty Work), Escrow Agent shall send a notice to Purchaser of Escrow Agent's intent to release the funds being held in escrow on behalf of Purchaser pursuant to the escrow regulations as set forth in Section XIII of the Plan and Section 30 of the Purchase Agreement. Sponsor must make written demand for payment after default at least 30 days before forfeiture may be declared.

Sponsor and Purchaser each agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that, subject to the terms hereof, the

Deposit (including all interest, if any) shall be delivered to and become the property of Sponsor, and that the Deposit shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor with respect to the possible loss of a timely closing, the possible fluctuation of fair market values in the real estate market, and the additional carrying costs of the Unit and other expenses that may be incurred by Sponsor, including, without limitation, attorneys' fees. The payment of the Deposit (including all interest, if any) to Sponsor as liquidated damages is not intended (and shall not be deemed) to be a forfeiture or penalty but is intended (and shall be deemed) to constitute liquidated damages.

NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THE PURCHASE AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

In the event the Sponsor cannot convey title to the Residential Unit by reason other than the default of the Purchaser, all monies deposited by the Purchaser shall be returned to the Purchaser. However, Sponsor may attempt to cure the inability to convey title and in such an event, Sponsor shall be entitled to an adjournment of the Closing Date for a reasonable period of time. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive all funds paid to the Sponsor including funds paid to Sponsor for any Specialty Work.

Fee to Sponsor's Attorney

Each Purchaser will be required to pay to Sponsor or Sponsor's attorneys a fee for the Purchaser's Residential Unit which will cover the legal and other fees and expenses of processing the sale of the Residential Unit. In the event the closing of title to a Purchaser's unit does not take place on the Closing Date, for any reason other than circumstances completely within Sponsor's sole control, (i) the apportionment of those items set forth in the Purchase Agreement shall be made as of the originally established Closing Date rather than as of the date the Closing actually occurs, (ii) Purchaser shall pay Sponsor at Closing interest on the unpaid balance of the purchase price from the originally established Closing Date to the actual Closing Date an amount equal to 0.04% of the purchase price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date, which is 14.6% per annum, and (iii) Purchaser shall pay Sponsor's counsel $500.00 for each adjournment. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. If, at a Purchaser's request, Sponsor grants an adjournment or adjournments of Purchaser's closing of title in excess of five (5) days

in the aggregate, Sponsor has the option of collecting an additional five (5%) percent of the purchase price of the Residential Unit and the Storage Bin License Offering Fee, if applicable, as an Additional Deposit. Said check will be drawn to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent" and deposited in the Escrow Account. The Additional Deposit shall be paid, at Sponsor's option, within seven (7) days' written notice to the Purchaser. In the event the Additional Deposit is not paid within said time frame the Sponsor will give the Purchaser 30 days' written notice to cure. In the event the Purchaser does not pay the Additional Deposit within such cure period the Purchaser will be in default of the Purchase Agreement. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so.

Assignment of Purchase Agreement

Neither the Purchase Agreement nor Purchaser's interest thereunder may be assigned by Purchaser, except to an entity owned by the individual Purchase Agreement signatories, without the prior written consent of Sponsor, which consent may be withheld in Sponsor's sole and absolute discretion. In addition, neither shall the Purchase Agreement nor any memorandum thereof be recorded in the Office of the Register of the City of New York, by Purchaser or on behalf of Purchaser. Should Purchaser violate the provisions of the foregoing sentence, the Purchase Agreement, at Sponsor's option, shall become null and void, whereupon all rights of Purchaser shall cease and terminate as per and Sponsor shall have the right to retain, as liquidated damages, the Deposit and all amounts paid by Purchaser for Specialty Work which have been (i) installed by Sponsor, (ii) not installed, but paid for by Sponsor or (iii) not installed, but which have been ordered by Sponsor and for which Sponsor is obligated to pay, pursuant to the default provisions of Section 23 of the Purchase Agreement. Sponsor shall have the right to assign the Purchase Agreement to a successor and/or designee of Sponsor.

If a Purchaser desires to assign its rights under the Purchase Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in the Purchase Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of the Purchase Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000.00 made payable to Schwartz Sladkus Reich Greenberg Atlas LLP (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's Closing. In no event

shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the Closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to terminate the Purchase Agreement or excuse Purchaser from any of its obligations under the Purchase Agreement or give rise to any claim for damages against Sponsor. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser; entitling Sponsor to the default remedies set forth above and shall be voidable at the option of Sponsor. Sponsor and its agents will not discriminate in the granting or denying of applications for assignment pursuant to the above requirements.

General

The Purchase Agreement contains the terms and conditions upon which the Residential Unit will be sold and should be read carefully by the prospective Purchaser and Purchaser's legal or financial representative before being executed. The terms of sales and other provisions of an actual Purchase Agreement entered into between Sponsor and any Purchaser may vary from the provisions contained in the form of the Purchase Agreement contained in the Offering Plan. However, such variations shall have no effect on the provisions of any other Purchase Agreement theretofore or thereafter entered in between Sponsor and any other Purchaser no shall such variations materially or adversely affect Sponsor's obligations as set forth in the Offering Plan. Purchasers should be aware that if any conflict exists between the Offering Plan and the Purchase Agreement, the provisions of the Offering Plan shall in all events control.

The Purchase Agreement provides that the Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to the Purchase Agreement or the Offering Plan and that Purchaser will submit any disputes arising under the Purchase Agreement to binding arbitration pursuant to the terms of this Offering Plan. Purchasers should further note that Pursuant to Section 46 of the Purchase Agreement that Purchaser will pay the reasonable attorneys' fees of the Sponsor, if the Sponsor is the prevailing party. Purchaser further waives any right to diplomatic or sovereign immunity.

The Offering Plan and the Purchase Agreement provide that any conflict between the Offering Plan and the Purchase Agreement will be resolved in favor of the Offering Plan.

As required by the escrow provisions described below the Purchase Agreement is to be executed by the Sponsor, Purchaser and the Escrow Agent.

A complete copy of the Purchase Agreement is contained in Part II of the Offering Plan.

ESCROW AND TRUST FUND PROVISIONS

The Sponsor will comply with the escrow and trust fund requirements of General Business Law ("GBL") Sections 352-e(2-b) and 352-(h) and the Attorney General's regulations promulgated pursuant thereto as amended on November 14, 2012 as follows:

The Escrow Agent:

The law firm of Schwartz Sladkus Reich Greenberg Atlas LLP ("Sponsor's Attorney"), with an address at 444 Madison Avenue, 6th Floor, New York, New York 10022, telephone number 212-743-7000, shall serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated Jeffrey M. Schwartz, Steven D. Sladkus, Jeffrey Reich, Eli Greenberg, Jason Atlas to serve as signatories on the "Escrow Account", as defined below. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing. The Escrow Agent and all authorized signatories of the Escrow Agent submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance or release of the Deposit from escrow.

The Escrow Account:

The Escrow Agent has established the escrow account at Signature Bank, located at 950 Third Avenue, 9th Floor, New York, NY 10022, a bank authorized to do business in the State of New York. The escrow account is entitled "Schwartz Sladkus Reich Greenberg Atlas LLP Trust Account" (the "Escrow Account"). The Escrow Account is an interest-bearing account and not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of any Purchaser at various institutions. It is a Special Risk of this Offering Plan that if an individual makes a Deposit in excess of said amount for the purchase of a Residential Unit, the excess amount will not be federally insured. Purchasers should note that if the Purchaser has any accounts in the Bank where the funds are being held, the funds in those accounts will count towards the $250,000 FDIC insurance limit.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments approved by Sponsor, and shall be made payable to or endorsed by Purchaser to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent."

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts and the interest rate on such account is currently less than one (1%) percent. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Purchase Agreement:

The Purchase Agreement is attached hereto as Schedule D in Part II of the Plan. The relevant escrow trust fund provisions are included in Section 30 of the Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser:

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Purchaser shall be required to complete the Tender of Escrow Agreement contained as Schedule D-1 in Part II of the Offering Plan upon execution of the Purchase Agreement. Within ten (10) business days of the placing of the Deposit in the Escrow Account, the Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number of the account. Any Deposits made for Extras shall be deposited initially into an Escrow Account and thereafter released in accordance to the terms of the Purchase Agreement.

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

Within five (5) business days after a Purchase Agreement has been tendered to Escrow Agent along with the Initial Deposit, Escrow Agent shall sign the Purchase Agreement and place the Initial Deposit into the Escrow Account. Within ten (10) business days of placing the Initial Deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for Specialty Work shall be initially deposited into the Escrow Account and released in accordance to the terms of the Purchase Agreement. In the event Escrow Agent establishes any escrow account(s) other than the Escrow Account to maintain any portion of the Deposit, Escrow Agent shall send written notice of same to Purchaser and Seller, identifying the location of such other account(s) and specifying the balance(s) thereof.

Release of Funds:

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

Under no circumstances shall Seller seek or accept release of the Deposit of a defaulting Purchaser until consummation of the Plan as defined in Section 20.1 (c) (6) of the Department of Law regulations, which defines consummation of the Plan as the filing of the Declaration of Condominium and the first transfer of title to a unit to at least one (1) purchaser under the Plan following a declaration of effectiveness by Seller and acceptance of the amendment of the declaration of effectiveness by the Office of the Attorney General of the State of New York. Consummation of the Plan does not relieve Seller of its obligations pursuant to Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York.

Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

(i) a purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

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

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

Waiver Void:

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

General:

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

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

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

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

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

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

Sponsor agrees to defend, indemnify, and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Purchase Agreement or the performance or non-performance of Escrow Agent's duties under the Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes,

without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

No disbursement will be made by Escrow Agent until the applicable Deposit has actually and finally cleared Escrow Agent's account.

Escrow Agent shall only be responsible for monies actually received and cleared, and monies earned thereon, if any.

Escrow Agent undertakes to perform only such duties as are expressly set forth in the Purchase Agreement and the Escrow Regulations, as amended on November 14, 2012, promulgated by the Office of the Attorney General of the State of New York, and no implied duties or obligations shall be read into the Purchase Agreement against Escrow Agent.

If any Deposit other than advances for Specialty Work are delivered to Sponsor or its agents, including any selling agents, Sponsor shall deliver same to a designated attorney who is a member of or employed by Escrow Agent within five (5) business days of the tendering thereof by Purchaser.

The following record keeping provisions shall apply:

a. Escrow Agent shall maintain all records concerning the Escrow Account for seven (7) years after the release of the funds.
b. Upon dissolution of a law firm which was Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

Escrow Agent shall not be liable for Sponsor's failure to tender Purchaser's funds to Escrow Agent within five (5) business days, for any mistakes of fact or errors of judgment, or for any acts or omissions of any kind unless caused by Escrow Agent's willful misconduct or gross negligence.

Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner or execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same.

The duties of Escrow Agent shall be limited to the safekeeping of the Deposit and for disbursements of same in accordance with the written instructions described in the Purchase Agreement.

Escrow Agent's obligations shall remain in effect unless and until the following:

a. Written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall

take effect only upon the filing of an amendment with the Department of Law providing for a successor escrow agent;

b. The resignation of Escrow Agent upon giving notice to Sponsor of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor escrow agent;

c. All units offered pursuant to the Plan have been sold and all sales transactions have been consummated;

d. Escrow Agent shall have no responsibility to verify qualifications of any successor escrow agent.

Upon termination of the duties of Escrow Agent as described above, Escrow Agent shall deliver any and all funds held by it in the Escrow Account (and any other account(s) established by Escrow Agent for the purposes hereof) and any and all contracts or documents maintained by Escrow Agent to the successor escrow agent designated in the duly filed amendment related thereto.

Upon delivery of all funds held by Escrow Agent to the successor escrow agent, Escrow Agent shall be released from all liability hereunder.

Upon Escrow Agent disbursing the Deposit herein in accordance with the provisions of the Purchase Agreement, Escrow Agent's obligations shall terminate with respect to same, and Escrow Agent shall thereafter be released of all liability in connection with Purchaser.

The Sponsor will place and keep all Deposits in the Escrow Account as provided above. Notwithstanding the Sponsor has the right to apply and to submit an application for approval by the New York State Attorney General's Office for alternate security consisting of either a surety bond or letter of credit to secure the Deposits of Purchasers. If the application is approved the Sponsor will be required to amend the Offering Plan to disclose the alternative security.

In the event of a good faith disagreement about the interpretation of this Section, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may, in its sole discretion, file an interpleader action and deposit any applicable monies held in escrow with a court of competent jurisdiction to resolve said disagreement. Escrow Agent shall be indemnified by Sponsor for any and all costs, including reasonable attorneys' fees or reasonable value of services rendered by Escrow Agent's litigation attorneys representing Escrow Agent pro se in connection with the aforesaid action. No such action shall be filed where Escrow Agent's required course of action is clearly dictated by the terms of the Purchase Agreement.

Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each Purchaser pursuant to GBL § 352-h to hold in trust all Deposits, advances or payments made in connection with the offer until consummation of the transaction with such Purchaser. Consummation of the Offering Plan does not relieve Sponsor of its

obligations pursuant to GBL § 352-h. Funds from any Escrow Account remain the property of the Purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the Sponsor or the Escrow Agent upon any bankruptcy, incapacity or death.

The Escrow Agent shall maintain all records concerning their Escrow Account for seven (7) years after release of the funds.

Upon the dissolution of the law firm which was the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of the Escrow Account records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

This Section shall be construed in accordance with and governed by the laws of the State of New York without giving effect to its conflict of law provisions.

Lawsuits or Disputes:

Except as prohibited by law, Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to the Purchase Agreement or the Plan and any dispute arising under the Purchase Agreement or the Offering Plan will be subject to binding arbitration pursuant to the terms of this Offering Plan.

If Purchaser commences any action or proceeding in any court in lieu of arbitration, Purchaser agrees to pay all of Sponsor's and/or Sponsor's Affiliates costs and expenses, including, without limitation, reasonable attorney fees as long as the Sponsor is the prevailing party in the dispute. Nothing herein shall affect the right of Sponsor to bring any action or proceeding against Purchaser in the court of any jurisdiction. In the event Sponsor commences an action or proceeding against Purchaser, Purchaser irrevocably waives, to the fullest extent permitted by law: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of any such court.

Purchaser may not under any circumstances file a notice of pendency or "Lis Pendens" on or against the Unit which is the subject of this Agreement, and Purchaser may not file a notice of pendency or "Lis Pendens" on any portion of the Building or the Condominium. Purchaser's sole remedy against Sponsor and/or Sponsor's Affiliates shall be to commence an arbitration proceeding as set forth herein. Purchaser further waives any right to diplomatic or sovereign immunity, as provided in Section 47 of the Purchase Agreement.

Arbitration:

The following shall be subject to binding arbitration: (a) All disputes by a Purchaser regarding the terms of the Purchase Agreement including disputes regarding the disposition of Deposits, down payments, or advances received by the Sponsor; (b) All disputes by a Purchaser or the Board of Managers regarding the terms of the Offering Plan; (c) All claims against Sponsor and/or Sponsor's Affiliates, as defined below; (d) Any dispute as to the allocation of the Common Charges applicable to a Residential Unit or Storage Bin License Fees applicable to a Storage Bin to Unit Owners; (e) Any dispute regarding a License Agreement for a Storage Bin and (f) Any dispute regarding the Limited Warranty contained in Section 53 of the Purchase Agreement. All of the above must be submitted to binding arbitration in accordance with the rules of the American Arbitration Association with the locale of any hearings being in New York County and no claims against Sponsor and/or Sponsor's Affiliates may proceed in any court or judicial action or proceeding. Purchaser, on behalf of Purchaser and all permanent residents of the Unit, including minor children (collectively defined as "Purchaser" for all purposes in this Section), hereby agree that any and all disputes with Sponsor, Sponsor's parent companies, if any, Sponsor's affiliates, Sponsor's subsidiaries, its principals, officers, members, agents, employees, independent contractors (collectively "Sponsor and/or Sponsor's Affiliates") arising out of this Agreement, the Unit, the Building, the Condominium, any other agreements, communications or dealings involving Purchaser, or the construction or condition of the Unit, the Building or the Condominium, 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 and/or Sponsor's Affiliates, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in accordance with the rules and procedures of the American Arbitration Association ("AAA") or its successor or an equivalent organization mutually agreed upon the parties.

Purchaser should further note the following regarding the arbitration:

1. The arbitrator will be neutral and independent of the Sponsor and its principal(s).

2. The arbitration forum will be the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. The arbitrator shall be mutually agreed to by the parties to the arbitration.

3. The arbitration will take place in New York County.

4. The issues that will be subject to arbitration shall be as provided above.

5. The parties to the Purchase Agreement should note that they are giving up the right to bring suit in court, including the right to a trial by jury, concerning

disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed.

6. Arbitration awards are generally final and binding, and a party's ability to have a court reverse or modify an arbitration award is very limited, see New York Civil Practice Law and Rules § 7511.

7. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings.

8. The arbitrators may not have to explain the reason(s) for their award.

9. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration.

10. New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings, unlike litigation.

11. The rules of the arbitration forum may be found in Section 3031 of the New York Civil Practice Law.

12. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

13. The Purchaser will be required to pay all attorney's fees in connection with the arbitration, unless Purchaser is the prevailing party.

14. The Deposit shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award (see CPLR § 7511). If the Purchaser brings a proceeding pursuant to CPLR § 7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated.

Purchaser may not initiate any arbitration proceeding (or any action or proceeding, where required by law) for any Claims unless and until Purchaser has first given Sponsor specific written notice of each Claim at 1500 Broadway, Suite 1901, New York, NY 10036, with a copy to Schwartz Sladkus Reich Greenberg Atlas LLP at 444 Madison Avenue, 6th Floor, New York, New York 10022. The arbitration hearing shall be held in New York County. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and

expert witnesses. See Section 46 of the Purchase Agreement for additional details regarding the arbitration clause.

If Purchaser commences any action or proceeding in any court in lieu of arbitration, Purchaser agrees to pay all of Sponsor's and/or Sponsor's Affiliates costs and expenses, including, without limitation, reasonable attorney fees if Sponsor is the prevailing party. Nothing herein shall affect the right of Sponsor to bring any action or proceeding against Purchaser in the court of any jurisdiction. In the event Sponsor commences an action or proceeding against Purchaser, Purchaser irrevocably waives, to the fullest extent permitted by law: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of any such court.

XIV. FINANCING FOR QUALIFIED PURCHASERS

THIS OFFERING PLAN DOES NOT CONTAIN ANY FINANCING ARRANGEMENTS FOR PURCHASERS. PROSPECTIVE PURCHASERS WHO ARE INTERESTED IN SUCH FINANCING SHOULD CONTACT LENDING INSTITUTIONS, SUCH AS MUTUAL SAVINGS BANKS AND COMMERCIAL BANKS, MANY OF WHICH HAVE ADVERTISED THAT THEY OFFER FINANCING TO PURCHASERS OF CONDOMINIUM RESIDENTIAL UNITS.

Any applications for such financing with lending institutions must be done on an individual basis by prospective Purchasers and will involve negotiations exclusively between the lending institution and the applicant. The Sponsor should not be construed hereunder as offering any such financing or representing the availability or terms of such financing.

The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not Close Title to the Residential Unit as a result of their inability to obtain a mortgage, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain a liquidated damages the funds being held in escrow to a maximum of fifteen (15%) percent of the sales price plus the cost of Specialty Work paid for by Purchaser which Specialty Work have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Specialty Work unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive all funds paid to the Sponsor for such Specialty Work.

NO REPRESENTATION IS MADE BY THE SPONSOR, SPONSOR AFFILIATES OR SELLING AGENT AS TO WHETHER ANY PURCHASER WILL QUALIFY FOR FINANCING OR AS TO THE TERMS, COST OR AVAILABILITY OF SUCH FINANCING. THE SPONSOR SHALL HAVE NO LIABILITY OR RESPONSIBILITY TO ANY APPLICANT IF THEIR APPLICATION FOR FINANCING IS NOT ACCEPTED.

The Closing of Title to a Residential Unit where the Purchaser has obtained financing will take place simultaneously with the Closing of the mortgage loan and the proceeds will be applied towards the then balance of the purchase price.

XV. EFFECTIVE DATE OF THE OFFERING PLAN

Sponsor's offer to sell the Residential Units is contingent upon the Offering Plan being declared effective and no Closing to a Residential Unit will be held until the Offering Plan is declared effective. The Offering Plan must be declared effective based on compliance with the relevant conditions and time periods disclosed in the Offering Plan. This Offering Plan will not become effective until bona fide Purchasers, including investors, have executed Purchase Agreements which have been accepted by Sponsor for at least fifteen (15%) percent in number of the Residential Units offered for sale under the Offering Plan excluding Units of an ancillary nature (15% x 20 Residential Units = 3 Residential Units). The Sponsor will declare the Offering Plan effective by personal service of notice on every Purchaser or commencement of service by mail stating that the Offering Plan has been declared effective. The notice will be served in conformance with 13 N.Y.C.R.R. Section 20,1 (d). Sponsor will, within five (5) business days of said notice, submit for filing an amendment to the Offering Plan disclosing the Offering Plan's effectiveness and will file an affidavit of service of the notice on all Purchasers. Sponsor will not close title to the first Residential Unit until the amendment disclosing the effectiveness of the Condominium has been accepted for filing by the Attorney General. In the event all Purchase Agreements are either rescinded or terminated prior to the date of the Closing of Title to the first Residential Unit, regardless of whether the Declaration of Condominium has been recorded, the Sponsor must re-declare the Offering Plan effective prior to Closing Title to a Residential Unit. The Offering 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) based on Purchase Agreements where the Purchaser has not had at least three (3) business days to review the Offering Plan and all filed amendments; or

(iii) with any Purchaser who is the Sponsor, the Selling Agent, or the Managing Agent or is a Principal of the Sponsor, the Selling Agent or the Managing Agent or is related to the Sponsor, the Selling Agent or the Managing Agent or to any Principal of the Sponsor or the Selling Agent or the Managing Agent by blood, marriage or adoption

or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a Principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

Further, prior to declaring the Offering Plan effective, the Sponsor has the option not to close title to the Residential Units and to abandon the Offering Plan at any time, if less than eighty (80%) percent in number of Residential Units offered hereby are sold and title to any Residential Unit has not been conveyed (80% x 20 Residential Units being offered for sale = 16 Residential Units). In the event Sponsor exercises such option, it shall forthwith return to the Purchaser all monies paid with interest, if any, within ten (10) days of the abandonment of the Offering Plan. When Purchase Agreements for eighty (80%) percent of the Residential Units have been entered into the Sponsor must declare the Offering Plan effective.

Prior to the Offering Plan being declared effective the Sponsor has the right to abandon the Offering Plan. Once the Offering Plan has been declared effective, it may not be abandoned or withdrawn except for (i) a defect in title which cannot be cured for less than one-half percent (½%) of the total amount of the offering or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half percent (½%) of the total offering, or (iii) the taking of any material portion of the property by condemnation or eminent domain. Any stated dollar amount relied upon as basis for abandonment or withdrawal of the Offering Plan after effectiveness will exclude all attorneys' fees as well as any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Offering Plan and are either known to the Sponsor or are a matter of public record. In addition, said amount will exclude any judgments and liens against the property resulting from acts of the Sponsor or any of its Principals which are known to the Sponsor on the acceptance date of the Offering Plan. In the event Sponsor abandons or withdraws the Offering Plan, it shall do so by means of a filed amendment to the Offering Plan. All monies advanced by Purchasers will be returned to them within ten (10) days of the abandonment of the Offering Plan with interest, if any. If Sponsor decides to abandon or withdraw the Offering Plan before declaring the Offering Plan effective, Sponsor will file an amendment disclosing such abandonment and file a RS-3 Form with the Department of Law. In such event, Sponsor shall return any Deposit paid by Purchaser within five (5) days of acceptance of the amendment abandoning the Offering Plan. The acceptance of filing of the Offering Plan is the date the New York State Attorney General's Office accepts for filing the Offering Plan. The acceptance for filing of an amendment to the Offering Plan is the date the New York State Attorney General's Office accepts for filing an amendment to the Offering Plan.

XVI. TERMS OF SALE

The terms “Closing of Title” or “Closing” as used herein means the transfer of ownership of a Condominium Unit from Sponsor to the Purchaser(s) thereof.

The Purchase Agreement is contingent upon the effectiveness of the Offering Plan. If the Offering Plan is abandoned, all Purchase Agreements will be cancelled and all Deposits, together with any interest earned, will be refunded.

After the Offering Plan has been declared effective the Sponsor will fix a date for the Closing of Title to the Residential Units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first Closing and setting such Purchaser’s Closing Date. Notice will be sent to all Purchasers who have executed and delivered Purchase Agreements to the Sponsor and whose Purchase Agreements are then in effect by (i) personal delivery; or (ii) mailing by regular mail or registered or certified mail with or without return receipt requested, addressed to the Purchasers at the last known residence of such Purchaser or, if the Purchaser has provided written information of an alternative address for notices, addressed to the Purchaser at the alternative address. If Sponsor has no information of the last known residence address but has written information of the place of business or employment of such Purchaser, the mailing shall be addressed to such last business or employment address. Said notice will also include notice of the obligation to pay the balance of the purchase price.

Such notice will be served no less than thirty (30) days before the date set for the Closing of the Residential Units for those Purchasers who entered into a Purchase Agreement before the Offering Plan was declared effective. Sponsor may permit Purchasers to waive the thirty (30) day provision by a written waiver. Any Purchaser who enters into a Purchase Agreement after the Offering Plan is declared effective will also receive not less than thirty (30) days written notice of the date, time and place for the Closing of Title to Purchaser’s Residential Unit, unless Purchaser gives a written waiver of such thirty (30) day notice. A form for such waiver of the thirty (30) day notice is contained as Schedule D-3 to the Offering Plan.

On the Closing Date, fee title to the Residential Unit will be conveyed to the Purchaser together with the Residential Unit’s undivided percentage of Common Interest in the Common Elements. In addition, if the Purchaser of a Residential Unit has also entered into a License Agreement for a Storage Bin, the Storage Bin Licensee shall thereupon have the right to utilize the Storage Bin subject to the License Agreement. The Closing of Title to the first Residential Unit is expected to commence by approximately November of 2020. Such Closing, however, will only take place after or simultaneously with the happening of the following events:

1. The delivery to the Residential Unit Owner of a Bargain and Sale Deed with covenants against grantor’s acts. A copy of the Deed is set forth as Schedule F in Part II of the Offering Plan.

2. The issuance of a temporary or permanent Certificate of Occupancy to the Unit or Building in which the Unit is located and any other necessary permits.

3. Title to each Residential Unit and its appurtenant percentage of Common Interest in the Common Elements will be conveyed at the Closing free and clear of all liens, encumbrances and title exceptions other than those described in the Offering Plan and the proposed Residential Unit Deed. Purchasers have the right to obtain title insurance from any title company of their choice that is authorized to do business in the State of New York.

4. If ordered by Purchaser, the issuance at Closing of a commitment by a title insurance company licensed to do business in the State of New York, will insure that the Condominium was validly formed pursuant to the Condominium Act and that the Purchaser has good and insurable fee title in the Unit, free and clear of all liens and encumbrances, except as set forth herein and except for any mortgage that a Purchaser obtains to purchase the Residential Unit, and subject to the provisions of the Declaration and By-Laws. See Section XVII of the Offering Plan for the estimated cost of such title insurance.

5. All personal property located within the Residential Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor or the owner of the property, is included in the conveyance unless specifically excepted in the Offering Plan.

6. The Declaration of Condominium, By-Laws, floor plans and engineers and tax authority certification required by Section 339-p of Article 9-B of the Real Property Law of the State of New York shall be recorded or filed prior to the first conveyance of title to a Residential Unit in accordance with the New York State Condominium Act or applicable state or local law, if applicable, in the New York City Register's Office.

7. The Residential Unit and its undivided percentage of Common Interest in the Common Elements shall not be subject to the lien of any mortgage at the time of Closing except any mortgage requested by the Purchaser at the time of Closing representing a purchase money mortgage or mortgages taken by the Purchaser.

8. Title to each Residential Unit and its appurtenant interest in the Common Elements will be conveyed to a Purchaser at the Closing free and clear of all liens, encumbrances and title exceptions other than those described in the Offering Plan and the proposed Residential Unit deed.

9. The Sponsor will give each Purchaser who entered into a Purchase Agreement before the Offering Plan was declared effective not less than thirty (30) days' prior written notice of the date, time and place for the

transfer of title to Purchaser's Residential Unit unless a Purchaser waives such thirty (30) days' notice. Any Purchaser who enters into a Purchase Agreement after the Offering Plan is declared effective will also receive not less than thirty (30) days' written notice of the date, time and place for the transfer of title to Purchaser's Residential Unit, unless Purchaser waives such thirty (30) day notice. A form for such waiver of the thirty (30) day notice is contained as Schedule D-3 to the Offering Plan.

10. The filing of an amendment to the Offering Plan disclosing that the Offering Plan has been declared effective and that the terms of this Section XVI will be met, that the Residential Units to be closed have been constructed in accordance with the Plans and Specifications as constructed in accordance with the Plans and Specifications disclosed in the Offering Plan in conjunction with the Plans and Specifications filed with the New York City Department of Buildings and that the Sponsor has complied with the requirements of this Section.

11. At Closing, Sponsor will deliver and assign to Purchaser any manufacturers' warranties (to the extent available and assignable) with respect to any equipment and appliances installed by Sponsor in the Unit and the receipt by Purchaser of any subcontractors' warranty certificates for heating and plumbing relating solely to the Residential Unit, if any, to the extent made by such subcontractors and to the extent such warranties are available. Sponsor will also assign to the Board of Managers any warranties available and assignable with respect to all equipment and appliances and heating, plumbing and roofing installed in the Common Elements.

12. The Purchaser shall execute an instrument in the form annexed to the Purchase Agreement designating the Board of Managers as Purchaser's attorneys-in-fact, coupled with an interest for the sole purpose of managing, selling, mortgaging, leasing, subleasing, voting or otherwise dealing with any Residential Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and designating the Sponsor as their attorney-in-fact to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Residential Units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Twelfth, Section 2 of the Declaration of Condominium.

13. Purchasers should note that the Financial Crimes Enforcement Network ("FinCEN"), of the U.S. Department of the Treasury issued a revised Geographic Targeting Order ("GTO") dated November 15, 2018 requiring U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential transactions in which:

(a) the Purchaser is a legal entity as defined in the GTO as follows: a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the Residential United States or a foreign jurisdiction;

(b) the Purchaser purchases residential real property located in the Boroughs of the Bronx, Brooklyn, Queens, Manhattan and Staten Island;

(c) the total purchase price is in the amount of $300,000 or more;

(d) such purchase is made without a bank loan or other similar form of external financing; and

(e) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency.

The Order affects all residential real property closings meeting the above criteria occurring on or after November 17, 2018 and as long as the GTO remains in effect. Further information regarding the revised Geographical Targeting Order is available at the following web address:

https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC111518_FINAL.pdf

Title to the Residential Unit will be subject to the following:

(a) State of facts shown on an accurate survey, provided such state of facts does not prohibit the intended residential use of the Unit and does not render title unmarketable.

(b) Building restrictions and zoning and other regulations, ordinances, rules, regulations, requirements and approvals of applicable governmental authorities, provided same are not violated by the Unit.

(c) Rights for installation, use and/or maintenance of easements and rights of way for utilities, sewer, cable television, drainage, scenic purposes, screening and planting which have already been granted or may be granted after this Agreement is signed or after Closing, provided same do not prevent use of the Unit or the Common Elements for their respectively intended purposes.

(d) Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require

the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any, so long as same do not interfere with the use and occupancy of the Unit.

(e) Declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded, provided same do not prevent use of the Unit or the Common Elements for their respectively intended purposes.

(f) Leases and service, maintenance, employment, concessionaire and license agreements contemplated by the Plan.

(g) Unpaid taxes and any liens provided the title insurance company shall insure against collection of same out of the Unit.

(h) Franchise taxes, if any, provided the Title Company will insure that such taxes cannot be collected from the Unit.

(i) The filed Condominium Map and all matters reflected thereon.

(j) The Declaration and By-Laws of the Condominium and any amendments or supplements thereto.

(k) Power of Attorney from Purchaser to the Condominium Board of Managers.

(l) The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided that apportionment of same is adjusted as provided in the Plan.

(m) Easements in favor of the other Unit Owners to access and use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units, easements in favor of the Board of Managers and Sponsor for access to Units and Common Elements, and any other easements described in the Offering Plan, as it may be amended.

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

(o) Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

(p) Any Certificate of Occupancy for the Building, so long as the same permits or does not prohibit the use of the Unit for its stated purposes.

(q) Any violations against the Property which are not specific to only the Unit.

(r) Variations between tax map and premises described in Purchaser's title report.

(s) Rights, if any, to maintain vaults and chutes under the sidewalk.

(t) Terms, Covenants, Conditions, Easements, Agreements and other matters in Ground Lease dated January 20, 2016 made by and between Congregation Shaare Zedek f/k/a Congregation Chaari Zedek, a New York

religious corporation, as Lessor and 212 West 93rd Street LLC, a New York limited liability company, as Lessee, as evidenced by Amendment of Memorandum of Ground Lease dated as of June 6, 2008 in CRFN 2018000197883. No terms, covenants, easements, agreements or other matters in the Ground Lease or the Development Agreement, other than disclosed in Special Risk # 2 will adversely affect the Condominium in any material way.

(u) Any lien, encumbrance, or condition not included in the liens and encumbrances listed above either (i) 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 (ii) as to which the Title Company will to insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (iii) as to which the Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at closing.

(v) Any additional state of facts that a subsequent survey would show. Title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.

If any existing mortgages or construction loans will not be satisfied at or prior to the Closing of the first Residential Unit then at the time of conveyance of the first Residential Unit 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 of Condominium; or

(iii) release its lien on the Condominium Unit being conveyed and its interest in the Common Elements.

The Sponsor has been advised by its counsel that in counsel's opinion, none of the exceptions to title herein above set forth are contrary to the terms of the Purchase Agreement nor will they interfere with the quiet use or enjoyment of the Purchaser's Residential Unit or the Common Elements of the Condominium. Sponsor reserves the right to use any title exceptions.

Risk of Loss

The risk of loss or damage to the Residential Unit by fire or any other cause until delivery of the deed is assumed by the Sponsor. In the event a substantial portion of the Residential Unit or Condominium shall be destroyed or damaged prior to Closing,

Sponsor shall be entitled to cancel the Purchase Agreement by written notice to the Purchaser, together with a check in the amount of the Deposit paid by Purchaser, with interest, if any; however, Purchaser will not receive a refund of any funds paid for Specialty Work which have been (i) installed by Sponsor, (ii) not installed, but paid for by Sponsor or (iii) not installed, but which have been ordered by Sponsor and for which Sponsor is obligated to pay unless the Offering Plan has been abandoned. If the Offering Plan is abandoned pursuant to the terms herein, the Purchaser shall be entitled to a return of all monies paid for Specialty Work. The parties shall thereafter be released from any further liability. In the event a Purchaser takes actual possession prior to Closing, said Purchaser will assume the risk of losses not covered by insurance upon production of the policy by the Sponsor to the Purchaser which provides that actions of interim lessees are not covered under the then existing policy. If Purchaser is or becomes the occupant or tenant of the Unit prior to Closing, then, as of the date of Purchaser's occupancy, Purchaser shall be responsible for any and all damage caused by any acts or omissions of Purchaser, or Purchaser's agents, employees, invitees or family members. If any part of the Residential Unit is damaged or destroyed by any casualty prior to Closing, Sponsor will have the option to restore the Residential Unit to its previous condition as soon as reasonably possible. In the event Sponsor elects to restore the Residential Unit, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Sponsor. Sponsor agrees to notify Purchaser of Sponsor's decision within ten (10) business days of the date of such casualty. In the event Sponsor elects not to restore the Residential Unit, then the Purchase Agreement will terminate, and the Purchaser will receive a full refund of all monies paid to Sponsor. The Purchaser and Sponsor shall thereafter be released from any further liability.

Inspection

Purchasers shall be given an opportunity to inspect the Unit prior to Closing. Any work remaining to be done in the Residential Unit pursuant to the Offering Plan and/or the Purchase Agreement, shall be itemized on a Punchlist Inspection Statement, a form of which is contained in Part II of the Offering Plan, signed by both Sponsor and Purchaser. Sponsor shall be obligated to complete the items on the Punchlist Inspection Statement as per the provisions of Section 20 of the Purchase Agreement. No open items of work will be discussed at the Closing itself.

Sponsor's failure to complete any of the items listed on the Punchlist Inspection Statement shall not be grounds to cancel or postpone the Closing.

Delay in Closing

In the event the Closing does not take place on the Closing Date, for any reason other than circumstances completely within Sponsor's sole control: (i) the apportionment of those items set forth in Section 9 of the Purchase Agreement shall be made as of the originally established Closing Date rather than as of the date the Closing actually occurs, (ii) Purchaser shall pay Sponsor at Closing interest on the unpaid balance of the purchase price from the originally established Closing Date to the actual Closing Date an amount

equal to 0.04% of the purchase price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date), which is 14.6% per annum; and (iii) Purchaser shall pay Sponsor's counsel $500.00 for each adjournment. If, at a Purchaser's request, Sponsor grants an adjournment or adjournments of Purchaser's closing of title in excess of five (5) days in the aggregate, Sponsor has the option of collecting an additional five (5%) percent of the purchase price of the Residential Unit and the Storage Bin License Offering Fee, if applicable, as an Additional Deposit. Said check will be drawn to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent" and deposited in the Escrow Account. The Additional Deposit shall be paid, at Sponsor's option, within seven (7) days' written notice to the Purchaser. In the event the Additional Deposit is not paid within said time frame the Sponsor will give the Purchaser 30 days' written notice to cure. In the event the Purchaser does not pay the Additional Deposit within such cure period the Purchaser will be in default of the Purchase Agreement. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so.

Professional Fees

Purchaser shall have sole responsibility for payment of all professionals, including attorney(s), employed or retained by Purchaser.

Easements/Synagogue

As of the date of the acceptance for filing of the Offering Plan the property that the Condominium is to be developed on is subject to a ground lease (the "Ground Lease") and a development agreement (the "Development Agreement") between the Sponsor and Congregation Shaare Zedek, (hereinafter the "Interim Fee Owner"), a religious corporation, having an address at 292 West 92nd Street, New York, New York. The Interim Fee Owner owns the fee of the property that the Condominium will be located on. The Interim Fee Owner currently operates a Synagogue on said property. Pursuant to the terms of the Ground Lease and the Development Agreement it is the intent of the Interim Fee Owner to renovate and redevelop the Synagogue on two (2) stories of the Property and the Sponsor will develop and construct twenty (20) Residential Units in the Condominium on twelve (12) floors above the Synagogue.

The Synagogue will become a Community Facility Unit of the Condominium and will not be offered for sale. The twenty (20) Residential Units are to be offered for sale as Residential Condominium Units. The Interim Fee Owner will retain ownership of the overall Property until the Declaration of Condominium is recorded in the New York City Register's Office. Upon the recording of the Declaration of Condominium, the Community Facility Unit will be transferred and conveyed to the Interim Fee Owner and the twenty (20) Residential Units will be transferred to the Sponsor.

The Sponsor will not transfer or convey a Residential Unit to a prospective Purchaser of a Residential Unit until such time as the Sponsor owns the Residential Units

in the Condominium. The Interim Fee Owner will have no obligation or responsibilities regarding the offer and sale of the Residential Units to prospective purchasers or for the construction of the Residential portion of the Condominium and is not acting as a Sponsor.

Purchasers should note that upon the completion of the construction the Building will consist of two (2) areas, the Community Facility Unit, which will initially consist of the Synagogue located on the first two (2) floors of the Building and the Residential Area consisting of the twenty (20) Residential Units located on floors 3 through 14. The entrances to the Community Facility Unit and the Residential Area of the Condominium will be separate. The Community Facility Unit Owner shall have a permanent right of access to and use of the stairs located within the Residential Area or an exit from the residential lobby as a second (2nd) means of egress from the cellar and second (2nd) floor portions of the Community Facility Unit.

The Community Facility Unit Owner shall have an easement for the benefit of the Community Facility Unit Owner to access the mechanical room(s) that service the Community Facility Unit that service the Community Facility Unit. Exercise of this easement shall be done in a manner that will minimize interference with use of Units belonging to others and use of Common Elements. The Community Facility Unit Owner shall be responsible for any actual damage caused by access to any such mechanical room by this easement.

Pursuant to Section Eighth of the Declaration of Condominium the Community Facility Unit Owner will grant an easement in, over and through the Community Facility Cellar, 2nd floor arears from elevator PEI and the egress door located on the cellar floor that constitute a part of the Community Facility Unit to the Residential Unit Owners, tenants, residents, guests, invitees, and/or other persons needing access to such areas for fire emergency and emergency evacuation from the Residential Area of the Condominium.

The owner(s) of a Non-Residential Unit and any Non-Residential Units resulting from the subdivision and/or consolidation of a Non-Residential Unit shall have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the Common Elements of the Condominium, as necessary, and in, through under and over any Non-Residential Unit(s) resulting from the subdivision or consolidation of a Non-Residential Unit; (ii) access in and through the Common Elements of the Condominium for all required work to permit the subdivision or consolidation of a Non-Residential Unit; (iii) through the Common Elements of the Condominium (as necessary) for the use of a Non-Residential Unit's Limited Common Elements including any storage area and roof equipment and for access to any portion of the Building for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Building that service a Non-Residential Unit including any roof equipment and any storage area, provided, however, that except in the case of an emergency, the right of access for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now

or hereafter located in or on the Building that service a Non-Residential Unit may be exercised only on weekdays between the hours of 8:00 AM to 6:00 PM unless required for an emergency situation, in which case access can be exercised at any time.

A Non-Residential Unit and any Non-Residential Units resulting from the subdivision or consolidation of a Non-Residential Unit shall be subject to easements in favor of any other Unit(s) and any Non-Residential Unit resulting from the subdivision or consolidation of a Non-Residential Unit for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other utilities, mechanical lines and fixtures and equipment serving a Non-Residential Unit and any Non-Residential Units resulting from the subdivision or consolidation of a Non-Residential Unit.

The Non-Residential Unit Owner and tenants of a Non-Residential Unit shall have the right at their sole expense to install separate heating and cooling systems for a Non-Residential Unit and any Non-Residential Units resulting from the subdivision of a Non-Residential Unit and an easement is herewith granted in, over, under and through the applicable portions of the entire Building for (i) the installation, maintenance, repair and replacement of the heating and cooling systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised; (ii) for access to any equipment that services a Non-Residential Unit and which is located in the Residential Area of the Condominium or the Individual Residential Unit's Limited Common Elements and (iii) to erect, maintain and replace one or more signs on the property permitted by law for the purpose of advertising the operation of a Non-Residential Unit. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Condominium.

The easements rights granted to the Non-Residential Unit Owner are subject to the following: A Non-Residential Unit Owner shall have the right without the consent of the Board of Managers, Residential Unit Owners or any other party to make alterations in a Non-Residential Unit that do not materially and adversely affect any structural elements of the Building or any Building systems that serve the other Units or General Common Elements. Any proposed alteration by the Non-Residential Unit Owner that materially or adversely affects structural elements of the Building or Building systems shall require review and approval by the Board of Managers and its engineer or architect prior to commencement of same, which approval shall not be unreasonably withheld, conditioned or delayed. The Interim Fee Owner and any subsequent Community Facility or Non-Residential Unit Owner shall provide the Board of Managers with written notice of not less than ten (10) days prior to commencing any such work, unless the work is required due to an emergency, in which event no notice shall be required, and which notice shall specify in detail the work to be completed by the Interim Fee Owner or any subsequent Community Facility or Non-Residential Unit Owner, or if the work affects the structural elements or Building systems.

The Condominium will provide access control as provided in the Plans and Specifications to limit access to and from the Community Facility Unit and the Residential

Area except for evacuation required for a fire emergency and other emergency evacuation. The system consists of a key fob that is locked at all times, preventing access to the Residential Area and Community Facility unless an alarm is triggered during an emergency. The alarm will unlock the key fob system during an emergency to allow access for the occupants of the Building for evacuation. In the event the Community Facility Unit Owner desires any additional controls for access to the Community Facility Unit Owner such additional controls shall be at the sole cost of the Community Facility Unit Owner In no event shall such additional controls prevent access to such areas to the Residential Unit Owners, tenants, residents, guests, invitees, and/or other persons needing access to such areas for a fire or emergency evacuation. See Section Eighth of the Declaration of Condominium and Sections I, IX and XXI of the Offering Plan.

XVII. CLOSING COSTS AND ADJUSTMENTS

At Closing, each Purchaser shall be required to pay certain costs and expenses. The following is a list of the types and amounts of costs and expenses Purchasers should expect to pay and are based (as are all of the following items), on current rates and charges which are subject to change without prior notice.

The estimated Closing Costs and expenses to be borne by each Purchaser are as follows:

1. If a Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor which will vary depending upon the purchase price and whether or not a mortgage title policy is obtained simultaneously with the fee title policy. Title insurance rates are set by the New York Board of Title Underwriters and filed with the New York State Insurance Department. The Purchaser is free to obtain title insurance from any company of their choice without incurring a penalty. The estimated rate of fee title insurance is $10.06 per thousand for the first $50,000 of fee title insurance, approximately $5.43 for each additional $1,000 of insurance up to $100,000, approximately $4.36 per thousand for each additional $1,000 up to $500,000 and approximately $3.98 per thousand for each additional $1,000 up to $1,000,000.

2. Mortgage title insurance at the estimated rates of $8.56 per thousand for the first $50,000 of mortgage title insurance, approximately $4.54 for each additional $1,000 of mortgage title insurance up to $100,000, $3.64 per thousand for each additional $1,000 up to $500,000 and approximately $3.31 per thousand for each additional $1,000 up to $1,000,000.

3. Purchasers should anticipate additional fees for Endorsements to the Owner and Mortgage Title Insurance, as applicable, and fees for municipal and other searches. These fees can be estimated at approximately $31,889.

4. Each Purchaser has the right to obtain title insurance from a title insurance company. Stewart Title is available to provide title insurance for purchasers. However, Purchasers are free to use the title company of their choice at no additional cost. Sponsor makes no representation or warranty as to cost, terms or availability of such other title insurance. Sponsor is required to convey marketable title and cure defects regardless of the title company utilized by Purchaser.

5. Fees for the recording of the mortgage, deed, power of attorney and any affidavit required in connection with the mortgage tax credit available under RPL §339-ee which total approximately $725.

6. In the event the Purchaser shall obtain a purchase money first mortgage, Purchaser shall pay recording fees for the mortgage of approximately $100. For first mortgages in an amount less than $500,000, Purchaser shall pay mortgage tax of 2.05% of the amount of the mortgage less $25 and for first mortgages in an amount in excess of $500,000, Purchaser shall pay mortgage tax of 2.175% of the amount of the mortgage less $25. In addition, the Purchaser will be required to pay the lending institution's attorney's fees, any mortgage origination fees, bank credit an appraisal fees and other expenses that the lending institution may charge incident to the making of the permanent loan. If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan, which may include, but need not be limited to, the following:

   (a) a fee and service charge for recording the mortgage;

   (b) a mortgage recording tax in the amount provided for by law;

   (c) to Sponsor, a sum equal to the full amount (but not in excess thereof) of the partial mortgage recording tax credit provided by Section 339-ee(2) of the New York Condominium Act, to the extent same is or becomes available, as a reimbursement for the mortgage recording taxes previously paid, if applicable. To the extent that the Purchaser is entitled to any credit against the mortgage recording tax by contractual arrangement the Purchaser shall pay to Sponsor at the Closing for such Residential Unit the amount of any such credit, if applicable. If Purchaser's Lender, that is providing a mortgage, assumes or consents to the assignment of a mortgage lien encumbering only such Purchaser's Residential Unit and as a result is entitled to an exemption of all or a portion of the mortgage tax which would have been available to the Purchasers, the Purchaser shall pay to Sponsor the amount of such exemption (the "Assignment Exemption"). In the event the credit under Section 339-ee(2) is not available and the Assignment Exemption is provided, the Sponsor, at its own discretion, may utilize the exemption to provide a

discounted closing cost to the Purchaser upon which the Purchaser would be responsible for the legal fees in connection with obtaining such exemption and at no time would such fees exceed the amount of tax payable by Purchaser to the taxing authority had such an exemption not been made available.

There will be no mortgage closing costs pursuant to this Paragraph 7 on Residential Units which are not covered by mortgages.

7. As of July 1, 2019 the New York State Transfer Tax will be $2.00 per $500 of the purchase price where the purchase price is under $3,000,000 and $3.25 per $500 where the consideration is $3,000,000 or greater and New York City Real Property Transfer Taxes of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and 1.4259% where the consideration is $500,000 or greater and a Supplemental Tax where the consideration for the conveyance is $2,000,000 or more. These taxes are normally an expense of the Sponsor; however, by contractual arrangement they will be paid by Purchaser. As a result, when a Purchaser assumes the obligation to pay these taxes, the amount of such taxes will be included in the consideration subject to tax. The steps to compute the tax are:

(a) Multiply the purchase price by the State Tax Rate to compute a tentative tax.

(b) Multiply the purchase price by the City Tax Rate to compute a tentative tax.

(c) Add both tentative taxes to the purchase price.

(d) Multiply the total of “c” above by the State Rate.

(e) Multiply the total of “c” above by the City Rate.

EXAMPLE: Purchase Price = $6,790,000.00

(1) $6,790,000.00 x .00625 = $42,438

(2) $6,790,000.00 x .014259 = $96,819

(3) $6,790,000.00 + $42,438 + $96,819 = $6,929,257

(4) $6,929,257 x .00625 = $43,308 = amount due for State Transfer Tax

(5) $6,929,257 x .014259 = $98,804 = amount due for New York City Real Property Transfer Tax.

The following are the rates applicable to the Supplemental Tax.

Entire Conveyance Amount	Supplemental Tax Rate
At least $ 2 million but less than $ 3 million	One-quarter of one percent (.25%)
At least $ 3 million but less than $ 5 million	One-half of one percent (.5%)
At least $ 5 million but less than $10 million	One and one-quarter percent (1.25%)
At least $10 million but less than $15 million	Two and one-quarter percent (2.25%)
At least $15 million but less than $20 million	Two and one-half percent (2.5%)
At least $20 million but less than $25 million	Two and three-quarters percent (2.75%)
$25 million dollars or more	Two and nine-tenths percent (2.9%)

The Purchaser is required to pay the supplemental tax. If the Purchaser fails to pay the tax or is exempt, the Sponsor is required to pay the tax. When the Sponsor is required to pay the tax because the Purchaser has failed to pay, the Supplemental Tax becomes the joint and several liability of the Sponsor and the Purchaser. The additional transfer tax applies only to conveyances of residential real property when the consideration for the conveyance is $3 million dollars or more/ and conveyances of any other property when the consideration for the conveyance is $2 million dollars or more.

8. Working capital equal to one (1) month of Common Charges to be paid to the Condominium. While Sponsor is in control of the Board of Managers, the working capital fund may be used to reduce the Common Charges of the Condominium.

9. Reserve Fund contribution equal to one (1) month of Common Charges to be deposited into the Condominium's Reserve Account.

10. As of July 1, 2019 any Residential Units that are being offered for sale in New York City for $1,000,000 or more are also subject to the provisions of Section 1402-a and 1402-b of the Tax Law of the State of New York (Mansion Tax) which requires a New York State Tax of the Purchase Price as follows based on the following total consideration:

Total Consideration	**Mansion Tax (as of July 1, 2019)**
Less than $1,000,0000	Not subject to tax
$1,000,000 to $1,999,999.99	1%
$2,000,000 to $2,999,999.99	1.25%
$3,000,000 to $4,999,999.99	1.5%
$5,000,000 to $9,999,999.99	2.25%
$10,000,000 to $14,999,999.99	3.25%
$15,000,000 to $19,999,999.99	3.5%
$20,000,000 to $24,999,999.99	3.75%
$25,000,000 or more	3.9%

Pursuant to the provisions of the statute the obligation to pay the tax is the Purchasers.

11. Each Purchaser shall pay $3,250.00 to Sponsor's counsel, representing a fee for services in connection with preparing the Residential Unit Deed, the Residential Unit Owner's Power of Attorney and for coordinating and attending the Closing. Each Purchaser shall pay $250.00 to Sponsor's Attorney for the preparation of the New York City ACRIS transfer documents. Such fees shall be payable at or prior to the Closing by Purchaser's unendorsed, personal check made payable directly to the order of Sponsor's attorney.

12. Any mortgage tax credit received pursuant to Section 339-ee of the Real Property Law will inure to the benefit of Sponsor.

As an example, a Purchaser of a Residential Unit in which the purchase price is $6,790,000, who procures a first mortgage in the amount of $5,432,000 and who has a percentage of Residential Common Interest of 7.9351% will pay the following approximated Closing Costs:

Owners Policy and Endorsements:	
Fee Title Insurance	$ 23,732.00
Market Value Rider	$ 2,373.00
Loan Policy and Endorsements:	
Mortgage Insurance	$ 4,886.00
Residential Mortgage	$ 50.00
TIRSA-8.1 Environmental Lien	$ 50.00
Waiver of Arbitration	$ 50.00
TIRSA-4 Condominium	$ 50.00
Miscellaneous Charges:	
Municipals	$ 395.00
Bankruptcy Search	$ 100.00
Patriot Search	$ 100.00
Escrow Service Fee	$ 50.00
Estimated Sales Tax	$ 53.00
State and Local Taxes:	
Mortgage Tax	$104,536.00
New York State Transfer Tax	$ 45,052.00
New York City Transfer Tax	$ 98,765.00
Mansion Tax	$155,945.00
Recording Fees:	
Mortgage Recording (up to 25 pgs	

+ $5 per Additional page)	$	250.00
Deed Recording Fee (up to 3 pgs		
+ $5 per Additional page)	$	275.00
Condominium POA	$	100.00
Assignment	$	100.00
Additional Expenses		
Condominium Working Capital	$	4,690.00
Reserve Fund Contribution	$	4,690.00
Sponsor Attorney Fees for Preparation of Deed, Power of Attorney and ACRIS and other Closing Documents	$	3,500.00
TOTAL:		**$449,792.00**

Purchasers obtaining mortgage loans are also advised that they will be responsible for the payment of all closing costs and expenses in connection therewith in amounts determined by the lender. These costs customarily include origination fees (or "points"), commitment fees, fees for credit checks, mortgage title insurance, lender's attorneys' fees and appraisal fees. Also, a Purchaser obtaining a mortgage may be required by the lending institution to deposit monthly with the lending institution, commencing with the Closing Date, an escrow for the payment of annual real estate taxes and insurance premiums. The amount of such escrow deposit to be made at Closing will depend on the number of months remaining between the closing of title and the date these amounts are next due to be paid and the estimated amounts then payable, as well as the custom and practice of the particular lender involved.

To the extent that the Purchaser is entitled to any credit against the mortgage recording tax by reason of any prior mortgage against the Residential Unit or the Property, the Purchaser shall pay to Sponsor at the Closing for such Residential Unit the amount of any such credit, if applicable. If the Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act. If Purchaser Lender assumes or consents to the assignment of a mortgage lien encumbering only such Purchaser's Residential Unit and as a result is entitled to an exemption of all or a portion of the mortgage tax which would have been available to the Purchasers and shall pay to Sponsor the amount of such exemption.

In the event the credit under Section 339-ee(2) is not available and the assignment exemption is provided, the Sponsor, at its own discretion, may utilize the exemption to provide a discounted closing cost to the Purchaser upon which the Purchaser would be responsible for the legal fees in connection with obtaining such exemption and at no time would such fees exceed the amount of tax payable by Purchaser to the taxing authority had such an exemption not been made available.

In addition, if a Closing takes place, at the request of Purchaser, at any location other than the office in Manhattan designated by Sponsor or Sponsor's attorney's office, Purchaser shall pay to Sponsor's attorney a travel fee in the sum of $750.00.

In addition, Sponsor's Attorney shall prepare the New York City "ACRIS" transfer documents and Purchaser shall be required to pay Sponsor's attorney an additional fee of $250.00. therefor.

In the event a Closing is adjourned with Sponsor's consent, at the request of Purchaser or Purchaser's attorney within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall also pay Sponsor's attorney an adjournment fee in the sum of $500.00.

In the event the Residential Units have not been separately assessed for real estate tax purposes prior to the Closing of Title to the first Residential Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Residential Units in the Condominium for the six (6) month period following the first Closing. Thereafter, at each Closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Residential Unit. Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Residential Units for such six (6) month period and may collect at each Closing the estimated amount of taxes attributable to such Residential Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable. After the Residential Units are separately assessed, the funder of the escrow account and the Residential Unit Owner will be reimbursed for any overpayment of taxes or assessed for an underpayment.

Purchaser shall also pay, or reimburse to Sponsor, if Sponsor has already made payment, the following charges: (a) inspections and (b) appraisals.

If through no fault of Sponsor, Purchaser fails for any reason to Close Title after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing Date (as the case may be). In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to .04% per day (which equals an annual rate of 16%) of the purchase price for the Residential Unit for each day beyond such originally scheduled or Sponsor adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges. If, at a Purchaser's request, Sponsor grants an adjournment or adjournments of Purchaser's closing of title in excess of five (5) days in the aggregate, Sponsor has the option of collecting an additional five (5%) percent of the purchase price of the Residential Unit and the Storage Bin License Offering Fee, if applicable, as an Additional Deposit. Said check will be drawn to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow

Agent and deposited in the Escrow Account. The Additional Deposit shall be paid, at Sponsor's option, within seven (7) days' written notice to the Purchaser. In the event the Additional Deposit is not paid within said time frame the Sponsor will give the Purchaser 30 days' written notice to cure. In the event the Purchaser does not pay the Additional Deposit within such cure period the Purchaser will be in default of the Purchase Agreement. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so.

The fee title policy premiums and the recording charges set forth above are estimates based on the rates in effect as of the date of this Offering Plan. If said premiums, charges or rates are subsequently revised by the title company, the State, or Municipality, each Purchaser shall be required to pay the title policy premiums, recording charges and Closing Costs in effect as of the date of the Closing of Title to their Residential Unit.

The Sponsor anticipates that the only items which will be apportioned at the Closing of Title to the Residential Units will be real estate taxes and sewer charges, if any, and Common Charges, if they have been declared by the Board of Managers. The adjustments will be made as of 11:59 P.M. on the day preceding the Closing Date. In the event there are any other items which are to be apportioned at Closing, said items will be adjusted at the Closing. The Sponsor will advise the Purchaser of the Closing Date by giving Purchaser written notice at least thirty (30) days prior to the Closing Date.

XVIII. RIGHTS AND OBLIGATIONS OF THE SPONSOR

No bond or other security has been furnished to secure performance of the following obligations. All obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. During the time the principals of the Sponsor control the Board of Managers, it is within their sole power to enforce the obligations of the Sponsor pertaining to the Common Elements. The following shall pertain to the Sponsor:

1. Sell/Rent - Sponsor will endeavor in good faith to market and sell the Residential Units in the Condominium. Notwithstanding, Sponsor retains the unconditional right to rent rather than sell the Residential Units. Because Sponsor is retaining the unconditional right to rent rather than sell Residential Units after consummation of the Offering Plan, this Offering Plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors unrelated to the Sponsor. As a result, Purchasers for their own occupancy may never gain control of the Residential Members of the Board of Managers under the terms of the Offering Plan. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, there is no commitment to sell more Residential Units than the fifteen (15%) percent necessary to declare the Offering Plan effective and owner-occupants may

never gain effective control and management of the Condominium Sponsor shall not rent a Residential Unit in the Condominium prior to consummation of the Offering Plan as defined in Title 13 NYCRR § 20.1(c)(6).

2. Representations - All representations under the Offering Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Offering Plan which are to be performed subsequent to the Closing Date will survive delivery of the deed.

3. Sponsor Payment of Common Charges - Until title to a Residential Unit is passed to a Purchaser, the Sponsor will pay such Common Charges, Special Assessments and real estate taxes, as are assessed by the Board of Managers of the Condominium, and the City of New York on the Residential Units to which title has not passed. Once title is passed to a Purchaser the Purchaser shall be solely responsible for all Common Charges, Special Assessments, real estate taxes and all other costs applicable to the Residential Unit, as are assessed by the Board of Managers of the Condominium and the City of New York. No bond or other security has been posted to secure such obligations. Sponsor will fund its financial obligations to the Condominium from the income derived from the sale of the Residential Units, Sponsor's assets and the construction loan. Sponsor currently has the resources necessary to meet its obligations under the Offering Plan. Sponsor expects to fund its financial obligations to the Condominium from the income from projected sales. Except as specifically set forth herein, no bond or other security has been furnished to secure Sponsor's obligations hereunder, including, but not limited to, Sponsor's obligations to obtain a permanent Certificate of Occupancy. Nothing herein shall prevent an individual Residential Unit Owner from bringing an action in the nature of a derivative action against the Board of Managers. A Residential Unit Owner is required to pay monthly Common Charges assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to Sections 339(i), (m) and 339-bb of the New York Condominium Act. Monthly Common Charges may commence with the Closing of the first Residential Unit which is expected to be November 1, 2020.

Sponsor is reserving the right to delay the collection of Common Charges until such time into the future. During any such period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by lenders. Such expenses shall not include individual Residential Unit Owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be any assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium.

Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all Residential Unit Owners by written notice of the expiration of the delay period. Notice shall be given to Residential Unit Owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers. This provision shall not apply to the Community Facility Unit, which shall be required to pay its pro-rata share of the Common Expenses of the Offering Plan upon the recording of the Declaration of Condominium.

4. Restoration After Casualty - The Sponsor has the option to repair any damage from a casualty or other cause that occurs before the Closing of a Purchaser's Residential Unit. The risk of loss to the Residential Unit by fire or other casualty, until the closing of title, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Residential Unit. In the event of damage or destruction of the Residential Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Residential Unit, the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Residential Unit Owners if the Declaration of Condominium has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. In the event of damage to or destruction of the Residential Unit by fire or other casualty prior to the closing of title and the election by Sponsor, to notify the Purchaser within sixty (60) days of the damage to the Residential Unit, that it does not elect to repair or restore the Residential Unit, or, if the Declaration of Condominium has been recorded prior thereto, then if the Residential Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser thereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or

liability to or against the other and the parties shall be released and discharged from all obligations and liability under the Offering Plan and the Purchase Agreement, except that if Purchaser is then in default thereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

5. Insurance - Sponsor will initially procure fire and casualty insurance for the Condominium on the terms set forth in the budget. The fire and casualty insurance will either be for an agreed amount replacement value or in an amount sufficient to avoid co-insurance. In the event there are insufficient funds in the Condominium to pay for such insurance, the Working Capital may be used to pay for such insurance or Sponsor may lend the Condominium such funds and Sponsor will be repaid out of the Working Capital or subsequent Common Charges collected. No Board or Residential Unit Owner approval is required to make such loan. Sponsor shall be reimbursed for the cost of such insurance premium(s) by the Condominium. Subsequent to the first year of operation the Condominium insurance will be adjusted by the Sponsor and the Purchaser based on the Common Charges paid to said date.

6. Dissolution - In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more Residential Units or twenty percent (20%) or more of the total number of Residential and Non-Residential Units in the Condominium, whichever is less, the Principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

7. Construction Loan - Sponsor has obtained a loan from AXOS Federal Bank, 4350 La Jolla Village Drive, Suite 140, San Diego, California 92122 (the “Lender”) which will enable the Sponsor to develop and construct the Building. Such loans will remain as a lien on the Property up until the time of Closing at which time the Sponsor will be required to release each Residential Unit from the provisions of the loans. After the recording of the Declaration and before the Closing to the first Residential Unit the Lender of any mortgage that encumbers the property at the time of conveyance of the first Residential Unit will either: (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium Residential Units; (ii) subordinate the lien of its mortgage to the Declaration of Condominium; or (iii) release its lien on the condominium Residential Unit being conveyed and its interest in the Common Elements. In addition, before the Closing to the first Residential Unit all liens and mortgages affecting the Condominium shall be paid and satisfied on the Residential Unit being conveyed and its appurtenant interest in the

Common Elements shall be released therefrom by partial release duly recorded.

8. Construction - The Sponsor will diligently and expeditiously complete construction of the Condominium in accordance with the Plans and Specifications described in the Offering Plan and will diligently perform all of its obligations set forth in this Offering Plan and will deliver to the Board of Managers a copy of the "as built" plans filed with the recording of the Declaration or any amendment thereto and in addition will provide the Board of Managers with a full set of building plans filed with the City of New York together with any "field changes" made during the course of construction. Although the Sponsor intends to use the materials, fixtures, appliances and equipment described herein and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of Equal or Better Quality or design for any of those set forth. Sponsor reserves the right to change the size, number and location of the improvements or Common Elements, provided such changes do not change or adversely affect the percentage of Common Interest of any Residential Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Residential Unit Owners and Purchasers consent in writing to such a change. Sponsor further reserves the right to determine the ultimate Residential Unit type mix to be constructed in the Building; determine the location of electric, gas and water meters, electric transformers, air conditioning compressors, other Building wide equipment, mailboxes; and make any other changes required by the City of New York.

9. Certificate of Occupancy - The Sponsor will obtain a permanent or temporary Certificate of Occupancy and any other certificate or permit required by law for the Building or Residential Unit before the Closing of Title to a Residential Unit and will, at its own cost, perform any work and supply any materials necessary to obtain the Certificates or permits. In the event a permanent Certificate of Occupancy is not issued as of the Date of Closing of a Residential Unit, Sponsor anticipates obtaining the permanent Certificate of Occupancy within two (2) years of the Closing of the Residential Unit. However, Sponsor and its principals make no representation or guarantee that the New York City Department of Buildings will issue the permanent Certificate of Occupancy within such two (2) year period. Sponsor will obtain the permanent Certificate of Occupancy prior to the expiration of any temporary Certificate of Occupancy, unless the temporary Certificate of Occupancy is extended. Purchasers should refer to Special Risk No. 48 regarding Sponsor's right to Close Title with a temporary Certificate of Occupancy.

In the event a permanent Certificate of Occupancy for the Building or an Individual Residential Unit has not been issued as of the Date of Closing for said Residential Unit, the Sponsor will continue to hold all deposits and funds in the special escrow account required pursuant to Section 352-e (2-

b) and 352-h as described in Section XIII of the Offering Plan unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy. Any sum of money exceeding the amount certified by the Sponsor's engineer or architect will be released to the Sponsor. Upon the issuance of the permanent Certificate of Occupancy, such escrow deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount certified by Sponsor's engineer or architect. In such an event, the Sponsor shall be required to submit an application for alternate security to the New York State Attorney General's Office and disclose such fact by duly filed amendment to the Offering Plan.

No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to the Residential Unit Owner's Residential Unit, or any Individual Residential Units Limited Common Element, without the prior written approval of the Board of Managers. Said provision requiring the written consent of the Board of Managers does not apply to the Sponsor. Additionally, no Purchaser may interfere with Sponsor's ability to construct the Unit or other unit(s) or facilities, including, without limitation, interference with work performed on the Property by Sponsor's staff, contractors and/or sub-contractors in connection with the construction of the Residential Unit or any other Unit(s), attempts to hire any of Sponsor's staff, contractors or subcontractors, and/or attempts to bring contractors, materialman, sub-contractors or workers onto the Property for work on the Residential Unit prior to Closing, unless otherwise agreed to by Sponsor in writing. Sponsor shall have an absolute right to remove or replace (and discard) any unauthorized installations, constructions and/or other materials installed or situated in or on any Residential Unit or any portion of the Property by or at the direction of any Purchaser prior to Closing without Sponsor's prior written consent.

Purchasers should note that the Purchase Agreement and any provisions thereof, cannot be orally changed, terminated or waived. Any changes or additional provision must be set forth in a rider attached thereto or in a separate written agreement signed by the parties and which refers to the Purchase Agreement. See Section XIII of the Offering Plan.

10. Certificates and Warranties Deliverable to Purchaser - At or prior to the closing of title to a Residential Unit, Sponsor will assign any manufacturer's warranties with respect to equipment and appliances installed in the Residential Unit to the Residential Unit Owner and assign any warranties with respect to equipment and appliances installed in the Common Elements to the Board of Managers. Other than provided in this paragraph

10 and in paragraph 13 the Sponsor is not warranting the materials or workmanship of each Residential Unit, Limited Common Elements or General Common Elements. Sponsor's liability pursuant to any manufacturers' warranties covering heating, appliances, electricity, plumbing and roofing are limited solely to the extent that such warranties are delivered to Sponsor, transferable to the Purchaser or to the Condominium Board of Managers and then only as against such manufacturer.

11. Delivery of Deed - The acceptance of a deed by a Purchaser will be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Offering Plan except those (if any) which may be expressly stated in the Offering Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Offering Plan), in General Business Law Section 352-e and under applicable law to survive delivery of the deed. The Purchaser of a Residential Unit will inspect such Residential Unit and/or Storage Bin, if a License therefor is included as a part of the sale, prior to the Closing Date and will execute at such time a Punchlist Inspection Statement acknowledging Purchaser's acceptance of the Residential Unit and Storage Bin, if applicable, in good condition and in accordance with the terms of the Offering Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Offering Plan then Sponsor and the Purchaser in question will agree to include on the Punchlist Inspection Statement a list of incomplete work of a material nature to be completed in the Residential Unit by Sponsor as provided in the Purchase Agreement. Sponsor will have no obligation to complete any work which is not specifically designated by the Purchaser on the Punchlist Inspection Statement. A Purchaser will receive prior notice that a Residential Unit is available for inspection pursuant to this Paragraph, as more particularly set forth in the Purchase Agreement in Part II of the Offering Plan. A Purchaser who fails to inspect such Residential Unit will be deemed to have accepted the Residential Unit in good condition and in accordance with the terms of the Offering Plan. Notwithstanding the foregoing, Purchaser will retain the right to pursue any remedy under applicable law in conjunction with their individual Limited Warranty. After Closing of Title to each Residential Unit the Purchaser thereof must comply with the procedures established by the Managing Agent or the Board of Managers regarding such Purchaser's move in and out of the Residential Unit. This may include "move in" and/or "move out" fees which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents cause damage to the Building during the move in or move out of the Residential Unit. In such an event the move in or move out fees will be used to repair said damage. In the event the move in and move out fees paid are less than any damage caused, the Purchaser will be responsible

for the additional amount of the damage. In the event the move in or move out fees paid are greater than the damage caused, the Purchaser will be refunded the excess amount.

12. Additional Deposit - If, at a Purchaser's request, Sponsor grants an adjournment or adjournments of Purchaser's closing of title in excess of five (5) days in the aggregate, Sponsor has the option of collecting an additional five (5%) percent of the purchase price of the Residential Unit and the Storage Bin License Offering Fee, if applicable, as an Additional Deposit. Said check will be drawn to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent and deposited in the Escrow Account. The Additional Deposit shall be paid, at Sponsor's option, within seven (7) days' written notice to the Purchaser. In the event the Additional Deposit is not paid within said time frame the Sponsor will give the Purchaser 30 days' written notice to cure. In the event the Purchaser does not pay the Additional Deposit within such cure period the Purchaser will be in default of the Purchase Agreement. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so.

13. Warranties - The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering as a result of the fact the statue applies only to new single family homes or new for sale units in a multi-unit residential structure which is five (5) stories or less in which title is transferred to Purchasers under a cooperative or condominium regime. As the Building contains fourteen (14) construction floors plus a cellar, the statute is not applicable. Sponsor has the obligation nevertheless, to construct the Building in accordance with applicable Law, codes, regulations, filed plans and specifications. Except as disclosed in this paragraph 13 the Sponsor is not warranting the materials or workmanship of each Residential Unit, Limited Common Elements or General Common Elements.

At or prior to the closing of title to a Residential Unit, Sponsor will assign any manufacturer's warranties with respect to equipment and appliances installed in the Residential Unit to the Residential Unit Owner and assign any warranties with respect to equipment and appliances installed in the Common Elements to the Board of Managers. Title will not close until a temporary certificate of occupancy has been issued covering the unit or building in which the Residential Unit is located. In the event a temporary certificate of occupancy is issued, Sponsor shall keep the temporary certificate of occupancy in full force and effect until a permanent certificate of occupancy is issued. Sponsor's liability pursuant to any manufacturers' warranties covering heating, appliances, electricity and plumbing are limited solely to the extent that such warranties are delivered to Sponsor, transferable to the Purchaser or to the Condominium and then only as against such manufacturer. Sponsor will correct any defects in the

construction of the Residential Unit or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship materially at variance with the Plans and Specifications disclosed in the Offering Plan and filed with the New York City Department of Buildings, provided only that it is notified of such defects in writing by certified mail within six (6) months from the date of Closing of Title to the Residential Unit in which an alleged patent defect and one (1) year from the closing of title to the Residential Unit an alleged latent defect exists. If a defect occurs in an item which is covered by this warranty, Sponsor or Sponsor's contractors will (a) repair or (b) replace the defective item with an adequate substitute or replacement. The choice between repair or replacement is Sponsor's.

Other than above Sponsor shall not be obligated to correct or cause to be corrected any latent or patent defects in construction of a Residential Unit or the Common Elements, or in the installation or operation of any mechanical equipment therein. However, in the event correction of a defect is covered under any guaranty or warranty given to Sponsor by the construction consultant, general contractor or construction manager (collectively the "general contractor") engaged by Sponsor to complete construction of the building (or by any contractor or subcontractor engaged by the general contractor or Sponsor), Sponsor has the option, but shall not be obligated to, apply to the general contractor to correct the defect. In order for Sponsor to consider bringing the defect to the attention of the general contractor, Sponsor must be notified in writing: (i) by the Residential Unit Owner to whom Sponsor sold a Residential Unit, within six (6) months following the closing of the sale of the Residential Unit to the Residential Unit Owner if an alleged patent defect concerns that Residential Unit. The Sponsor must be notified for any latent defects within the Residential Unit, or latent defects within the Common Elements affecting a Residential Unit within one (1) year from the date of closing of the Residential Unit; or (ii) by the Board of Managers, within six (6) months from the closing of title to the first Residential Unit, covering the entire Building if an alleged patent defect and one (1) year from the closing of title to the first Residential Unit for alleged latent defects that concern the common elements. If Sponsor is not notified within these time periods, Sponsor shall not have any obligation to consider causing remediation of the problem. In no event, however, shall Sponsor be obligated to compel, or to take action to compel, the general contractor (or any contractor or subcontractor) to perform under any guaranty or warranty given by it in connection with work performed at the property.

Sponsor and/or its general contractor, and/or the pertinent contractor or subcontractor, in its or their sole discretion, shall select the method of correcting any defect to be corrected hereunder. On three (3) days' notice from sponsor and/or its general contractor, and/or the pertinent contractor or subcontractor, the Residential Unit Owner, purchaser or the board of

managers, as applicable, shall allow Sponsor, Sponsor's contractors, agents or licensees and/or the managing agent access to the Residential Unit or area in question on any weekday to inspect and/or correct such defect. Construction shall be in accordance with the plans and specifications. Sponsor shall be deemed to have discharged any commitment it may have made or be deemed to have made with respect to curing defects, if (i) Sponsor is not notified of the defect, (ii) the Residential Unit Owner, Purchaser or board, as applicable, prevents Sponsor, Sponsor's contractors, agents or licensees and/or managing agent access to the building and/or the Residential Unit where corrective work has been requested, or (iii) Sponsor shall have corrected or caused to be corrected the defect in accordance with the practice of the industry as said practice is determined by Sponsor's general contractor or architect or engineer, in its sole discretion. Notwithstanding the foregoing, Sponsor shall not be responsible for correcting or repairing any defects in construction or defects in the installation or operation of any appliances (including, without limitation, kitchen appliances and washers and dryers), equipment or fixtures with respect to which warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen, or others, are delivered and/or assigned to either a residential unit owner or the board of managers. Also, Sponsor's undertaking to correct defects as described above, runs only to Residential Unit Owners who have purchased a Residential Unit from Sponsor. It does not run to owners who purchased Residential Units on resale by other Residential Unit Owners.

In addition to the above, in no event shall Sponsor be responsible for any condition resulting from normal wear and tear or within normal construction tolerances or natural deterioration of from the normal shifting or settling of the building, or for any defects of insubstantial nature, (i.e. does not constitute defective workmanship by the Sponsor or by an agent, employee or subcontractor of the Sponsor; defective material supplied by the Sponsor or by an agent, employee or subcontractor of the Sponsor; or defective design provided by a design professional retained exclusively by the Sponsor) including but not limited to partial or total death of any landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking due to weather, door warpage, tile, marble and granite grouting, separation in joints of tile, marble, granite or wood flooring, floor levels, ceiling imperfections, painting defects, alignment of bathroom finishes, air filtration from windows, and consequential damage resulting from settlement or normal plumbing, heating and air conditioning, noises, or carpet discoloration and stretching.

Unless caused by a code violation, Sponsor disclaims any warranty with respect to mold, mildew, spores, fungi or other toxins within the building, including without limitation, the common elements, the limited common elements or any unit of the condominium. There is no warranty as to view

or light quality. The Sponsor's obligation is to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. Sponsor has not given, and the board has not relied on or bargained for any such warranties. In no event shall Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise).

Nothing contained herein shall obligate sponsor to pay or be liable for any housing, hotel, relocation, or storage costs or expenses during any period of time required for Sponsor or the general contractor to fulfill any obligation under the plan or under any guaranty or warranty given to Sponsor by the general contractor to repair or replace any defective item of construction.

Notwithstanding anything contained herein, (a) in the event that Sponsor, as a gesture of good will, offers to perform corrective work that sponsor is not otherwise obliged to perform under the plan ("good will work"), said offer or performance of such good will work shall not be deemed to be or constitute a waiver of Sponsor's rights as set forth herein above, and (b) prior to performing said good will work, Sponsor shall be entitled to a written acknowledgement from the Purchaser or board, for whom the good will work is to be performed, (i) specifying the scope of the good will work, (ii) acknowledging that the plan does not oblige Sponsor to perform said work, and (iii) that the Purchaser or board disclaims any right or entitlement to the performance of said work.

Purchaser should note that:

A. No steps taken by Sponsor or Sponsor's contractors to correct a defect shall act to extend the warranty period.

B. Sponsor accepts no responsibility for any warranty obligation for incidental or consequential damage caused by any defect.

C. These warranties give you, as Purchaser, specified legal rights. You may have other rights under state law.

D. These warranties are extended to you, as Purchaser, and are not extended to any subsequent Purchaser, tenant, or mortgage lender who takes possession of the unit.

E. These warranties shall be void if Purchaser, tenant or occupant, misuses, abuses or otherwise interferes with or changes Sponsor's original construction or installations, or if Purchaser, tenant or occupant hires any outside contractor to do any work during the warranty period.

F. Sponsor is not responsible for any work or material ordered directly by Purchaser from Sponsor's contractors or suppliers, or other outside suppliers and contractors.

G. In no event will Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the building and/or building materials; (ii) defects of an insubstantial nature (i.e. does not constitute defective workmanship by the Sponsor or by an agent, employee or subcontractor of the Sponsor; defective material supplied by the Sponsor or by an agent, employee or subcontractor of the Sponsor; or defective design provided by a design professional retained exclusively by the Sponsor), such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements that may abut the building, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square; electrical plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the building (iv) deviations in the level of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level of a floor or failure of finished floors and walls to be straight or on plane or at less than 90° from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows in accordance with customary practice and professional standards; (ix) noise from normal plumbing and HVAC system; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood; (xiii) the Sponsor cannot, and will not be responsible for any and all indoor climatic change such as elevated and lower humidity levels, temperature swings, sun light that can affect hardwood flooring, cabinetry, drywall and any products/surfaces within the building or individual dwellings that are not maintained through mechanical devices such as thermostats as recommended by the manufacturers of the products installed which is the responsibility of the residential unit owner. Only approved cleaning products are appropriate for use on floor products. Use of non-approved flooring approved cleaning and maintenance products, including oil soap or ammonia-based products,

will void all warranties; (xiv) color changes to any flooring which results from exposure to UV light are not covered by any limited warranties. Normal exposure to sunlight will cause changes in the shading of any wood floor and this is not considered a defect. Area rugs should be moved occasionally, as they block sunlight and may give the appearance of discoloration under the rug. After your floor is installed, it is critical to maintain the temperature and humidity of the home within the ranges set forth in the applicable installation instructions for the product. Failure to follow these guidelines, especially with regard to humidity range, can result in a performance failure or damage to the floor. In addition, it is important to maintain all floors in accordance with the flooring maintenance instructions; (xv) damage or unsatisfactory performance caused by excessive moisture or moisture vapor including, but not limited to, improper humidity inside the home, excessive ground moisture that migrates into the home for any reason, excessive sub-floor moisture, water leaks caused by broken pipes or appliances, improper cleaning methods such as wet mopping or automated cleaning machines, weather conditions or natural disasters such as flooding or excessive rainfall are not covered by the limited warranty; (xvi) wood is a natural product, it will tend to expand and contract as moisture and humidity levels inside the home may change. Accordingly, normal expansion and contraction which results in minor separations between flooring boards are not covered by these warranties; (xvii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, window sashes, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, bowls, water closets; kitchen cabinets, back splashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors and after the residential unit closing, paint touch-ups, repair of dented appliances, or replacement of light bulbs; (xviii) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or variations in veining of any natural stone surfaces; (xix) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xx) ponding and/or controlled drainage on the roof surface; (xxi) cracks in pressure-treated lumber used or intended for use outside the building; (xxii) cracks or discoloration in concrete and/or paving; (xxiii) discoloration to hardware and plumbing finishes; (xxiv) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xxv) scratched, dirty or cracked lenses in light fixtures; or (xxvi) terrace or balcony tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxvii) subsequent to the residential unit closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, or (xxviii) salting or color variation in exterior

colored mortar and deep colored brick; (xxix) remove mold from the building or any residential unit therein, or (xxx) or normal water penetration in frameless shower doors. Sponsor will be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair will be made by filling the stone or formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, formica or porcelain surfaces. The items and conditions described in this section are not defects and may be found in any newly constructed building. Purchasers who purchase a Residential Unit in the Building or in any other newly constructed building may experience some or all of these items and conditions in their Residential Unit, the common elements or elsewhere in the Building. Sponsor has no obligation to correct or repair any of these items and conditions and will not be liable to any purchaser or the Board of Managers of the Condominium. If Purchaser or the Board of Managers of the Condominium desires to correct or repair any of these items or conditions, to the extent they can be corrected or repaired, they will have to proceed at their sole cost and expense by themselves and/or under any warranties or undertakings assigned to them by Sponsor.

H. Purchaser further acknowledges that Sponsor has no obligation to make any repair to the Common Elements except as expressly set forth in the Offering Plan and under applicable laws.

I. Any corrective work done by Sponsor as outlined above are specifically in lieu of any other guarantee or warranty, express or implied, including, without limitation, any warranty of merchantability, habitability or workmanlike construction. Notwithstanding, the Sponsor is bound by the requirements of any applicable laws, including General Business Law 23-A.

J. Any dispute regarding the limited warranties contained in section 53 of the Purchase Agreement shall be resolved by arbitration in accordance with Article XIII of the By-Laws and the parties waive their rights to a trial by judge or jury.

Except as expressly set forth herein, Sponsor has no obligation to correct or repair any defect or condition in any Unit, the Common Elements, or the Building or in any installation, apparatus, fixture or appurtenance. The foregoing provisions set forth Sponsor's entire responsibility with respect to corrections and repairs and none other shall be implied. Notwithstanding, the Sponsor is bound by the requirements of any applicable laws, including General Business Law Article 23-A. Notwithstanding anything to the contrary in the foregoing discussion, both Unit Owners and the Board of Managers shall be obligated to permit Sponsor and its contractors and agent's access to Units and the Common Elements at the request of Sponsor and/or its contractors and agents, in order for Sponsor to complete

construction in accordance with this Offering Plan upon reasonable notice to the Purchaser. As a result, the use of a Residential Unit by a Residential Unit Owner while the Sponsor is doing such work may be curtailed. Sponsor shall be obligated to repair any damage to a Residential Unit as a result of any work done pursuant to this paragraph. References in this Section or elsewhere this Offering Plan to excluded repairs or excluded conditions with respect to various items listed shall not be construed to imply an obligation on the part of Sponsor to do any work, renovation or rehabilitation or to install any equipment, fixtures or appliances or other items except, in each case, as expressly provided in "Description of Property and Specifications or Building Conditions." Notwithstanding, the Sponsor is bound by the requirements of any applicable laws, including General Business Law Article 23-A.

The Sponsor reserves the right to amend the Plans and Specifications disclosed in the Offering Plan and to make changes in the materials, appliances equipment and fixtures if (a) required or approved or accepted by governmental authorities having jurisdiction over the Property or by the Sponsor's architect; or (b) required by job conditions, local shortages or unavailability or materials; or (c) ordered by the Purchaser for his or her Unit without affecting Units previously sold. Changes or substitutions in materials, appliances, fixtures and equipment may also be made by the Sponsor provided that such substitutions are of Equal or Better Quality. However, the Sponsor may not change the size, the location of the Building, other capital improvements, or the Common Elements if any such change adversely affects the value of any Unit either to which title has closed, or for which a Purchase Agreement has been executed and is in effect, unless all of the directly affected Unit Owners consent in writing to such change and all directly affected contract vendees are given the right to rescind and receive a refund of their Deposits. All the foregoing amendments, modifications and changes to the Plans and Specifications may be made without prior notice or amendment to this Offering Plan. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for Purchaser's Residential Unit or otherwise be relieved of any obligations under the Purchase Agreement by virtue of a minor change, inaccuracy or error in the floor plans of an increase or decrease of an immaterial amount. A decrease in a Residential Unit's area of five (5%) percent or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by five (5%) percent or less is not material. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of a minor change, inaccuracy or error in percentage of Common Interest of five (5%) percent or less. In the event of any material and adverse change as reflected above, Sponsor's sole obligation shall be to offer the materially adversely affected

Purchaser(s), not then in default, the right, for at least fifteen (15) days, to rescind their Purchase Agreement(s) and receive a refund of their Deposit together with any interest earned thereon.

Regarding the Common Elements of the Condominium not covered by any Limited Warranty, the Sponsor will correct any defects in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially (i.e. does not constitute defective workmanship by the Sponsor or by an agent, employee or subcontractor of the Sponsor; defective material supplied by the Sponsor or by an agent, employee or subcontractor of the Sponsor; or defective design provided by a design professional retained exclusively by the Sponsor) at variance with this Offering Plan as may be changed by Sponsor from time to time provided and on condition that Sponsor is notified of or becomes aware of such defect(s) within the later of one (1) year from the issuance of a temporary Certificate of Occupancy or six (6) months of the Closing of Title to the first Residential Unit for an alleged patent defect and one (1) year of the Closing of Title to the first Residential Unit for an alleged latent defect. In no event will Sponsor be liable for consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Offering Plan will be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions (and within the time limits) set forth in this Paragraph. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the Plans and Specifications.

THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING OR RESIDENTIAL UNIT. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING OR RESIDENTIAL UNIT. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD OF MANAGERS THEREOF. IF PURCHASERS OR ANY BOARD OF MANAGERS DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

The Sponsor has no obligation to make any repair to the Common Elements except as expressly set forth in the Offering Plan and under applicable laws.

Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of (i) any immaterial variations from the Plans and Specifications or the description of any portion of the Building or a Residential Unit set forth in the Offering Plan or (ii) variations from the Plans and Specifications or the description of any portion of the Building or a Residential Unit set forth in the Offering Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of Equal or Better Quality than as set forth in the Plans and Specifications or description in this Offering Plan as solely determined by Sponsor's architect. Any such variation affecting the Building or a Residential Unit which is material will be disclosed in a duly filed amendment to the Offering Plan. Notwithstanding the above, regardless of any limitations in a warranty offered under the Offering Plan or in the Offering Plan, the Sponsor's obligation is to construct the premises in accordance with all applicable codes and filed plans and specifications, and any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

All personal property located within the Residential Unit on the date the Purchase Agreement is executed or that is located within an Individual Residential Unit's Limited Common Element for the exclusive use of the Residential Unit on the date the Declaration is filed, that is owned by the Sponsor or anyone else, will be included in the conveyance to Purchaser of their Residential Unit unless specifically excepted in the Offering Plan or Purchase Agreement.

The Limited Warranty does not apply to a Non-Residential Unit.

14. Right to Rent - Sponsor is retaining the unconditional right to rent rather than sell units after the Offering Plan has been consummated. Therefore, there is no commitment on the part of the Sponsor to sell more units than the fifteen percent (15%) necessary to declare the Offering Plan effective and owner-occupants may never gain effective control and management of the Condominium. Sponsor or its designee may use or occupy for itself or its agents, or (after the First Unit Closing) to rent or license to a tenant who is not a Purchaser for such fee and upon such terms as are agreed to between the parties, any Residential Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding.

15. Notice of Prior Occupancy - Sponsor will notify Purchasers of Residential Units that have been previously occupied or that are then occupied, of such occupancy, prior to the execution of a Purchase Agreement. Such Residential Unit will be delivered at the Closing, free and clear of any

occupants and licenses, unless the tenant or occupant is the Purchaser or unless the Purchase Agreement indicates that the Residential Unit shall be sold subject to a license, a copy of which shall be annexed to the Purchase Agreement. There shall be no obligation of Sponsor or its designee to decorate, refurbish or in any way repair such Residential Unit.

16. Manufacturer's Warranties - The Sponsor will deliver to the Purchaser and/or the Board of Managers upon the recording of the Declaration all manufacturers' and sub-contractors' heating, electrical, plumbing, roofing and appliance warranties and bonds relating to the Purchaser's Residential Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties and bonds are assignable.

17. Costs and Expenses - Sponsor agrees to pay for the authorized and proper work involved in the construction and establishment and sale of the Condominium that the Sponsor is obligated to complete under the Offering Plan and will pay for all contractors, subcontractors and material men and all others involved in the construction of the Condominium for work performed and fixtures, material and equipment supplied or installed in the construction of the Condominium. Sponosr will cause all mechanics' liens arising out of the construction of the Condominium or the furnishing or installation of fixtures or equipment, to be discharged or bonded promptly after the liens are filed.

18. Condominium and Sales Costs and Expenses - The Sponsor will pay all expenses incurred prior to the establishment of the Condominium and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred or in connection with the sale of all of the Residential Units held or owned by the Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, architect fees, and costs of filing this Offering Plan and amendments thereto (except for costs specifically made payable to Purchasers under this Offering Plan). Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to Units not sold to Purchasers (for so long as Sponsor owns the same), and for its obligations with respect to relinquishing control of the Board of Managers, as hereafter set forth, the foregoing Section sets forth the entire extent of the obligations of Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Residential Unit Owners under their respective Purchase Agreements and under applicable laws.

19. Bond - No bond or other security has been posted to secure Sponsor's obligations.

20. Sponsor's Rights of Access For Construction, Sale and Rental - The Sponsor, its successors, assigns and/or designees reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across all of the Property and the Building comprising the Condominium for the purpose of completing construction, sale and rental of the Residential Units and facilities in the Condominium and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across all of the Property and the Building comprising the Condominium for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, its successors, assigns, and designees also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or on the Property and Building comprising the Condominium. The Sponsor, its successors, assigns and designees shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Property and the Building comprising the Condominium as it deems necessary for the purposes of advertising the sale or lease of Residential Units, and for the purpose of showing the Residential Units to prospective Purchasers or lessees and for access to Residential Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Residential Units, together with their percentage of Common Interest in the Common Elements. Any signage that is permitted on the Building by the Sponsor will be done in a manner that is consistent and pursuant to any agreement with the owner of the Community Facility Unit. In addition, all signage will comply with all applicable provisions of the NYC Administrative Code, Rules and Regulations of the City of New York, and NYC Charter. The Sponsor, its successors, assigns and designees reserve the right to continue to use the Residential Area and any facilities, sales offices, model Residential Units and signs located on the Common Elements, in its efforts to sell and/or lease Residential Units constructed in the Condominium and to complete construction of the Condominium. This Paragraph shall not be amended without the consent of the Sponsor.

21. Access for Alterations - The Sponsor, its successors, assigns and designees reserve the right of access in and to Residential Units and Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing and similar work. The quality of construction shall be comparable to construction standards customary in the particular trade and in accordance with the Plans and specifications.

Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in the operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings are assigned to the Board of Managers or Residential Unit Owners. In addition, in no event shall Sponsor be responsible for any condition resulting from normal wear and tear or natural shifting or settling of the Building, or for any defects of insubstantial nature, including but not limited to nail pops, ridging on sheet rock walls, lumber shrinkage, any consequential damage resulting from settlement or normal plumbing and heating noises. Subsequent to the conveyance of title to a Residential Unit, other than those items listed in the Punchlist Inspection Statement which Sponsor will be obligated to repair in a reasonable amount of time after closing, Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, porcelain or Formica chips and scratches in tubs, vanities or countertops. Sponsor has no obligation to make any repair to the Units or the Common Elements, except as expressly set forth in this Offering Plan.

22. Plans, Exhibits, Documents - Pursuant to Section 352-e (9) of the General Business Law, copies of all documents mentioned in this Offering Plan, including without limitation the following, are and will be kept on file at the office of Sponsor set forth on the cover page of this Offering Plan for six (6) years from the date the Declaration is recorded for examination by any person who has purchased a condominium interest offered by this Offering Plan or otherwise has participated in this offering: This Offering Plan; the proposed Declaration and By-Laws of the Condominium; public liability, fire and casualty policy, and Schedules submitted to the Department of Law in conjunction with this Offering Plan. A copy of the form of Residential Unit Owner's Purchase Agreement is submitted with this Offering Plan as Schedule D in Part II of the Offering Plan.

23. Recording of Floor Plans - In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the declaration are an accurate copy of portions of the Plans of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

24. Tax Proceedings - The Condominium By-Laws provide that the Board of Managers has the right to act as an agent for one (1) or more Residential Unit Owners to file a single complaint and bring a special proceeding on behalf of Residential Unit Owners who wish to contest the real estate tax assessments of their Residential Unit pursuant to Section 339-y(4) of the New York Property Law. In such event, the Board of Managers on behalf of the Condominium could retain counsel on behalf of such Residential Unit Owners and charge each Residential Unit Owner for whom it is acting a pro rata share of expenses, disbursements and legal fees, the payment for

which would be secured by a lien on each Residential Unit. The Board of Managers on behalf of the Condominium is not obligated to perform such services and it is necessary to obtain the written authorization of the Residential Unit Owners.

25. Obligation to Defend – The Sponsor shall be obligated to defend any lawsuits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Board of Managers and the Unit Owners for such lawsuits or proceedings.

26. Obligations Subsequent to Recording of Declaration- The Sponsor shall be obligated to perform the obligations that are disclosed in the Offering Plan for Unsold Units and the Common Elements subsequent to the recording of the Declaration of Condominium.

XIX. CONTROL BY THE SPONSOR

Sponsor reserves the right to control the Residential Members of the Board of Managers for a period of time (the "Sponsor Control Period") by appointing a majority of the Residential Members of the Board until a date that is within a reasonable period of time (no more than 30 days) after the last unsold Residential Unit has been conveyed to a bona fide Purchaser. Sponsor will call for a meeting to elect new Members of the Board of Managers within thirty (30) days after the Sponsor Control Period. Notwithstanding the foregoing the Sponsor reserves the right to transfer control of the Board of Managers prior to the end of the Sponsor Control Period. **As a result, the Sponsor may control the Board of Managers for an indefinite period of time.**

Sponsor is retaining the unconditional right to rent Units in the Building that are being offered under this Offering Plan after the Offering Plan is consummated. Until this Offering Plan is abandoned, Sponsor will endeavor in good faith to sell fifteen (15%) percent of the Residential Units. However, as Sponsor has the unconditional right to rent Residential Units, all of the Residential Units may never be sold. Therefore, IT IS POSSIBLE THAT SPONSOR MAY NEVER RELINQUISH CONTROL OF THE BOARD OF MANAGERS.

The By-Laws do not include any provisions that provide that after the Sponsor Control Period a majority of the Members of the Board of Managers will be made of owner occupants or members of an owner-occupant's household who are unrelated to the Sponsor or its principals.

Sponsor is entitled to designate all the Residential Board Members to the Board of Managers until all of the Residential Units in the Condominium have been sold and transferred to bona fide Purchasers (the "Sponsor Control Period"). As noted, above, the Sponsor has the right to retain control over certain expenditures and fiscal actions of the Residential Members of the Board of Managers. Notwithstanding said fact, Sponsor may not exercise veto power over expenses described in Schedule B (the proposed first year budget), or over expenses required:

(i) to comply with applicable laws or regulations; or

(ii) to remedy any notice of violation; or

(iii) to remedy any work order by an insurer; or

(iv) necessary for the preservation or safety of the Condominium or for the safety of occupants of the Condominium or required to avoid the suspension of any necessary service to the Condominium.

Sponsor may exercise veto power over expenses other than those described above for a period ending not more than five (5) years after the closing of the first unit or whenever the Unsold Residential Units constitute less than twenty-five (25%) percent of the common interest, whichever is sooner.

As long as Sponsor or a Sponsor-designee shall own one or more Residential Unit, the Board may not, without the prior written consent of Sponsor or the Sponsor-designee, as the case may be, which consent may be withheld by Sponsor or the Sponsor-designee, as the case may be, in its sole discretion: (i) amend the Declaration or By-Laws of the Condominium so as to in any way adversely affect Sponsor or a Sponsor-designee; or (ii) interfere with the offer, sale or leasing of Residential Units, or construction within the Residential Unit or Residential Units belonging to Sponsor or a Sponsor-designee, operation of general or sales and leasing offices on the Property, or with any actions necessary or desirable for construction, renovation, repair, or correction of the Property or any Unsold Residential Unit, as determined by Sponsor or a Sponsor-designee, as the case may be. However, as long as Sponsor or a Sponsor-designee owns a Residential Unit, it will be entitled to appoint one (1) member of the Board. Each Residential Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .1% of interest in the Common Elements attributable to their Residential Unit(s) on all matters put to a vote at all meetings of the Residential Unit Owners.

Notwithstanding the fact that the Sponsor retains the right to control the Residential Members of the Board of Managers during the Sponsor Control Period, the Board of Managers has a fiduciary duty to the Unit Owners to enforce Sponsor's obligations. Sponsor's intentional refusal to allow the Board of Managers to pursue litigation against the Sponsor entity may constitute a breach of fiduciary duty to the Board of Managers and any provisions that give the Sponsor control of the enforcement of Sponsor's obligations are not lawful. In the event there are non-Sponsor Residential Members of the Board of Managers, the Sponsor Members of the Residential Board of Managers cannot lawfully vote on whether to commence a lawsuit against the Sponsor.

XX. BOARD OF MANAGERS

The form of the By-Laws and the Declaration of Condominium referred to in the Offering Plan appear in Part II as Schedules I and J.

The following is a summary of certain provisions of the By-Laws and Declaration.

When the designated Sponsor Board Members of the Board of Managers of the Sponsor are required to relinquish their position on the Board of Managers the Sponsor will call for the First Annual Meeting of the Unit Owners as per the provisions of Article II, Section 9 of the By-Laws. The Sponsor shall have the right to voluntarily resign a Residential Member of the Board of Managers prior to the Sponsor Control Period. In such an event the Board of Managers will either (a) call for a Special Meeting of the Unit Owners pursuant to the provisions of Article II, Section 10 of the By-Laws to elect a Residential Unit Owner for the balance of the Sponsor Residential Board Member's term or (b) the remaining Residential Board Members of the Board of Managers will appoint a Residential Unit Owner to be a Residential Board Member of the Board of Managers for the balance of the Sponsor Residential Board Member's term.

Notwithstanding the aforementioned, in the event the Sponsor voluntarily relinquishes a Residential Board Member's position on the Board of Managers before the Sponsor Control Period , upon notice from the Sponsor to the Board of Managers that the Sponsor desires to reclaim said Residential Unit Member's position, the Board Member appointed or elected to said position shall resign and the Sponsor shall reappoint a Residential Board Member to the Board of Managers. At such time as the Sponsor no longer owns any Residential Unit in the Condominium the Sponsor Residential Board Members shall resign and the Sponsor will not be able to designate any Residential Board Members to the Board of Managers.

In view of the fact the Sponsor Control Period maybe for an indefinite period of time, the Sponsor will have voting control of the Residential Members of the Board of Managers during this period. As a result of the fact Sponsor is entitled to retain all the Residential Members of the Board of Managers for said period, Purchasers for their own occupancy may never gain control of the Residential Members of the Board of Managers under the terms of this Offering Plan. Notwithstanding, the Board of Managers has a fiduciary duty to the Unit Owners to enforce Sponsor's obligations. Sponsor's intentional refusal to allow the Board of Managers to pursue litigation against the Sponsor entity may constitute a breach of fiduciary duty to the Board of Managers. In addition, the Unit Owners may commence a lawsuit in the nature of a derivative action. In the event a Sponsor-controlled Board does not undertake the enforcement of the Sponsor's obligations, the Unit Owners may have to independently raise funds to pursue such enforcement and any other causes of action against the Sponsor. The Sponsor will also, during this indeterminate period, have control of maintenance, facilities and services to be provided to the Condominium and will determine the Common Expenses to be paid by all Residential Unit Owners, including the Sponsor and will also be responsible for the enforcement of the Sponsor's obligations through the Board of Managers. Purchasers

should further note that the By-Laws do not contain any provision that provides that after the Sponsor relinquishes control of the Board a majority of the Residential Members of the Board of Managers must be owner occupants who are unrelated to the Sponsor or its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e. purchasing as a Residential Unit to live in as opposed to purchasing as an investment.

The initial Residential Members of the Board of Managers of the Condominium will consist of Scott Leyton and Gregory S. Balen, whom are both Principals of the Sponsor. The Sponsor shall retain the right to substitute other persons in the place of the above-named individuals until the resignation of the First Board as set forth herein. Thereafter, should the Sponsor retain any Residential Members on the Board of Managers, the Sponsor shall have the right to substitute Members of the Board it has appointed as Sponsor so determines. The affairs of the Condominium shall be governed by a Board of Managers. The First Board of Managers shall consist of three (3) Board Members (hereinafter "Board Members") designated by the Sponsor and the Interim Fee Owner who shall hold office and exercise all powers of the Board of Managers until the First Annual Meeting of the Unit Owners. Until such time the Board of Managers shall consist of two (2) Sponsor designees representing the Residential Unit Owners and the Interim Fee Owner representing the Community Facility Member.

The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Residential Unit Owner.

The First Annual Meeting will be held within thirty (30) days after the Sponsor Control Period which may occur later than one (1) year after the date of the Closing of Title to the first Residential Unit in the Condominium.

At the First Annual Meeting of Unit Owners called pursuant to Section 9 of Article II, a total of six (6) Board Members shall be elected or designated as the Board of Managers. Five (5) Members shall be elected by the Residential Unit Owners and shall be the Residential Unit Members of the Board of Managers. At the First Annual Meeting, subject to the provisions regarding the Sponsor Control Period as provided in this Section, the term of office of all the Residential Members of the Board of Managers shall be fixed for one (1) year. Each Residential Unit Owner shall be entitled to cast one vote for each Residential Member to be elected to the Board of Managers. The Board Members shall hold office until their successors have been elected and hold their first meeting. However, as long as Sponsor or a Sponsor-designee owns a Residential Unit, it will be entitled to appoint one (1) member of the Board of Managers. Each Residential Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .1% of interest in the Common Elements attributable to their Residential Unit(s) on all matters put to a vote at all meetings of the Residential Unit Owners.

One (1) Member shall be elected or appointed by the Non-Residential Unit Owner as provided below. All Residential Board Members of the Board of Managers, other than

any Sponsor designated representatives, shall be nominated and elected by the Residential Unit Owners the First Annual Meeting. After the First Annual Meeting, the Board of Managers may request nominations for the Residential Board Members to the Board of Managers prior to the Annual Meeting in addition to nominations from Residential Unit Owners at the Annual Meeting. Sponsor Residential Members of the Board of Managers shall be appointed by the Sponsor. As long as the Sponsor retains at least one (1) Residential Unit in the Condominium the number of Board Members of the Board of Managers may not be increased without the consent of the Sponsor.

Until succeeded by the Board Members elected at the First Annual Meeting of Unit Owners, Board Members need not be Unit Owners; thereafter, all Board Members, other than the Community Facility Member or designees or nominees of the Sponsor, shall be Unit Owners, family members of the Unit Owners residing in the Unit or a representative of a business entity, trust or similar entity that is a Unit Owner. The Residential Members of the Board Members shall be elected by the Residential Unit Owners and/or designated by the Sponsor at the Annual Meeting of the Unit Owners. Unless called for sooner by the First Board of Managers, the First Annual Meeting shall occur within thirty (30) days after the Sponsor Control Period.

The Residential Unit Owners' Annual Meetings shall be held on or about the anniversary of the date of the First Annual Meeting. Notice of the Annual Meeting of Residential Unit Owners or of any Special Meetings of Residential Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Residential Unit Owners. Minutes of all meetings of Residential Unit Owners and all meetings of the Board of Managers shall be kept by the Board, together with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Residential Unit Owner. Special Meetings of the Board of Managers shall be held when called by the President of the Board of Managers as directed by the Board of Managers or upon a petition signed by Residential Unit Owners representing a majority in interest of the Common Elements having been presented to the Secretary of the Board.

It shall be the duty of the President to call a Special Meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Unit Owners. The secretary shall cause a notice of such Special Meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed to each Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the Special Meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request unless a later date is agreed to in writing by the Unit Owners of the Condominium or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such Special Meeting unless all Owners of the Condominium are present in person or by proxy. See Article II, Section 10 of the By-Laws of the Condominium.

After the Sponsor Control Period, each of the members of the Condominium Board will serve until the next regular Annual Meeting of Residential Unit Owners and until a successor is elected and qualified. Members of the Board of Managers, except for those members designated by the Sponsor and the Non-Residential Unit member of the Board of Managers, must be either a Residential Unit Owner, the principal or officer of a Residential Unit Owner, or the spouse of a Residential Unit Owner. Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee, members of the Board may be removed from office, with or without cause, by the affirmative vote of sixty-seven (67%) percent Residential Unit Owners. Board Members elected by the Sponsor or a Sponsor-designee may only be removed for cause by the affirmative vote of sixty-seven (67%) percent Residential Unit Owners. In the event of such removal, the Sponsor or Sponsor designee shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

As long as the Sponsor retains at least one (1) Unsold Residential Unit in the Condominium, the Board of Managers may not, without the Sponsor's prior written consent (i) make any additions, alterations or improvements to the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements of the Condominium that is not a Residential Unit Owner's obligation and/or to any Residential Unit costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work; or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of the reserve for contingencies provided in Schedule B; or (iii) hire any employee in addition to the employees referred to in the Offering Plan; or (iv) enter into any contracts not in existence on the date of the first Closing of Title to a Residential Unit; or (v) borrow money on behalf of the Condominium; or (vi) reduce the services or maintenance set forth in Schedule B; (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium; or (viii) increase the Common Charges of the Condominium more than ten (10%) from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor for the purpose of commencing a lawsuit against the Sponsor or any of its principals, (x) amend the Declaration of Condominium or By-Laws so as to in any way adversely affect Sponsor or a Sponsor-designee; (xi) interfere with the offer, sale or leasing of Residential Units or construction within the Residential Unit or Residential Units belonging to Sponsor or a Sponsor-designee, operation of general or sales and leasing offices on the Property, or with any actions necessary or desirable for construction, renovation, repair, or correction of the Property or any Unsold Residential Unit, as determined by Sponsor or a Sponsor-designee, as the case may be.

The above provisions provide that during said period, significant financial decisions of the Board of Managers will be decided by the Sponsor. Examples of such decisions are, in part, the ability to borrow money, as provided in The Condominium Act (Article 9-B of the Real Property Law, §339-jj), for a capital improvement all Residential Unit Owners

are in favor of, or the ability to enter into a contract with a lawyer and fund legal fees if the Sponsor fails to comply with provisions in the offering.

The detailed provisions for the management of the Condominium are set forth in the attached By-Laws. The By-Laws contain provisions, among others, dealing with the election of the Board of Managers, and Condominium officers, powers of the Board of Managers, voting rights of Unit Owners, assessment of Common Charges, foreclosure of liens for non-payment of Common Charges, management of the Condominium and the use of the Units. The By-Laws provide that the Condominium shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees or a Managing Agent to carry out such function.

The Board will be responsible for management and maintenance of the Condominium. It will have the powers and duties necessary for the administration of the affairs of the Condominium and may perform any act necessary to accomplish this, as long as it is consistent with the Declaration of Condominium, By-Laws, and applicable law. Such acts include (a) determination, collection, and enforcement of the obligations of Residential Unit Owners to pay Common Charges; (b) employment and dismissal of personnel; (c) providing for insurance with respect to Common Elements; (d) adoption of rules relating to use and operation of the Property; (e) hiring of a managing agent and contractors and service companies in connection with the performance of the Board's responsibilities; (f) establishing an operating budget for the Condominium; (g) maintaining and making all required repairs and replacements to the portions of the Property which is the responsibility of the Board to maintain and replace; and, (h) on behalf of the Residential Unit Owners, incurring debt on such terms and conditions as the Board will agree to provide for major and minor maintenance, repairs, additions, improvements, replacements, working capital, bad debts and unpaid Common Expenses, insurance, depreciation, obsolescence and similar purposes (the repayment of any and all such debt may be secured and paid as provided in Section 339-jj of the New York Real Property Law).

Members and officers of the Board of Managers serve without compensation.

Members of the Board or Managers will have no liability to the Residential Unit Owners or third parties for errors of judgment, negligence, or otherwise, except for errors constituting willful misconduct or bad faith. The Residential Unit Owners will severally indemnify the members of the Board against any liability or claims except those arising out of their bad faith or willful misconduct, but the liability of any Residential Unit Owner on account of such indemnification will be limited to such proportionate share thereof as the Common Interest of such Residential Unit Owner bears to the aggregate Common Interest of all Residential Unit Owners. In order to limit the liability of the Residential Unit Owners and the members of the Board, any contract or other commitment made by the Board will state that it is made by the Board only as agent for the Residential Unit Owners, that the members of the Board will have no personal liability on any such contract or commitment (except as Residential Unit Owners), and that the liability of any Residential Unit Owner on any such contract or commitment will be limited to such proportionate

share of the total liability thereunder as the Common Interest such Residential Unit Owner bears to the aggregate Common Interest of all Residential Unit Owners.

Any Residential Unit Owner in default of the payment of Common Charges, Special Assessments, late fees, interest and/or penalties shall be ineligible to be elected to the Board of Managers and/or vote at any general, Annual or Special Meeting.

The Non-Residential Member representative to the Board of Managers shall be designated by the Interim Fee Owner, its successor, assignee or designee as long as the Interim Fee Owner retains ownership of the Community Facility Unit. In view of the fact the Non-Residential Member representative to the Board of Managers shall be designated by the Interim Fee Owner, its successor, assignee or designee as long as the Interim Fee Owner retains ownership of the Community Facility Unit said Member may serve on the Board of Managers for an indefinite period of time. In the event the Interim Fee Owner, its successor, assignee and/or designee transfers or conveys to an unaffiliated third party the then new Non-Residential Unit Owner will be entitled to designate the one (1) Non-Residential Unit Owner to the Board of Managers. In addition, in the event the Interim Fee Owner or a Non-Residential Unit Owner sub-divides the Community Facility Unit or a Non-Residential Unit into two (2) or more Non-Residential Units then a majority (to be voted upon based upon the percentage of common interest of the then Non-Residential Units) of the Non-Residential Unit Owners shall designate the Non-Residential Member to the Board of Managers. The Non-Residential Unit Owner Member appointed or elected to the Board of Managers shall serve until such time as the Member resigns or is replaced by the then Non-Residential Unit Owners at an Annual Meeting or such other time as the Non-Residential Unit Owners so determine.

Storage Bin Licensees shall not be entitled to any votes for any Storage Bin.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board.

The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners. The President shall be the chief executive Officer of the Condominium; shall preside at all meetings of the Unit Owners and Members of the Board of Managers, the President shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board of Managers are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation of the State of New York. The President may delegate obligations and responsibilities to other officers.

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 and shall have

such other powers and duties as are usually vested in the office of Vice President of a corporation organized under the Business Corporation Law of the State of New York.

The Secretary shall be empowered to take and keep minutes and of all meetings and to keep the books and records of the Condominium. The Secretary and/or Assistant Secretary shall attend all sessions of the Board of Managers and all Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all Unit Owners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision the Secretary shall be.

The Treasurer shall be responsible for overseeing the finances of the Condominium and for keeping the financial records and books of the Condominium. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers. The Treasurer shall disburse the funds of the Condominium as the Treasurer may be ordered by the Board of Managers, making proper vouchers for such disbursements and shall render to the President and Members, at the regular meeting of the Board of Managers or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Condominium. The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

The Board of Managers, in its discretion shall delegate such powers to the officers as it sees fit to execute agreements, contracts, deeds, leases and checks etc. on behalf of the Condominium. Sponsor is retaining the unconditional right to rent Units in the Building that are being offered under this Offering Plan after the Offering Plan is consummated. Until this Offering Plan is abandoned, Sponsor will endeavor in good faith to sell fifteen (15%) percent of the Units. However, as Sponsor has the unconditional right to rent Units, all of the Units may never be sold. Therefore, IT IS POSSIBLE THAT SPONSOR MAY NEVER RELINQUISH CONTROL OF THE BOARD OF MANAGERS.

Removal of Members of the Board of Managers

Residential Members, other than Sponsor designees, may be removed with or without cause by an affirmative vote of sixty-seven percent (67%) in number of the Residential Unit Owners entitled to vote at a Special Meeting called pursuant to Article II, Section 10 of the By-Laws. Residential Members designated by the Sponsor may only be removed by the Sponsor. No Residential Member other than a Residential Member

designated by the Sponsor shall continue to serve on the Board of Managers if, during their term of office, they shall cease to be a Residential Unit Owner. In the event a Sponsor designee Residential Member is removed, the Sponsor shall have the sole right to designate the Sponsor Residential Member replacement.

The Non-Residential Unit Member may only be removed with or without cause by the Non-Residential Unit Owner(s). The Non-Residential Unit Owner Member designated or elected by the Non-Residential Unit Owner(s) may only be removed by the Non-Residential Unit Owner(s). In the event a Non-Residential Unit Member is removed, the Non-Residential Unit Owner shall have the sole right to designate the Non-Residential Unit Owner Member replacement. The Non-Residential Member of the Board of Managers designated by the Non-Residential Unit Owner may remain on the Board of Managers for an indefinite period of time.

Any Member of the Board of Managers in default of the payment of Common Charges, Special Assessments, late fees, penalties and/or interest shall be suspended from the Board of Managers until such time as all Common Charges, Special Assessments, late fees, penalties and/or interest are paid in full to the Condominium.

Powers and Duties of Board of Managers

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by the By-Laws, directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of General Common Expenses. The Common Charges are payable in advance as determined by the Board of Managers. The Board of Managers may increase the monthly Common Charges or vote a Special Assessment in excess of the Common Charges, if required, to meet any additional necessary General Common Expenses, but said increases can only be assessed among the Unit Owners pro-rata according to their respective percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium or in such other manner as provided in Article VI, Section 9 of the By-Laws.

2. The Members of the Board of Managers shall determine and levy monthly assessments ("Common Charges") to cover the cost of the Residential Area Common Expenses. The Common Charges are payable in advance as determined by the Members of the Board of Managers. The Members of the Board of Managers may increase the monthly Common Charges or vote a Special Assessment in excess of the Common Charges, if required, to meet any additional

necessary Common Area Expenses. Said increases can be assessed among the Unit Owners in the manner set forth in Article Fourteenth of the Declaration and Article VI of the By-Laws.

3. To determine and impose penalties, late fees and interest against Unit Owners delinquent in the payment of their Common Charges and to revise the amount of such fees as the Board of Managers so determines.

4. The Residential Members of the Board of Managers shall determine and impose move in and move out fees for the Residential Units and shall revise said fees in their good faith discretion.

5. To collect, use, and expend the General Common Charges collected to maintain, care for and preserve the General Common Elements and General Common Expenses of the Condominium.

6. The Residential Members of the Board of Managers shall collect, use, and expend the Residential Common Charges collected to maintain, care for and preserve the General Residential Units' Limited Common Elements and any Individual Residential Unit's Limited Common Elements for which the Condominium is responsible to repair, replace and/or maintain and any other Residential Common Area Expenses of the Condominium.

7. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

8. To enter into and upon the Units when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care, and preservation of the property, including any inspection or repairs necessitated by mold. No prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium. Any repairs required as the result of negligence of a Unit Owner will be at the expense of the Unit Owner.

9. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts.

10. To insure and keep insured the Common Elements and Units in accordance with Article VII of the By-Laws.

11. To collect delinquent Common Charges, Special Assessments, late fees, penalties and/or interest by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the Condominium for violations of the Declaration, By-Laws or the Rules and Regulations of the Condominium.

12. The Residential Members of the Board of Managers shall be empowered to make reasonable Rules and Regulations applicable to the Residential Units and the Residential Unit Owners and to amend the same from time to time, and such Rules and Regulations and amendments shall be binding upon the Residential Unit Owners when the Residential Members of the Board of Managers have approved them in writing. A copy of such Rules and Regulations and all amendments thereto shall be delivered to each Residential Unit. The Board of Managers shall not be able to pass or adopt any Rule or Regulation affecting the Non-Residential Unit(s) without the written consent of the Non-Residential Unit Member of the Board of Managers.

13. The entire Board of Managers shall be empowered to make reasonable Rules and Regulations applicable to all Units and all Unit Owners that affect the General Common Elements and to amend the same from time to time, and such Rules and Regulations and amendments shall be binding upon all the Unit Owners when the Board of Managers has approved them in writing. A copy of such Rules and Regulations and all amendments shall be delivered to each Unit Owner. In no event, however, may any Rule or Regulation prevent the Non-Residential Unit Owner from engaging in the practice or operation of their business unless such practice is a violation of the law or applicable zoning. Further, the Board of Managers may not pass any Rule or Regulation which interferes with or affects the operation of the Non-Residential Unit or the Unit's Limited Common Element, without the Non-Residential Unit Owner's consent, unless it affects the General Common Elements, General Residential Units' Limited Common Elements, the structural integrity of the Building and/or is a violation of any municipal or state code or statute.

14. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters herein above set forth.

15. To bring and defend actions by or against one (1) or more Unit Owners that are pertinent to the operation of the Condominium and to levy Special Assessments to pay for the cost of such litigation,

subject to the provisions regarding the Sponsor as contained in Article III, Section 7 (c) of the By-Laws.

16. To acquire a Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit Owner subject to any restrictions contained in the By-Laws, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers.

17. The entire Board of Managers shall be empowered to make additions, alterations, or improvements to the General Common Elements.

18. The Residential Members of the Board of Managers shall be empowered to make additions, alterations, or improvements to the General Residential Units' Limited Common Elements. Any addition, alteration or improvement to the General Residential Units' Limited Common Elements shall be a Residential Common Expense of the Residential Unit Owners and shall be the sole obligation as to cost of the Residential Unit Owners based upon the proportion of each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration, as a Special Assessment of just the Residential Units, and/or the Board of Managers may in its discretion finance the addition, alteration or improvement; provided, however, that no such financing may be secured by an encumbrance, or any hypothecation of any portion of the Property. If financed all costs of the financing and any debt service on the financing shall be paid solely by the Residential Unit Owners in proportion to each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration, as a Special Assessment of just the Residential Units.

19. The Members of the Board of Managers shall be empowered to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the General Common Elements, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit.

20. The Residential Members of the Board of Managers shall be empowered to borrow money on behalf of the Condominium when required in connection with any addition, alteration, improvement and for the operation, care, upkeep and maintenance of the General

Residential Units' Limited Common Elements and any Individual Residential Unit's Limited Common Elements for which the Condominium is responsible to repair, replace and/or maintain provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit. The debt service and any other costs associated for monies borrowed pursuant to this Section for the General Residential Units' Limited Common Elements shall be a Residential Common Expense of just the Residential Unit Owners in proportion to each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration.

21. To act as an agent for one (1) or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Unit pursuant to Section 339-y(4) of the New York Real Property Law. In such an event, the Board of Managers could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro-rata share of expenses, disbursements and legal fees, based upon the Unit's percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium, the payment for which would be secured by a lien on each Unit. The Board of Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners it will perform such service for.

22. The entire Board of Managers shall determine and impose penalties, late fees and interest against Unit Owners delinquent in the payment of their Common Charges and/or Special Assessments and in violation of the General Rules and Regulations. The Board of Managers shall have the right to revise the amount of such fees as the Board of Managers so determines.

23. The Residential Members of the Board of Managers shall determine and impose penalties, late fees and interest against Residential Unit Owners delinquent in the payment of their Residential Common Charges and/or Special Assessments and in violation of the Rules and Regulations applicable to the Residential Unit Owners. The Residential Members of the Board of Managers shall have the right to revise the amount of such fees as the Residential Members of the Board of Managers so determines.

24. To enter into contracts, settlement agreements and/or other matters on behalf of the Condominium.

25. To enter into revocable license agreements for the use of space within the General Common Elements and General Residential Units' Limited Common Elements as long as the license agreement does not hinder or encroach upon the rights of Unit Owners to use the General Common Elements and/or the General Residential Units' Limited Common Elements and/or a Unit and does not alter a Unit's percentage of common interest or the method of determining a Unit's percentage of common interest. . In addition, the revocable license agreement will not interfere or encumber either an Individual Residential Unit Owner's or Community Facility Unit Owner's Limited Common Elements. The right to enter into revocable license agreements would include the ability of the Board of Managers to enter into such agreements for space on the roof that does not interfere with any Unit Owners use or access to their Unit or Individual Residential Unit's Limited Common Element or enter into agreements for use of the General Residential Unit's Limited Common Elements to operate any of the recreational facilities located in the Recreational Area of the Condominium that does not interfere with the use or access to a Residential Unit Owner's Unit or Individual Residential Unit's Limited Common Element and does not alter a Unit's percentage of common interest or the method of determining a Unit's percentage of common interest.

26. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted);

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board of Managers, designate one or more committees, each of such committees to consist of at least one (1) Member of the Board of Managers, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business affairs of the Condominium and may have power to sign all papers which may be required, provided said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board of Managers as required.

(c) Notwithstanding Article III, Section 7(c) of the By-Laws Sponsor may not exercise veto power over expenses described in the proposed first year budget, as described in the Offering Plan, or over expenses required:

1. to comply with applicable laws or regulations; or

2. to remedy any notice of violation; or

3. to remedy any work order by an insurer, or

4. necessary for the preservation or safety of the Building or for the safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building.

(d) Sponsor may exercise veto power over expenses described herein, other than those described in Article III, Section 7(e) of the By-Laws, for a period ending not more than five (5) years after the Closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the common interest, whichever is sooner.

The provisions of this Paragraph may not be amended without the written consent of Sponsor.

Liability and Indemnification of Board of Managers, Officers and Unit Owners

No Member of the Board of Managers or Officer of the Condominium shall have any personal liability to the Condominium or to any Unit Owner for damages for any breach of duty in the Member's capacity as a Member of the Board of Managers or Officer of the Condominium, provided that this provision does not eliminate or limit the liability of a Member of the Board of Managers or Officer of the Condominium if a judgment or other final adjudication adverse to the Member establishes (a) that the Member's or Officer's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that the Member or Officer personally gained in fact a financial profit or other advantage to which the Member was not legally entitled.

The Condominium, through the Unit Owners, shall indemnify to the fullest extent permitted by law any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, which any Member of the Board of Managers or Officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that the Member, the Officer, the Member's or Officer's testator, was a Member of the Board of Managers, Officer of the Condominium or officer of the joint venture, trust, employee benefit plan or other enterprise in any capacity; provided that no indemnification may be made to or on behalf of any Member

of the Board of Managers or Officer of the Condominium if a judgment establishes that the Member's or Officer's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that the Member or Officer personally gained in fact a financial profit or the advantage to which the Member or Officer was not legally entitled.

The Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers and Officers of the Condominium against all contractual liability to others arising out of contracts made by the Board of Managers or Officers of the Condominium on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of the By-Laws. It is intended that the Members of the Board of Managers and Officers of the Condominium shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). It is understood and permissible for the Board of Managers or Officer of the Condominium, who may be members of or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers, or Officer of the Condominium or out of the aforesaid indemnity in favor of the Member of the Board of Managers or Officer of the Condominium shall be limited to such proportion of the total liability thereunder as the Unit Owner's percentage of Common Interest in the Common Elements bears to the percentage of Common Interest of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers, a managing agent, by a Member of the Board of Managers or Officer of the Condominium on behalf of the Condominium shall provide that the Members of the Board of Managers, or the managing agent, or the Member, or Officer of the Condominium as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners).

Each Unit Owner's liability pursuant to this Section shall be limited to such proportion of the total liability there under as the Unit Owner's percentage of Common Interest in the General Common Elements bears to the percentage of Common Interest of all Unit Owners in the General Common Elements.

Repairs, Alterations and Improvements to Common Elements

All maintenance, painting, repairs and replacement of the General Common Elements including but not limited to exterior walls, roof and roof members of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building that are General Common Elements, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements or General Residential Units' Limited Common Elements but serve two (2) or more Units shall be contracted for by and be the responsibility of the Board of Managers and the cost thereof shall be a

Common Expense except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of a Unit Owner or the prior alteration of the Unit by a Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Unit Owner.

All maintenance, painting, repairs and replacement of the Residential Area, including the General Residential Units' Limited Common Elements and Individual Residential Unit's Limited Common Elements that are the obligation of the Condominium including but not limited to exterior walls, roof and roof members of the Building exclusively serving the Residential Area, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building that serve the Residential Area exclusively, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Residential Unit and services another Residential Unit or more than one Residential Unit or so much of any pipes, wires, conduits and utility lines as are located in the Residential Area, including the General Residential Units' Limited Common Elements but serve two (2) or more Residential Units and Individual Residential Unit's Limited Common Elements that have been delegated to the Condominium for repair, maintenance and/or replacement (as necessary) shall be contracted for by and be the responsibility of the Residential Members of the Board of Managers and the cost thereof shall be a Common Expense except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of a Residential Unit Owner or the prior alteration of the Residential Unit by a Residential Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Residential Unit Owner.

All maintenance and repair to the interior portion of the window area and doors which open from a Residential Unit are the responsibility of the Residential Unit Owner. All maintenance, repair and any replacement to the external portion of the window area, located in the Residential Area of the Building, the actual window and external portion of the doors (including painting if necessary) which open from a Residential Unit will be the responsibility of the Condominium and the cost thereof shall be a Common Expense of the Condominium. The exterior windows are to be cleaned on a regular basis. Notwithstanding the above, should the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from a Residential Unit be caused as a direct result of the negligence or act of a Residential Unit Owner, occupant, tenant, guest or any other person residing, visiting or doing work in the Residential Unit, the Condominium will repair or replace the external portion of the window, the window or the external portion of the doors which open from a Residential Unit and the cost of such repair or replacement shall be charged to the Residential Unit Owner as an additional Residential Common Charge or Special Assessment.

The facade of the Building is a General Common Element for purposes of cleaning, repair and maintenance, provided, however, nothing contained herein shall prohibit the Non-Residential Unit Owner, at the Non-Residential Unit Owner's sole cost and expense, from causing the façade of the Non-Residential Unit to be cleaned more often than the

remainder of the Building. Notwithstanding the classification of the façade as a General Common Element, the Non-Residential Unit Owner shall have the right to make non-material alterations to the portion of the facade appurtenant to the Non-Residential Unit, at the Non-Residential Unit Owner's sole cost and expense, without the consent of the Board of Managers or the Residential Unit Owners; provided, and upon the express condition, that (A) the alterations (i) shall consist of materials, colors and textures that will complement, rather than detract from or contrast with, the façade of the remaining portion of the Building and are otherwise consistent with the general aesthetics of the remainder of the Building's facade; and (ii) are of a quality and nature consistent with the first class, luxury nature of the Building; and (B) the Non-Residential Unit Owner shall provide the Board of Managers with written notice prior to commencing such alterations, which notice shall specify in detail the alterations to be completed by the Non-Residential Unit Owner. In the event the Non-Residential Unit Owner makes alterations to the façade as contemplated herein, the Non-Residential Unit Owner shall be responsible for the maintenance and repair of such portions of the facade being altered from and after the date such alterations are made. However, any major substantive alteration or replacement of the façade appurtenant to the Non-Residential Unit, shall require the prior consent of the Board of Managers acting in accordance with provisions for Board review of the proposed alterations. The Board of Managers consent to a proposed façade alteration by a Non-Residential Unit Owner shall not be unreasonably withheld, conditioned or delayed provided any additional reasonable parameters imposed by the Board of Managers are satisfied. No alterations may be made to the facade appurtenant to the Residential Units by Residential Unit Owners. Alterations to that portion of the façade may be made only by the Board of Managers. Though the facade is a General Common Element, the windows serving the Non-Residential Unit will be part of the Non-Residential Unit and Non-Residential Unit Owner will have the obligation to clean, maintain and repair the windows serving the Non-Residential Unit. The Non-Residential Unit Owner shall have no obligation to contribute to the cost of replacement of windows serving the Residential Area.

The Community Facility Unit Terrace and any and all skylights therein will not be available for use by the Residential Unit Owners, residents, family members or guests of a Residential Unit Owner. The Community Facility Unit Owner shall be responsible for keeping the Community Facility Unit Terrace in reasonably good condition at all times, including the day-to-day cleaning and care of the Community Facility Unit Terrace; provided, however, any repairs or maintenance required to the membrane or structural elements of the roof below the floor of the Community Facility Unit Terrace shall be deemed a General Common Expense unless the need for such repairs or maintenance arise out of the willful acts of the Community Facility Unit Owner, including, without limitation, any penetrations into the membrane or other action taken by the Community Facility Unit Owner which violates any applicable warranty relating to the Community Facility Unit Terrace (but expressly excluding general use of the Community Facility Unit Terrace for its intended purpose).

All structural repairs and replacements to any balcony and/or terrace area that is an Individual Residential Unit's Limited Common Element will be the responsibility of the Condominium and a Common Expense of the Condominium, such as girders.

Notwithstanding, in the event the structural change is requested by a Residential Unit Owner and is limited to the balcony, terrace and/or railing or fence located thereon of such Residential Unit Owner, the cost of such structural change shall be the sole obligation of the Residential Unit Owner but the Board of Managers shall have the right to designate or approve a contractor to do any such work at the Residential Unit Owner's sole expense. In the event the structural change is required for two (2) or more balconies, terraces and/or fences or railings located thereon the cost thereof shall be a Common Expense of the Condominium. All general maintenance and repairs of a balcony and/or terrace and/or any fence or railing located thereon that is an Individual Residential Unit's Limited Common Element, including cleaning, snow removal and all repairs not structural in nature, (including the repair of leaks, painting or staining, concrete maintenance, rust removal, the replacement of pavers and the repair or replacement of the surface of the balcony and/or terrace and/or any fence or railing located thereon), shall be the responsibility of the Residential Unit Owner whose balcony, terrace and/or fences or railings located thereon is appurtenant to their Residential Unit and is an Individual Residential Unit's Limited Common Element of their Residential Unit. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to the balcony, terrace, fence and/or railing that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

The balconies and/or terraces that are an Individual Residential Unit's Limited Common Element are not permitted to be used for storage, are not permitted to be enclosed and are not permitted to be used for bedrooms or living rooms, or similar use. All drains located on a balcony and/or terrace must be kept open at all times. Residential Unit Owners will not be permitted to store any combustible material, items with noxious fumes, items considered to be a nuisance or other items on a balcony and/or terrace that may be illegal or cause the Condominium insurance to be increased or is not in compliance with the building code of the City of New York. All provisions for safety on a balcony and/or terrace shall be the sole responsibility of the Residential Unit Owner whose balcony and/or terrace is an Individual Residential Unit's Limited Common Element and the Residential Unit Owner should have their own insurance covering the balcony and/or terrace that is an Individual Residential Unit's Limited Common Element. Neither the Condominium nor any Residential Unit Owner will be permitted to enclose or make any structural changes to a balcony and/or terrace except as required for repair or replacement.

All repairs, maintenance and any replacement and all costs associated therewith of any hot water tank, gas boiler, air conditioning compressor and/or condenser, generators, air handler or any other heating, cooling or other mechanical system servicing an individual Unit that is located in the Unit or is an Individual Residential or Community Facility Unit's Limited Common Element located in or on the Common Elements, no matter how classified, and/or all apparatus, installations, systems equipment and facilities in the Common Elements, no matter how classified, (including pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit a Unit exclusively shall be the responsibility of the Unit Owner for such equipment, services, facilities, etc.

All structural repairs, and general maintenance and repairs, of the Storage Bin shall be the responsibility of the Condominium and a Common Expense of the Condominium.

The Storage Bins are to be used for storage of general items. The Storage Bin Licensees (and/or any person or entity granted a lawful right to utilize a Storage Bin) will not be permitted to store any combustible material, items with noxious fumes, items considered to be a nuisance or other items in a Storage Bin that may be illegal or cause the Condominium insurance to be increased or is not in compliance with the building code of the City of New York. All provisions for safety shall be the sole responsibility of the Storage Bin Licensee and the Storage Bin Licensee should have its own insurance covering the Storage Bin and the contents thereof.

The Board of Managers shall repair all plumbing stoppages, electrical repairs, gas repairs and any other utilities and all pipes, wires, ducts, vents, cables, conduits and lines associated therewith, occurring in the General Common Elements and the cost thereof shall be a General Common Expense payable by all the Unit Owners as provided in Article VI of the By-Laws. Notwithstanding the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in the Unit, or caused by any prior alteration of a Unit, shall be assessed to and paid by the applicable Unit Owner.

All repairs and replacement of windows, and any snow removal from the General Residential Units' Limited Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a Residential Common Expense of the Condominium payable by the Residential Unit Owners based on the proportion of each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration, except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Residential Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in the Residential Unit or caused by the prior alteration of a Residential Unit shall be assessed to and paid by the applicable Residential Unit Owner

The Board of Managers shall repair all plumbing stoppages, electrical repairs, gas repairs, all pipes, wires, ducts, vents occurring in the General Common Elements and the cost thereof shall be a General Common Expense payable by all the Unit Owners as provided in Article Fourteenth of the Declaration and Article VI of the By-Laws. Notwithstanding the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in the Unit, or caused by any prior alteration of a Unit, shall be assessed to and paid by the applicable Unit Owner.

The Board of Managers shall repair all plumbing stoppages, electrical repairs, gas repairs and any other utilities and all pipes, wires, ducts, vents, cables, conduits and lines associated therewith, occurring in the General Residential Units' Limited Common

Elements and the cost thereof shall be a Residential Common Expense payable by all the Unit Owners as provided in Article Fourteenth of the Declaration and Article VI of the By-Laws. Notwithstanding the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Residential Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in the Residential Unit, or caused by any prior alteration of a Residential Unit, shall be assessed to and paid by the applicable Residential Unit Owner.

All maintenance, repairs and replacements Non-Residential Unit and Residential Unit's Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, will be made by the Non-Residential Unit Owner at its/their sole expense.

All snow removal and cleaning of any sidewalks and entranceways that abut the Condominium and any Non-Residential Unit that is not the responsibility of the City of New York shall be the responsibility of the Condominium and a General Common Expense of all the Units in the Condominium.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit upon reasonable notice for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or any other Common Element, no matter how classified, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

All repairs, painting or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements, General Residential Units' Limited Common Elements or Individual Residential Unit's Limited Common Element shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor, unless varied by the Board of Managers.

All repairs, replacement, modification or maintenance of a lot line window shall be the responsibility of the Unit Owner, if part of a Unit, or Individual Residential Unit's Limited Common Elements or the responsibility of the Condominium if part of the General Common Elements or if part of General Residential Units' Limited Common Elements shall be the responsibility of the Condominium and shall be a Residential Common Expense. The Condominium shall approve all work and shall have the right to designate or approve the contractor doing the work.

In the event that a Unit Owner fails to maintain, repair or replace its Unit or any Limited Common Element for the Residential or Non-Residential Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, General Residential Units' Limited Common Elements, any other portions of the Building or any other Unit or other Limited Common Element, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Residential or Non-Residential Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) of the Unit or Individual Limited Common Elements for a Unit's exclusive use and to charge said Residential or Non-Residential Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a Residential or Non-Residential Unit Owner for repairs, maintenance and/or replacement to their Residential or Non-Residential Unit or for repairs to any Common Elements restricted in use to such Residential or Non-Residential Unit Owner, and the Residential Unit or Non-Residential Unit Owner fails to make prompt payment, in the event the Board of Managers is the prevailing party, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Residential or Non-Residential Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

Restoration or Reconstruction After Fire or Other Casualty

In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five [75%] percent or more of the Units are destroyed or substantially damaged and seventy-five [75%] percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Unit, and any kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first Paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Board of

Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to the respective percentage of Common Interest, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his or her Unit, in the order of the priority of such liens.

If the proceeds of physical damage insurance or condemnation awards on account of a Taking are less than $100,000 and the loss is limited solely to a Non-Residential Unit or a Non-Residential Unit's Limited Common Elements, such proceeds shall be paid (i) entirely to the owners of the Non-Residential Unit, if no part of the General Common Elements, Residential Area, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements, or other Units are involved or (ii) to the owner of the Non-Residential Unit and the Board of Managers if the General Common Elements, Residential Area, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements and the Non-Residential Unit's Limited Common Elements are involved. In the latter case the net insurance proceeds or condemnation awards shall be shared by the Non-Residential Unit Owner and the Board of Managers in proportion to the cost of repairing and restoring the Non-Residential Unit (and/or the Non-Residential Limited Common Elements), the General Common Elements, the General Residential Units' Limited Common Elements, the Individual Residential Unit's Limited Common Elements and the other Units, respectively.

If the proceeds of physical damage insurance or condemnation awards on account of a Taking are less than $100,000 and the loss is limited solely to a Residential Unit or a Residential Unit's Limited Common Elements, such proceeds shall be paid (i) entirely to the owner of the Residential Unit, if no part of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements, or other Units are involved or (ii) to the owner of the Residential Unit and the Board of Managers if the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements and the Residential Unit's Limited Common Elements are involved. In the latter case the net insurance proceeds or condemnation awards shall be shared by the Residential Unit Owner and the Board of Managers in proportion to the cost of repairing and restoring the Residential Unit(s) (and/or the Individual Residential Unit(s) Limited Common Elements), the General Common Elements, the General Residential Units' Limited Common Elements, the Individual Residential Unit's Limited Common Elements and the other Units, respectively.

Notwithstanding the foregoing, if only a Residential Unit (including a Residential Unit's Limited Common Elements) is destroyed or damaged by fire or other casualty or taken in a Taking, the owner of the Residential Unit will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds or condemnation awards are insufficient to cover, or exceed, the cost, the Residential Unit Owner will bear the entire amount of the deficit or shall receive all of the excess.

Notwithstanding the foregoing, if only a Non-Residential Unit (including the Non-Residential Unit's Limited Common Elements) is destroyed or damaged by fire or other

casualty or taken in a Taking, the owner of the Non-Residential Unit will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds or condemnation awards are insufficient to cover, or exceed, the cost, the Non-Residential Unit Owner will bear the entire amount of the deficit or shall receive all of the excess.

Similarly, if only the Residential and Non-Residential Unit and/or the Individual Residential or Non-Residential Unit's Limited Common Elements are damaged or destroyed by fire or other casualty or taken in a Taking and the insurance proceeds or condemnation awards are not sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus will be borne or shared entirely by all the Residential and Non-Residential Unit Owners in proportion to their respective Common Interest in the Building.

Insurance

The Board of Managers shall be required to obtain and maintain, to the extent obtainable from generally acceptable insurance carriers, the following insurance: blanket property insurance, liability insurance as provided below, flood insurance (if applicable), fidelity bond coverage and worker's compensation, insuring all of the Common Elements no matter how classified and the Units in the Building of the Condominium (except land, foundations, excavation and other items normally excluded from coverage) including fixtures, to the extent they are part of the Common Elements of the Condominium, building service equipment and supplies and other common personal property belonging to the Condominium. In addition, any fixtures, equipment or other property within the Units which are to be financed by a mortgage (regardless of whether or not such property is part of the Common Elements, but not including wall, ceiling or floor decoration, furniture, furnishings or other personal property supplied or installed by the Unit Owners, contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building, exclusive of land, foundation, excavation and other items normally excluded from coverage. Each of such policies shall be in favor of the Condominium, and shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, there under shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee as defined below, hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $40,000 or less, shall be payable to the Board of Managers, and if more than $40,000 shall be payable to the Insurance Trustee. Each Unit Owner and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy in the percentage of Common Interest applicable to said Unit.

The blanket property insurance as provided above will commence with the Closing of Title to the first Unit.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of a Unit. Duplicate originals of all policies of physical damage insurance and of all renewals thereof together with proof of payment of premiums, shall be delivered to all mortgagees of a Unit at least ten (10) days prior to expiration of the current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all of the Common Elements appurtenant thereto for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

All policies must also provide for the following: recognition of any, Insurance Trust Agreement; a waiver of the right of subrogation against Unit Owners individually; that the insurance is not prejudiced by any act or neglect of individual Unit Owners which is not in the control of such Unit Owners collectively; and that the policy is primary in the event the Unit Owner has other insurance covering the same loss. All policies shall include the standard form of a “Special Condominium Endorsement” or its equivalent. All policies shall include an “Agreed Amount Endorsement” and, if available, an “Inflation Guard Endorsement”.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering the Common Elements, each Member and Officer of the Board of Managers, the managing agent and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be a minimum of $1,000,000 covering all claims for bodily injury, deaths and property damage arising out of one occurrence in connection with the operation, maintenance or use of the Common Elements, and legal liability arising out of lawsuits related to employment contracts of the Condominium. Such policies must provide that they may not be cancelled or substantially modified, by any party, without at least ten (10) days’ prior written notice to the Condominium and to each holder of a first mortgage on any Unit in the Condominium which in listed as a scheduled holder of a first mortgage in the insurance policy. Such coverage may also include protection against such other risks as are customarily covered with respect to condominiums similar in construction, location and use, including, but not limited to, host liquor liability, employer’s liability insurance, contractual and all-written contract insurance, and comprehensive automobile liability insurance. Such public liability insurance shall commence on the closing of title to the first Unit.

In addition to the above, blanket fidelity bonds shall be required to be maintained by the Condominium for all officers, directors and employees of the Condominium and all other persons handling or responsible for, funds of or administered by the Condominium.

In the event a management agent has the responsibility for handling or administering funds of the Condominium, the management agent shall be required to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Condominium as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Condominium or the management agent, as the case may be, at any given time during the term of each bond. In no event may the aggregate amount of such bonds be less than a sum equal to *3* months aggregate assessments on all Units plus reserve funds. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein, except those maintained by the management agent, shall be paid by the Condominium as a Common Expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least 10 days' prior written notice to the Condominium or Insurance Trustee. Such bonds shall also provide that, if applicable, the Federal National Mortgage Association, ("Fannie Mae") Servicers on behalf of Fannie Mae also receive such notice of cancellation or modification.

The portion of any insurance premium as a result of the specific use of a Non-Residential Unit shall be borne by the Non-Residential Unit Owners pursuant to Section 339-bb of the Real Property Law of the State of New York.

Purchasers should refer to Schedule B and the footnotes immediately thereafter as to further details regarding insurance.

Residential Unit Owner Insurance

Each Residential Unit Owner is required to carry insurance covering their contents, fixtures, personal property and improvements and betterments (collectively "Contents") and liability insurance covering their Residential Unit and extended to include the Board of Managers, the Condominium, any Managing Agent and other Residential Unit Owners as additional insured's. Such insurance is subject to the approval of the Board of Managers in advance of the purchase of a Residential Unit, in the Board of Manager's sole discretion. The policy shall be extended to include any additional insured including but not limited to the Sponsor, other Residential Unit Owners and any Mortgagees. All such insurance must be provided by a carrier that is recognized as a licensed admitted carrier in the State of New York with a rating equal to a Best Rating Guide of AV or better. The Board of Managers reserves the right to alter or increase the coverage required hereunder at any time and from time to time. In addition to the foregoing, Residential Unit Owners are instructed to carry coverage for loss of rents, water damage, sewer and drain back up and such other coverage for their contents as they may determine to be in their best interests.

Reports to Unit Owners

All Unit Owners will receive within four (4) months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement prepared by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owners, and a notice of the holding of the annual Unit Owners meeting. During such time as the Sponsor retains a majority of the Residential Members of the Board of Managers, the Board of Managers shall provide a certified annual statement at the cost of the Condominium.

Amendments to Declaration

The provisions of the Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of sixty-seven (67%) percent of the Unit Owners in number held at a duly called meeting of the Unit Owners, provided however, that:

i. No amendment altering a Unit Owner's Common Interest shall be made without the consent of all Unit Owners affected.

ii. No amendment, modification, addition or deletion of, to or from the Declaration, the By-Laws or any Rules and Regulations shall be effective in any way against or adversely affect the Sponsor or its successors, assigns or designees or against any Unsold Residential Unit, as long as the Sponsor, its successors, assigns, or designees owns an Unsold Residential Unit in the Condominium unless the Sponsor, its successors, assigns or designees has given its prior written consent thereto. This provision is not subject to amendment.

iii. As long as the Interim Fee Owner, its successor, assignee or designee retains ownership of the Community Facility Unit, no amendment to the Declaration which solely or primarily affects the Community Facility Unit may be adopted without the written consent of Interim Fee Owner, its successor, assignee or designee. In the event the Interim Fee Owner, its successor, assignee or designee sells or conveys the Community Facility Unit or a portion thereof (as a Non-Residential Unit), thereafter no amendment to the Declaration which solely or primarily affects the then Non-Residential Unit Owners may be adopted without the written consent of the then Non-Residential Unit Owners.

iv. In no event shall any amendment to the Declaration be made that (i) modifies the Common Interest appurtenant to the Community Facility Unit, or Non-Residential Unit resulting from the subdivision of a Non-Residential Unit as per Article Seventh of the Declaration, (ii) changes or otherwise impacts the method of assessing General

Common Expenses against the Community Facility Unit, or Non-Residential Unit resulting from the subdivision of a Non-Residential Unit as per Article Seventh of the Declaration, (iii) materially and adversely impacts the rights and obligations to the Community Facility Unit Owner and use of the Community Facility Unit or Non-Residential Unit resulting from the subdivision of a Non-Residential Unit as per Article Seventh of the Declaration, be effective without the consent of the Community Facility Unit Owner or the Non-Residential Unit Owner of a Non-Residential Unit resulting from the subdivision of a Non-Residential Unit as per Article Seventh of the Declaration, which consent may be withheld by the Community Facility Unit Owner, or Non-Residential Unit resulting from the subdivision of a Non-Residential Unit as per Article Seventh of the Declaration, in its sole discretion; provided, however, to the extent such an amendment is required by applicable law, the Community Facility Unit Owner, or the Non-Residential Unit Owner of a Non-Residential Unit resulting from the subdivision of a Non-Residential Unit as per Article Seventh of the Declaration, may not withhold its consent with respect thereto.

v. The Board of Managers and the Sponsor, as long as the Sponsor owns an Unsold Residential Unit in the Condominium, shall have the right to amend the Declaration without the vote or consent of the Unit Owners or the holders of any Unit mortgages and to execute and record in the New York City Registrar's Office, such amendment that affect the Residential Area of the Condominium, as may be required to reflect (i) changes in the Declaration (including Schedule B), As-Built Floor Plans and Condominium or Unit Designation Map that are corrective in nature or (ii) to resolve or clarify any inconsistency or which is patently a mistake or a scrivener's error, or (iii) technical corrections; or (iv) to comply with any federal, state or city law or regulation that may affect the Condominium. In connection therewith, each Residential Unit Owner upon becoming a Residential Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest to the Board of Managers of the Condominium and to the Sponsor to amend the Declaration of Condominium for said purposes.

vi. The Sponsor and the Board of Managers shall have the right to amend the Declaration and record the amendment in the New York City Registrar's Office without the vote of the Unit Owners to reconfigure and renumber the Storage Bins in the Building under a revised Storage Bin plan. Notwithstanding said right, any Residential Unit Owner who licenses a Storage Bin shall continue to have the right to continue to utilize the same number of Storage Bins in the revised Storage Bin plan. In connection therewith, each Residential Unit Owner upon becoming a Residential Unit Owner shall be

deemed to grant an irrevocable power of attorney, coupled with an interest to the Board of Managers of the Condominium and to the Declarant to amend the Declaration of Condominium for said purposes.

vii. The Sponsor, its successors, assigns and purchasers of undeveloped or unsold Units shall have the right to amend the Declaration of Condominium without vote or consent of the Unit Owners, the Board of Managers or the holders of Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Register's Office of the City of New York, and elsewhere, if required by law, an amendment or amendments to the Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect (i) the certification by a registered architect or professional engineer, certifying that the floor plans and/or amended As-Built Floor Plans, Condominium or Unit Designation Map filed as part of an amended Declaration are an accurate copy of portions of the Plans of the Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built, or (ii) utility easements, required by any utility company providing service to the Building, or (iii) technical corrections to the Declaration and By-Laws to conform to other documents including but not limited to the Offering Plan or as-built plans (iv) to amend Schedule B of the Declaration to conform the model type, square footage and type and number of rooms and any other required information for a specified Unit, so long as the appurtenant Common Interest does not change for said Unit subject to (v), (vii) and (viii) hereof or (v) to amend Schedule B prior to the first closing, to effect a change in the Common Interest of all or specific Units and revise Schedule B accordingly or (vi) to amend Schedule B of the Declaration to assign or revise Individual Residential Unit's Limited Common Elements appurtenant to a Residential Unit or (vii) to amend Schedule B of the Declaration to consolidate or subdivide Units subject to all necessary approvals by the Building Department of the City of New York, or other municipality or administrative agency, to revise the square footage and type and number of rooms and any other required information for a specified Residential Unit and to change the appurtenant Common Interest so long as the new Common Interest equals the Common Interest of the Units that were consolidated or subdivided, or (vi) to effectuate permissible changes in unsold Residential Units including the Common Interest of one (1) or more of the Unsold Residential Units as long as it does not change the Common Interest of a sold Residential Unit and to amend Schedule B accordingly, or (ix) to amend Schedule B to make technical corrections to said Schedule including, but not limited to, square

footage of Units, assign or revise Limited Common Elements appurtenant to a Unit or to revise the number and description of rooms contained in a Unit or (x) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to, the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (xi) to make corrections that are patent errors, inconsistencies, scrivener's errors and technical errors, or (xii) to comply with any federal, state or city law or regulation that may affect the Condominium; or (xiii) the carrying out of other provisions of the Offering Plan of the Condominium. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Declarant, its successors, assigns and purchasers of undeveloped or unsold Units to amend the Declaration of Condominium for said purposes.

viii. A Purchaser or Residential Unit Owner who purchases or owns two (2) adjoining Residential Units and is desirous of consolidating the two (2) Residential Units into one (1) Residential Unit may do so subject to obtaining all approvals required by the New York City Department of Buildings, New York City Department of Finance and any other required municipal approvals and obtaining whatever insurance and/or surety is required by the Board of Managers to do whatever work is necessary to consolidate the two (2) Units. The Board of Managers shall be required to cooperate with the Purchaser in amending Schedule B to the Declaration to reflect the consolidation and to change the appurtenant Common Interest so long as the new Common Interest equals the Common Interest of the Residential Units that were consolidated and the Board of Managers shall have the right to amend said Schedule B without the vote or approval of the Residential Unit Owners. All approvals, revisions, amendments to Schedule B of the Declaration and any other requirements including any legal, engineering, architectural or otherwise necessary to consolidate the Residential Units shall be at the Purchaser's or Residential Unit Owner's sole cost and expense.

ix. In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement

of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the General Common Elements or Limited Common Elements, or rights to their use; boundaries of any Unit; convertibility of Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Units contained in Article XI of the By-Laws ; imposition of any restrictions on a Unit Owner's right to sell or transfer the Unit Owner's Unit; a decision by the Condominium to establish self-management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to the Declaration shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment.

The Condominium may not be terminated unless at least eighty percent (80%) of the Residential Unit Owners in number and in Common Interest agree to terminate the Condominium.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period such presumption will be deemed conclusive.

Any amendment to the Declaration shall not take effect until it is recorded in the New York City Register's Office.

Partition

Regardless of any other provision of the Declaration, no action for partition or division of the Common Elements shall be brought nor shall this Offering Plan of condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

Sponsor Rights

The Sponsor, its successors, assigns and purchasers of undeveloped or unsold Units shall have the right without vote or consent of the Unit Owners, the Board of Managers or the holders of Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Register's Office of the City of New York, and elsewhere, if required by law, an amendment or amendments to the Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect (i) the certification by a registered architect or professional engineer, certifying that the floor plans and/or amended As-Built Floor Plans, Condominium or Unit Designation Map filed as part of an amended Declaration are an accurate copy of portions of the Plans of the Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built, or (ii) utility easements, or (iii) technical corrections to the Declaration and By-Laws to conform to other documents including but not limited to the Offering Plan or as-built plans (iv) to amend Schedule B of the Declaration to conform the model type, square footage and type and number of rooms and any other required information for a specified Unit, so long as the appurtenant percentage of Common Interest does not change for said Unit subject to (v), (vii) and (viii) hereof or (v) to amend Schedule B prior to the first closing, to effect a change in the percentage of Common Interest of all or specific Units and revise Schedule B accordingly or (vi) to amend Schedule B of the Declaration to assign or revise Individual Residential Unit's Limited Common Elements appurtenant to a Residential Unit or (vii) to amend Schedule B of the Declaration to consolidate or subdivide Units subject to all necessary approvals by the Building Department of the City of New York, or other municipality or administrative agency, to revise the square footage and type and number of rooms and any other required information for a specified Residential Unit and to change the appurtenant percentage of Common Interest so long as the new percentage of Common Interest equals the percentage of Common Interest of the Units that were consolidated or subdivided, or (vi) to effectuate permissible changes in unsold Residential Units including the percentage of Common Interest of one (1) or more of the Unsold Residential Units as long as it does not change the percentage of Common Interest of a sold Residential Unit and to amend Schedule B accordingly, or (ix) to amend Schedule B to make technical corrections to said Schedule including, but not limited to, square footage of Units, assign or revise Limited Common Elements appurtenant to a Unit or to revise the number and description of rooms contained in a Unit or (x) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to, the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (xi) to make corrections that are patent errors, inconsistencies, scrivener's errors and technical errors, or (xii) to comply with any federal, state or city law or regulation that may affect the Condominium; or (xiii) the carrying out of other provisions of the Offering Plan of the Condominium. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Declarant, its successors, assigns and purchasers of

undeveloped or unsold Units to amend the Declaration of Condominium for said purposes.

As long as the Sponsor retains at least one (1) Unsold Residential Unit in the Condominium, the Board of Managers may not, without the Sponsor's prior written consent (i) make any additions, alterations or improvements to the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements of the Condominium that is not a Residential Unit Owner's obligation and/or to any Residential Unit costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work; or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of the reserve for contingencies provided in Schedule B; or (iii) hire any employee in addition to the employees referred to in the Offering Plan; or (iv) enter into any contracts not in existence on the date of the first Closing of Title to a Residential Unit; or (v) borrow money on behalf of the Condominium; or (vi) reduce the services or maintenance set forth in Schedule B; (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium; or (viii) increase the Common Charges of the Condominium more than ten (10%) from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor for the purpose of commencing a lawsuit against the Sponsor or any of its principals, (x) amend the Declaration of Condominium or By-Laws so as to in any way adversely affect Sponsor or a Sponsor-designee; (xi) interfere with the offer, sale or leasing of Residential Units or construction within the Residential Unit or Residential Units belonging to Sponsor or a Sponsor-designee, operation of general or sales and leasing offices on the Property, or with any actions necessary or desirable for construction, renovation, repair, or correction of the Property or any Unsold Residential Unit, as determined by Sponsor or a Sponsor-designee, as the case may be.

Amendments to By-Laws

The By-Laws may be altered, amended or added to at any duly called Unit Owners meeting; provided: (a) that the notice of the meeting shall contain a full statement of the proposed amendment; (b) that the amendment shall be approved by not less than sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number and percentage of Common Interest and (c) said amendment shall be set forth in a duly recorded amendment to the Declaration. In addition, the following shall apply to amendments to the By-Laws:

(i) No amendment shall be passed which will affect or impair the validity of the Unit Owners' interest in a Unit.

(ii) No amendment, modification, addition or deletion of, to or from the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its designee, assignee or successor or any Unsold Residential Unit, as long as the Sponsor, its designee, assignee or successor owns an Unsold

Residential Unit in the Condominium unless Sponsor, its designee, assignee or successor has given its prior written consent thereto. This provision is not subject to amendment.

(iii) The Board of Managers shall have the right to amend the By-Laws without the consent of the Unit Owners to make corrections to the By-Laws that are patent errors, inconsistencies, scrivener's errors and technical errors. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers to amend the By-Laws for said purposes.

(iv) No amendment to the By-Laws shall be passed which shall impair or prejudice the validity, interest, rights and priorities of a mortgagee.

(v) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects the Residential Units or the General Residential Units' Limited Common Elements may only be adopted by a vote of at least sixty-six and two-thirds (66⅔%) percent in number and Common Interest of only the Residential Unit Owners.

(vi) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects a Non-Residential Unit (including the Community Facility Unit) may not be adopted without the written consent of the Owner or the then Non-Residential Unit Owner.

(vii) The Sponsor shall have the right to amend the By-Laws without the consent of the Residential Unit Owners or the Board of Managers to (a) make corrections that are patent errors, inconsistencies, scrivener's errors or technical errors, to conform to other documents, or (b) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (c) to reduce the Sponsor control period of the Residential Members of the Board of Managers, or (d) to comply with any federal, state or local law or regulation that may affect the Condominium. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Declarant, its successors, assigns and purchasers of undeveloped or unsold Units to amend the By-Laws for said purposes.

(viii) In addition, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments,

assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the General or Individual Residential or Non-Residential Unit's Limited Common Elements, or rights to their use; boundaries of any Unit; convertibility of Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Units contained in Article XI of the By-Laws; imposition of any restrictions on a Unit Owner's right to sell or transfer the Unit Owner's Unit; a decision by the Condominium to establish self-management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or in the event condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to the By-Laws shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment.

Units Acquired by the Board of Managers

All Residential Units which are acquired by the Board of Managers, or its designee as a result of foreclosure of a lien for non-payment of Common Charges or a Right of First Refusal, shall be held by the Board of Managers on behalf of all Residential Unit Owners. The percentage of Common Interest acquired by the Board of Managers shall remain as designated in Schedule B of the Declaration of Condominium and the Board of Managers shall be responsible for paying all Common Charges appurtenant to said Residential Unit. The Board of Managers shall be entitled to cast all votes that are appurtenant to the Residential Units at any Residential Unit Owners meeting for all purposes except for the election of Members to the Board of Managers.

Termination of Condominium

The Property shall not be withdrawn from the provisions of Article 9-B of the Real Property Law unless at least eighty percent (80%) of the Unit Owners entitled to vote in number and percentage of Common Interest and the first mortgagees, if any, of these same Units agree to the withdrawal of this Property from the provisions of such Article. The Sponsor or its nominee will not cast any of its votes for withdrawal, unless eighty percent (80%) of Unit Owners other than Sponsor so vote.

Covenant Against Partition of Common Elements

The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law.

XXI. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS

Sale or Lease of Units

Any Residential Unit may be conveyed subject to local zoning ordinances, by its Residential Unit Owner free of any restrictions except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate or sell their Residential Unit unless and until all unpaid Common Charges, Special Assessments and any other fees or charges owed the Condominium that have been assessed against the Residential Unit Owner's Residential Unit, and any applicable Storage Bin License Fees owed by the Residential Unit Owner, shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges and/or Storage Bin License Fees can be paid out of the proceeds of the sale of a Residential Unit. In addition, all sales of a Residential Unit and License Agreements for a Storage Bin are subject to the Right of First Refusal of the Board of Managers as provided for in Section 2 of Article XI of the By-Laws.

Any Unit Owner may convey the Unit Owner's Unit and percentage of Common Interest appurtenant thereto, to the Board of Managers on behalf of all Unit Owners free of any cost to the Board of Managers or the Unit Owners and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit.

Any Residential Unit may be leased subject to the leasing requirements contained in Section 8 of Article XI of the By-Laws and subject to the Board of Managers' Right of First Refusal as provided in Section 2 of Article XI of the By-Laws. In addition, any Residential Unit Owner who wishes to enter into a lease for the Residential Unit Owner's Residential Unit shall be required to provide the Board of Managers of the Condominium with a copy of the lease at least thirty (30) days prior to its execution. All Residential Unit Owners who wish to enter into a new lease for the Residential Unit Owner's Residential Unit shall be required to submit all documentation required by the Board of Managers as set forth in Section 8 of Article XI of the By-Laws to the Managing Agent or the Board of Managers in the absence of a Managing Agent. All leases must comply with all the requirements contained in Section 8 of Article XI of the By-Laws. Failure to comply will be deemed an automatic violation of the By-Laws of the Condominium. All leases and the rents applicable thereto will be subject to applicable State and municipal laws. Purchasers are advised to consult with an attorney as to the consequences and requirements that may be applicable, in the event they lease their Residential Unit.

The provisions of this Section shall not apply to the acquisition or sale of a Residential Unit by a mortgagee who shall acquire title to such Residential Unit by foreclosure or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagees.

A Non-Residential Unit (including the Community Facility Unit) may be conveyed or leased subject to local zoning ordinances, by the Non-Residential Unit Owner free of any restrictions except that the Non-Residential Unit Owner shall not convey, mortgage, pledge, hypothecate or sell the Non-Residential Unit unless and until all unpaid Common Charges, Special Assessments and any other fees or charges owed the Condominium that have been assessed against the Non-Residential Unit shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges can be paid out of the proceeds of the sale of the Non-Residential Unit. The sale or lease of a Non-Residential Unit (including the Community Facility Unit) is subject to a Right of First Refusal as provided for in Section 7 hereof.

Whenever the term "Unit" is referred to in this Section, it shall include the Unit, the Unit Owner's undivided Common Interest in the General Common Elements, the Residential Common Interest and the Unit Owners' interest in any Residential Units acquired by the Board of Managers.

Any sale or lease of any Unit in violation of this Section shall be voidable at the election of the Board of Managers.

Right of First Refusal/Residential Units

No Residential Unit Owner, other than Sponsor, its successors, assigns or designees, may sell or lease their Residential Unit except by complying with the following provisions:

Any Residential Unit Owner who receives a bona fide offer to (a) purchase the Residential Unit Owner's Residential Unit together with (i) the undivided interest in the Common Elements appurtenant thereto, and (ii) the interest of such Residential Unit Owner in any Residential Unit theretofore acquired by the Board of Managers or the Board of Manager's designee on behalf of all Residential Unit Owners, or Residential Unit Owner's interest in the proceeds of sale or lease of such Residential Unit, if any, or (b) lease the Residential Unit Owner's Residential Unit, such an offer to purchase or lease a Residential Unit license agreement for a Storage Bin, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Residential Unit Owner to whom the Outside Offer is made is called the "Offeree Residential Unit Owner". In the event the Residential Unit Owner intends to accept the Outside Offer, the Residential Unit Owner must give notice by certified or registered mail to the Board of Managers of the receipt of such Outside Offer. Said notice shall state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require. In the event the Outside Residential Unit Owner also licenses a Storage Bin, the Outside Offer is required to include the Storage Bin License and the notice shall indicate the number or other

designation of the Storage Bin. The giving of such notice to the Board of Managers shall constitute an offer by such Residential Unit Owner to sell the Residential Unit Owner's Residential Unit or Lease the Residential Unit Owner's Residential Unit to the Board of Managers or its designee, corporate or otherwise, on behalf of all other Residential Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Offeree Residential Unit Owner who has received such Outside Offer to the Board of Managers, on behalf of all Residential Unit Owners, that such Residential Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Residential Unit Owner shall submit in writing such further information with respect thereto as the Board of Managers may reasonably request. Not later than twenty (20) days after the later of the receipt of such notice or such further information as may have been requested by the Board of Managers, the Board of Managers may elect, by sending written notice to such Offeree Residential Unit Owner before the expiration of said twenty (20) day period, by certified or registered mail, return receipt requested, to purchase such Residential Unit or to lease such Residential Unit, as the case may be, or to cause the same to be purchased or leased by its designee (corporate or otherwise), on behalf of all Residential Unit Owners on the same terms and conditions as contained in the Outside Offer and stated in the notice from the Offeree Residential Unit Owner.

In the event the Board of Managers shall timely elect to purchase any such Residential Unit or to Lease such Residential Unit, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or lease shall be executed at the office of the attorneys for the Condominium, in accordance with the terms of the Outside Offer, within forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. If, pursuant to such Outside Offer to purchase such Residential Unit, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Residential Unit Owner's existing mortgage or mortgages, the Board of Managers may purchase the Residential Unit and assume to take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Residential Unit Owner, if such Residential Unit is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and other documents and/or documentary stamps affixed at the expense of such Residential Unit Owner, who shall also pay all the taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interests, if any, and the Common Charges shall be apportioned between the Offeree Residential Unit Owner and the Board of Managers, or its designee (corporate or otherwise), as of the closing date. In the event such Residential Unit is to be leased, the Offeree Residential Unit Owner shall execute and deliver to the Board of Managers, or to its designee (corporate or otherwise), a lease between the Offeree Residential Unit Owner, as Landlord, and the Board of Managers, or its designee (corporate or otherwise), as Tenant, covering such Residential Unit for the rental and terms contained in such Outside Offer.

In the event the Board of Managers or its designee shall fail to accept such offer within twenty (20) days after receipt of such notice, as aforesaid, or in the event the Board

of Managers shall, prior thereto, waive such Right of First Refusal in accordance with Sections 3 and 4 of Article XI of the By-Laws, the Offeree Residential Unit Owner shall be free to accept the Outside Offer within a sixty (60) day period after (i) notice of refusal is sent or (ii) the expiration of the period in which the Board of Managers or its designee might have accepted such offer, as the case may be. In the event the Offeree Residential Unit Owner shall not, within such sixty (60) day period, accept in writing the Outside Offer, or if the Offeree Residential Unit Owner shall accept the Outside Offer within such sixty (60) day period, but such sale or lease, as the case may be, shall not be consummated, then should such Offeree Residential Unit Owner thereafter elect to sell such Residential Unit or lease such Residential Unit, as the case may be, the Offeree Residential Unit Owner shall be required to again comply with all the terms and conditions of this Section.

Any deed to an Outside Offeror shall provide that the acceptance thereof by the Outside Offeror shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time.

Any lease executed in connection with the acceptance of an Outside Offer to lease a Residential Unit shall be consistent with the By-Laws and shall provide that it may not be modified, amended, extended, or assigned without the prior written consent of the Board of Managers; the tenant shall not assign the tenant's interest in such Lease or sublet the demised premises or any part thereof without the prior written consent of the Board of Managers; the Board of Managers shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (i) a default by the tenant to perform its obligations under such lease or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York and the tenant agrees to authorize the Board of Managers to assess fines against the tenant for any violation of a Rule or Regulation adopted by the Board of Managers.

Except as herein above set forth, the form of any such lease executed by the Board of Managers, or an Outside Offeror, shall be the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain such other modifications as shall be approved in writing by the Board of Managers. Any lease executed by the Board of Managers, as tenant, shall provide that the Board of Managers may enter into a sublease of the premises without the consent of the landlord.

Any purported sale or lease of a Residential Unit in violation of this Section shall be voidable at the election of the Board of Managers and, if the Board of Managers shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Board of Managers to commence legal proceedings to evict the purported tenant (in the case of an unauthorized leasing) in the name of the said Residential Unit Owner as the purported landlord. Said Residential Unit Owner shall reimburse the Board of Managers for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings, in the event the Board of Managers is the prevailing party.

The restrictions above that are also contained in Section 2 of Article XI of the By-Laws shall not apply to Sponsor-owned Residential Units, any mortgagee acquiring title to a Residential Unit, in a foreclosure or otherwise or to a Non-Residential Unit. The Sponsor, its successors, assignees or designees; any mortgagee acquiring title to a Residential Unit in a foreclosure or otherwise shall have the right to freely sell their Residential or to freely lease all or any part thereof without first having to offer the same for sale or lease to the Board of Managers. A Non-Residential Unit Owner (including the Community Facility Unit Owner) shall be subject to the provisions of Section 7 of Article XI of the By-Laws.

Any contract to sell a Residential Unit, together with the Common Interests, and any lease of any Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE BOARD OF MANAGERS OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same ("Offeree Residential Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, or overnight mail, which notice shall be accompanied by a copy of the fully executed 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"). The sending of this notice shall constitute an offer by the Offeree Residential Unit Owner to sell the Residential Unit, together with its appurtenant interests, or to lease the Residential Unit, as the case may be, to the Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners. The giving of such notice shall further constitute a representation and warranty by the Offeree Residential Unit Owner to the Board, on behalf of all Residential Unit Owners, that such Offeree Residential Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand, the Offeree Residential Unit Owner shall submit to the Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Board may reasonably request.

Release or Waiver by Board of Managers of the Right of First Refusal

The Right of First Refusal contained in Section 2 of Article XI of the By-Laws may be released or waived by the Board of Managers only in the manner provided in this Section 3 of Article XI. In the event the Board of Managers shall release or waive its Right of First Refusal as to any Residential Unit, such Residential Unit may be sold, conveyed or leased free and clear of the provisions of said Sections 1 and 2 and all other restrictions, except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease the Residential Unit Owner's Residential Unit, nor may the Residential Unit Owner assign, convey, transfer, pledge, hypothecate, sell or lease the Storage Bin, unless and until all unpaid Common Charges assessed against the Residential Unit Owner's Residential Unit and any Storage Bin License Fees due upon

the Storage Bin, shall have been paid to the Board of Managers and all provisions regarding rentals as provided for in Section 8 of Article XI of the By-Laws are met. However, such unpaid Common Charges and/or Storage Bin License Fees can be paid out of the proceeds from the sale of a Residential Unit or by the Purchaser of the Residential Unit. Further, a Residential Unit Owner may convey the Residential Unit Owner's Residential Unit, the Residential Unit Owner's Common Interest appurtenant thereto, and any Storage Bin License held by the Residential Unit Owner, to the Board of Managers on behalf of all Residential Unit Owners free of any cost to the Board of Managers or the Residential Unit Owners, and upon such conveyance such Residential Unit Owner shall not be liable for any Common Charges or Storage Bin License Fees thereafter accruing against such Residential Unit or Storage Bin owned or licensed by the Residential Unit Owner. Any sale or lease of any Residential Unit in violation of this Section shall be voidable at the election of the Board of Managers.

Certificate of Termination of Right of First Refusal

A certificate executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 2 of Article XI of the By-Laws have been met by a Residential Unit Owner or stating that the Right of First Refusal contained therein has been duly released or waived by the Board of Managers, and that as a result thereof the rights of the Board of Managers thereunder shall terminate, shall be conclusive upon the Board of Managers and the Residential Unit Owners in favor of all persons who rely upon such certificate in good faith. The Board of Managers shall furnish, without charge, such certificate upon request to any Residential Unit Owner with respect to whom the provisions of such Section have, in fact, terminated.

Financing of Purchase of Residential Unit by Board of Managers

The purchase of a Residential Unit by the Board of Managers or its designee, on behalf of all Residential Unit Owners may be funded by a Special Assessment against each Residential Unit Owner, in proportion to each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration, as a Special Assessment of just the Residential Units, and/or the Board of Managers may in its discretion finance the addition, alteration or improvement; provided, however, that no such financing may be secured by an encumbrance, or any hypothecation of any portion of the Property. If financed all costs of the financing and any debt service on the financing shall be paid solely by the Residential Unit Owners in proportion to each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration, as a Special Assessment of just the Residential Units and/or the Board of Managers may in its discretion finance the acquisition of the Residential Unit; provided, however, that no such financing may be secured by an encumbrance, or an hypothecation of any portion of the Property other than the Residential Unit to be purchased. If financed all costs of the financing and any debt service on the financing shall be paid solely by the Residential Unit Owners square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration, as a Special Assessment of just the Residential

Units, and/or the Board of Managers may in its discretion finance the addition, alteration or improvement; provided, however, that no such financing may be secured by an encumbrance, or any hypothecation of any portion of the Property. If financed all costs of the financing and any debt service on the financing shall be paid solely by the Residential Unit Owners in proportion to each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration, as a Special Assessment of just the Residential Units Exceptions.

The provisions of Section 2 of Article XI of the By-Laws shall not apply with respect to any lease, sale or conveyance of a Residential Unit by (a) the Residential Unit Owner thereof to the Residential Unit Owner's spouse, adult children, parents, parents-in-law, adult siblings, or any one or more of them, (b) to any devisee or beneficiary as a result of the death of the Residential Unit Owner, pursuant to a Will or by operation of law, should the Residential Unit Owner die Intestate or (c) the Sponsor, its successor, assignee or its designee, (d) the Board of Managers, or (e) any proper officer conducting the sale of the Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit, or delivering a deed in lieu of such foreclosure; provided, however, that the new Residential Unit Owner shall be bound by, and the Residential Unit Owner's Residential Unit subject to, the provisions of said Article of the By-Laws.

Exceptions

The provisions of Section 2 of Article XI of the By-Laws shall not apply with respect to any lease, sale or conveyance of a Residential Unit by (a) the Residential Unit Owner thereof to the Residential Unit Owner's spouse, adult children, parents, parents-in-law, adult siblings, or any one or more of them, (b) to any devisee or beneficiary as a result of the death of the Residential Unit Owner, pursuant to a Will or by operation of law, should the Residential Unit Owner die Intestate or (c) the Sponsor, its successor, assignee or its designee, (d) the Board of Managers, or (e) any proper officer conducting the sale of the Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit, or delivering a deed in lieu of such foreclosure; provided, however, that the new Residential Unit Owner or tenant shall be bound by, and subject to the provisions hereof.

Right of First Refusal/Community Facility Unit

If a Non-Residential Unit Owner (including the Community Facility Unit Owner) shall desire to sell all or any portion of a Non-Residential Unit (as the same may have been subdivided), to an unrelated third party (a "Bona Fide Transferee"), a Non-Residential Unit Owner shall obtain from such Bona Fide Transferee a bona fide written offer to purchase ("Written Offer"), stating the material terms and conditions, including the purchase price, upon which the purchase is to be made. A Non-Residential Unit Owner shall give written notification to the Sponsor (or if after the sale of the last Residential Unit, to the Board of Managers) of its intention to sell such Unit and a copy of such Written Offer. Upon receiving a written notice from a Non-Residential Unit Owner, the Sponsor (or Board of Managers, as the case may be) shall have the right to exercise a first refusal

to purchase such Unit proposed to be sold by a Non-Residential Unit Owner upon the same terms and conditions specified in the Written Offer by giving written notification to a Non-Residential Unit Owner of its intention to do so within twenty(20) days after receiving written notice from a Non-Residential Unit Owner.

The failure of the Sponsor (or Board of Managers, as the case may be) to so notify a Non-Residential Unit Owner of a desire to exercise such Right of First Refusal within such twenty (20) day period shall result in the termination of such Right of First Refusal with respect to such Written Offer. If a Non-Residential Unit Owner does not sell the Unit, or contract to sell the Unit, to the Bona Fide Transferee within one hundred eighty (180) days after receiving the right to do so, a Non-Residential Unit Owner's right to do so terminates and the terms and conditions hereof shall again be in effect. If Sponsor (or the Board of Managers, as the case may be) gives written notice to a Non-Residential Unit Owner of their desire to exercise such Right of First Refusal and to purchase the Unit proposed to be sold upon the same terms and conditions as stated in the Written Offer, then such party shall have the right to designate the time, date and place of closing which shall be within sixty (60) days after receipt of written notification from a Non-Residential Unit Owner of the Written Offer or such later date as shall be set forth in the Written Offer. **TIME SHALL BE OF THE ESSENCE** with respect to the Sponsor's (or Board of Managers', as the case may be) obligations to exercise its Right of First Refusal hereunder (and to close on the purchase of a Non-Residential Unit, if applicable), and the failure to do so within the time periods set forth herein shall be deemed an immediate waiver of such Right of First Refusal by Sponsor (or Board of Managers, as the case may be). Notwithstanding any provision hereof to the contrary, this Section 36(B) shall not apply to (i) any transfer to an entity that is beneficially owned by a Non-Residential Unit Owner or to an affiliate of a Non-Residential Unit Owner or (ii) any sale of the entire Non-Residential Unit for consideration to another not-for-profit religious institution.

Leasing Requirements for Residential Units

In addition to the Right of First Refusal detailed in Section 2 above, every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether stated in the lease:

(a) No later than thirty (30) days prior to execution of a lease, the Residential Unit Owner must provide the Board of Managers of the Condominium with a copy of the lease, name of the proposed tenant and terms of the lease, credit and background check (including criminal background), a minimum of two (2) referrals and any other information that may be requested by the Board of Managers;

(b) the lease must be in writing;

(c) the lease must be for the entire Residential Unit;

(d) the lease must be for a minimum term of twelve (12) months. Renewal terms shall also have a minimum of twelve (12) months.

(e) the form of the lease and any renewal lease must contain a provision that the tenant has thoroughly read and agrees to be subject to the Declaration, the By-Laws and Rules and Regulations of the Condominium and agrees to accept the power of attorney of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the Rules and Regulations of the Condominium and agrees to be jointly and severally liable with the Residential Unit Owner for any and all fines and costs levied against the tenant for any violation of the provisions of the Rules and Regulations, By-Laws and/or Declaration of Condominium;

(f) the use of the premises is subject to the Declaration, the By-Laws and the Rules and Regulations of the entire Condominium;

(g) within thirty (30) days of occupancy by the tenant or renewal of any lease, the name and telephone number of the tenant, together with a clear and complete copy of the executed lease, must be furnished to the Managing Agent or if no Managing Agent to a Member of the Board of Managers of the Condominium;

(h) the Residential Unit cannot be used as a motel, hotel, Airbnb, youth hostel, bed and breakfast or for any other transient purposes. In connection therewith any person who is not a Residential Unit Owner or permanent resident of the Residential Unit in which said permanent resident resides, shall not be given access to any Residential Unit, unless the Residential Unit Owner or permanent resident of the Residential Unit is present on the premises. Only the Residential Unit Owner and permanent resident of the Residential Unit shall reside in the Residential Unit, and guests of the Residential Unit Owner or of the permanent resident may stay overnight only so long as the Residential Unit Owner or permanent resident is also present on the premises. In addition, unless express written permission is given by the Board, (a) no Residential Unit Owner, nor any tenant or lessee of a Residential Unit Owner, shall lease or sublet the Residential Unit premises, or any part thereof, by offering the premises for short stays to members of the general public, through print or online advertising, private solicitation, or participation in any rental service promoted to the general public as a substitute for hotel lodging, and (b) neither the Residential Unit Owner nor any permanent resident of the Residential Unit shall advertise the Residential Unit in any publication, medium, or format whatsoever (including, but not limited to advertisements placed via the internet) as being available for occupancy by any person other than the Residential Unit Owner or the permanent resident, or any of their family members, agents, servants, employees, licensees or guests;

(i) no Residential Unit Owner, Resident or tenant shall be permitted to place any signs for rent in or on the Residential Unit or the Common Elements of the Condominium;

(j) all leases and tenants are subject to all municipal requirements applicable to rentals, if any; and

(k) if any Residential Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including any Rules and Regulations, the Board of Managers of the Condominium may bring an action in its own name or in the name of the Residential Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

As of the date of this Offering Plan the rental of a Residential Unit pursuant to the above requirements are not subject to any rent regulations.

The Board of Managers, in its sole discretion, may add or change any of the criteria in this Section 8 with respect to the requirements of leasing Residential Units.

In order to carry out the provisions of Article XI of the By-Laws and pursuant to the provisions of Article Sixteenth of the Declaration of Condominium each Residential Unit Owner shall upon becoming a Residential Unit Owner grant an irrevocable power of attorney, to nominate, designate, constitute and appoint the Residential Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies available to the Board of Managers of the Condominium. If permitted by present or future law, the Condominium, in the event the Board of Managers is the prevailing party, may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owner and the Residential Unit Owner's successors and assigns. The Board of Managers of the Condominium shall give the tenant and the Residential Unit Owner written notice of the nature of the violation of the Rule and Regulation, and thirty (30) days from the mailing of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

The foregoing restrictions of Sections 1, 2 and 7 of Article XI of the By-Laws shall not apply to Sponsor owned Residential Units or a Non-Residential Unit Owner or any mortgagee acquiring title to a Unit, in a foreclosure or otherwise. The Sponsor, its successors, assignees or designees; any mortgagee acquiring title to a Unit in a foreclosure or otherwise and a Non-Residential Unit Owner shall have the right to freely sell their Unit or to freely lease all or any part thereof as long as the lease and use by a

tenant is in compliance with the permitted use of the Unit under applicable zoning and occupancy requirements.

In order to carry out the provisions of Article XI of the By-Laws and pursuant to the provisions of Article Sixteenth of the Declaration of Condominium each Residential Unit Owner shall upon becoming a Residential Unit Owner grant an irrevocable power of attorney, to nominate, designate, constitute and appoint the Residential Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided herein is not exclusive and is in addition to any other remedy or remedies available to the Board of Managers of the Condominium. If permitted by present or future law, the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owner and the Residential Unit Owner's successors and assigns. The Board of Managers of the Condominium shall give the tenant and the Residential Unit Owner written notice of the nature of the violation of the Rule and Regulation, and thirty (30) days from the mailing of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

By becoming a tenant of a Residential Unit, each tenant will be bound by the Declaration, the By-Laws and the other Rules and Regulations of the Condominium, and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium.

To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Residential Units in the Condominium, only subsections (c), (e), (f), (g), (h), (i), (j) and (k) above shall apply to a first mortgage lender who has title to the Residential Unit through (a) foreclosure of its first mortgage on the Residential Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Residential Unit. Any subsequent purchaser from the first mortgage lender is subject to all the terms of Article XI of the By-Laws. In addition, the provisions of Article Fourteenth of the Declaration of Condominium regarding an Institutional Mortgage shall be applicable regarding unpaid Common Charges accrued before acquisition of title of a Residential Unit by the mortgagee.

The foregoing restrictions regarding the Right of First Refusal and the sale or lease of a Residential Unit shall not apply to Sponsor-owned Residential Units. The Sponsor, its successors, assignees or designees shall have the right to freely sell an Unsold Unit or to lease all or any part thereof without any interference or any restrictions by the Board of Managers as long as the lease and use by a tenant is in compliance with the permitted use of the Unit under applicable zoning and occupancy requirements.

Mortgaging of Units by Unit Owners

Each Residential Unit Owner has the right to mortgage the Residential Unit Owner's Residential Unit, provided that (i) the mortgage shall be substantially in the form of the New York statutory form of mortgage, (ii) the Board of Managers is notified in writing of the making of the mortgage and receives a conformed copy of the mortgage and note, (iii) the mortgage states that if consent by the mortgagee is required to any amendment to the Declaration of Condominium and By-Laws such consent will not be unreasonably withheld or delayed, and (iv) the Residential Unit Owner making such mortgage first pays all assessments and Common Charges previously assessed by the Board of Managers against the Residential Unit, and satisfies all unpaid liens against the Residential Unit, except for the lien of a Permitted Mortgage. Notwithstanding the foregoing, the Sponsor and Sponsor's designee shall have the right to mortgage their Residential Unit without restriction or limitation, but any such mortgage shall contain the representations in clauses (iii) and (iv) of this Paragraph (if applicable).

Non-Discrimination

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

Real Property Law Section 339-kk

Pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York, any non-occupying Residential Unit Owner who rents any Residential Unit in the Condominium to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Residential Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying Residential Unit Owner are once again current, notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying Residential Unit Owner. Thereafter all rental payments shall be made payable to the non-occupying Residential Unit Owner or a designated agent. The provisions of Section 339-kk of the Real Property Law shall control any dispute pursuant to the applicable provision of the By-Laws. A complete copy of Section 339-kk of the Real Property Law is contained in Part II of the Offering Plan as Schedule L.

Restrictions on Occupancy and Use

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit Owner, however, may only be for residential purposes in accordance with the applicable zoning regulations of the municipality having jurisdiction over the

Condominium. Purchasers should refer to Section IX of the Offering Plan as to the Community Facility Unit's permitted uses.

In addition, in no event shall all or any portion of the Building be used for any of the following purposes (except that the restriction set forth in subsection (f) below with respect to residential uses shall not apply to the Residential Units):

(a) any unlawful or illegal business, including without limitation, casino gambling, or games of chance or reward (exception in connection with charitable or other religious events, such as bingo, fund raisers, carnivals, "casino night" and the like);

(b) bar or nightclub; except that the service of alcohol shall be permitted as an ancillary part of another permitted use;

(c) any adult entertainment and/or adult service establishments or any peep show store, head shop store, topless or strip club or adult book store (which shall mean a store which sells or offers for sale sexually explicit printed materials, audio or videotapes or films or sexual devices) or any other similar store or club or any establishment selling, exhibiting or distributing obscene or pornographic materials;

(d) any sexually oriented businesses that would require a sexually oriented business license under Applicable Law or that otherwise trades in obscene material;

(e) roller skating rink, ice skating rink or bowling alley;

(f) any residential uses, including, without limitation, time share, short-term housing or short-term leases and intervals; provided, however, nothing contained herein shall prohibit pastoral or clergy housing, provided they are ancillary to the then current primary use of the Property;

(g) any type of theater (including movie theater); provided, however, nothing contained herein shall prohibit the use of a theater as an ancillary use relating to other permitted uses of the Property;

(h) hotel or hostel; provided, however, nothing contained herein shall prohibit pastoral or clergy housing, provided they are ancillary to the then current primary use of the Property;

(i) any use which emits an unreasonable degree of obnoxious odor, noise, or sound which can be heard or smelled outside of the Property and which cannot be attenuated;

(j) any operation primarily used as a warehouse operation and any assembling, manufacturing, distilling, refining, smelting, agricultural, or mining operation;

(k) any dumping, disposing, incineration, or reduction of garbage (exclusive of garbage compactors located near the rear of any building) or Hazardous Materials or a transfer station for garbage or Hazardous Materials;

(l) any fire sale, bankruptcy sale (unless pursuant to a court order) or auction house operation;

(m) any central laundry, dry cleaning plant, or laundromat; provided, however, nothing contained herein shall prohibit laundry equipment to be installed in the Premises for ancillary purposes;

(n) any automobile, truck, trailer or recreational vehicle sales, leasing or repair facilities;

(o) any veterinary hospital, animal raising facilities or pet supply shop;

(p) any mortuary or funeral home; provided, however, nothing contained herein shall prohibit funeral services to be held within the Premises as an ancillary use of the Property;

(q) any surgical center (including, but not limited to, an abortion clinic); provided, however, in no event shall medical offices or urgent care, dental offices, dental surgeons, dental surgery centers, urgent care, walk-in or ambulatory medical clinics be prohibited, so long as in the case of any urgent care, walk-in or ambulatory medical clinics, the hours of operation thereof shall not extend beyond the hours of 6:00 a.m. through 9:00 p.m. on any day;

(r) any massage parlor;

(s) any specialized, professional or vocational training or educational facility, including, but not limited to, private or public high schools, beauty schools, barber colleges, reading rooms, places of instruction or other operations; provided, however, in no event shall preschools, nursery schools, religious schools (or similar institutions relating to religious instruction or practices), regardless of the age of the students and/or participants, or other private educational facilities or uses for individuals be prohibited;

(t) event venue; provided, however, nothing contained herein shall prohibit the use of the Property for events which are ancillary to

the other permitted uses of the Property, including, without limitation, baby naming and/or bris', bar/bat mitzvahs, weddings, baptisms, confirmations, communions and funerals;

(u) any governmental agency;

(v) concerts; provided, however, nothing contained herein shall prohibit concerts from taking place within the Property as part of an ancillary use relating to other permitted uses of the Property;

(w) pawn shop;

(x) check cashing store;

(y) any store engaged in the sale of fireworks or drug paraphernalia;

(z) any entertainment facility, pinball or video game arcade;

(aa) any flea market, except as part of a fundraiser ancillary to a religious or charitable organization operating in the Property;

(bb) any off-track betting operation;

(cc) any billiards parlor or pool hall; provided, however, pool tables may be installed as an ancillary use as part of another permitted use;

(dd) any firearms shooting range;

(ee) any underground storage tanks;

(ff) pool or Jacuzzi; provided, however, pools and/or Jacuzzis may be installed as an ancillary use as part of another permitted use;

(gg) sports court, other than as an ancillary use as part of another permitted use; or

(hh) permanent playground, except that the Community Facility Unit Terrace may be used as a playground so long as no permanent fixtures are installed, and all playground items are removed therefrom in accordance with the terms and conditions set forth herein.

See Article VIII of the By-Laws.

Transient Use

Further, no Unit may be used as a youth hostel, Airbnb, bed and breakfast or any other transient purposes. In connection therewith any person who is not a Residential Unit Owner or permanent resident of the Residential Unit in which said permanent resident resides, shall not be given access to any Residential Unit, unless the Residential Unit Owner or permanent resident of the Residential Unit is present on the premises. Only the Residential Unit Owner and permanent resident of the Residential Unit shall reside in the Residential Unit, and guests of the Residential Unit Owner or of the permanent resident may stay overnight only so long as the Residential Unit Owner or permanent resident is also present on the premises. In addition, unless express written permission is given by the Board, (a) no Residential Unit Owner, nor any tenant or lessee of a Residential Unit Owner, shall lease or sublet the Residential Unit premises, or any part thereof, by offering the premises for short stays to members of the general public, through print or online advertising, private solicitation, or participation in any rental service promoted to the general public as a substitute for hotel lodging, and (b) neither the Residential Unit Owner nor any permanent resident of the Residential Unit shall advertise the Residential Unit in any publication, medium, or format whatsoever (including, but not limited to advertisements placed via the internet) as being available for occupancy by any person other than the Residential Unit Owner or the permanent resident, or any of their family members, agents, servants, employees, licensees or guests. See Article VIII of the By-Laws.

Use of Storage Bins

The Storage Bins are to be used for storage of general items. The Storage Bin Licensees (and/or any person or entity granted a lawful right to utilize a Storage Bin) will not be permitted to store any combustible material, items with noxious fumes, items considered to be a nuisance or other items in a Storage Bin that may be illegal or cause the Condominium insurance to be increased or is not in compliance with the building code of the City of New York. All provisions for safety shall be the sole responsibility of the Storage Bin Licensee and the Storage Bin Licensee should have its own insurance covering the Storage Bin and the contents thereof. The Storage Bins and Storage Areas are non-habitable.

Use Restrictions

The By-Laws of the Condominium contain the following use restrictions regarding the Residential Units: No immoral, improper, offensive or unlawful use shall be made of the Condominium nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Residential Unit Owners, their families, employees, guests and any permitted pets shall not use or permit the use of the Residential Units and Common Elements in any manner that would be illegal, disturbing or a nuisance to other Residential Unit Owners. No resident shall put any advertisement, poster, or signs, including for-sale signs of any kind in or on a Residential Unit or the Common Elements without the consent of the Board of Managers. It is prohibited to use any of the Common Elements for storage except as may

be provided in the Condominium. No Residential Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Residential Unit. All Residential Unit Owners must maintain their thermostat at a minimum of 60 degrees Fahrenheit to avoid pipes from freezing. Any Residential Unit Owner failing to adhere to this provision shall be responsible for any and all damage to the Condominium or any other Unit as a result thereof. Any improvements beyond the interior walls of a Residential Unit will require the approval of the Board of Managers. All window treatments in a Residential Unit must be done in white. The use of the Residential Units are required to be consistent with the designated use and occupancy of the Condominium as set forth in the Certificate of Occupancy and in accord with all New York City Department of Buildings rules and regulations. The Sponsor and the Board of Managers have an obligation to give notice of gas leaks to the Unit Owners in accordance with the relevant provisions of the New York City Administrative Code. Purchasers should refer to Article VIII of the By-Laws as to the Rules and Regulations that are applicable to this Condominium.

Vendors Use of Elevator

All vendors, contractors, sub-contractors and other personal transporting any equipment, appliances, furniture, plants or other fixtures to a Residential Unit must utilize the elevator at times designated for such purpose by the Board of Managers. All Residential Unit Owners, tenants or other residents of the Building moving in or out or transporting any equipment, appliances, furniture or plants or other fixtures must utilize the elevator at times designated for such purpose by the Board of Managers. Unit Owners should refer to Article VIII of the By-Laws as to the Rules and Regulations applicable to the Unit Owners.

Floor Covering

Unless expressly authorized by the Residential Members of the Board of Managers in each instance, the floors of each Residential Unit shall be covered with sufficient insulated floor coverings so as to insulate against the transmission of sound from one Residential Unit to another Residential Unit in the Building. Each Residential Unit Owner shall carpet the Residential Unit with at least 80% of the floor space of each room of the Residential Unit covered, except in the kitchen, pantry, closets and bathrooms. In the event a Residential Unit Owner uses wall to wall carpeting, the tacking strip shall be glued and not nailed to the floor. Any wall to wall carpeting shall only be installed with water soluble glue adhesive or no adhesive and not with any other products likely to damage the underlying flooring in any way. Residential Unit Owners shall be responsible for any damage to the flooring caused by any carpet installation.

While compliance with the above requirements is intended to insulate against and reduce the transmission of sound from one Residential Unit to another Residential Unit in the Building, Residential Unit Owners should understand that no amount of sound insulation carpeting or other material can guaranty the elimination of all sound transmission from one Residential Unit to another Residential Unit in the Building. It is generally well recognized by the courts (a) that “apartment-house living in a metropolitan area is attended with certain well-known inconveniences and discomforts and one cannot

expect a noise-free environment," and (b) that "if one lives in the city he must expect to suffer the dirt, smoke, noisome odors and confusion incident to city life."

Smoking Policy

The Smoke-Free Air Act of New York City prohibits Smoking and using E-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more Residential Units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York to require that all class A multiple dwellings (i.e. buildings with 3 or more residential dwelling Residential Units) adopt a written smoking policy (the "Smoking Policy"). In compliance with Local Law 147 the following is the smoking policy that will apply to this Condominium:

(a) Definitions:

(i) Smoking: Inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designated for people to use to inhale smoke.

(ii) Electronic Cigarette (E-Cigarette): A battery-operated device that heats a liquid, gel, herb or other substance and produces a vapor for people to inhale.

(b) Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all general common areas of the Condominium, including but not limited to any lobby, hallway, stairwell, mailroom, fitness room or other recreational facility, meeting room, laundry room, storage area, mechanical room, equipment room, cellar, basement, elevator, garage, rooftop, play areas, parking areas, shared balconies, shared courtyards, shared patios, shared porches, shared yards and/or any outdoor common area within 15 feet of entrances, exits, windows, and air intake Units on property grounds.

(ii) All types of Smoking and use of Electronic Cigarettes are prohibited from the roof, balconies, terraces or any space designated as a General Residential Units' Limited Common Element, Individual Residential Unit's Limited Common Element and Non-Residential Unit's Limited Common Element appurtenant to the Unit or Units.

(iii) All legal Smoking and use of Electronic Cigarettes is permitted within the interior area of a Residential Unit.

(iv) The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, congregants, licensees, employees and all persons that may be in or on any portion of the Condominium.

(v) Any Unit Owner who leases their Unit shall incorporate the provisions of the Smoking Policy into the lease with the Residential Unit Owner's tenant.

(c) Complaints:

Complaints about smoke drifting into a Unit or common area should be made promptly to the Managing Agent. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, congregants, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. Pursuant to the requirements of Local Law 147 all tenants in the Building are required to receive a copy of the Building's Smoking Policy and the Smoking Policy must be incorporated into all leases or interim leases. The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein.

Restrictions on Pets

Residential Unit Owners will be permitted to keep dogs, cats or other common household pets in their Residential Unit subject to the provisions of this regulation. The foregoing notwithstanding, no breed or mix of dog, including American Pit Bulls, Terrier or Rottweiler, deemed to be dangerous to the safety of the residents of the Condominium shall be permitted to be kept or harbored in the Condominium or any Residential Unit. In addition, no more than two (2) pets may be kept in a Residential Unit without the consent of the Board of Managers or the Managing Agent. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium or dog or animal is a therapy, emotional, support dog or animal as qualified under Federal, New York State and City fair housing laws and as detailed in the Rules and Regulations contained in Article VIII of the By-Laws required for a qualified resident, tenant and/or guest. No animals may be kept or maintained in a Residential Unit for any commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance, or noise shall be permanently removed from the Property upon fifteen (15) days written notice from the Board of Managers. All Residential Unit Owners shall advise the Board of Managers of any household pet intended to be kept in their Residential Unit prior to the household pet residing therein. In addition to the

above restrictions, the Board of Managers shall have the right to further adopt additional rules and regulations regarding pets including, but not limited to further limiting the number, size and type of pet including but not limited to the type of breed of such pet permitted to be kept in a Residential Unit. In no event shall any animal be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash and in compliance with the local and municipal rules and regulations regarding pets. All Residential Unit Owners shall be responsible for (i) picking up and disposing of their pet's waste; (ii) for any damage caused by their pets to any Common Elements of the Condominium; (iii) keeping their pets immunizations up to date; (iv) indemnifying and holding harmless the Condominium, all Residential Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet(which may, but are not limited to, damage to the Common Elements, injury caused by the pet and legal fees if the Board of Managers is the prevailing party); and (v) abiding by any and all Rules and Regulations applicable to the Residential Units adopted with respect thereto. The Sponsor and its principals and agents will not discriminate in objecting to the harboring of animals under the relevant provisions of the New York State Executive Law.

Odor and Noise Between Units

Purchasers are advised that all Units may be subject to noise, fumes, odors, and vibration from normal plumbing, heating, air-conditioning, ventilating, and elevator operation, including boiler, water heaters, elevator machine room, and other equipment and floor noises and creaking, and/or the transmission of sound from one Unit to another Unit in the Building, as it is generally recognized by the courts (a) that "apartment-house living in a metropolitan area is attended with certain well-known inconveniences and discomforts and one cannot expect a noise-free environment," and (b) that "if one lives in the city one must expect to suffer the dirt, smoke, noise, odors and confusion incident to city life."

Mortgage of Residential Units by Residential Unit Owners

A Residential Unit Owner may mortgage the Residential Unit Owner's Residential Unit at any time after the Residential Unit Owner acquires title to the Residential Unit in whatever amount and under whatever terms the Residential Unit Owner can obtain provided the Residential Unit Owner first notifies the Board of Managers. Any Residential Unit Owner may, upon the resale of their Residential Unit, grant a purchase money mortgage to a purchaser of their Residential Unit. A Residential Unit Owner may mortgage their Residential Unit only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Common Charges Assessment and Collection

The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and supplement to the budget to every Unit Owner. The Board of Managers shall determine

the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements in which certain repair, maintenance and replacement to the Individual Residential Unit's Limited Common Elements have been delegated to the Condominium, and other Common Expenses including but not limited to the Common Expenses provided in Article VI, Section 3 of the By-Laws, as well as charges to cover any deficits from prior years.

The total annual requirements for General Common Expenses and Residential Common Expenses shall be assessed as a single sum against all Units and prorated against each of said Units according to the provisions of Section 9 of Article VI of the By-Laws.

Said assessments shall be payable monthly or in such other manner as determined by the Board of Managers and shall be referred to as Common Charges.

The Board of Managers may also charge additional assessments in excess of the Common Charges for expenses not contemplated, foreseen, or which exceed the amount budgeted. Said assessments shall be known as Special Assessments. The Board of Managers shall be entitled to charge a Special Assessment as a single sum or over a period of time as it may determine. Unit Owners shall pay their portion of any Special Assessments in accordance with Section 9 of Article VI of the By-Laws.

Each Unit Owner will be responsible to pay the Common Charges allocable to the Unit monthly in advance on the first day of each month, commencing with the closing of title to their Unit. Common Charges assessed during the month in which title closes shall be adjusted between the Purchaser and the Sponsor as of the Closing Date, if collection of Common Charges has commenced on or before said date. The Unit Owner agrees to pay promptly when due the monthly Common Charges and all Special Assessments assessed against the Unit. In the event any Unit Owner fails to make payment of the Unit Owner's Common Charge payment, the Unit Owner who owns such Unit shall be obligated to pay (a) a "late fee" of $.25 for each $1.00 of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid) and (b) all expenses, including, without limitation, attorneys' fees paid or incurred by the Board of Managers or by any Managing Agent, in the event the Board of Managers or the Managing Agent is the prevailing party, in any proceeding brought to collect such unpaid Common Charges and/or Special Assessments or in an action to foreclose the lien on such Unit Owner's Unit arising from said unpaid Common Charges and/or Special Assessments in the manner permitted by applicable law. All such "late fees," interest and expenses shall be cumulative and shall be added to and shall constitute Common Charges payable by such Unit Owner.

In addition, in the event of a default in payment of Common Charges by any Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge

assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board of Managers shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment.

The Board of Managers may place a lien and take action to collect any past due Common Charges from any Unit Owner which remains unpaid as provided in Article IX of the By-Laws from its due date by way of foreclosure of the lien on such Residential Unit in accordance with Section 339-aa of the Real Property Law or otherwise.

Under Section 339-aa of the Condominium Act, a lien for non-payment of Common Charges will be subordinate only to liens for real estate taxes and to sums unpaid on a first mortgage of record on the Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the office of the County Clerk in New York County, and until all sums secured thereby, with the interest accrued thereon at twelve percent (12%) per annum shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever is earlier. The lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners, similar to a foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover the unpaid Common Charges, without necessarily filing the lien. Sponsor will cause the Board of Managers to file a lien, as provided in Section 339-aa of the Condominium Act, on Units in which a Unit Owner is more than ninety (90) days in arrears of Common Charges while it is in control of the Board of Managers. Sponsor will cause the Board of Managers to file a lien, as provided in Section 399-aa of the Condominium Act, on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

Every Unit Owner shall pay the Common Charges assessed against the Unit Owner when due as determined by the Board of Managers and no Unit Owner may be exempt from liability for the payment of the Common Charges assessed against the Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of a Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by the Unit Owner of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of the Declaration and the By-Laws.

The Common Charges shall be used to pay for the Common Expenses of the Condominium including but not limited to operation, repair and maintenance of the General Common Elements, regardless of whether or not a Unit utilizes such services. Said General Common Expenses shall include the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Article VII and the fees and disbursements of the Insurance Trustee, drainage, sewer, water and/or storm systems (including sewers, storm sewer and/or water pipes, drywells, detention tanks or other facilities servicing the

drainage, sewer water and/or storm systems as applicable), and other Building wide obligations of the Condominium contained in the Declaration and the By-Laws, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, insurance; common utilities; labor; common water and sewer charges; legal and accounting; services and supplies; management fees; contingencies and any other expenses that are Common Expenses of the Condominium and to make up any deficit in the Common Expenses from any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Unit Owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale.

The Common Charges shall also be used to pay for the Residential Common Area Expenses of the Condominium including but not limited to operation, repair and maintenance of the Residential Area, including the General Residential Units' Limited Common Elements and any Individual Residential Unit's Limited Common Elements the Condominium is responsible to repair, maintain and replace as provided for in the Declaration of Condominium and/or the By-Laws regardless of whether or not a Residential Unit utilizes such services. Said Residential Common Area Expenses shall include the cost of all drainage, sewer, water and/or storm systems (including sewers, storm sewer and/or water pipes, drywells, detention tanks or other facilities servicing the drainage, sewer water and/or storm systems servicing the Residential Area exclusively, as applicable), and other obligations of the Condominium for the Residential Area exclusively as contained in the Declaration and the By-Laws.

The Board of Managers shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board of Managers to foreclose a lien on the Unit because of unpaid Common Charges. In the event of such purchase, the Board of Managers shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit. In either event the Unit Owner shall be liable for all costs of suit, including reasonable attorney's fees.

Upon the written request of any Unit Owner or their mortgagee, the Board of Managers shall promptly furnish such Unit Owner or their mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

All costs of any utility, including electricity and gas, individually consumed and individually metered or sub-metered in an individual Unit shall be the sole expense of each individual Unit Owner.

The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the Condominium. The Common Expenses of the Condominium will be shared by the Residential Units and Community Facility Unit pursuant to the allocation reflected in the footnotes to the budget and pursuant to Sections 339-m and 339-bb of the Condominium Act. Pursuant to Section 339-m of the

Condominium Act, Common Charges, no matter how classified, may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners in a manner different than in proportion to their respective percentage of Common Interest. In addition, pursuant to Section 339-bb of the Real Property Law of the State of New York the premiums for insurance on the Building shall be deemed Common Expenses provided, however, that in charging the premium for insurance to the Unit Owners consideration may be given to the higher premium rates on some Units than on others. In connection therewith the Board of Managers may allocate the Common Expenses against all the Units in a manner different than in proportion to their respective percentage of Common Interest and the Community Facility Unit and Residential Units will be responsible for varying percentages of the Common Expenses based on the above. Purchasers should refer to Schedules A and B regarding the breakdown of the individual Common Expenses and their Common Charges. Common Expenses of the Condominium shall be determined by the Board of Managers of the Condominium.

In addition, Storage Bin Licensees shall each be required to pay a monthly license fee (the "Storage Bin License Fee(s)") in the initial amount of $1.00 per square foot, per month, per licensed Storage Bin (which monthly Storage Bin License Fee shall subject to adjustment upon notice by the Licensor of the Storage Bin). The monthly Storage Bin License Fee is to be paid to the Board of Managers of the Condominium. The initial Storage Bin License Offering Fee is to be paid to the Sponsor.

The Common Charges paid for by the Community Facility Unit will be based upon the estimated usage of the line items in the budget that are shared by the Community Facility Unit and the Residential Units, as permitted pursuant to Sections 339-m and 339-bb of the Condominium Act as provided for in the footnotes to the budget.

All sums assessed as Common Charges, Special Assessments or Storage Bin License Fees by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on the Unit Owner's Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State and City taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees and costs of collection (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges and/or Storage Bin License Fees, the unpaid balance shall be charged to all Unit Owners as a Common Expense. Each Unit Owner shall be personally liable for all unpaid Common Charges, Special Assessments and Storage Bin License Fees and for any Special Assessments.

Pursuant to Section 339-m of the Condominium Act, Common Charges, no matter how classified, may be specially allocated and apportioned based on special or exclusive

use or availability or exclusive control of particular units or common areas by particular unit owners in a manner different than in proportion to their respective percentage of Common Interest. In addition, pursuant to Section 339-bb of the Real Property Law of the State of New York the premiums for insurance on the Building shall be deemed Common Expenses, provided however, that in charging the premium for insurance to the Unit Owners consideration may be given to the higher premium rates on Units than on others. In connection therewith the Board of Managers may allocate the Common Expenses against all the Units in a manner different than in proportion to their respective percentage of Common Interest and the Non-Residential Unit and Residential Units may be responsible for varying percentages of the Common Expenses based on the above.

In the event of any dispute as to the allocation of Common Charges or Storage Bin License Fees, applicable to a Storage Bin, such dispute shall be submitted for arbitration pursuant to the provisions of Article XIII of the By-Laws of the Condominium.

In addition to the Board of Manager's right to bring an action to foreclose a lien of a Unit in the event of a default in the payment of Common Charges by any Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board of Managers shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment.

In addition to the Board's right to bring an action to foreclose a lien on a Unit Owner's Unit, the Board (on behalf of the Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges at the option of the Board, without foreclosing or waiving the lien securing such charges. In such an event, the Condominium shall be entitled to recover all costs of suit including reasonable attorneys' fees.

Every Unit Owner shall pay the Common Charges assessed against the Unit Owner when due as determined by the Board of Managers and no Unit Owner may be exempt from liability for the payment of the Common Charges assessed against the Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of a Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by the Unit Owner of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of the Declaration and the By-Laws.

The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges and Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of the budget on which such Common Charges and Expenses are based, to all Unit Owners.

The Sponsor, its successor, assignee and/or designee shall be responsible for the Common Charges assessed against each Residential Unit owned by the Sponsor, its

designee, assignee and/or successor until such Residential Unit is transferred to a bona fide purchaser.

The estimate of Condominium expenditures in Schedules A and B were made by the Sponsor and passed upon by FirstService Residential, with an address at 622 Third Avenue, New York, New York 10017. Although the Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended and cannot be construed as an assurance of the actual expenses and are merely based upon information available at this time. Actual costs may be lesser or greater than as set forth herein.

It is presently anticipated that the Common Charges are to be used primarily to pay for the expenses detailed in Schedule B of the Offering Plan. The Common Charges and Common Expenses do not include maintenance, repairs or decoration of interior of the Residential Units or portions thereof, payments required pursuant to the terms of Residential Unit Owners' mortgages or real estate taxes covering the individual Residential Units.

The Common Charges which may be collected monthly by the Board of Managers and other costs of maintenance of the Residential Units are set forth on Schedule A. However, additional services which the Residential Unit Owners may desire, or other factors can increase these charges. See Schedule B-1 for estimated utility costs applicable to an individual Residential Unit.

As long as the Sponsor retains control of the Board of Managers, the Board of Managers retains the right to delay the commencement of the collection of Common Charges. During any such delay period, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon the commencement of the collection of Common Charges, there will be no assessment of Residential Unit Owners for prior expenses of the budget during the period Sponsor was paying the Common Expenses of the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in the governing regulations. In the event Sponsor elects to delay collection of Condominium Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Residential Unit Owners in writing of the expiration of the delay period at least 30 days prior to commencing collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

The Community Facility Unit Owner will be obligated to pay its pro-rata share of the Common Charges at such time as the Community Facility Unit is conveyed to the Interim Fee Owner.

Where a Unit is damaged by casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Units will be a Common Charge to all Unit Owners. In order to protect the Unit Owner against the possibility of

such Common Charges, the Board of Managers determines the amount of blanket casualty insurance covering all Units (the cost of such insurance is part of the Common Charges) and reviews the amount of such coverage annually.

Once title has passed to a Purchaser, the Purchaser will be responsible for all costs, including all Common Charges, in the event the collection of Common Charges has commenced, and all individual expenses associated with the Unit, as well as any costs associated with the Individual Residential Unit's Limited Common Elements that are the Residential Unit Owner's responsibility and pertain to the Purchaser's Residential Unit.

Liens for the Non-Payment of Common Charges

Under Section 339-z of the Real Property Law of the State of New York, the Board of Managers shall have a lien against each Unit for its unpaid Common Charges and legal interest thereon prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall continue in force even after resale of a Unit except that the Board of Managers shall, in accordance with the Declaration, release the lien and right to collect unpaid Common Charges against any Purchaser of a Unit where such purchase arises out of a foreclosure of a first institutional mortgage when the Board of Managers has been made a party to the foreclosure action.

The Board of Managers may foreclose the lien in the same manner as a mortgage on real property or bring a separate action to collect the unpaid Common Charges and Special Assessments and in doing so shall be entitled to recover all costs incurred including reasonable attorney's fees. The liability of each Unit Owner for the payment of Common Charges and Special Assessments thereafter assessed against the Unit Owner's Unit shall terminate upon a sale, transfer or conveyance of such Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Unit Owner may convey their Unit to the Board of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and By-Laws, and in such event the Unit Owner shall be exempt from any Common Charges and Special Assessments thereafter assessed, but not relieved of their obligation to pay the Unit Owner's mortgage. However, a Unit Owner may not be exempt from liability for the Unit Owner's Common Charges and Special Assessments by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the Unit Owner's Unit.

Upon a resale, the Purchaser of a Unit shall be liable for the payment of unpaid Common Charges and Special Assessments assessed against such Unit prior to the acquisition of such Unit by the Purchaser. Notwithstanding any other provision in the Declaration or the By-Laws any mortgagee of an Institutional Mortgage who obtains title to a Residential Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Residential Unit's unpaid Common Charges accrued before acquisition of the title to the Residential Unit by the mortgagee, unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges and/or Special Assessments, the mortgagee of the

Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges and/or Special Assessments. The unpaid balance of such Common Charges and/or Special Assessments that may be waived will be charged to all other Residential Unit Owners as a Common Expense and allocated in proportion to each Residential Unit Owner's respective Percentage of Residential Common Interest. Upon acquisition of title to a Unit such mortgagee of an Institutional Mortgagee, its successors and assigns shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable thereafter.

During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges and Special Assessments.

Pursuant to Section 339-kk of the Condominium Act, If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit within sixty (60) days of the expiration of any grace period after they are due, upon notice in writing, all rental payments from the tenant shall be directly payable to the Condominium.

Repairs, Alterations and Improvements to the Residential Units

All maintenance, painting, repairs and replacement of the General Common Elements including but not limited to exterior walls, roof and roof members of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building that are General Common Elements, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements or General Residential Units' Limited Common Elements but serve two (2) or more Units shall be contracted for by and be the responsibility of the Board of Managers and the cost thereof shall be a Common Expense except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of a Unit Owner or the prior alteration of the Unit by a Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Unit Owner.

All maintenance, painting, repairs and replacement of the Residential Area, including the General Residential Units' Limited Common Elements and Individual Residential Unit's Limited Common Elements that are the obligation of the Condominium including but not limited to exterior walls, roof and roof members of the Building exclusively serving the Residential Area, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building that serve the Residential Area exclusively, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Residential Unit and services another Residential

Unit or more than one Residential Unit or so much of any pipes, wires, conduits and utility lines as are located in the Residential Area, including the General Residential Units' Limited Common Elements but serve two (2) or more Residential Units and Individual Residential Unit's Limited Common Elements that have been delegated to the Condominium for repair, maintenance and/or replacement (as necessary) shall be contracted for by and be the responsibility of the Residential Members of the Board of Managers and the cost thereof shall be a Common Expense except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of a Residential Unit Owner or the prior alteration of the Residential Unit by a Residential Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Residential Unit Owner.

All maintenance and repair to the interior portion of the window area and doors which open from a Residential Unit are the responsibility of the Residential Unit Owner. All maintenance, repair and any replacement to the external portion of the window area, located in the Residential Area of the Building, the actual window and external portion of the doors (including painting if necessary) which open from a Residential Unit will be the responsibility of the Condominium and the cost thereof shall be a Common Expense of the Residential Units. The exterior windows are to be cleaned on a regular basis in accordance with standards of a luxury building. Notwithstanding the above, should the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from a Residential Unit be caused as a direct result of the negligence or act of a Residential Unit Owner, occupant, tenant, guest or any other person residing, visiting or doing work in the Residential Unit, the Condominium will repair or replace the external portion of the window, the window or the external portion of the doors which open from a Residential Unit and the cost of such repair or replacement shall be charged to the Residential Unit Owner as an additional Residential Common Charge or Special Assessment.

The interior glass surfaces of all windows located in the Units are to be cleaned at the Unit Owner's expense. Entrance doors to Units and the roof of the Building shall be maintained and repaired by the Board of Managers unless the damage thereto was caused by a Unit Owner in which case the Board of Managers shall make the repair and charge the Unit Owner accordingly.

The facade of the Building is a General Common Element for purposes of cleaning, repair and maintenance, provided, however, nothing contained herein shall prohibit the Non-Residential Unit Owner, at the Non-Residential Unit Owner's sole cost and expense, from causing the façade of the Non-Residential Unit to be cleaned more often than the remainder of the Building. Notwithstanding the classification of the façade as a General Common Element, the Non-Residential Unit Owner shall have the right to make non-material alterations to the portion of the facade appurtenant to the Non-Residential Unit, at the Non-Residential Unit Owner's sole cost and expense, without the consent of the Board of Managers or the Residential Unit Owners; provided, and upon the express condition, that (A) the alterations (i) shall consist of materials, colors and textures that will complement, rather than detract from or contrast with, the façade of the remaining portion

of the Building and are otherwise consistent with the general aesthetics of the remainder of the Building's facade; and (ii) are of a quality and nature consistent with the first class, luxury nature of the Building; and (B) the Non-Residential Unit Owner shall provide the Board of Managers with written notice prior to commencing such alterations, which notice shall specify in detail the alterations to be completed by the Non-Residential Unit Owner. In the event the Non-Residential Unit Owner makes alterations to the façade as contemplated herein, the Non-Residential Unit Owner shall be responsible for the maintenance and repair of such portions of the facade being altered from and after the date such alterations are made. However, any major substantive alteration or replacement of the façade appurtenant to the Non-Residential Unit, shall require the prior consent of the Board of Managers acting in accordance with provisions for Board review of the proposed alterations. The Board of Managers consent to a proposed façade alteration by a Non-Residential Unit Owner shall not be unreasonably withheld, conditioned or delayed provided any additional reasonable parameters imposed by the Board of Managers are satisfied. No alterations may be made to the facade appurtenant to the Residential Units by Residential Unit Owners. Alterations to that portion of the façade may be made only by the Board of Managers. Though the facade is a General Common Element, the windows serving the Non-Residential Unit will be part of the Non-Residential Unit and Non-Residential Unit Owner will have the obligation to clean, maintain and repair the windows serving the Non-Residential Unit. The Non-Residential Unit Owner shall have no obligation to contribute to the cost of replacement of windows serving the Residential Area.

The Community Facility Unit Terrace and any and all skylights therein will not be available for use by the Residential Unit Owners, residents, family members or guests of a Residential Unit Owner. The Community Facility Unit Owner shall be responsible for keeping the Community Facility Unit Terrace in reasonably good condition at all times, including the day-to-day cleaning and care of the Community Facility Unit Terrace; provided, however, any repairs or maintenance required to the membrane or structural elements of the roof below the floor of the Community Facility Unit Terrace shall be deemed a General Common Expense unless the need for such repairs or maintenance arise out of the willful acts of the Community Facility Unit Owner, including, without limitation, any penetrations into the membrane or other action taken by the Community Facility Unit Owner which violates any applicable warranty relating to the Community Facility Unit Terrace (but expressly excluding general use of the Community Facility Unit Terrace for its intended purpose).

All structural repairs and replacements to any balcony and/or terrace area that is an Individual Residential Unit's Limited Common Element will be the responsibility of the Condominium and a Common Expense of the Condominium, such as girders. Notwithstanding, in the event the structural change is requested by a Residential Unit Owner and is limited to the balcony, terrace and/or railing or fence located thereon of such Residential Unit Owner, the cost of such structural change shall be the sole obligation of the Residential Unit Owner but the Board of Managers shall have the right to designate or approve a contractor to do any such work at the Residential Unit Owner's sole expense. In the event the structural change is required for two (2) or more balconies,

terraces and/or fences or railings located thereon the cost thereof shall be a Common Expense of the Condominium. All general maintenance and repairs of a balcony and/or terrace and/or any fence or railing located thereon that is an Individual Residential Unit's Limited Common Element, including cleaning, snow removal and all repairs not structural in nature, (including the repair of leaks, painting or staining, concrete maintenance, rust removal, the replacement of pavers and the repair or replacement of the surface of the balcony and/or terrace and/or any fence or railing located thereon), shall be the responsibility of the Residential Unit Owner whose balcony, terrace and/or fences or railings located thereon is appurtenant to their Residential Unit and is an Individual Residential Unit's Limited Common Element of their Residential Unit. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to the balcony, terrace, fence and/or railing that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

The balconies and/or terraces that are an Individual Residential Unit's Limited Common Element are not permitted to be used for storage, are not permitted to be enclosed and are not permitted to be used for bedrooms or living rooms, or similar use. All drains located on a balcony and/or terrace must be kept open at all times. Residential Unit Owners will not be permitted to store any combustible material, items with noxious fumes, items considered to be a nuisance or other items on a balcony and/or terrace that may be illegal or cause the Condominium insurance to be increased or is not in compliance with the building code of the City of New York. All provisions for safety on a balcony and/or terrace shall be the sole responsibility of the Residential Unit Owner whose balcony and/or terrace is an Individual Residential Units' Limited Common Element and the Residential Unit Owner should have their own insurance covering the balcony and/or terrace that is an individual Residential Unit's Limited Common Element. Neither the Condominium nor any Residential Unit Owner will be permitted to enclose or make any structural changes to a balcony and/or terrace except as required for repair or replacement.

All repairs, maintenance and any replacement and all costs associated therewith of any hot water tank, gas boiler, air conditioning compressor and/or condenser, generators, air handler or any other heating, cooling or other mechanical system servicing an individual Unit that is located in the Unit or is an Individual Residential or Community Facility Unit's Limited Common Element located in or on the Common Elements, no matter how classified, and/or all apparatus, installations, systems equipment and facilities in the Common Elements, no matter how classified, (including pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit a Unit exclusively shall be the responsibility of the Unit Owner for such equipment, services, facilities, etc.

All structural repairs, and general maintenance and repairs, of the Storage Bin shall be the responsibility of the Condominium and a Common Expense of the Condominium.

The Board of Managers shall repair all plumbing stoppages, electrical repairs, gas repairs and any other utilities and all pipes, wires, ducts, vents, cables, conduits and lines associated therewith, occurring in the General Common Elements and the cost thereof

shall be a General Common Expense payable by all the Unit Owners as provided in Article VI of the By-Laws. Notwithstanding the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in the Unit, or caused by any prior alteration of a Unit, shall be assessed to and paid by the applicable Unit Owner.

All repairs and replacement of windows, and any snow removal from the General Residential Units' Limited Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a Residential Common Expense of the Condominium payable by the Residential Unit Owners based on the proportion of each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration, except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Residential Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in the Residential Unit or caused by the prior alteration of a Residential Unit shall be assessed to and paid by the applicable Residential Unit Owner

The Board of Managers shall repair all plumbing stoppages, electrical repairs, gas repairs, all pipes, wires, ducts, vents occurring in the General Common Elements and the cost thereof shall be a General Common Expense payable by all the Unit Owners as provided in Article Fourteenth of the Declaration and Article VI of the By-Laws. Notwithstanding the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in the Unit, or caused by any prior alteration of a Unit, shall be assessed to and paid by the applicable Unit Owner.

The Board of Managers shall repair all plumbing stoppages, electrical repairs, gas repairs and any other utilities and all pipes, wires, ducts, vents, cables, conduits and lines associated therewith, occurring in the General Residential Units' Limited Common Elements and the cost thereof shall be a Residential Common Expense payable by all the Unit Owners as provided in Article Fourteenth of the Declaration and Article VI of the By-Laws. Notwithstanding the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Residential Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in the Residential Unit, or caused by any prior alteration of a Residential Unit, shall be assessed to and paid by the applicable Residential Unit Owner.

All maintenance, repairs and replacements Non-Residential Unit and Residential Unit's Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, will be made by the Non-Residential Unit Owner at its/their sole expense.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit

or any other Common Element, no matter how classified, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

All repairs, painting or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements, General Residential Units' Limited Common Elements or Individual Residential Unit's Limited Common Element shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor, unless varied by the Board of Managers.

All repairs, replacement, modification or maintenance of a lot line window shall be the responsibility of the Unit Owner, if part of a Unit, or Individual Residential Unit's Limited Common Elements or the responsibility of the Condominium if part of the General Common Elements or if part of General Residential Units' Limited Common Elements shall be the responsibility of the Condominium and shall be a Residential Common Expense. The Condominium shall approve all work and shall have the right to designate or approve the contractor doing the work.

In the event that a Unit Owner fails to maintain, repair or replace its Unit or any Limited Common Element for the Residential or Non-Residential Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, General Residential Units' Limited Common Elements, any other portions of the Building or any other Unit or other Limited Common Element, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Residential or Non-Residential Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) of the Unit or Individual Limited Common Elements for a Unit's exclusive use and to charge said Residential or Non-Residential Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a Residential or Non-Residential Unit Owner for repairs, maintenance and/or replacement to their Residential or Non-Residential Unit or for repairs to any Common Elements restricted in use to such Residential or Non-Residential Unit Owner, and the Residential Unit or Non-Residential Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the Residential or Non-Residential Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

The Residential Members of the Board of Managers shall have the right to designate or approve a contractor to do any such work required by a Residential Unit Owner at the Residential Unit Owner's sole expense.

Insurance

Purchasers should refer to Section XX of the Offering Plan and the footnotes to the budget for a complete description of the insurance applicable to the Condominium.

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND INTERIOR OF THE RESIDENTIAL UNIT. PURCHASERS ARE ADVISED TO SECURE SUCH COVERAGE.

Restrictions on Occupancy and Use

Restrictions on and conditions for occupancy of units, including aesthetic controls and limitations on business and professional use, appear in the House Rules included in the Condominium By-Laws. In addition, the Residential Units will be restricted to the Zoning Resolution to residential uses as well as "home occupation" uses as defined in the Zoning Resolution in Section 12-10. Home occupations cannot have more than one (1) employee and not more than twenty-five percent (25%) of its space dedicated to such use. The use of the Residential Units is required to be consistent with the designated use and occupancy of the Condominium as set forth in the Certificate of Occupancy and in accord with all New York City Department of Buildings rules and regulations.

Compliance with terms of the Declaration, By-Laws and Rules and Regulations

Ownership of a Residential Unit in the Condominium subjects the Residential Unit Owner to compliance with the provisions of the Declaration and By-Laws as well as the Rules and Regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The Rules and Regulations set forth in the Declaration and By-Laws can be found in Part II of the Offering Plan in Schedule J, Article VIII of the By-Laws. The Board of Managers can institute legal actions to enforce compliance with the provisions of the Declaration and By-Laws as well as the Rules and Regulations established therewith.

The provisions of the By-Laws which requires members of the Residential Unit Owners' representatives to the Board of Managers to be Residential Unit Owners will not apply to the first Board of Managers or any Sponsor designees to the Board of Managers.

Additions, Alterations and Improvements

No Residential Unit Owner shall make any structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Residential Unit or any Individual Residential Unit's Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. In addition, no structural addition, alteration or improvement to the terraces, balconies and/or fences or railing located

thereon, which are an Individual Residential Unit Owner's Limited Common Element shall be permitted unless required as part of the general maintenance, repair or replacement of the terraces, balconies and/or fences or railings located thereon. In the event the structural change requested by a Residential Unit Owner is limited to the balcony, terrace and/or railing or fence located thereon of such Residential Unit Owner, the cost of such structural change shall be the sole obligation of the Residential Unit Owner but the Board of Managers shall have the right to designate or approve a contractor to do any such work at the Residential Unit Owner's sole expense. In the event the structural change is required for two (2) or more balconies, terraces and/or fences or railings located thereon the cost thereof shall be a Common Expense of the Condominium. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Individual Residential Unit's Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board of Managers with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board of Managers, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board of Managers, its Members and Officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the New York City Building Department or any other agency of the City of New York or any other governmental or administrative agency and evidence that all work performed shall be performed by licensed and insured contractors. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements. Additionally, no Purchaser may interfere with Sponsor's ability to construct the Unit or other unit(s) or facilities, including, without limitation, interference with work performed on the Property by Sponsor's staff, contractors and/or sub-contractors in connection with the construction of the Residential Unit or any other Unit(s), attempts to hire any of Sponsor's staff, contractors or subcontractors, and/or attempts to bring contractors, materialman, sub-contractors or workers onto the Property for work on the Residential Unit prior to Closing, unless otherwise agreed to by Sponsor in writing. Sponsor shall have an absolute right to remove or replace (and discard) any unauthorized installations, constructions and/or other materials installed or situated in or on any Residential Unit or any portion of the Property by or at the direction of any Purchaser prior to Closing without Sponsor's prior written consent.

Any application to the New York City Building Department or any other agency of the City of New York or any other governmental or administrative authority for a permit to make a structural addition, alteration or improvement in or to any Residential Unit or Individual Residential Unit's Limited Common Element for its exclusive use shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or material men on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising thereof.

No such additions, alterations or Residential Unit Owner's improvements may be made unless the consent of the Residential Unit mortgagee (if any) is obtained, if such consent is required under the terms of the Residential Unit Owner's mortgage.

Sponsor shall be permitted to make any lawful alterations to Unsold Units without the consent of the Board of Managers except for structural alterations that would have a material effect on the structural integrity of the Building.

The Board of Managers shall have the right to designate or approve a contractor to do any such work at the Residential Unit Owners' sole expense.

Neither the Board of Mangers nor any of its members shall be subject to any liability to any contractor, subcontractor, material man, architect or engineer, by reason of such addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

The Board of Managers of the Condominium shall not use the above provisions in any way that would violate any rights a Residential Unit Owner may have pursuant to the Federal Fair Housing Act or New York State Human Rights Law.

Easements

The following easements are applicable to the Condominium:

1. Board Easement to Operate, Maintain, Repair and Replace

The Board of Managers and its agents, contractors and maintenance staff will have, and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements and any Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium, wherever located, and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements or any Limited Common Elements.

2. Unit Owners Easement

Every Unit Owner shall have an easement in common with the Unit Owners of other Units to maintain and use all pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in other Units and servicing such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, sewers and/or drainage lines, wires, conduits and public utility lines servicing such other Units located in such Unit.

3. Board of Managers Access Easement

The Board of Managers shall have a right of access to each Unit, subject to the restrictions on access to the Non-Residential Unit found herein and/or in the By-Laws and upon reasonable notice to the Unit Owner, for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in any Unit and servicing any other Unit or causing damage or in imminent danger of causing damage to any other Unit or any Common Element, no matter how classified. The cost of such repairs shall be a Common Expense unless the damage is the result of the negligence of a Unit Owner or tenant, occupant, employee or other person a Unit Owner may be responsible for, in which case the cost of such repairs shall be the responsibility of the Unit Owner who is responsible or whose tenant, occupant, employee or other person the Unit Owner is responsible for causing such damage; provided, however, that in no event shall the Non-Residential Unit Owner be responsible for any costs related to the Residential Units and/or the Residential Unit Common Areas. The Board of Managers shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

4. Unit Ingress and Egress

Each Unit Owner, permitted tenants and occupants of the Building, the Building managing agent, the sales agent employed by the Sponsor, and all other officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress to and egress from their Unit. Each Unit shall be subject to such easement. Notwithstanding the foregoing, however, no person shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the General Common Elements or any Limited 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.

5. Utility Easement

Each respective utility and cable company shall have a right of access to the Common Elements and each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in the Common Elements and any Unit. Any utility or cable company and its employees and

agents shall have the right of access to any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants.

6. Board Right to Grant Easements

The Board of Managers shall have the right to grant such additional electric, gas, water, sewer, drainage or other utility easements or relocate any existing utility easement in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any Unit for its permitted purposes unless required by law. Access in, under, over and through the Property of the Condominium shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants unless access is immediately necessary for the preservation or safety of the Condominium or its Property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

7. Sponsor Right to Grant Easement

The Sponsor shall have the absolute right (without any obligation to obtain the consent of the Board of Managers or any other Unit Owner or other party except as required by law) to grant such additional electric, gas or other utility easements or relocate any existing utility easements in any portion of the Property as Sponsor shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants, and occupants of the applicable Units. Notwithstanding, any such additional utilities or the relocation of existing utilities will not prevent or interfere, in any material respect, with the normal conduct of business of the tenants and occupants of the Community Facility Unit, subject to the restrictions on access to the Non-Residential Unit found herein and/or in the By-Laws, or any Non-Residential Units created pursuant to Article Seventh of the Declaration, or require any material changes to the Non-Residential Units. In addition, any such additional utilities or the relocation of existing utilities will not have any material adverse effect to the Condominium during the period that the Sponsor is in control of the Board of Managers, other than may be required pursuant to law or governmental or municipal agencies.

8. Access to Sponsor for Repairs and Maintenance

The Sponsor and its agents and contractors shall have, and each Residential Unit Owner shall be deemed to grant, a right of access in, under, over and through the Residential Units, the Residential Area, the General Residential Units' Limited Common Element and/or Individual Residential Unit's Limited Common Elements to the Sponsor or its designee, assignee or successor and any contractors, subcontractors, agents, and

employees of the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, inspection, replacement, or change being performed or to be performed by or on behalf of Sponsor with respect to the Common Elements, no matter how classified, servicing the Residential Area of the Condominium. To the extent that the work is not emergency work or immediately required to: comply with applicable laws or cure a violation of law; remedy a dangerous situation; or satisfy insurance requirements, and for so long as the Non-Residential Unit is owned by Owner or another religious organization practicing Judaism, reasonable efforts will be made to schedule such work at times other than upon: (a) the Sabbath (commencing sundown each Friday until nightfall on the succeeding Saturday); and (b) any Jewish holiday upon which "work" (as such term is commonly understood in this context by adherents of Judaism) is prohibited, restricted or otherwise discouraged, including, without limitation, Rosh Hashanah, Yom Kippur and Passover (subsections (a) and (b) of this Paragraph are hereinafter referred to as "Periods of Religious Observance").

9. Easement for Communication Services

The Board of Managers shall have the right to grant easements in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the purpose of installation, maintenance and repair of a satellite dish, cable service, internet service, fiber optics or other communication services and all ancillary wires, conduits, utility lines and any other services required for a satellite dish, cable service, internet service, fiber optics or other communication services for the use of the Unit Owners in the Condominium.

10. Easement for Access to Repairs, Maintenance and Replace

The Board of Managers shall have an easement through the Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the Condominium. To the extent that the work is not emergency work or immediately required to: comply with applicable laws or cure a violation of law; remedy a dangerous situation; or satisfy insurance requirements, and for so long as the Non-Residential Unit is owned by Owner or another religious organization practicing Judaism, reasonable efforts will be made to schedule such work at times other than upon Periods of Religious Observance.

11. Easement for Elevator Access

Full Floor Residential Unit numbers 10, 11, 12, PHA and PHB, each respectively consist of one (1) full floor of the Building. The hallway corridor and elevator door located on each floor of the Building in which a Full Floor Residential Unit is located constitutes a part of that respective Full Floor Residential Unit. The elevator, elevator shaft, elevator equipment and elevator mechanicals appurtenant to each or all of the Full Floor Residential Units constitute Individual Residential Unit's Limited Common Elements of

that or those respective Full Floor Residential Unit(s). Notwithstanding the foregoing, the Board of Managers and its agents, contractors and maintenance staff will have, and each Full Floor Residential Unit will be subject to, an easement to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace: (a) hallway corridor and elevator door located on each floor of the Building in which a Full Floor Residential Unit is located; and (b) the elevator, elevator shaft, elevator equipment and elevator mechanicals appurtenant to each and all of the applicable Full Floor Residential Units.

The elevator door, elevator, elevator shaft, elevator equipment and elevator mechanicals appurtenant to the Community Facility Unit are Community Facility Unit's Limited Common Elements for the exclusive use of the Community Facility Unit Owner and its employees, agents, guests and invitees. Notwithstanding the foregoing, the Board of Managers and its agents, contractors and maintenance staff will have, and the Community Facility Unit will be subject to, an easement to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the elevator door, elevator, elevator shaft, elevator equipment and elevator mechanicals appurtenant to the Community Facility Unit.

To the extent same is not already and otherwise provided for herein, Sponsor and the Board of Managers, and their respective agents, contractors and maintenance staff, will have, and all Units will be subject to, an easement to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace any and all elevators, elevator shafts, elevator equipment and/or elevator mechanicals located at, in or on the Building.

12. Sponsor Easement for Construction

The Sponsor, its successors, assigns and/or designees reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across all of the Property and the Building comprising the Condominium for the purpose of completing construction, sale and rental of the Residential Units and facilities in the Condominium and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across all of the Property and the Building comprising the Condominium for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, its successors, assigns, and designees also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or on the Property and Building comprising the Condominium. The Sponsor, its successors, assigns and designees shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Property and the Building comprising the Condominium as it deems necessary for the purposes of advertising the sale or lease of Residential Units, and for the purpose of showing the Residential Units to prospective Purchasers or lessees and for access to Residential Units and Common Elements consistent with the purposes of the Declaration, as the

same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Residential Units, together with their Common Interest in the Common Elements. To the extent that the work is not emergency work or immediately required to: comply with applicable laws or cure a violation of law; remedy a dangerous situation; or satisfy insurance requirements, and for so long as the Non-Residential Unit is owned by Owner or another religious organization practicing Judaism, reasonable efforts will be made to schedule such work at times other than upon Periods of Religious Observance. The Sponsor, its successors, assigns and designees reserve the right to continue to use the Residential Area and any facilities, sales offices, model Residential Units and signs located on the Common Elements, in its efforts to sell and/or lease Residential Units constructed in the Condominium and to complete construction of the Condominium. This paragraph shall not be amended without the consent of the Sponsor.

13. Interim Fee Owner Easement for Construction

The Interim Fee Owner, its successors, assigns and designees reserve the easements, licenses, rights and privileges of a right-of-way in or through, over, under and across all of the Property and the Building compromising the Condominium for the purpose of completing construction and/or renovation of the Community Facility Unit and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across all of the Property of the Building comprising the Condominium for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Interim Fee Owner, its successors, assigns and/or designees, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or on the Property and Building comprising the Condominium necessary for the Community Facility Unit. The Interim Fee Owner and any subsequent Community Facility or Non-Residential Unit Owner shall give the Residential Members of the Board of Managers and any managing agent reasonable notice of any work pursuant to this paragraph of not less than three (3) days unless the work is required due to an emergency, in which event no notice shall be required. This paragraph shall not be amended without the consent of the Interim Fee Owner.

14. Easement Through Hallway

Each Residential Unit Owner grants an easement of ingress and egress in, over and through any hallway that may be part of their Residential Unit to any other Residential Unit Owner, tenant, resident, guest or other persons needing ingress or egress to their respective Unit that may be necessary for said purpose. The Non-Residential Unit Owner and its congregants, tenants, guests, etc. shall not have access to the Residential Units or the lobby of the Condominium.

15. Easement Through Rear Stairs of Community Facility Unit

The Community Facility Unit (and any Non-Residential Unit(s) that may be subdivided in accordance with Article Seventh of the Declaration of Condominium), grants an easement of ingress and egress in, over and through the rear stairs that constitute a part of the Community Facility Unit (or any Non-Residential Unit(s), if applicable) to the Residential Unit Owners, tenants, residents, guests, invitees, and/or other persons needing access to such rear stairs for the purpose of ingress or egress.

16. Non-Residential Unit Owner Easements

The owner(s) of a Non-Residential Unit and any Non-Residential Units resulting from the subdivision and/or consolidation of a Non-Residential Unit shall have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the Common Elements of the Condominium, as necessary, and in, through under and over any Non-Residential Unit(s) resulting from the subdivision or consolidation of a Non-Residential Unit; (ii) access in and through the Common Elements of the Condominium for all required work to permit the subdivision or consolidation of a Non-Residential Unit; (iii) through the Common Elements of the Condominium (as necessary) for the use of a Non-Residential Unit's Limited Common Elements including any storage area and roof equipment and for access to any portion of the Building for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Building that service a Non-Residential Unit including any roof equipment and any storage area, provided, however, that except in the case of an emergency, the right of access for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Building that service a Non-Residential Unit may be exercised only on weekdays between the hours of 8:00 AM to 6:00 PM unless required for an emergency situation, in which case access can be exercised at any time. A Non-Residential Unit and any Non-Residential Units resulting from the subdivision or consolidation of a Non-Residential Unit shall be subject to easements in favor of any other Unit(s) and any Non-Residential Unit resulting from the subdivision or consolidation of a Non-Residential Unit for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other utilities, mechanical lines and fixtures and equipment serving a Non-Residential Unit and any Non-Residential Units resulting from the subdivision or consolidation of a Non-Residential Unit. The Non-Residential Unit Owner and tenants of a Non-Residential Unit shall have the right at their sole expense to install separate heating and cooling systems for a Non-Residential Unit and any Non-Residential Units resulting from the subdivision of a Non-Residential Unit and an easement is herewith granted in, over, under and through the applicable portions of the entire Building for (i) the installation, maintenance, repair and replacement of the heating and cooling systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised; (ii) for access to any equipment that services a Non-Residential Unit and which is located in the Residential Area of the Condominium or the Individual Residential Unit's Limited Common Elements and (iii) to

erect, maintain and replace one or more signs on the property permitted by law for the purpose of advertising the operation of a Non-Residential Unit. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Condominium. All signs for a Non-Residential Unit are required to be located on the Non-Residential portion of the Building. Any signage for the Residential Area of the Condominium will be located in or on the Residential Area of the Building. In addition, all signage will comply with all applicable provisions of the NYC Administrative Code, Rules and Regulations of the City of New York, and NYC Charter. The easements rights granted to the Non-Residential Unit Owner are subject to the following: A Non-Residential Unit Owner shall have the right without the consent of the Board of Managers, Residential Unit Owners or any other party to make alterations in a Non-Residential Unit that do not materially and adversely affect any structural elements of the Building or any Building systems that serve the other Units or General Common Elements. Any proposed alteration by the Non-Residential Unit Owner that materially or adversely affects structural elements of the Building or Building systems shall require review and approval by the Board of Managers and its engineer or architect prior to commencement of same, which approval shall not be unreasonably withheld, conditioned or delayed. The Interim Fee Owner and any subsequent Community Facility or Non-Residential Unit Owner shall provide the Board of Managers with written notice of not less than ten (10) days prior to commencing any such work, unless the work is required due to an emergency, in which event no notice shall be required, and which notice shall specify in detail the work to be completed by the Interim Fee Owner or any subsequent Community Facility or Non-Residential Unit Owner, or if the work affects the structural elements or Building systems.

In the event the change affects the structural elements or a Non-Residential Unit Owner must notify the Board of Managers at least forty-five (45) days prior to any structural addition, alteration or improvement and no Non-Residential Unit Owner shall make any structural addition, alteration or improvement that materially or adversely reflects structural elements of the Building or Building Systems, in or to a Non-Residential Unit or any Limited Common Element for its exclusive use without first (1) the review and approval by the Board of Managers and its engineer or architect prior to commencement of same, which approval shall not be unreasonably withheld, conditioned or delayed, (2) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board of Managers with a certificate of insurance prior to the commencement of the work, (3) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board of Managers, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done (which shall take into consideration the ongoing operations within the Non-Residential Unit as a house of worship), (4) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board of Managers, its Members and Officers, and all Unit Owners of the Condominium from and against any liability (other than consequential damages), cost or expense arising out of or connected to such work, (5) obtaining all approvals, as necessary, from the City of New York or any other governmental agency and (6) evidence that all work performed shall be performed by

licensed and insured contractors, (7) all costs associated with the above shall be at the sole expense of the Non-Residential Unit Owner.

The Non-Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Non-Residential Unit or Limited Common Element for its exclusive use shall be completed by the Non-Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or material men on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

At the request of the Non-Residential Unit Owner, the Board of Managers will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of the Non-Residential Unit or the operation thereof. The respective Non-Residential Unit Owner shall indemnify and hold the Board of Managers and the Unit Owners harmless from any liability (other than consequential damages) resulting therefrom.

The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Non-Residential Unit which are permitted by law. No rules affecting the operation of the Non-Residential Unit maybe adopted or modified by the Board of Managers without the consent of the Non-Residential Unit Owner.

17. Easement to Board of Managers

The Board of Managers and their agents, employees and contractors shall have an easement for access through all the Common Elements and the Units for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any Unit or any other Common Element no matter how classified, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of Condominium or for the health and safety of the Condominium and its occupants. Such right of access to a Unit shall be exercised in such a manner as is required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its Property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

18. Easement of Subjacency, Support and Necessity

Each Unit will have an easement of subjacency, an easement of lateral and vertical support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacement thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of subjacency support and necessity in favor of all other Units and the Common Elements.

19. Easement for Ventilation Ducts

Each Unit Owner shall have in common with all other Unit Owners, and each Unit shall be subject to, an easement to access, operate and maintain ventilation ducts for the purpose of providing fresh air serving the Units located in, over, under, through or upon any Unit, the General Common Elements and any Limited Common Elements.

20. Easement of Perpetual and Irrevocable

Except as may otherwise be set forth in the Declaration, any easement created or granted in the Declaration and described herein shall be perpetual and irrevocable for so long as the Condominium shall remain in existence. During the period the Sponsor is in control of the Board of Managers of the Condominium no license or easement will have a material adverse effect on the Condominium, unless such license or easement having a material and adverse effect is required by law or by governmental or municipal agency,

21. Easement for Lateral and Vertical Support

Each Residential Unit will have an easement for lateral and vertical support among all adjoining Residential Units and Common Elements.

22. Easement in Favor of Employers, Contractors, etc.

Any easements granted to the Interim Fee Owner, Sponsor, the Board of Managers, any Residential Unit or any Residential Unit Owner under this Declaration and the By-Laws may be exercised by such Interim Fee Owner, Sponsor, Board of Managers' or Residential Unit Owners' employees, agents, contractors, suppliers, customers, guests, invitees, licensees, servants, tenants, subtenants, members, and visitors, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Interim Fee Owner, Sponsor, the Residential Unit Owner or Board of Managers.

23. Easement of Use

Each Unit Owner will have a right and easement to use its Unit and the General Residential Units' Limited Common Elements, Individual Unit's Limited Common Elements, Community Facility Unit's Limited Common Elements and/or a Non-Residential Unit's Limited Common Element (in the event a Non-Residential Unit, including the Community Facility Unit is subdivided or consolidated pursuant to the provisions of Article

Seventh of the Declaration) appurtenant to such Unit or Units, and the General Common Elements subject to and in accordance with the terms and conditions of this Declaration and By-Laws.

24. Easement for Inspection

The Board of Managers on behalf of the Condominium will have an easement and unlimited access to any Common Elements, no matter how classified, for the purpose of making inspections, repairs or rebuilding of the Condominium.

25. Easement for Emergency Services

All emergency vehicles and personnel, including, but not limited to, police, fire and medical vehicles and personnel shall be granted an easement of ingress and egress over, upon and through all areas of the Property. This Paragraph may not be amended by the Unit Owners in the Condominium.

26. Board Easement For General Repair and Maintenance

The Board of Managers and their agents, employees and contractors shall have an easement for access through all the Common Elements and the Units for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any Unit or any other Common Element no matter how classified, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of Condominium or for the health and safety of the Condominium and its occupants. Unit Owners shall be provided with reasonable notice of access to their Unit unless the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its Property, or the Units, or for the safety of Condominium residents or other persons, or is required to avoid the suspension of any necessary service to the Condominium. To the extent that the work is not emergency work or immediately required to: comply with applicable laws or cure a violation of law; remedy a dangerous situation; or satisfy insurance requirements, and for so long as the Community Facility Unit is owned by the Interim Fee Owner or another religious organization practicing Judaism, reasonable efforts will be made to schedule such work at times other than upon Periods of Religious Observance.

27. Sponsor and Board Easements for Installation, Operation, etc.

Sponsor and the Board of Managers, and their respective agents, contractors and maintenance staff, will have and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements, General Residential Units' Limited Common Elements, the Individual Residential Unit's Limited Common Elements, Community Facility Unit's Limited Common Elements, and Non-Residential Unit's Limited Common Elements that are the obligation

of the Condominium to repair, maintain and replace, located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements or a Non-Residential Unit's Limited Common Elements.

28. General

The above easements and any future easements that are applicable as long as the Sponsor retains any Unsold Residential Unit will be subject to all of the requirements of the applicable provisions of the State of New York Real Property Tax Law. All of the easements will be recorded in the Declaration of Condominium or in an amendment to the Declaration of Condominium or by an easement recorded in the New York City Register's Office encumbering the entire Condominium Property or that affects one or more areas of the Condominium, i.e. the Residential Area or the General Residential Units' Limited Common Elements. Sponsor cannot make any representations regarding easements that may encumber the Condominium subsequent to the Sponsor having conveyed all of the Units in the Condominium. Sponsor will be responsible for any costs associated with the expenses or maintenance, including insurance costs, relating to either the licenses and easements, or equipment, including any liabilities that arise from the equipment, in the event there are any easements or licenses created subsequent to the date of acceptance for filing of the Offering Plan and are for the sole benefit of the Sponsor.

29. Allocation of Common Interest

The percentage of Common Interest of the Condominium establishes the Unit Owners percentage of ownership in the Common Elements of the Condominium. Each Unit Owner has the percentage of Common Interest in the Condominium set forth on Schedule A. Such allocation has been 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. Said method of determining the percentage of Common Interest in a Condominium complies with and is pursuant to the provisions of Section 339-i(1)(iv) of the Real Property Law of the State of New York.

Upon the recording of the Declaration of Condominium, the percentage of Common Interest in the Common Elements shall not be changed except with the consent of all Unit Owners affected expressed in a duly recorded amendment to the Declaration. However, based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of the percentage of Common Interest may justify a minor increase or decrease in the aggregate percentage of Common Interest appurtenant to Units. In such event, the percentage Interest of Common Interest appurtenant to each individual Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first Closing, to effect such a change in

the percentage of Common Interests and to amend the Offering Plan so as to reflect the same. A decrease in a Unit's percentage of Common Interest of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that the percentage of Common Interest that is diminished by 5% or less is not material. In no event, however, will the percentage of Common Interest of any Residential Unit be increased or decreased more than five (5%) without the consent of an affected Purchaser. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Purchase Agreement, by virtue of said minor change, inaccuracy or error in percentage of Common Interest. In the event of any material and adverse change as reflected above, Sponsor's sole obligation shall be to offer the materially adversely affected Purchaser(s), not then in default, the right, for at least fifteen (15) days, to rescind their Purchase Agreement(s) and receive a refund of their Deposit together with any interest earned thereon.

Copies of both the Declaration of Condominium and By-Laws are contained in Part II of the Offering Plan.

THE FOREGOING SUMMARY IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF THE BY-LAWS OR DECLARATION OF CONDOMINIUM. PROSPECTIVE PURCHASERS OR THEIR ATTORNEYS OR ADVISORS SHOULD REVIEW THE BY-LAWS, DECLARATION OF CONDOMINIUM AND OTHER IMPORTANT DOCUMENTS SET FORTH IN PART II OF THE OFFERING PLAN.

XXII. REAL ESTATE TAXES

Real Estate Tax Projection

The New York City Department of Finance ("DOF") assesses the values on all New York City residential and commercial properties annually. The Department of Finance releases tentative assessments of the property value of every property in January of every year and final assessments every May, prior to the beginning of each tax year, which begins July 1. Real Property tax rates set each year by the City Council are applied to these property values to determine each homeowner's annual tax liability. Real estate taxes are assessed and collected by the City of New York. Upon substantial completion of construction, evidenced by the issuance of a Certificate of Occupancy, the Residential portion of the property will be classified by the New York City Department of Finance ("DOF") as a Tax Class 2 property (residential condominium building with more than ten units).

Once Units are separately assessed for real estate taxes, each Unit Owner will be responsible only for payment of the tax bill attributable to Unit Owner's Unit and will not be responsible for paying the tax bill attributable any other Unit. Likewise, with separate assessments, one Unit cannot be subject to a tax lien arising out of another Unit Owner's failure to pay the taxes due on that other Unit Owner's Unit.

Certain Purchasers of Residential Units, including senior citizens and veterans, may be exempt, in whole or in part, from real estate taxes. Each potential Purchaser should consult his or her own tax advisor as to the availability of such exemptions. Purchasers are further advised to consult with their own tax advisor expert regarding the tax consequences of purchasing a condominium unit.

Submission of the Declaration and Tax Lot Drawings to the New York City Real Property Assessment Bureau for review is one of the first steps in the process by which the Units will become separate tax lots. The timing of this submission generally depends upon the date of the recording of the Declaration of Condominium in the New York City Register's Office as typically the submission is not made until that time. As of the date of this Offering Plan, Sponsor has no reason to anticipate any delay other than normal governmental processing time in effectuating creation of separate tax lots and individual Unit assessments.

Purchasers are advised, however, that due to the City's schedule in assessing real property generally, it is possible that separate assessments of Units may not be made for six to twelve months after separate tax lots legally are established. As a result, separate tax lots may be established (thereby enabling Sponsor to convey Units to Purchasers), but separate assessments may follow some months later. Thus, for a period of time following establishment of separate tax lots, one tax bill may still be rendered for the entire Property. Details of how the tax bill will be paid under these circumstances and Purchasers' responsibilities for contributing their proportionate share of same, are discussed below.

In accordance with the New York State Condominium Act, real estate taxes applicable to each Unit will be separately assessed. The estimated monthly costs and charges to be incurred by the Residential Unit Owner of each Residential Unit in the first year in which the property will be fully subject to real estate taxes together with estimated Common Charges on each Residential Unit and other carrying costs are set forth on Schedule A.

Real estate tax estimates are based upon information received from Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP, Counselors at Law with offices located at 6 East 45th Street, Seventh Floor, New York, New York 10017. The assessed value of each Residential Unit is determined by the City of New York. Taxes may increase in subsequent years if the tax rates increase. The estimated monthly real estate taxes are based on an average of the estimated real estate taxes payable with respect to the Residential Units for the first year of Condominium operation, and the estimated monthly real estate taxes for any particular month will be different depending on which tax year the month falls.

The estimates are based upon the following:

Predicated upon the opinion letter contained in Section XXIV of the Offering Plan, it is estimated that the total taxable assessed value of the property will be $3,500,000 for the first nine months of the initial budget year and $6,250,000 for the final three months as well for the first post construction tax year which coincides with the 2021/2022 tax year

and we have utilized those numbers in estimating the real estate taxes for the initial budget. Purchasers are cautioned that the assessment practices of the New York City Department of Finance are notoriously inconsistent in assessing properties during the course of construction and it is possible that there may be a substantial deviation from our estimate in the assessed value for the 2020/2021 and 2021/2022 tax years. The New York City Department of Finance (DOF) phases in changes to the actual assessed value of Class 2 properties with more than 10 units and Class 4 properties over a five-year period. This means that the DOF applies 20% of the change each year for five years. This phase-in assessment is known as a transition assessment.

In view of the fact that the projected real estate taxes for the first year of operation contained in Schedule A are based on an assessment of the Building before construction is complete real estate taxes may increase materially when the Building is reassessed after construction is complete. Purchasers should refer to this footnote to Schedule A, Special Risk No. 4 and Section I and the opinion of counsel in Section XXIV of the Offering Plan for additional details.

Assuming the class 2 tax rate increases to $12.80 for each $100 of assessed valuation for the residential units and the class tax 4 nonresidential rate increases to $10.60 for each $100 of assessed value, the following are projections of the real estate taxes prior to any abatements or exemptions for the initial budget year November 1, 2020 to October 31, 2021 and the first post construction tax year July 1, 2021 through June 30, 2022:

November 1, 2020 through June 30, 2021 (8 months of the 2020/2021 Tax Year)

Assessed Value	Tax Rate	Tax (8 Months)
$3,500,000	10.60%	$247,333

July 1, 2021 through October 31, 2021 (4 months of the 2021/2022 Tax year)

Assessed Value	Tax Rate	Tax (4 Months)
$6,250,000	12.8%	$266,667

Estimated Initial Residential Budget Year Real Estate Tax	$514,000
Estimated Post Construction Tax Year Residential Real Estate Tax	$800,000

Purchasers are advised that this projection is an estimate as it is unlikely that the post construction assessed value or tax rate will remain constant. Thus, the actual assessment and real estate tax for each Residential Unit may be more or less than the Residential Unit's proportionate share of the total assessment and tax amount shown. Although the aforesaid estimate of Actual Assessed Valuation is a good faith estimate, it is not possible to estimate the same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on interpretation of the administrative code and the applicable rules and regulations of the City of New York. The estimates are not intended and should not be construed as warranties as to future assessed valuations of the Property. The actual taxes payable by Purchaser during the

first year of ownership may vary from those estimated for the first year of Condominium operations. Following the first year of Condominium operations, it is anticipated that real estate taxes will be assessed based on the building being fully constructed and it is expected that real estate taxes will be higher than projected for the first year of operation of the Condominium.

Schedule A reflects the estimated Real Estate Taxes.

Each Residential Unit will be given a separate block and lot designation.

The estimate of real estate taxes for each Residential Unit for the first year of Condominium operation further assumes that the amount of real estate taxes payable with respect to each Residential Unit will be calculated by dividing the total tax liability among the Residential Units in proportion to their percentage of Common Interest as reflected in Schedule A. There is no assurance that the City of New York will allocate taxes between Units in this manner. If they do not, Residential Unit Owners of Residential Units with similar percentages of Common Interest may pay different amounts of real estate taxes.

In the event the Residential Units have not been separately assessed for real estate tax purposes prior to the Closing of Title to the first Residential Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Residential Units in the Condominium for the six (6) month period following the first Closing. Thereafter, at each Closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Residential Unit. Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the Unsold Residential Units for such six (6) month period and may collect at each Closing the estimated amount of taxes attributable to such Residential Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable. After the Residential Units are separately assessed, the funder of the escrow account and the Residential Unit Owner will be reimbursed for any overpayment of taxes or assessed for an underpayment.

Residential Unit Owners will not be responsible for or subject to any lien arising from the non-payment of real estate taxes on any other Residential Unit.

There are no tax certiorari proceedings currently pending for the property. The By-Laws empower the Board of Managers to bring such proceedings on behalf of the Residential Unit Owners.

The Sponsor anticipates that the real estate tax rate will vary in future years rather than remain constant. The estimates of projected real estate taxes in this Offering Plan have been prepared by the Sponsor in consultation with the Sponsor's tax consultant and cannot be construed as an assurance of the final tax costs but are merely estimates based upon information available to the Sponsor at this time. In no event will the Sponsor or Sponsor's Counsel be liable to any Purchaser under this Offering Plan, nor will any Purchaser have the right to rescind their Purchase Agreement, in the event the amount of the taxes differ from those projected.

A copy of the opinion letter from Tuchman, Korngold, Weiss, Liebman & Linderman, LLP is contained in Section XXIV of the Offering Plan.

XXIII. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

Residential Unit Owners who itemize their deductions, for Federal Income Tax purposes, should be entitled to a deduction of mortgage interest and real estate taxes in the year paid, or accrued, under Sections 163 and 164 of the IRS Code. These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the Tax Opinion Letter of Counsel. Each Residential Unit Owner, for New York State and New York City Income Tax purposes, should be entitled to similar deductions for the mortgage interest and real estate taxes paid, or accrued, during the taxable year.

Purchasers should note that pursuant to the Tax Act, which went into effect on January 1, 2018, the maximum mortgage in which an individual can deduct the interest on is $750,000. In addition, the Tax Act placed a maximum of $10,000 on the amount an individual can deduct for the combined amount of real estate taxes and State income taxes. Purchasers are advised to seek the advice of their tax consultant to ascertain the income tax ramifications to the Purchaser pursuant to the Tax Act.

Assessment and Tax Certiorari Proceedings

The Board of Managers shall have the right accorded Condominium Boards of Managers in Section 339-y of the Condominium Act and as provided in Article III, Section 7(a)21 of the By-Laws, on behalf of and as agent for any Unit Owner who has given written authorization to the Board of Managers, to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Unit, as set forth in the By-Laws. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom. The Board of Managers may retain legal counsel on behalf of Unit Owners for which it is acting as agent and charge all such Unit Owners a pro-rata share of expenses, disbursements, and legal fees, for which charges the Board of Managers shall have a lien as if for Common Charges, pursuant to Section 339-z of the Condominium Act. If any Unit Owner seeks individually to have the assessed value of said Owner's Unit reduced by bringing a separate tax certiorari proceeding, the Board of Managers, if necessary for such proceeding, will execute any documents or other papers required therefore, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided such Unit Owner indemnifies the Board of Managers and all other Unit Owners from all costs, claims and expenses (including, without limitation, reasonable attorney's fees and expenses), resulting from such proceedings.

There are no tax certiorari proceedings currently pending for the Property.

Tax Status of Condominium

The Condominium will be managed by the Board of Managers, which shall collect the Common Charges on behalf of the Condominium. The Condominium may be taxable as a corporation for Federal tax purposes. Assuming that it is a taxable entity, the Condominium will file tax returns and be subject to the regular corporate income tax on its taxable income, and its taxable income would be computed as the excess of its gross income over its deductible expenses. However, any portion of the Common Charges that is segregated and used to finance specified capital expenditures should not be included in gross income.

Notwithstanding the foregoing, the Condominium should qualify under Section 528 of the Internal Revenue Code to be exempt from tax on certain income. If the Condominium meets all applicable requirements and properly makes the election, it may be exempt from tax on membership fees, dues and assessments from the Condominium Unit Owners. No warranty is or can be made by Sponsor or any other person that the United States Treasury Department or the New York State Department of Taxation will allow the aforementioned deductions and no representation or warranty is or can be made that the tax law or the regulations or rulings issued thereunder, or any judicial interpretation thereof, may not change so as to disallow the deductions in whole or in part. Neither Sponsor nor its counsel shall be liable if it is held that the Unit Owners are not entitled to such income tax deductions or to special exemptions as aforesaid due to changes in applicable law, regulation or decisional law. Neither counsel nor Sponsor shall have any liability should Unit Owners not be entitled to deductions if facts represented by Sponsor are not true.

XXIV. OPINION OF COUNSEL

RICHARD HERZBACH
PARTNER
DIRECT DIAL 516.296.7006
rherzbach@certilmanbalin.com

April 29, 2020

212 West 93rd Street LLC
1500 Broadway, Suite 1901
New York, New York 10036

Re: **212 West 93rd Street Condominium**

Gentlepeople:

We note that the Offering Plan for the above-captioned Condominium states that it is believed that the monthly payments of interest on any mortgage, up to a maximum mortgage of $750,000, which becomes a lien on a condominium Residential Unit and real estate taxes payable by a Residential Unit Owner, which are assessed against the Residential Unit by any governmental taxing authority, are a proper deduction in connection with Federal, New York State and New York City Income Taxes payable by the owner of such Condominium Residential Unit to the aforesaid maximum amount currently allowed by law pursuant to the Tax Act which went into effect on January 1, 2018. In addition, the Tax Act placed a maximum of $10,000 on the amount an individual can deduct for Federal income taxes for the combined amount of real estate taxes and State income taxes.

We have given this matter careful study, and it is our opinion that, pursuant to the provisions of the Internal Revenue Code (the "Code") the provision of the New York State Law (See Section 615 of the Tax Law), such interest payments and the aforesaid real estate payments are proper deductions by the owner of a Condominium Residential Unit, in connection with their Federal income taxes to the maximum amount currently allowed by the Act and New York State and City income taxes to maximum allowed in each jurisdiction. Similarly, we are of the opinion that each Condominium Residential Unit Owner whose Residential Unit is their principal residence will be entitled, under the Code and Section 615 (a) of the State Law, to deduct interest paid or accrued by the Residential Unit Owner on any mortgage which becomes a lien on a Condominium Residential Unit to the maximum amount allowed by applicable law.

Pursuant to Section 528 of the Code, certain Condominiums, substantially all of whose Residential Units are used for residences, have the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of

the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium properties, which properties, as defined in 528 of the Code, include property held by the Condominium, or property within the Condominium. Based upon our examination of the Offering Plan and subject to the Condominium, actually satisfying the minimum percentage income and expenditure criteria set forth above, it is our opinion that the Condominium will be eligible to be treated as a tax-exempt organization under Section 528 of the Code.

Such an election will exempt from Federal, New York State and New York City Income Taxation all amounts received by the Condominium from the Residential Unit Owners as membership dues, fees or assessments. The Condominium will be taxed, however, on any excess of income over expenses from unrelated sources. Examples of unrelated sources income include interest earned on reserve funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. In the event the Condominium fails to qualify for and elect Section 528 taxation status in any year, it may, to the extent it has any income from unrelated sources or from accumulated revenues received by virtue of dues, fees and assessments received from Residential Unit Owners not expended in any taxable year, be subject to Federal, New York State and New York City Income Taxation (see Rev. Ruling 74-99, 1974-1 C.B. 131).

We have considered the relevant cases and rulings on the tax status of the Condominium including Revenue Rulings 74-17, 74-99, 75-370 and 75-371. These rulings, under certain circumstances, permit assessments for capital replacements and new or replacement equipment to be excluded from the Condominium's income and be treated for tax purposes as additional capital contributions. In such case each Residential Unit Owner's assessment for such purposes would add to their tax basis. Although the Condominium described in the Offering Plan may be deemed a taxable entity under such Rulings, assuming that all expenses are designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds, the Condominium should not realize any significant amount of taxable income, other that with respect to incidental investment income, such as interest earned on reserve funds deposited in bank accounts.

We have examined the exceptions to title set forth in Section XVI of the Offering Plan, and we are of the opinion that none of such exceptions of title are contrary to the terms of the Purchase Agreement nor do they interfere with the quiet use or enjoyment of the Purchaser's Residential Unit as set forth in the Offering Plan.

We have examined the Declaration and By-Laws pertaining to the proposed Condominium. It is our opinion that the Declaration and By-Laws, when recorded, will

validly create a Condominium in accordance with Article 9-B of the Real Property Law of the State of New York.

In addition, we note that the percentage of Common Interest for each Residential Unit as contained in Schedule A has been determined 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 Residential Unit, the availability of Common Elements for exclusive or shared use, and overall dimensions of the particular Residential Unit. In our opinion, this is a proper method of determining the percentage of common interest in a Condominium and complies with Section 339-i(1)(iv) of the Real Property Law.

In our opinion, the Condominium will be eligible for tax exempt status, if it so elects, and Residential Unit Owners will be entitled to the above-mentioned income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the given facts and documents referred to above. No assurances can be given that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, any selling agent 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 statues, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the Condominium to cease to meet the requirements of Section 528 of the Code or the New York State tax law as amended or New York City tax law and Residential Unit Owners not to be entitled to income tax deductions. All Purchasers are advised to consult with their personal tax consultant as to purchasing and owning a Residential Unit in the Condominium.

Very truly yours,

CERTILMAN BALIN ADLER & HYMAN, LLP

By: _____
Richard Herzbach, Partner

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August 14, 2019

212 West 93rd Street LLC
c/o Landsea Homes
1500 Broadway, Suite 1901
New York, New York 10036

Re: 212 West 93d Street
Block 1240, Currently Lot 42
Borough of Manhattan
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate tax assessments and taxes upon the completion of construction and creation of a condominium. You have requested our opinion concerning the real property tax assessment to be levied upon the captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period November 1, 2020 to October 31, 2021 as well as the first post construction tax year which will be the period July 1, 2021 through June 30, 2022. You have advised us that the project will consist of the construction of a residential multiple dwelling above a synagogue containing twenty residential units.

In order to prepare this letter and the opinion set forth herein, we have been supplied with certain information upon which we have relied. This information includes your acquisition cost and the estimated construction costs. We have also been supplied with a square footage analysis of the project and copies of the Department of Buildings filings and Draft Description of the Property and Specifications as Prepared by ODA- Architecture, P. C. With the exception of information that is on publicly accessible web sites maintained by agencies of the City of New York, the factual information contained in this letter is based entirely on information provided to us by you or your agents and we have made no independent investigation of such information. This opinion letter and projection of future real estate tax assessments and taxes is provided solely as an estimate of such assessments and taxes and we accept no liability in the event the opinions expressed herein are not accurate. The projection of real estate taxes for years into the future is highly speculative and subject to change.

In predicting the future assessed value, we have given consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of economic value.

2. The estimate of the cost of the construction.

3. The potential capitalized net income of the property if operated as a rental.

4. Tax Assessments of comparable properties.

Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The final assessment roll containing the final 2019/2020 assessed values was published on May 28, 2019, 2019. The final 2019/2020 assessment roll showed the following values:

Block/Lot	Actual Assessed Land Value	Actual Assessed Total Value	Transition Assessed Land Value	Transition Assessed Total Value	Tax Class
1/1240/42	$2,717,105	$2,717,105	$1,781,831	$1,781,831	4

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that are set in any condominium offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by the sponsor, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential condominium units after the declaration is recorded will be designated as tax class 2 property and will pay on the class 2 tax rate. The 2018/2019 tax class 2 residential tax rate has been set at $12.612 for each $100 of assessed valuation. The 2019/2020 tax rates will be set later this year.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real

Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. We believe that there will be an increase in value for the 2020/2021 and 2021/2022 tax years as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five year phase in. In future years after construction is completed, any increases in assessed value will likely result in the taxable assessment being increased and based on a phased-in transition assessed value.

We have been advised that in determining the assessed values for the individual units, since November 28, 2005 the revised procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or UAF) extracted from the condominium declaration filed with the Department of Finance, Survey office and registered at the City Register. Thus the allocation of the assessed value of all units should be based on the common interest as set forth in the condominium declaration.

In June of 2019, the New York State Legislature passed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2021 at the rate of 17.5% with buildings with average assessments greater than $60,000 per unit and a greater percentage for buildings with a lesser average per unit. Governor Cuomo is expected to sign this bill into law. Assuming the post construction assessed value is set as estimated in this letter, the abatement **for eligible unit owners** would be set at 17.5% of the annual taxes. A unit owner must acquire title by January 5 and an application must be timely filed with the New York City Department of Finance to be possibly eligible for the abatement for immediately successive tax year. The law makes additional changes from the original abatement law which will eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. It is unknown at this time if unit owners will have acquired their ownership interests at a point in time by which they will be eligible to apply for this abatement or if this law will be reenacted. Therefore, in predicting the taxes on this building we have not given any consideration to this current tax benefit. Unit owners are advised to beware of various filing deadlines that may be included in the renewed law as well as possible changes in the level of abatement and eligibility. We also point out that Senate Bill S6219 also was passed by the NYS Legislature would mandate that a condominium or cooperative building that takes the coop-condo abatement and has an average assessed value per apartment of $60,000 or greater will be required to pay all building service employees a prevailing wage. It is not clear as of the date of this letter if the Governor will sign the bill into law or if he will veto the bill.

We caution you that it is likely that there will not be an official apportionment of the assessment for the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective. You should explain in your offering plan how taxes are to be allocated among unit owners prior to the apportionment of the tax lots which may be substantially different than the numbers set forth herein. We have also assumed that for the 2020/2021 tax year all units will be deemed by the Department of Finance to be in tax class 4 .

Predicated upon the foregoing, it is our estimate that the total taxable assessed value of the property will be $3,500,000 for the first eight months of the initial budget year and $6,250,000 for the final four months as well for the first post construction tax year which coincides with the 2021/2022 tax year and we have utilized those numbers in estimating the real estate taxes for the initial budget year and the first post construction tax year. We caution you that we have found that the assessment practices of the New York City Department of Finance are notoriously inconsistent in assessing properties during the course of construction and it is possible that there may be a substantial deviation from our estimate in the assessed value for the 2020/2021 and 2021/2022 tax years.

Therefore assuming the class 2 tax rate increases to $12.80 for each $100 of assessed valuation for the residential units and the class tax 4 nonresidential rate increases to $10.60 for each $100 of assessed value, we make the following projections of the real estate taxes ***prior to any abatements or exemptions*** for the initial budget year November 1, 2020 to October 31, 2021 and the first post construction tax year July 1, 2021 through June 30, 2022:

November 1, 2020 through June 30, 2021 (8 Months of the 2020/2021 Tax Year)

Assessed Value	Tax Rate[1]	Tax (8 Months)
$3,500,000	10.60%	$247,333

July 1, 2021 through October 31, 2021 (4 months of the 2021/2022 Tax Year)

Assessed Value	Tax Rate	Tax (4 Months)
$6,250,000	12.8%	$266,667

Estimated Initial Residential Budget Year Real Estate Tax	$514,000
Estimated Post Construction Tax Year Residential Real Estate Tax	$800,000

Based upon our previous experience with such proceedings, we have issued the within letter which the specific understanding our opinion is not a guarantee of the amount of future real estate taxes. In no event will we, as Sponsor's real estate tax counsel, be liable if there are changes in the facts on which we have relied in issuing this opinion, or if there are changes in the applicable statutes, rules and regulations of the City of New York, decisional laws or administrative agency rulings, interpretations and policies on which we have relied which cause this opinion to be inaccurate.

Interested parties should be aware that the estimate of the real estate tax assessments and taxes for the initial and post construction years cover a period into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. The estimates set forth in

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[1]It is assumed that the class 4 tax rate will be used for the 2020/2021 tax year.

this letter are merely our opinion. Changes in economics, law or policies of government agencies may radically change the opinions expressed herein.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. That Department's opinions may result in substantially different total taxes than the taxes estimated herein. This opinion letter is given as of the date hereof and we disclaim any obligation to you or any unit purchaser of any change which hereafter may be brought to our attention. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & LINDEMANN, LLP

By: Paul J. Korngold

XXV. RESERVE FUND

The Condominium budget includes a Reserve Fund line item to be used for future major capital improvements of the Condominium. Sponsor engaged Strategic Inspections located at 45 West 34th Street, Suite 1001, New York, New York 10001 to prepare a Reserve Study to provide an estimate of the annual amount to be deposited by the Condominium towards the Reserve Fund to be used for future repair and replacement of the General Common Elements and General Residential Units' Limited Common Elements. The Reserve Fund is to be funded by the Reserve Fund line item in the budget and by each Purchaser making a payment at the closing of their Residential Unit equal to one (1) month of Common Charges to be deposited into the Reserve Fund. The Reserve Fund is to be funded entirely by the Residential Unit Owners and not the Community Facility Unit Owner. The Sponsor has agreed to fund any deficiency in the required Reserve Fund that is not received as a result of the budgeted amount and the one (1) month of Common Charges contributed by each Purchaser at Closing at the end of the fiscal year for the first and second year of operation of the Condominium. Subsequent thereto and commencing the third (3rd) year of operation of the Condominium the total Reserve Fund will become the Condominium's obligation and it can be expected that the monthly Common Charges will increase accordingly. In the event the amount collected in the first or second year of operation of the Condominium exceeds the required Reserve Fund amount the excess shall be credited towards the next year of operation of the Condominium. Purchasers should refer to the footnotes to the budget in Section VI for further details.

In view of the fact this Condominium is new construction it is anticipated that the Reserve Fund will be sufficient to pay for the replacement of capital items likely to be needed within the first 5 years of Condominium operation. If additional funds are required over and above said funds, it may be necessary to increase the Common Charges payable by the Residential Unit Owners, collect a Special Assessment from each Residential Unit Owner or borrow money subject to Sponsor's consent as long as the Sponsor retains one (1) Residential Unit in the Condominium.

During the period Sponsor is in control of the Board of Managers, the Reserve Fund will not be used to reduce the estimated Common Charges.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the Reserve Fund.

Article VI, Section 3 of the By-Laws authorizes the establishment of a Reserve Fund.

Article III, Section 3 of the By-Laws authorizes the Board of Managers to borrow money on behalf of the Condominium when required in connection with needed capital expenditures such as repair or replacement of Building components or systems or to remedy major Building defects, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Residential Unit or its appurtenant interest in

the Common Elements without the written consent of the Owners of said Residential Unit. No representation is made by the Sponsor as to the availability or cost of such financing. In the event the Condominium is unable to borrow the money, the Board of Managers may be required to assess each Residential Unit Owner for its applicable pro-rata share of the cost of the needed capital expenditure.

XXVI. WORKING CAPITAL FUND

The Purchaser of each Residential Unit shall be required to make a contribution at the Closing to the working capital fund of the Condominium (the "Working Capital Fund") in an amount equal to one (1) month of Common Charges due with respect to such Residential Unit as of the Closing. In addition, any contingency budgeted and collected by the Board will be deposited in the Working Capital Fund. Sponsor will not be obligated to make any contributions to the Working Capital Fund, except to the extent it is funded by payment of Common Charges. The Working Capital Fund will be held and used for working capital, closing costs and adjustments, unanticipated increases in budgeted or additional Common Expenses, capital repairs or replacement or for such other appropriate purposes as will be determined by the Board of Managers. While Sponsor controls the Board, the Working Capital Fund will not be used to reduce estimated Common Charges. The Board will be able to utilize the money in the Working Capital Fund at any time, including during the Sponsor Control Period, 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; provided, however, that in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units. It is not anticipated that there will be a substantial credit to the Sponsor for prepaid expenses of the Condominium. No representation is made that there will be a minimum Working Capital Fund.

Neither the Department of Law nor any government agency has passed upon the adequacy of the Working Capital Fund.

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, for the first or any subsequent year of Condominium Operation.

Neither the Department of Law nor any government agency has passed upon the adequacy of the Reserve Fund.

XXVII.MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Sponsor has engaged the services of First Service Residential (the "Agent"), located at 622 Third Avenue, New York, New York 10017, to manage the Condominium at an annual fee of $40,000. This Agreement shall become effective as of the closing on the sale of the first Residential Unit (the "Commencement Date") and shall continue until

the first anniversary of the last day of the month in which the Commencement Date falls unless the Commencement Date is the first day of a calendar month, in which case the Management Agreement (the "Agreement") shall continue until the first anniversary of the Commencement Date (the "Initial Term"). Thereafter, it shall automatically renew for one (1) year periods until terminated as provided in the Agreement. At any time after the Initial Term, either party may terminate this Agreement with or without cause, effective as of the end of any calendar month upon not less than sixty (60) days' previous notice to the other party. Notwithstanding any such notice of termination by the Board or Agent, Agent shall be and remain liable for the performance and fulfillment all of its obligations thereunder and shall maintain all Records unimpaired through and including the effective date of termination and thereafter as required by the terms set forth therein.

Pursuant to the terms of the Agreement, the Agent's services shall include but not be limited to the following:

(a) Provide routine supervision of all persons necessary to be employed in order to properly maintain and operate the Property (the "Building Services Employees"), who, in each instance shall be the Board's and not Agent's employees.

(b) Through the use of the Building Services Employees and third-party contractors retained on behalf of the Board, assist the Board in maintaining and repairing the Property as the Board directs, subject only to the limitations contained in the Agreement or in any Governing Documents.

Any capital improvement, repair, reconstruction or rehabilitation of the Property, including after a natural disaster, individually costing in excess of $50,000, shall be considered a "Major Project". Agent's responsibility under the Agreement shall be limited to making reasonable efforts to have the work constituting the Major Project be done with as little interference or interruption of services to the Property as possible, and that reasonable precautions are taken to preserve and protect the Property and the property of the Unit Owners and the occupants of the Property ("Agent's Coordination Duties").

Except for emergency repairs, whenever practical or at the request of the Board, all repairs costing more than $2,500 shall only be undertaken after obtaining competitive proposals from at least two (2) independent contractors, and for repairs costing more than $10,000 from at least three (3) independent contractors.

(c) Recommend and, with the prior written approval of the Board, cause all such acts and things to be done in or about the Property as shall be necessary or desirable to comply with any laws, statutes, ordinances, rules, regulations, orders or violations affecting the Property, as a result of any action by any federal, state, or municipal authority having jurisdiction thereover, or any order

of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body (collectively, the "Laws").

(d) Subject to the directions of the Board, solicit contracts for goods and services reasonably necessary for the operation, maintenance and repair of Board maintained areas.

(e) On behalf of the Board, purchase all cleaning and other supplies as shall be necessary to properly maintain and operate the Property; make all such purchases either in the Board's name or Agent's name on behalf of the Board at commercially reasonable prices in the area of the Property; and credit to the Board any discounts or commissions (other than insurance commissions) obtained for purchases or otherwise. Purchases of supplies outside the ordinary course of business in excess of $2,500 must be approved by the Board in writing in advance.

(f) If requested by the Board, through an insurance broker selected by the Board, Agent will assist the Board in procuring the Required Policies (as hereinafter defined) and any other insurance policies Board may elect to maintain.

(g) Review and process all invoices received by Agent for services, work, and goods ordered in connection with maintaining and operating the Property.

(h) In a timely manner, bill or cause to be billed, Unit Owners, tenants and sub-tenants of the Board for common charges, rent, or other charges.

(i) Consider and attend to complaints of the Unit Owners and lawful tenants, subtenants and occupants at the Property.

(j) If the Board determines to list or offer for sale, lease or sublease space, including any Unit or other space at the Property that the Board acquires or has authority to so offer for sale or lease, and if the Board in the Board's sole discretion elects, serve as the exclusive broker to market such space, either directly or through an affiliate ("Affiliate"), Agent or its Affiliate shall provide such brokerage services only if the Board and Agent or Affiliate enter into a separate written agreement on the terms of such engagement, including but not limited to the rate of commission. Notwithstanding anything to the contrary, Agent shall not draft or enter into on behalf of the Board, any contract of sale, lease, sublease or license, or extension or modification thereof, without obtaining the Board's prior written consent thereto.

(k) Cause to be prepared and filed the forms for unemployment insurance, withholding, and social security taxes and all other tax and other forms of federal, state, or municipal authorities relating to employment of the Building Services Employees and maintenance and operation of the Property.

(l) Not later than the twentieth (20th) day of each month, prepare and deliver to each member of the Board (i) monthly financial reports on a cash basis detailing (a) all of the amounts collected during the previous month (including a detailed list of all arrears); and (b) all of the disbursements made on behalf of, and for the account of; (ii) payroll reports; and (iii) transfers to/from the reserve accounts of the Board, all in the standard form used by Agent for reporting to boards of Agent's managed properties.

(m) Maintain and retain in good order a separate set of the Board's files and records relating to the Property and its operation (the "Records").

(n) Cooperate with the Board's accountants in their performance of the annual audit of the books of account of the Property, including the annual report of the operations of the Property for the year then ended. Agent shall send a copy of such annual report to each Unit Owner after receipt from accountant.

(o) Cooperate with the Board's accountants in their preparation and filing of the Board's federal, state, city, and any other income and other tax returns required by any governmental authority.

(p) Each year assist the Board in preparing an operating budget.

(q) Arrange a suitable place at its offices or elsewhere for meetings of the Board and for Annual and Special Meetings of Unit Owners; and send notices to managers and/or Unit Owners in advance of such meetings.

(r) Prepare, type, and send out letters and reports as the Board may request.

(s) If requested by the Board, act as the Board's mortgage broker to procure a new mortgage, refinance an existing mortgage, or obtain unsecured financing for the Board. For any such loan procured through the efforts of Agent, the Board shall pay Agent, upon the closing of the mortgage or loan, a loan coordination fee to be agreed upon between the Board and Agent prior to Agent performing the services.

(t) If Agent does not serve as the Board's mortgage broker on any mortgage, loan, or refinance, Agent shall cooperate in its role as managing agent.

(u) (1) Accept applications and references from all prospective Residential Unit Owners and subtenants of Residential Unit Owners seeking to purchase or lease a Residential Unit.

(2) Coordinate through the Building Services Employees the scheduling of the moving in and out of Unit Owners, tenants, and sub-tenants so that there will be a minimum of disturbance to the operation of the Property and of inconvenience to other Unit Owners, tenants, or sub-tenants.

(3) Accept applications from Residential Unit Owners to perform alterations to their Residential Units.

(v) Cooperate with the Board's tax certiorari attorney in ascertaining the tentative assessed valuations of the Property. Agent shall notify the Board of such assessments and coordinate filing an application for correction of the assessed valuation with the Tax Commission of the City of New York as prepared by the tax certiorari attorney.

(w) If not already filed, promptly file an amended building registration statement with the Department of Buildings of the City of New York designating one of the officers or responsible employees of Agent as the "Managing Agent" of the Property in accordance with the Multiple Dwelling Law and Housing Maintenance Code of the City of New York.

The Board of Managers shall indemnify the Management with respect to claims in connection with the Management's carrying out the provisions of the Agreement or acting under the express or implied directions of the Board of Managers, unless arising from the gross negligence, bad faith, or willful misconduct of the Management in carrying out its duties.

The Board of Managers shall reimburse the Managing Agent for expenses incurred on behalf of its services towards the Condominium.

The Management Agreement may not be assigned by the Management Company without the prior written consent of the Board of Managers. The Board of Managers may not assign the Management Agreement.

The Managing Agent is not affiliated with the Sponsor and does not have any financial interest in the Property except for its management fees for managing the Condominium. A copy of the full Management Agreement is available upon request at the site.

XXVIII. IDENTITY OF PARTIES

Sponsor

The Sponsor is 212 West 93rd Street LLC, a Delaware limited liability company created on February 20, 2015, with a New York address at 1500 Broadway, Suite 1901, New York, New York 10036. 212 West 93 Owner LLC, a Delaware limited liability company, with a New York address at 1500 Broadway, Suite 1901, New York, New York 10036 is the Manager of Sponsor. LS-212 West 93 Member, LLC, a Delaware limited liability company, with a New York address at 1500 Broadway, Suite 1901, New York, New York 10036 and Leyton 93 LLC, with an address at 1540 Broadway, Suite 1530, New York, New York 10036 are the Members of the Sponsor. The Managing Member of

212 West 93 Owner LLC and LS-212 West 93 Member, LLC is Gregory S. Balen and the Managing Member of Leyton 93 LLC is Scott Leyton. The principals of the Sponsor are Scott Leyton and Gregory S. Balen.

Mr. Balen has over thirty (30) years of experience as a homebuilder, land developer, architect and large-scale asset manager. Mr. Balen has been directly involved in all aspects of real estate development including land acquisition, entitlement processing, site development, product development, purchasing, construction, sales and marketing, customer service and risk management. He has built over 7500 homes, constructed over 9000 lots, and provided architectural design and programming for over 32,000 homes. He is currently Vice President of Corporation Homebuilding Operations for Landsea Homes.

Mr. Balen has successfully operated throughout the US, primarily in the West. He has served at the executive level for several highly regarded privately and publicly held residential real estate developers including New Urban West, Taylor Morrison Homes, Ryland Homes (now CalAtlantic) and KB Home. He also has extensive executive level and consulting experience with several investment groups including Starwood Land Ventures and IHP Capital Partners. Mr. Balen is a licensed general building and general engineering contractor, and a licensed architect with NCARB (national) certification. He obtained his BArch degree at Cal Poly San Luis Obispo, and an MBA from the UCLA Anderson School of Management. Mr. Balen has not been a principal of any other condominium, cooperative or homeowner's association that have been offered for sale in New York within the last five (5) years.

Mr. Leyton has been in the real estate and development field for approximately 40 years. His experience includes the sales of construction materials for American Drywell, an assistant at a syndication company involved in the building acquisition area and as a loan officer for Central Federal Savings Bank concentrating on projects in the East Village and Brooklyn. In 1991 Mr. Leyton and his partner started Ornstein Leyton Realty. Ornstein Leyton has been involved in 19 development projects developing over 1,000 homes in the metropolitan area. In 2014 Mr. Leyton started Leyton Properties to develop urban, high rise project the first of which is the subject of this Condominium.

Mr. Leyton is a principal of the following which have been offered for sale within the past five (5) years:

OL Blue Point, LLC
Sponsor of The Vineyards at Blue Point Condominium I
Brookhaven, New York
File # CD14-0365
Accepted for Filing: April 7, 2015

OL Blue Point, LLC
Sponsor of The Vineyards of Blue Point Condominium II
Blue Point, New York
File # CD15-0252
Accepted for Filing: November 17, 2015

OL Blue Point II, LLC
Sponsor of The Vineyards of Blue Point Condominium III
Blue Point, New York
File # CD16-0288
Accepted for Filing: December 7, 2016

OL Blue Point II, LLC
Sponsor of The Vineyards of Blue Point Condominium IV
Blue Point, New York
File # CD17-0214
Accepted for Filing: October 18, 2017

Vineyards at Brookfield Property Owner LLC
Sponsor of the Vineyards at Brookfield Condominium I
Center Moriches, New York
File # CD18-0222
Accepted for Filing: September 20, 2018

Vineyards at Brookfield Property Owner LLC
Sponsor of the Vineyards at Brookfield Condominium II
Center Moriches, New York
File # CD19-0144
Accepted for Filing: July 18, 2019

The Sponsors of The Vineyards at Blue Point Condominiums I and II no longer own any units. The Sponsor of The Vineyards at Blue Point Condominium III and The Vineyards at Blue Point Condominium IV own more than ten (10%) percent of the unsold Homes in said Condominiums and is current in its obligations to the respective Condominiums and is current in its filings with the Department of Law. As of August 1, 2019, the Sponsor for The Vineyards at Brookfield Condominium I and The Vineyards at Brookfield Condominium II have not started Closing Homes in said Condominiums. The Sponsors of said Condominiums are current in all their obligations for said Communities.

Neither the Sponsor nor any of its principals have had any prior felony convictions. Neither the Sponsor nor any of its principals have had any bankruptcies, prior convictions, injunctions or judgments that are material to the Offering Plan or offering of securities generally within the past fifteen (15) years.

Managing Agent

The Managing Agent is FirstService Residential New York LLC, 622 3rd Avenue, New York, New York 10017. Said company is a multi-disciplined real estate management company offering a broad array of services, including commercial and residential property, asset management, leasing, advisory and project management.

The following is a representative list of communities that the managing agent currently or has previously managed located in Brooklyn:

51 Jay Street, 160 Imlay, 265 State Street/71 Smith (Boerum), 308 N. 7th Street, 319 Schermerhorn Street, 275 4th Avenue, 390 State Street, 610 Warrant Street, 472 Atlantic/465 Pacific, 505 Pacific, 278-292 St. Marks Avenue, 675 86th Street, 200 South 3rd Street, 211-215 Schermerhorn Street, Atlantic Yards – B11, Be @ Schermerhorn (189 Schermerhorn Street), 500 Fourth Avenue, The Hub (333 Schermerhorn Street), The Oosten (429 Kent Street), 500 Waverly, 125 North 10th Street, 214 N. 11th Street and 440 Ken Avenue.

The Managing Agent is not affiliated with the Sponsor and does not have any financial interest in the Property except for its management fees for managing the Condominium. Neither the Managing Agent nor any of its principals have had any prior felony convictions; or any prior convictions, injunctions or judgments that are material to the Offering Plan or offering of securities generally within the past 15 years. The Managing Agent does not have any interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium.

Selling Agent

The firm Urban Compass, Inc., 90 Fifth Avenue, New York, New York 10011, has been engaged to be the exclusive Selling Agent. The firm is duly licensed under the laws of the State of New York as a real estate broker. The firm has been operating as a selling agent in the Metropolitan area for a number of years and has been the selling agent for a number of communities. Neither the Selling Agent nor any of its principals have had any prior felony convictions; or any prior convictions, injunctions or judgments that are material to the Offering Plan or offering of securities generally within the past 15 years, the Condominium or any other party involved in this transaction. Neither the Selling Agent nor its principals are affiliated with the Sponsor or any of its principals and do not have any interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for their fee for services rendered in connection with managing the Condominium.

Attorneys

Certilman Balin Adler & Hyman, LLP, 90 Merrick Avenue, East Meadow, New York 11554, counsel of the Sponsor, have been selected by the Sponsor to initially represent the Condominium in connection with all legal matters incident to the operation and management of the Condominium. No legal fee will be charged for such representation except for work actually performed after the formation of the Condominium. The Condominium can, at any time, choose to select different attorneys to represent it.

All legal matters in connection with the establishment of the Condominium, the tax opinion of counsel contained herein, and the preparation of this Offering Plan have been passed upon for the Sponsor by Certilman Balin Adler & Hyman, LLP. The individual partner in said firm responsible for said work is Richard Herzbach, Esq.

Schwartz Sladkus Reich Greenberg Atlas LLP, will represent the Sponsor in connection with the individual Residential Unit Closings and will also act as the Escrow Agent as described in Section XIII of the Offering Plan.

The law firm of Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP, 6 East 45th Street, Seventh Floor, New York, New York 10017 issued the real estate tax opinion contained in Section XXIV of the Offering Plan.

None of the above firms are affiliated with the Sponsor or its principals and do not have any financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for their fee for services rendered in connection with the Condominium.

Architect

The architectural firm which prepared the report in Part II and which executed the Certification in Part II is ODA Architecture, P.C., with offices located at 250 Park Avenue South, Third Floor, New York, New York 10003. ODA is not affiliated with the Sponsor or any of its principals and does not have any financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium. In the twelve years since its inception, ODA has designed 50 buildings in New York City, the majority of which are high-end residential projects. The architect has worked on the following Condominium projects in New York City over the last five (5) years: The Flynn, 155 West 18th Street, New York, New York, 93 Worth Street Condominium, 93 Worth Street, New York, New York, 15 Union Square West, 15 Union Square West, New York, New York 10003, 55 Mercer, 55 Mercer Street, New York, New York 10013, 241 5th Avenue, 241 5th Avenue, New York, New York, 15 Renwick, 15 Renwick Street, New York, New York, 10 Hubert Street, 10 Hubert Street, New York, New York, 100 Norfolk, 100 Norfolk Street, New York, New York and Charlie West, 505 West 43rd Street, New York, New York. The architectural firm has had prior experience in the preparation of plans and specifications for other condominiums in the Metropolitan area.

XXIX. REPORTS TO RESIDENTIAL UNIT OWNERS

It is the obligation of the Board of Managers of the Condominium to give all Unit Owners annually:

(i) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specific date; such statement shall be certified while the Sponsor retains a majority of the Members of the Board of Managers and such statement shall be provided no later than four (4) months after the close of the fiscal year;

(ii) as per the provisions of Article II, Section 11 of the By-Laws the Unit Owners shall be required to receive notice of the Annual Meeting at least ten (10)

but not more than thirty (30) days prior to such meeting; and

(iii) a copy of the proposed annual budget of the Condominium within thirty (30) days of the date set for adoption by the Board of Managers. While Sponsor is in control of the Board of Managers such budget will be certified in accordance with the regulations of the Department of Law.

XXX. DOCUMENTS ON FILE

Sponsor shall keep copies of the Offering Plan, all documents referred to in the Offering Plan and all Schedules submitted to the Department of Law in connection with the filing of the Offering Plan, on file and available for inspection without charge and copying at a reasonable charge at Sponsor's office for six years from the date of first Closing. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the Closing of the first Unit.

XXXI. GENERAL

Pending Litigation

As of the date of this Offering Plan, there is no litigation or administrative proceedings pending against the Condominium or the Sponsor or any other party which would affect their ability to perform their obligations relating to this offering, or which would in any way affect this offering.

Prior Offerings

This property has not been the subject of any prior public offerings. No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Residential Units being offered for sale in the Offering Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units, prior to submission of the Offering Plan to the Department of Law. The property forming the Condominium is under construction and therefore, there are no residential or non-residential tenants occupying the premises.

Non-Discrimination

In accordance with the provisions of the laws of the State of New York, the Sponsor represents that it will not discriminate against any person because of his or her race, creed, sex, sexual orientation, color, disability, marital status, national origin or ancestry in the sale of the Residential Units under this Offering Plan.

Amendment of Plan

Sponsor reserves the right, from time to time prior to the Closing Date, without obtaining the consent of Purchasers, to revise the terms and conditions on which the Residential Units offered hereby are sold, including changes affecting the rights, obligations, and liabilities of Purchasers. All material revisions will be contained in a duly filed amendment to this Offering Plan. If a material revision adversely affects the rights, obligations, or liabilities of the existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements for a period of fifteen (15) days after the date of the presentation of the filed Amendment setting forth the right to rescind and to receive a refund of their Deposit (with interest, if any earned thereon) except the cost of any Specialty Work paid by Purchaser which have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay. No person has been authorized to make any representation which is not expressly contained herein. This Offering Plan may not be changed or modified orally.

XXXII. SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the Architect's Description of Property set forth in Part II of the Offering Plan. Sponsor has no knowledge of any material defects or need for major repairs except as set forth in the Description of Property Report set forth in Part II of the Offering Plan. Purchasers should be aware that they may be living in an active construction site after they close on their Unit. During this period of construction there may be dirt and debris and construction material on site, construction vehicular traffic, construction noises, unfinished areas of the Condominium and other inconveniences which are normal in a condominium undergoing construction. It is anticipated that construction of the Condominium will be substantially completed (i.e. the issuance of a Certificate of Occupancy) by November of 2020 subject to circumstances beyond Sponsor's control such as weather conditions, labor strikes, material shortages, acts of God and sales conditions.

XXXIII. AIR AND DEVELOPMENT RIGHTS

No further development is anticipated at this time; however, Sponsor reserves all Air and Development Rights that may be applicable to this Building. Sponsor may transfer, but may not use to expand the Building, any inchoate development rights.

212 WEST 93RD STREET LLC
Sponsor

Date of Offering Plan: , 2020
East Meadow, New York

OFFERING STATEMENT

212 WEST 93RD STREET CONDOMINIUM

212 West 93rd Street
New York, New York 10025

PART II

RESIDENTIAL UNIT PURCHASE AGREEMENT

212 West 93rd Street
New York, New York 10025
(to be executed in quadruplicate)

THIS PURCHASE AGREEMENT (this "Agreement"), made as of the ____ day of _____, 20__, between 212 West 93rd Street LLC, a Limited Liability company with authority to do business in New York State, having an office at 1500 Broadway, Suite 1901, New York, NY 10036 (hereinafter, "Sponsor"), and _____, having an address at _____ (hereinafter, "Purchaser").

WITNESSETH:

1. Definitions: Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for 212 West 93rd Street (the "Condominium") (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Sponsor hereby agrees to sell to Purchaser and Purchaser hereby agrees to acquire from Sponsor:

Residential Unit No. (hereinafter, the "Unit"): _____

Percentage of Common Interest appurtenant to the Unit: _____

License for Storage Bin No. (if applicable): _____

Purchaser(s): _____

Residential Telephone Number: _____
Business Telephone Number(s): _____
Purchaser Email Address: _____

Purchaser's Attorney: _____
Attorney's Contact Information: _____
_____
Attorney's Phone: _____
Attorney's Fax: _____
Attorney's Email Address: _____

Sponsor and Purchaser agree as follows:

1) **PURCHASE PRICE** -

Residential Unit: $_____

PURCHASE PRICE TOTAL $_____

PAYABLE AS FOLLOWS:

a) On the signing of this Agreement, 10% of the Purchase Price for the Unit (the "Initial Deposit") to be deposited with Escrow Agent (hereinafter defined) by check subject to collection, as hereinafter provided $_____

b) The balance of the Purchase Price (the "Balance"), payable by Purchaser's certified or official bank check (drawn on a bank that is a member of the New York Clearinghouse) directly to the order of Sponsor or Sponsor's designee on the Closing of title, as hereinafter provided $_____

TOTAL $_____

SPECIALTY WORK -

Builder upgrades, extras, and/or custom or specialty work (collectively, "Specialty Work"), by check subject to collection, to be deposited with Escrow Agent (hereinafter defined) unless otherwise directed by Sponsor or Sponsor's designee, payable in full within thirty (30) days of Purchaser's selection of such Specialty Work; Sponsor has no obligation to install or effectuate any Specialty Work for which Purchaser fails to make full payment within the applicable thirty (30) day period $_____

Checks for the Initial Deposit, Additional Deposit (defined in Section 6 of this Agreement, and only if applicable), advances for Specialty Work, and all other deposits or advances herein (collectively, the "Deposit" or "Deposits") shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or official bank check(s) made payable to the direct order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent." The check(s) for the Balance and all other sums due Sponsor pursuant to this Agreement shall be made by good certified check of Purchaser or official bank check or cashier's check, made payable to the direct order of "212 West 93rd Street LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). Any payment made by check is subject to collection. If any check is

returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent (as defined herein) is authorized to deliver such check to Sponsor, and Sponsor will have the choice of remedies set forth in the Plan and/or in this Agreement with respect to an Event of Default (including without limitation, suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default), or to offer the remedy to replace any dishonored check within seventy-two (72) hours after notification thereof.

Sponsor's election to cancel this Agreement upon the occurrence of an Event of Default shall not be deemed a waiver by Sponsor of its right to pursue other remedies. Sponsor shall have the right to institute an action against Purchaser for the collection of the Deposit as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth herein.

ALL PAYMENTS DUE AT CLOSING IN ACCORDANCE WITH THIS AGREEMENT ON ACCOUNT OF THE PURCHASE PRICE MUST BE MADE, AT SPONSOR'S OPTION, BY WIRE OR BY PURCHASER'S UNENDORSED CERTIFIED CHECK OR OFFICIAL BANK TELLER'S CHECK DRAWN ON A BANK THAT IS A MEMBER OF THE NEW YORK CLEARINGHOUSE, AND PAYABLE DIRECTLY TO SPONSOR OR SPONSOR'S DESIGNEE. IF PAYMENT SHALL BE MADE TO SPONSOR'S DESIGNEE, SPONSOR SHALL GIVE PURCHASER PRIOR INSTRUCTIONS. UNCERTIFIED CHECKS OF FUNDING COMPANIES, ATTORNEY ESCROW CHECKS AND/OR CHECKS PAYABLE TO PURCHASER OR ANOTHER PARTY AND ENDORSED TO SPONSOR WILL NOT BE ACCEPTED AND TENDER OF SAME WILL NOT CONSTITUTE COMPLIANCE BY PURCHASER OF PURCHASER'S OBLIGATIONS HEREUNDER.

2) **DEPOSIT** –

2.1 The law firm of Schwartz Sladkus Reich Greenberg Atlas LLP ("Sponsor's Attorney"), with an address at 444 Madison Avenue, 6th Floor, New York, New York 10022, telephone number 212-743-7000, shall serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated Jeffrey M. Schwartz, Steven D. Sladkus, Jeffrey Reich, Eli Greenberg, Jason Atlas to serve as signatories on the "Escrow Account", as defined below. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2.2 Escrow Agent's rights and obligations herein, and the procedures respecting treatment of the Deposit and any other trust funds deposited hereunder, shall be determined in accordance with Section 30 of this Agreement.

3) **DESCRIPTION OF UNIT** – Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase

from Sponsor, the Condominium unit(s) known as Residential Unit No.____ (the "Unit"), together with a _____ percentage of Common Interest in the common elements of the condominium (the "Common Elements") known as 212 West 93rd Street Condominium (the "Condominium") appurtenant thereto. In addition, Purchaser is entering into a separate License Agreement for Storage Bin # ____ (delete if inapplicable).

The Unit may vary from any models, renderings, illustrations, and/or marketing collateral displayed to Purchaser, and Purchaser shall not rely on any model, renderings, illustrations, and/or marketing collateral depiction of the units in the Condominium. All dimensions are approximate and may vary from the floor plans of the Condominium.

Fixtures, Appliances and Personal Property: only those fixtures, appliances and items of personal property that are specifically described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

Construction: the construction of the Building and the Unit, including the materials, equipment, fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of Equal or Better Quality, provided that the approval of any governmental authorities having jurisdiction thereover is first obtained (if required). The issuance of a temporary or permanent Certificate of Occupancy 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." Sponsor's Contractor is obligated to construct the Building in accordance with all applicable building codes, rules and regulations.

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." Sponsor shall only be responsible to correct construction defects to the extent, and on the terms and conditions, set forth in such section of the Plan.

The closing of title to the Unit hereunder shall occur only after, or concurrently with, compliance with the prerequisites set forth under the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any "punch list" items noted during Purchaser's New Residential Unit

Owner Orientation Walk Through (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the incomplete construction or execution of specialty work not preventing Purchaser's occupancy of the Unit).

The Unit shall not include, without limitation, any of the following if displayed in any unit or model unit: decorative fixtures, furniture, furnishings, carpeting, shelves, wall and window treatments, built-ins, burglar alarm systems, site lighting, central vacuum systems, high-hat lighting, additional fixtures and switches added for decorative purposes and other optional fixtures or features exhibited in any model units and/or any sales office except as specifically set forth in the Plan and/or this Agreement. Purchaser acknowledges that the above features, as contained in any model Unit and/or sales office are for display purposes only and are not included in this sale unless specifically provided for in the Plan and/or this Agreement.

The date of the first closing of title to a unit at the Condominium, as anticipated in the Plan, is only an estimate and is not guaranteed or warranted by Sponsor. Purchaser acknowledges having read and reviewed Special Risk # 19 and Section XIII of the Offering Plan regarding the estimated date of the first closing of title to a Residential Unit. The actual date of the first closing may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), inability to obtain (on a timely basis or otherwise) materials or equipment, governmental restrictions, and/or 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 date of the first Closing. The order in which units at the Condominium will be completed is in the sole and absolute discretion of Sponsor. Purchaser acknowledges that, except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price without credit or set-off, and Purchaser shall have no claim against Sponsor for damages or losses, in the event that the first closing of title to a unit at the Condominium occurs substantially earlier or later than the projected date and/or the time to complete or to close title to the Unit is accelerated, delayed or postponed by Sponsor.

EXCEPT WHERE PROHIBITED BY LAW, PURCHASER'S RIGHTS SET FORTH IN PLAN SHALL BE IN LIEU OF ANY OTHER RIGHTS OR REMEDIES WHICH MAY BE AVAILABLE TO PURCHASER PURSUANT TO ANY APPLICABLE LAW, REGULATION, STATUTE OR OTHERWISE, ALL OF WHICH ARE HEREBY EXPRESSLY WAIVED BY PURCHASER.

4) **OFFERING PLAN** – Purchaser acknowledges having received and read a copy of the Plan (including all amendments thereto, if any have been filed prior to the date hereof with the Department of Law of the State of New York) at least three (3) business days before executing this Agreement. Purchaser further acknowledges having had a

full opportunity to examine all papers and documents, obtain independent legal counsel, and investigate all matters set forth in the Plan at least three (3) business days before executing this Agreement. In the event a Purchaser has not had at least three (3) business days to review the Offering Plan and all filed amendments prior to signing and delivering a Purchase Agreement, the Purchaser may rescind within seven (7) days of delivery of an executed Purchase Agreement together with the required Deposit by giving the Sponsor written notice of such rescission by personal delivery (or if sent by mail such notice must be postmarked within the seven (7) day period). Purchaser agrees to be bound by the Plan, including all amendments thereto now or hereafter filed by Sponsor. Sponsor may freely amend the Plan in any respect, from time to time, without Purchaser's approval or consent.

The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. Any defined term set forth in this Agreement which is not specifically defined herein shall have the meaning ascribed to such term in the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern.

Purchaser hereby 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, including all amendments to the Plan duly filed by Sponsor.

Purchaser shall deliver all documents to Sponsor and perform all acts required by Sponsor to carry out the provisions of the Plan, establish the Condominium and conform to all applicable laws and regulations. This Section shall survive Closing and delivery of the deed.

5) **AGREEMENT NOT CONTINGENT UPON MORTGAGE FINANCING** – This Agreement and Purchaser's obligations hereunder are not conditioned upon Purchaser obtaining mortgage financing. In the event Purchaser is unable to obtain a mortgage, this Agreement shall remain in full force and effect and Purchaser shall have an ongoing obligation to consummate the transaction contemplated by this Agreement. Purchaser further understands and agrees that if it 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, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of its obligations under this Agreement. If Purchaser does not consummate this transaction and close title to the Unit as a result of Purchaser's inability to obtain a mortgage, Purchaser will be in default under this Agreement and Sponsor may retain the Deposit, as provided in Section 23 hereof.

6) **CLOSING OF TITLE** – Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser. The act of transferring ownership of the Unit in return for payment in full of the Purchase Price and all other sums due from Purchaser under this

Agreement is known as the "Closing." The Closing shall occur only after, or concurrently with, compliance with the prerequisites set forth in the "Terms of Sale" contained in Part I of the Plan.

Except as provided otherwise herein, the Closing shall take place at the office of the Sponsor's Attorney, Schwartz Sladkus Reich Greenberg Atlas LLP, 444 Madison Avenue, 6th Floor, New York, New York 10022 on such a date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. If, at the request of Purchaser or Purchaser's Lender, the Closing takes place at any location other than the office of Sponsor's Attorney, Purchaser shall pay to Sponsor's Attorney a travel fee in the sum of $750.00. The Closing may not take place in any location other than the office of Sponsor's Attorney without Sponsor's prior written consent.

The Closing shall take place at such time and place and on such date as Sponsor shall designate by prior written notice (the "Notice for Closing"), which shall be given no less than thirty (30) days before the date set for Closing. Purchaser may waive the thirty (30) day notice period by execution and delivery of a waiver in the form set forth as Schedule D-3 to this Agreement.

Sponsor does not make any guarantees as to the actual Closing Date. Should Sponsor be unable to convey title to Purchaser in accordance with the Notice for Closing, Sponsor shall have the right, from time to time, to adjourn the date and time for Closing on written notice to Purchaser (but in no event may Sponsor adjourn the date originally set for Closing, once set, for more than twelve (12) months in the aggregate without the consent of Purchaser). In such event, Sponsor shall, by a new Notice for Closing, fix a new date and time for Closing, which shall be no less than ten (10) days before the new scheduled date and time for Closing.

If, at a Purchaser's request, Sponsor grants an adjournment or adjournments of Purchaser's closing of title in excess of five (5) days in the aggregate, Sponsor has the option of collecting an additional five percent (5%) of the purchase price of the Residential Unit and the Storage Bin License Offering Fee, if applicable, as an Additional Deposit. Said check will be drawn to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent" and deposited in the Escrow Account. The Additional Deposit shall be paid, at Sponsor's option, within seven (7) days' written notice to the Purchaser. In the event the Additional Deposit is not paid within said time frame the Sponsor will give the Purchaser 30 days' written notice to cure. In the event the Purchaser does not pay the Additional Deposit within such cure period the Purchaser will be in default of the Purchase Agreement. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so.

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.

In the event that, through no fault of Sponsor, Purchaser: (i) fails to close title to the Unit on the Closing Date actually scheduled by Sponsor; (ii) postpones or adjourns the Closing Date actually scheduled by Sponsor for any reason; or (iii) fails to timely send notice of a title defect, as provided herein; and title to the Unit is thereafter closed and conveyed to Purchaser, then, at Sponsor's election:

(a) closing apportionments shall be made as of the end of the day preceding (i) the date originally scheduled for Closing; or (ii) Sponsor's adjourned Closing Date, if applicable; regardless of when the actual closing of title occurs; and

(b) the apportionment of those items set forth herein shall be subject to Purchaser's payment of such additional charges, as follows:

(i) an amount equal to 0.04% per diem (or such lower rate per day as is equal to the legal limit, if 0.04% per diem exceeds the legal limit) of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date), for reimbursement and defrayal of Sponsor's carrying costs and other charges, which amount Purchaser acknowledges to be reasonable and proper; and

(ii) $500.00 to Sponsor's Attorney for each adjournment requested by Purchaser and granted by Sponsor (provided that Sponsor shall have no obligation to grant any adjournment requested by Purchaser and may instead elect to take such action(s) as are expressly provided for herein in such instance)

Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit (excluding advances paid for Specialty Work), together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of

any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit (excluding advances for Specialty Work) to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten (10) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy described in clause (a) above, i.e., to acquire title subject to such inability.

7) **DEED AND ENCUMBRANCES UPON OWNERSHIP -** The deed to be given by Sponsor to Purchaser at the Closing shall be a Bargain and Sale Deed with Covenants Against Grantor's Acts, but subject, nevertheless, to the matters set forth in sub-sections (a) through (i) below and any additional exceptions stated in Section XVI of the Plan, as it may be amended, which need not be recited in the deed given at Closing, but shall survive Closing, and Sponsor's covenant in the deed against encumbrances shall be deemed modified accordingly.

The executed deed and Unit power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's Attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the Unit power of attorney in favor of the Board shall be returned to the Board (or otherwise, as the Board shall direct).

The deed shall be duly executed and acknowledged by Sponsor in proper statutory form for recording (except for payment of the New York State transfer tax and the New York City transfer tax which is the obligation of Purchaser) so as to convey to Purchaser fee simple title to the Unit, free and clear of all liens and encumbrances, except as herein stated.

The deed shall also contain the covenant required by subdivision 5 of Section 13 of the Lien Law of the State of New York. Purchaser shall accept such title to the Unit (subject to the liens, encumbrances and other matters set forth in this Agreement) as Stewart Title Insurance Company, (the "Title Company"), a title company authorized to do business in the State of New York with an address at: 140 East 45th Street, 33rd Floor, New York, NY 10017, telephone: (212) 922-0509, Attention: Holly Hasbrouck, holly.hasbrouck@stewart.com (or such other title insurance company as Purchaser may

utilize), is willing to approve and insure without additional premium. Purchaser may obtain title insurance from any other reputable title insurance company or abstract company authorized to do business in the State of New York, or Purchaser may decline to obtain any title insurance at all.

Purchaser shall be responsible for payment to the title insurance company or abstract company, as the case may be, of the entire premium for Purchaser's title insurance, and shall also pay the applicable New York State transfer tax, New York City transfer tax, and Additional Tax (so-called "Mansion Tax," if applicable). Purchaser shall also be responsible for payment to the title company or abstract company, as the case may be, of the entire cost of the premium for Purchaser's lender, if any, and any and all recording charges in connection with Purchaser's mortgage loan (if any), title insurance and title charges.

The sale and transfer of the Unit to Purchaser shall, even though not stated in the deed, be subject to the following, without limitation:

(a) State of facts shown on an accurate survey, provided such state of facts does not prohibit the intended residential use of the Unit and does not render title unmarketable.

(b) Building restrictions and zoning and other regulations, ordinances, rules, regulations, requirements and approvals of applicable governmental authorities, provided same are not violated by the Unit.

(c) Rights for installation, use and/or maintenance of easements and rights of way for utilities, sewer, cable television, drainage, scenic purposes, screening and planting which have already been granted or may be granted after this Agreement is signed or after Closing, provided same do not prevent use of the Unit or the Common Elements for their respectively intended purposes.

(d) Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any, so long as same do not interfere with the use and occupancy of the Unit.

(e) Declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded, provided same do not prevent use of the Unit or the Common Elements for their respectively intended purposes.

(f) Leases and service, maintenance, employment, concessionaire and license agreements contemplated by the Plan.

(g) Unpaid taxes and any liens provided the title insurance company shall insure against collection of same out of the Unit.

(h) Franchise taxes, if any, provided the Title Company will insure, that such taxes cannot be collected from the Unit.

(i) The filed Condominium Map and all matters reflected thereon.

(j) The Declaration and By-Laws of the Condominium and any amendments or supplements thereto.

(k) Power of Attorney from Purchaser to the Condominium Board of Managers.

(l) The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided that apportionment of same is adjusted as provided in the Plan.

(m) Easements in favor of the other Unit Owners to access and use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units, easements in favor of the Board of Managers and Sponsor for access to Units and Common Elements, and any other easements described in the Offering Plan, as it may be amended.

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

(o) Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

(p) Any Certificate of Occupancy for the Building, so long as the same permits or does not prohibit the use of the Unit for its stated purposes.

(q) Any violations against the Property which are not specific to only the Unit.

(r) Variations between tax map and premises described in Purchaser's title report.

(s) Rights, if any, to maintain vaults and chutes under the sidewalk.

(t) Any lien, encumbrance, or condition not included in the liens and encumbrances listed above either (i) 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 (ii) as to which the Title Company will to insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (iii) as to which the Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at closing.

(u) All exceptions listed in Section XVI of Part I of the Plan.

Sponsor shall be entitled to adjourn the Closing Date to remove or correct any defect in title which is not set forth in the Permitted Exceptions. However, if such defect existed at least ten (10) days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's Attorney written notice of such defect at least ten (10) days prior to the Closing, then 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.

The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage that would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section shall survive the closing of title.

Purchaser shall deliver to Sponsor's Attorney within thirty (30) days of Purchaser's attorney's receipt of a fully-executed copy of this Agreement, a written notice setting forth each objection to title, if any (other than those specifically set forth herein subject to which the Unit is being sold), and a copy of Purchaser's title report. Sponsor shall have the right to a reasonable adjournment of Closing, not to exceed sixty (60) days, for the purpose of curing any title defect; provided, however, no such action taken by Sponsor shall be deemed an admission by Sponsor that such defect is one that would entitle Purchaser to cancel this Agreement.

8) **POWER OF ATTORNEY –** At Closing, Purchaser shall execute, acknowledge and deliver to Sponsor, in recordable form, a Unit power of attorney in the form set forth in Part II of the Plan ("Power of Attorney"), in favor of the Board of Managers of the Condominium, relating to leasing and purchasing of units in the Condominium under certain circumstances and to foreclose upon units in the Condominium for which the payment of Common Charges is delinquent, and in favor of Sponsor relative to amending the Condominium documents to the extent provided for in the Plan, the Declaration and By-Laws of the Condominium. Purchaser further agrees to execute and pay for any recording fees in the event the form required to be used for a Power of Attorney is revised subsequent to the date of the Closing. This Section shall survive Closing and delivery of the deed.

9) **CLOSING COSTS –** Purchaser shall be required to pay certain costs in connection with the purchase of the Unit, in addition to any net credit in favor of Sponsor that may result from the closing adjustments and any interest or late closing charge(s). Other than any such net credit in favor of Sponsor that may result from the closing

adjustments (or certain other fees which may be payable prior to the Closing, as described below), 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 only upon a bank that is a member of the New York Clearing House Association. Such closing costs will include the following, the amounts of which (where applicable) are based on rates in effect on the date hereof and are subject to change without prior notice. In addition to all other sums payable or reimbursable elsewhere under this Agreement, at Closing, Purchaser shall reimburse to Sponsor (if Sponsor has already made payment) or pay to any lender, all applicable charges, as follows:

(a) If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which will vary depending upon the amount of insurance purchased.

(b) Purchaser will pay a fee to the City Register for recording the deed and the Power of Attorney and will pay a filing fee for the RP-5217 form (which fees may be collected by the title insurance or abstract company as pass-through charges). In addition, Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, all of which shall be payable by Purchaser. At the Closing, Purchaser shall duly complete and sign: all ACRIS documents (before a notary public, where applicable); the real property transfer tax return required to be filed with The City of New York ("RPT Form"); and the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), and/or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at Closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's Attorney) for filing with the proper governmental officer. Sponsor will similarly execute (before a notary public, where applicable) all such forms and other documents required in connection with recording of the deed, including, without limitation, smoke detector and multiple-dwelling affidavits.

(c) If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan, which may include, but need not be limited to, the following:

i. a fee and service charge for recording the mortgage;
ii. a mortgage recording tax in the amount provided for by law;
iii. to Sponsor, a sum equal to the full amount (but not in excess thereof) of the partial mortgage recording tax credit provided by Section 339-ee(2) of the New York Condominium Act, to the extent the same is or becomes available, as a reimbursement for the mortgage recording taxes previously paid (such credit is based, in

general, on the Common Interest of the Unit(s) being purchased multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property), if applicable;

iv. all recording and filing charges payable on account of the transfer of title and the recording of all documents in connection with this transaction, including, without limitation, any mortgage, the deed, any power of attorney (including the Power of Attorney), affidavits required pursuant to Section 339-ee of the New York State Real Property Law, any documents required to be recorded in connection with this Agreement and any mortgage releases, terminations (including terminations of assignments of leases and rents) and UCC-3 partial terminations and any mortgage pick-up fee or similar fee that shall be imposed by Purchaser's title company in connection with the payoff and/or release of Sponsor's mortgages; in the event that any mortgage of Sponsor shall be assigned to Purchaser's lender and/or assumed by Purchaser at Closing, a sum equal to the mortgage tax credit to which Purchaser may be entitled under any applicable law by reason of mortgage taxes having been previously paid by Sponsor. It is specifically understood that Sponsor is entitled to the benefit of any such credit;

v. governmental charges which may be assessed on account of any mortgage loan;

vi. the premium for mortgage title insurance, if required by Purchaser's lender;

vii. any lender's charges for inspections, appraisals, title examination and policy insuring the lender's interest, lender's attorneys' fees for preparation of loan documents, all commitment fees, points, origination fees and/or all other fees and charges (however characterized) imposed or exacted by the lender or incurred by Sponsor or Purchaser in connection with Purchaser's mortgage loan; and such other costs and expenses incurred or imposed in connection with such loan, as determined by Purchaser's lender;

(d) New York State Real Estate Transfer Tax on the deed and any and all so-called "deed stamps";

(e) New York City Real Estate Transfer Tax on the deed;

(f) Additional Tax (so-called "Mansion Tax") pursuant to Sections 1402-a and 1402-b of the Tax Law of the State of New York, if applicable; and

(g) Any other real property transfer taxes, assessments, charges or fees due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of

the assessments, charges or fees Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes, assessments, charges and fees described in this Section and to indemnify Sponsor, as herein provided, shall survive the Closing.

(h) At the Closing, Purchaser shall also pay the following:

i. A contribution to the Working Capital Fund of the Condominium, payable to the Board, in the sum of one (1) month's common charges then in effect for the Unit, as the same may be amended from time to time. This is an initial non-reimbursable capital contribution equal to the equivalent of one (1) month's Common Charges for the Unit payable to the Condominium;

ii. A contribution to the Reserve Fund of the Condominium, payable to the Board, in the sum of one (1) month's common charges then in effect for the Unit, as the same may be amended from time to time. This is an initial non-reimbursable contribution equal to the equivalent of one (1) month's Common Charges for the Unit payable to the Condominium;

iii. Common Charges for the Unit for the first full month following the month in which title closes, payable to the Board;

iv. Any other municipal and/or utility company fees applicable to the Unit;

v. $3,250.00 to Sponsor's Attorney for negotiation of this Agreement and preparation of the closing documents;

vi. $250.00 to Sponsor's Attorney for the preparation of the New York City ACRIS transfer documents;

vii. $750.00 travel fee for Sponsor's Attorney to travel to and from the Closing, if the Closing occurs at any location other than the office of Sponsor's Attorney;

viii. $500.00 adjournment fee, in the event the Closing is adjourned by Purchaser within forty-eight (48) hours of the actual Closing Date; and

ix. an amount equal to .04% per diem (which equals an annual rate of 16%) of the Purchase Price for each day beyond such originally scheduled or Sponsor-adjourned Closing Date, to and including the date of actual Closing, if Purchaser fails to close title to the Unit on

or before the date set forth in the Notice for Closing, pursuant to Section 6 of this Agreement.

Sponsor shall further be entitled to payment from Purchaser for any other costs referenced to in Section XVI of the Plan if not specifically contained herein.

Subject to the terms of Section 6 of this Agreement, Purchaser shall apportion with Sponsor as of the end of the day prior to Closing, and pay to Sponsor at Closing, the apportioned amount due for taxes, Condominium Common Charges, one (1) month advanced additional Common Charges, sewer use (if applicable), water use, fuel oil, electricity, gas and any other utility costs. Purchaser shall also pay the deposits required by Purchaser's lender to establish the estimated or escrow fund for future payment of taxes, Condominium Common Charges, sewer use and insurance premiums (if applicable).

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

Any errors or omissions in computing apportionments or any other sums payable under this Agreement which are communicated to the other party within six (6) months after the Closing Date shall be corrected and payment made to the proper party promptly after such communication. This Section shall survive Closing and delivery of the deed.

10) **SEVERANCE OF MORTGAGE** – Provided that Purchaser's lender consents to same, Purchaser shall require its lender (i) to accept an assignment of the existing mortgage(s) encumbering the Property, as severed, to encumber only the Unit and its appurtenant percentage of Common Interest in the Common Elements, and (ii) to cooperate with Sponsor and Sponsor's existing lender as necessary to effectuate such assignment. At Closing, Purchaser shall execute the affidavits required pursuant to Section 255 of the Tax Law of the State of New York. It is agreed and understood that Sponsor shall receive, as a credit from Purchaser at Closing, a sum equal to the full mortgage tax credit which Purchaser may be entitled under any applicable law by reason of mortgage taxes having been previously paid by Sponsor on the amount of Purchaser's mortgage. The foregoing credit shall be paid by Purchaser regardless of whether Purchaser's lender accepts the assignment of Sponsor's existing mortgage, as severed.

11) **MORTGAGE(S)** – All terms and provisions of this Agreement and all payments made hereunder are and shall be subject and subordinate to the lien of any acquisition, improvement, interim or building loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon, to the full extent thereof without the execution of any further documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the loan schedule of payments or accelerated thereunder by virtue of the lender's

right to make advances before they become due in accordance with the schedule of payments. Sponsor shall satisfy all such mortgages or obtain a release of the Unit and its appurtenant percentage of Common Interest in the Common Elements from the liens of such mortgage(s) at or prior to Closing, unless Purchaser shall be required to take title subject to the existing mortgage(s), as severed and converted to Purchaser's individual mortgage encumbering the Unit.

12) **PERSONAL PROPERTY INCLUDED IN SALE –** Only those articles of personal property, fixtures and equipment for the Unit which are specifically described in the Description of Property in Part II of the Plan are included in this sale and will be delivered free and clear of all liens and encumbrances, except as stated in Section 7 herein, if applicable.

13) **ENCUMBRANCES/LIENS EXISTING AT CLOSING –** The existence of anything affecting the transfer of title of the Unit at Closing, including unpaid taxes or liens of any kind, shall not constitute an objection to title provided the Title Company or another title or abstract company licensed to do business in the State of New York selected by Purchaser is willing to insure Purchaser's title clear of the matter or is willing to insure against enforcement or collection out of the Unit upon Sponsor's doing whatever acts as may be reasonably required by said company and/or the depositing of money not to exceed the net Purchase Price due Sponsor after payment of Sponsor's closing expenses and mortgage release amount. The parties agree that Sponsor may pay and discharge any liens and encumbrances upon the Unit, not provided for in this Agreement, out of the monies to be paid by Purchaser at the time of Closing.

14) **SPECIALTY WORK ORDERED BY PURCHASER –** Builder upgrades, extras, and/or custom or specialty work (collectively, "Specialty Work"), if any of same are offered by Sponsor, shall be paid for in full by Purchaser upon selection thereof, but in no event later than thirty (30) days after Purchaser's selection of such Specialty Work. Purchaser's selection of Specialty Work, if any of same are offered by Sponsor, shall be made in writing at Sponsor's office or the sales office within ten (10) days after notification to Purchaser that such Specialty Work are available. All Specialty Work must be ordered prior to commencement of construction and must not delay construction. If, for any reason, Purchaser fails: (a) to select any offered Specialty Work within ten (10) days after notification that same are available; or (b) to make payment in full for any Specialty Work selected by Purchaser as required herein, Sponsor shall have no obligation whatsoever to install Purchaser's desired Specialty Work. No claim or objection to Closing shall be made by Purchaser on account of Sponsor's failure to install any Specialty Work.

Purchaser's failure to make any payments due in accordance with the payment schedule of Sponsor, Sponsor's contractors or sub-contractors (as applicable) shall constitute an Event of Default in accordance with Section 23 of this Agreement. **All funds payable for Specialty Work will initially be delivered to Escrow Agent and placed in the Escrow Account (as provided in Section 30 of this Agreement). Such funds may be released from the Escrow Account (or such other account**

established by Escrow Agent therefor) without Purchaser's consent or approval, so long as Sponsor uses the funds for such Specialty Work.

As noted as a Special Risk in the Plan, in the event Purchaser is entitled to rescission, Purchaser will not receive a refund of any funds paid for Specialty Work which have been: (i) installed by Sponsor; (ii) not installed but paid for by Sponsor; or (iii) not installed but which have been ordered by Sponsor and for which Sponsor is obligated to pay unless the Plan has been abandoned. In the event the Plan is abandoned, Purchaser shall be entitled to receive a refund of all funds paid to Sponsor for such Specialty Work.

The failure of Sponsor to perform or supply and install any Specialty Work shall not entitle Purchaser to cancel this Agreement, even if Purchaser has already paid for such Specialty Work. Purchaser's only right, in the event of Sponsor's failure to perform the work required to install any Specialty Work, is to receive a refund or credit at Closing equal to the total payments made to Sponsor for such Specialty Work.

15) **SPONSOR NOT RESPONSIBLE FOR SPECIALTY WORK** – In the event Purchaser orders Specialty Work other than the standard Specialty Work offered by Sponsor (if any), Sponsor, Sponsor's Affiliates and Sponsor's contractors shall not be responsible or liable for any defects in quality of materials or workmanship in installation. Sponsor and Sponsor's Affiliates shall have no responsibility for any work, fixtures, appliances, equipment or materials not ordered directly from Sponsor by Purchaser. Any orders which Purchaser places directly with Sponsor's contractors, sub-contractors or suppliers shall not be deemed to have been ordered directly from Sponsor and Sponsor shall not be responsible or liable with respect to same. This Section shall survive Closing and delivery of the deed. Neither the Purchase Agreement or any provision herein shall be construed to abrogate Purchaser's rights under 13 N.Y.C. R.R. Section 20.3 (k) or General Business Law 23-A.

16) **NO INSPECTIONS DURING CONSTRUCTION** – Purchaser acknowledges that unsupervised visits to the Property present a dangerous circumstance and could incur liability to Sponsor. **Unless specifically agreed to by Sponsor in writing and escorted by a representative of Sponsor in each instance, Purchaser shall not visit the Unit or any other portion of the Property and shall only have the right to visit the sales office prior to Closing.** Purchaser hereby releases and indemnifies, defends and holds Sponsor harmless from and against any and all claims and liabilities incurred by Sponsor and/or Sponsor's Affiliates resulting from the presence of Purchaser or Purchaser's family members, agents, licensees or invitees on the Property prior to Closing. Purchaser further agrees to execute the Express Assumption of Risk Form annexed as Schedule D-5 to this Agreement and made a part hereof, together with Purchaser's execution of this Agreement.

17) **PURCHASERS' INTERFERENCE** – Purchaser acknowledges that it may not interfere with Sponsor's ability to construct the Unit or other unit(s) or facilities, including, without limitation, interference with work performed on the Property by

Sponsor's staff, contractors and/or sub-contractors in connection with the construction of the Unit or any other unit(s), attempts to hire any of Sponsor's staff, contractors or subcontractors, and/or attempts to bring contractors, materialman, sub-contractors or workers onto the Property for work on the Unit prior to Closing, unless otherwise agreed to by Sponsor in writing. Purchaser agrees that Sponsor shall have an absolute right to remove or replace (and discard) any unauthorized installations, constructions and/or other materials installed or situated in or on the Unit or any portion of the Property by or at the direction of Purchaser prior to Closing without Sponsor's prior written consent.

18) **POSSESSION OF THE UNIT PRIOR TO CLOSING** – Neither Purchaser nor anyone acting on Purchaser's behalf may enter or take possession of all or any part of the Unit nor have any work performed or materials supplied or installed at the Unit prior to Closing without the prior written consent of Sponsor.

Sponsor will not accept any liability whatsoever for any property belonging to Purchaser, their agents, employees, licensees, invitees, family, or belonging to any party other than Sponsor which is placed on the Property and/or in the Unit prior to Closing. No act of Sponsor, whatever its nature, shall constitute a waiver of this Section.

19) **CHANGES BY SPONSOR** – In improving and constructing the Unit and performing any other work on the Property, Sponsor reserves the right, at any time, to: (a) make changes or substitutions of materials or construction from those shown in the model or building plans, provided any such changes or substitutions are of substantially similar or better quality; (b) determine the exterior color and design of the Building; (c) change the location, number and type of units to be constructed in the Condominium; (d) change appliances as long as they are equal to or better than originally offered; and (e) make any other changes required by the City of New York or any other municipal or governmental agency having jurisdiction over the Property.

20) **COMPLETION OF CONSTRUCTION; PURCHASER'S WALK THROUGH** – Prior to the Closing Date, at Sponsor's direction, Selling Agent (if applicable) or Sponsor shall notify Purchaser that the Unit is ready for a new Residential Unit orientation and "punchlist" walk through (the "New Residential Unit Owner Orientation Walk Through"). Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent (or Sponsor) to conduct the New Residential Unit Owner Orientation Walk Through, during normal business hours, within one week prior to the Closing Date. Purchaser (or its duly authorized agent) shall: (i) attend the New Home Owner Orientation Walk Through; (ii) carefully check the features and functions in the Unit, and (iii) complete, date and sign a pre-title "punch list" statement in the form set forth as Schedule D-6 to the Plan (the "Punchlist Statement") and deliver same to Selling Agent (or Sponsor, as applicable) upon completion of the New Home Owner Orientation Walk Through to acknowledge the condition of the Unit.

Failure of Purchaser to schedule the New Residential Unit Owner Orientation Walk Through or to comply with each and all of provisions (i)-(iii) above within the week prior to the Closing Date shall not excuse Purchaser from paying all sums due on

account of the Purchase Price when due, and such failure 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 "Rights and Obligations of Sponsor" section of the Plan and under all applicable laws.

Purchaser shall accept title to the Unit at Closing (without abatement or credit against the Purchase Price or provision for escrow) notwithstanding that construction of: (a) minor details of the Unit or the Building; (b) other unit(s) in the Condominium; (c) any landscaped areas of the Property; and/or (d) other portions of the Common Elements have not been completed.

Purchaser agrees to accept the Punchlist Statement, wherein Sponsor shall agree to complete all unfinished items within six (6) months from the date of Closing, weather and other circumstances permitting. Items listed on the Punchlist Statement shall not constitute an objection to Closing. Purchaser shall allow Sponsor, its agents, servants and/or employees the right to enter the Unit and Purchaser shall provide reasonable access thereto subsequent to Closing to complete any incomplete items. In the event Sponsor is required to make any repair or complete any item of work \after Closing, the limit of Sponsor's liability therefor shall be to make said repair(s) and/or to complete such item(s). This Section shall survive Closing and delivery of the deed.

21) **CERTIFICATE OF OCCUPANCY** – At Closing, Sponsor shall deliver to Purchaser a temporary or final Certificate of Occupancy for the Unit (or the Building) and, if available, a New York Board of Fire Underwriter's Certificate or equivalent for the Unit. Purchaser represents and agrees that Purchaser will not do anything within the Unit to prevent the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy. Purchaser further acknowledges that Sponsor will have no liability nor responsibility to Purchaser or to make improvements to the Unit in the event Purchaser has made changes to the Unit that prevents the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York. Purchaser shall reimburse Sponsor, within ten (10) days following Sponsor's demand therefor, for any and all costs incurred by Sponsor with respect to Purchaser's changes to the Unit that prevent the extension or renewal of a temporary Certificate of Occupancy or the issuance of a final Certificate of Occupancy by the Department of Buildings of the City of New York. This Section shall survive Closing and delivery of the deed.

22) **UNIT PART OF CONDOMINIUM** – Purchaser acknowledges that Purchaser may be living in an active construction site after Closing on the Unit. During the period of construction, there may be dirt and debris and construction material on the Property, construction vehicular traffic, construction noises, unfinished areas of the Condominium and other inconveniences which are normal in a condominium undergoing construction. Purchaser further acknowledges that other units and infrastructure may presently be in construction at the Property and that Sponsor anticipates that such construction shall continue until the Condominium is completed in accordance with the Plan. Accordingly,

Purchaser agrees that such continuing construction shall not be deemed a nuisance nor an interference with Purchaser's quiet enjoyment of the Unit after Closing. This Section shall survive Closing and the delivery of the deed.

23) **PURCHASER'S DEFAULT** – Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Balance, any closing apportionment, any closing cost, or any other cost, fee or expense required to be paid by Purchaser in connection with the Agreement on the Closing Date designated by Sponsor;
(ii) The dishonor of any check given by Purchaser to Sponsor (beyond any applicable cure period as may be provided for herein);
(iii) Purchaser's failure to make any payment due in accordance with the payment schedule of Sponsor, Sponsor's contractors or sub-contractors (as applicable);
(iv) Purchaser's assignment of any of Purchaser's property for the benefit of creditors or Purchaser's assignment of this Agreement without Sponsor's prior written consent;
(v) Purchaser's filing a voluntary petition in bankruptcy;
(vi) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser;
(vii) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days;
(viii) If Purchaser fails to appear and close title in accordance with this Agreement on the date and at the time and place stated in the Notice for Closing; or
(ix) If Purchaser fails to observe or perform any other obligation on the part of Purchaser to be observed or performed under this Agreement.

Sponsor may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Upon Purchaser's failure to cure such default within such thirty (30) day period, this Agreement shall, at Sponsor's option, be deemed canceled and Sponsor shall have the right to retain, as and for liquidated damages, all sums paid by Purchaser to Sponsor on account of the Purchase Price plus all additional sums paid and/or payable by Purchaser for all Specialty Work in accordance with Section 14 of this Agreement. Purchaser expressly acknowledges said amount to be fair and reasonable. Notwithstanding the foregoing, in the event the Plan is abandoned pursuant to its terms, Purchaser shall be entitled to the return of all monies paid towards Specialty Work.

Prior to any Deposit being released to Sponsor (except with respect to advances for Specialty Work), Escrow Agent shall send a notice to Purchaser of Escrow Agent's intent to release the funds being held in escrow on behalf of Purchaser pursuant to the

escrow regulations as set forth in Section XIII of the Plan and Sections 2 and 30 of this Agreement.

TIME IS OF THE ESSENCE FOR PURCHASER TO CURE SUCH DEFAULT WITHIN SUCH THIRTY (30) DAY PERIOD. TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, **TIME BEING OF THE ESSENCE,** then Sponsor, in its sole discretion, may thereupon terminate this Agreement. If Sponsor so elects to terminate, this Agreement shall be deemed terminated, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit (and all interest earned thereupon, if any) plus the costs incurred by Sponsor for any specialty work, if any, in the Unit ordered by the Purchaser. Upon the termination of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another purchaser as though this Agreement had never been made and without accounting to Purchaser for any of the proceeds for such sale.

Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that, subject to the terms hereof, the Deposit (including all interest, if any) shall be delivered to and become the property of Sponsor, and that the Deposit shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor with respect to the possible loss of a timely closing, the possible fluctuation of fair market values in the real estate market, and the additional carrying costs of the Unit and other expenses that may be incurred by Sponsor, including, without limitation, attorneys' fees. The payment of the Deposit (including all interest, if any) to Sponsor as liquidated damages is not intended (and shall not be deemed) to be a forfeiture or penalty but is intended (and shall be deemed) to constitute liquidated damages.

NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance, and not in limitation, of the provisions of the preceding sentence, Purchaser agrees that the provisions of this

Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

Upon cancellation of this Agreement for Purchaser's failure to timely cure any default, Sponsor shall be released and discharged of any and all further liability and obligations to Purchaser under this Agreement. Thereafter, the Unit may be sold or disposed of as though this Agreement had never existed and without any accounting to Purchaser for the proceeds of any subsequent sale. The foregoing remedy shall be in addition to any and all other remedies available to Sponsor under this Agreement, at law or in equity for any default by Purchaser under this Agreement.

24) **SPONSOR'S RIGHT TO CANCEL** – Sponsor may cancel this Agreement by forwarding a full refund of the Deposit and the funds paid for Specialty Work to Purchaser, together with written notice of cancellation, in the event of the occurrence of any of the following:

(a) Any governmental authority imposes a ban on the construction or completion of the Building and/or the Unit or imposes restrictions on the manufacture, sale, distribution and/or use of materials from Sponsor's regular suppliers or from using same in the construction and/or completion of the Unit and/or the Building; or

(b) Sponsor is unable to obtain materials from its usual sources due to labor troubles, lockouts, war, military operations and requirements, civil unrest, act of God, force majeure, or national emergencies; or

(c) The installation of public utilities is restricted or curtailed; or

(d) Zoning and/or building restrictions and/or regulations, imposed by any governmental body having jurisdiction over the construction of residential housing and appurtenances and/or the non-residential units of the Condominium, either presently in effect or as enacted or promulgated in the future, which create or impose requirements upon Sponsor which are not presently contemplated; or

(e) The Plan is abandoned, withdrawn or not consummated for any reason; or

(f) A dispute arises between Purchaser and Sponsor regarding the quality, nature or character of the work on the Unit or in the Building, or any matter, fact, or thing affecting the plans and specifications therefor.

Upon such cancellation and refund, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

25) **INABILITY OF SPONSOR TO TRANSFER OWNERSHIP –** If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise); or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit (less any funds for Specialty Work which have been: (i) installed by Sponsor; (ii) not installed but paid for by Sponsor; or (iii) not installed but which have been ordered by Sponsor and for which Sponsor is obligated to pay unless the Plan has been abandoned) to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten (10) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy described in clause (a) above, *i.e.*, to acquire title subject to such inability.

26) **PROHIBITION AGAINST ASSIGNMENT OR RECORDING OF PURCHASE AGREEMENT –** Neither this Agreement nor Purchaser's interest hereunder may be assigned by Purchaser without the prior written consent of Sponsor, which consent may be withheld in Sponsor's sole and absolute discretion. Any purported assignment by Purchaser in violation of this Agreement shall be deemed null and void and shall constitute an Event of Default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth above. In addition, neither shall this Agreement nor any memorandum thereof be recorded in the Office of the Register of the City of New York, by Purchaser or on behalf of Purchaser. Should Purchaser record this Agreement or a memorandum thereof, this

Agreement, at Sponsor's option, shall become null and void, whereupon all rights of Purchaser shall cease and terminate, and Sponsor shall have the right to retain the Deposit as liquidated damages. Sponsor shall have the right to assign this Agreement to a successor and/or designee of Sponsor.

If Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if Sponsor grants its prior written consent to such assignment, alteration, addition, deletion or substitution (as determined in Sponsor's sole and absolute discretion), Purchaser shall deliver to Selling Agent or Sponsor's Attorney, four (4) signed forms of the assignment of this Agreement (to be prepared by Sponsor's Attorney at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either a Form W-9 (Request for Taxpayer Identification Number and Certification) or a Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change consented to by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's Attorney, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000.00 ("Assignment Fee") made payable to Sponsor's Attorney (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to terminate this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth herein and in the Plan will remain in effect. Notwithstanding any consent by Sponsor, pursuant to the terms hereof, to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

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 Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. 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 reasonable 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's right to collect such information shall terminate upon

the earlier of the closing of title to the Unit or termination of the Agreement. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. Notwithstanding the foregoing, this Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or any other ground proscribed by law.

27) **PROHIBITION AGAINST SIGNS ON THE UNIT** – Purchaser shall not place any sign on the Unit or Property until Sponsor has closed title to all of the units in the Condominium. This Section shall survive Closing and delivery of the deed.

28) **PROHIBITION AGAINST ADVERTISING OF THE UNIT FOR SALE** – From and after the date hereof through Closing, Purchaser shall not place any advertisement for the sale of the Unit in any newspaper or other publication or media or list the Unit with any real estate broker. Such action shall constitute a material breach of this Agreement entitling Sponsor to retain the Deposit and all other monies paid by Purchaser hereunder as liquidated damages, pursuant to the terms of this Agreement. Additionally, Purchaser agrees that it shall not, in any way, advertise the Unit for sale for a period of twelve (12) months after the Closing without Sponsor's prior written consent, except in the event that Purchaser or its spouse dies within such twelve (12) month period, or if all the units in the Condominium have been sold and conveyed by Sponsor before the expiration of such twelve (12) month period. This Section shall survive Closing and delivery of the deed.

29) **BROKER** – Purchaser represents that no broker other than _____ (the "Broker"), brought about this sale. Purchaser hereby indemnifies and shall hold Sponsor harmless from and against any claim brought by any broker, other than Broker, for brokerage commission based upon Purchaser's acts. Sponsor shall pay Broker pursuant to a separate agreement. In the event Purchaser is represented or has consulted with an outside broker (other than Broker), Purchaser shall be responsible for all costs, expenses and commissions associated therewith and Sponsor shall not be responsible for any co-broker commission. This Section shall survive Closing and delivery of the deed.

30) **TRUST FUNDS/ESCROW PROVISIONS** – Supplementing Section 2 of this Agreement, it is mutually understood and agreed that the Initial Deposit, Additional Deposit (if applicable), advances for Specialty Work, and all other deposits or advances herein (collectively, the "Deposit" or "Deposits") made by Purchaser prior to Closing shall initially be held in a segregated escrow account held by Escrow Agent pursuant to the following:

(a) The law firm of Schwartz Sladkus Reich Greenberg Atlas LLP, with an address at 444 Madison Avenue, 6th Floor, New York, New York 10022, telephone number 212-743-7000, shall serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated Jeffrey M. Schwartz, Steven D. Sladkus, Jeffrey Reich, Eli Greenberg, Jason Atlas to serve as signatories on the "Escrow Account", as defined below. All designated signatories are admitted to practice law

in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

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

(c) The Escrow Agent has established the escrow account at Signature Bank, located at 950 Third Avenue, 9th Floor, New York, NY 10022, a bank authorized to do business in the State of New York. The escrow account is entitled "Schwartz Sladkus Reich Greenberg Atlas LLP Trust Account" (the "Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

(d) All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments approved by Sponsor, and shall be made payable to or endorsed by Purchaser to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent."

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

(f) Within five (5) business days after this Purchase Agreement has been tendered to Escrow Agent along with the Deposit, Escrow Agent shall sign this Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for Specialty Work shall be initially deposited into the Escrow Account and released in accordance to the terms of this Purchase Agreement. In the event Escrow Agent establishes any escrow account(s) other than the Escrow Account to maintain any portion of the Deposit, Escrow Agent shall send written notice of same to Purchaser and Seller, identifying the location of such other account(s) and specifying the balance(s) thereof.

(g) Escrow Agent is obligated to send notice to Purchaser once the Deposit is placed in the Escrow Account. If Purchaser does not receive notice of

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

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

(i) Under no circumstances shall Seller seek or accept release of the Deposit of a defaulting Purchaser until consummation of the Plan as defined in Section 20.1 (c) (6) of the Department of Law regulations, which defines consummation of the Plan as the filing of the Declaration of Condominium and the first transfer of title to a unit to at least one (1) purchaser under the Plan following a declaration of effectiveness by Seller and acceptance of the amendment of the declaration of effectiveness by the Office of the Attorney General of the State of New York. Consummation of the Plan does not relieve Seller of its obligations pursuant to Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York.

(j) Escrow Agent shall release the Deposit if so directed:

(i) pursuant to terms and conditions set forth in this 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 of competent jurisdiction.

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

until otherwise directed pursuant to subsections (i) through (iii) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account (or such other account containing the Deposit) with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

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

(i) a purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

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

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

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

(l) Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

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

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

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

(o) Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser

and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

(p) Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

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

(r) No disbursement will be made by Escrow Agent until the applicable Deposit has actually and finally cleared Escrow Agent's account.

(s) Escrow Agent shall only be responsible for monies actually received and cleared, and monies earned thereon, if any.

(t) Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement and the Escrow Regulations, as amended on November 14, 2012, promulgated by the Office of the Attorney General of the State of New York, and no implied duties or obligations shall be read into this Agreement against Escrow Agent.

(u) If any Deposit other than advances for Specialty Work are delivered to Sponsor or its agents, including any selling agents, Sponsor shall deliver same to a designated attorney who is a member of or employed by Escrow Agent within five (5) business days of the tendering thereof by Purchaser.

(v) The following record keeping provisions shall apply:

a. Escrow Agent shall maintain all records concerning the Escrow Account for seven (7) years after the release of the funds.

b. Upon dissolution of a law firm which was Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

(w) Escrow Agent shall not be liable for Sponsor's failure to tender Purchaser's funds to Escrow Agent within five (5) business days, for any mistakes of fact or errors of judgment, or for any acts or omissions of any

kind unless caused by Escrow Agent's willful misconduct or gross negligence.

(x) Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner or execution, or validity of any written instructions delivered to it, nor as to the identity, authority, or rights of any person executing the same.

(y) The duties of Escrow Agent shall be limited to the safekeeping of the Deposit and for disbursements of same in accordance with the written instructions described in this Agreement.

(z) This Section 30 shall remain in effect unless and until the following:

a. Written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor escrow agent;

b. The resignation of Escrow Agent upon giving notice to Sponsor of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor escrow agent;

c. All units offered pursuant to the Plan have been sold and all sales transactions have been consummated;

d. Escrow Agent shall have no responsibility to verify qualifications of any successor escrow agent.

(aa) Upon termination of the duties of Escrow Agent as described in subsection 30(z) above, Escrow Agent shall deliver any and all funds held by it in the Escrow Account (and any other account(s) established by Escrow Agent for the purposes hereof) and any and all contracts or documents maintained by Escrow Agent to the successor escrow agent designated in the duly filed amendment related thereto.

(bb) Upon delivery of all funds held by Escrow Agent to the successor escrow agent pursuant to subsection 30(aa) above, this Section 30 shall be terminated, and Escrow Agent shall be released from all liability hereunder.

(cc) Upon Escrow Agent disbursing the Deposit herein in accordance with the provisions of this Agreement, Escrow Agent's obligations shall terminate with respect to same, and Escrow Agent shall thereafter be released of all liability in connection with Purchaser.

(dd) In the event of a good faith disagreement about the interpretation of this Section 30, or about the rights and obligations, or the propriety, of any action contemplated by Escrow Agent hereunder, Escrow Agent may, in its sole discretion, file an interpleader action and deposit any applicable monies held in escrow with a court of competent jurisdiction to resolve

said disagreement. Escrow Agent shall be indemnified by Sponsor for any and all costs, including reasonable attorneys' fees or reasonable value of services rendered by Escrow Agent's litigation attorneys representing Escrow Agent pro se in connection with the aforesaid action. No such action shall be filed where Escrow Agent's required course of action is clearly dictated by the terms of this Agreement.

(ee) This Section 30 shall be construed in accordance with and governed by the laws of the State of New York without giving effect to its conflict of law provisions.

31) **NOTICES –** Any notices, statements, certificates, requests or demands required or permitted to be given or delivered under this Agreement shall be in writing and may be sent by mail, electronic mail, nationally recognized overnight courier or personal delivery, addressed to Purchaser or to Sponsor, as the case may be, at their respective addresses shown at the beginning of this Agreement, or to such other address as Purchaser or Sponsor may designate in the manner herein provided, or to their respective attorneys. Such notice, statement, certificate, request or demand shall be deemed to have been given:

(a) upon personal delivery actually being made, and

(b) upon receipt, notice of first refusal of delivery or when returned as undeliverable if delivered by: (i) the United States Post Office with proper postage prepaid, if sent by regular mail, registered or certified mail return receipt requested; or (ii) nationally recognized overnight courier service.

Notwithstanding the foregoing, any notice of default must be delivered only by nationally recognized overnight courier service, personal delivery, or certified mail return receipt requested. Notice given by an attorney for a party shall be deemed effective notice as if given by such party.

Sponsor hereby designates and empowers both Selling Agent and Sponsor's Attorney as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

Purchaser hereby designates Purchaser's Attorney as Purchaser's agent to give any notice to Sponsor hereunder in Purchaser's name.

32) **WITHDRAWAL OR ABANDONMENT OF PLAN -** The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the "Effective Date" Section of Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned, this Agreement shall be deemed canceled and, not later than five (5) days after the Sponsor's amendment to the Plan, in which the Sponsor abandon's the Plan, is accepted for filing by the Office of the Attorney General, Sponsor

shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan.

33) **PURCHASER GENERAL REPRESENTATIONS** – Purchaser represents that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, renderings, computer simulations, mock-ups, representations, warranties or statements, written or oral, of any nature, including, but not limited to, any of the above relating to the description or physical condition of the Building or the Unit or the Property, the size or the dimensions of the Unit or the rooms therein contained or any physical characteristics thereof, the services offered by the Condominium, the estimated Common Charges for the Unit, the investment potential of the Unit, the future market value of the Unit or Building, Purchaser's ability to obtain a loan, the existence or preservation of any existing or future view(s) from the Unit, any future use or development of adjacent properties, or any other matter or estimate not set forth herein and/or in the Plan. Purchaser further represents that Purchaser has not relied on any verbal or written representations made by Broker or any other agent of Sponsor. Purchaser further acknowledges having had full opportunity to examine all documents and investigate all facts referred to and stated herein and/or in the Plan. Purchaser agrees that Sponsor shall have no liability or responsibility to Purchaser and that Purchaser shall not be relieved from Purchaser's obligations hereunder, by reason of any inaccuracy or error in the layout or dimensions of the Unit so long as the layout and specifications as they may be changed or amended are in accordance with the provisions of the Plan. Sponsor cannot guarantee a firm completion and availability date for the Unit and Purchaser agrees that Sponsor shall not be obligated to make, provide or compensate for any accommodations or costs to Purchaser as a result of delays nor shall such delays serve to cancel, amend or diminish any of Purchaser's obligations hereunder.

34) **ACKNOWLEDGMENT THAT THERE ARE NO OTHER UNDERSTANDINGS** – All prior understandings and agreements are hereby superseded and merged into this Agreement, which alone contains the final and entire understanding and agreement between Sponsor and Purchaser. Neither Sponsor nor Purchaser shall be bound by any terms, conditions, statements, or representations, oral or written, not set forth in this Agreement or in the Plan. Purchaser acknowledges that Purchaser is buying a unit in a condominium development which may not yet have been formed at the time this Agreement is signed, and that, except as stated in this Agreement, the Declarations, By-Laws, Exhibits, Schedules and Plan, Purchaser has not relied on any representations or other statements of any kind or nature made by Sponsor or anyone else except as set forth in the Plan or any amendment thereto and this Agreement, including but not limited to, the description, size or dimensions of the Unit or rooms therein, or the estimated common charges, or other expenses relative thereto.

Purchaser also acknowledges that none of Sponsor's representatives has the authority to modify this Agreement or to make any oral promise, agreement or

representation inconsistent or contrary to the terms of this Agreement. This Agreement may be changed only by a written amendment signed by both Purchaser and an authorized representative of Sponsor. The invalidity or unenforceability of any particular provision of this Agreement will not affect the other provisions, and this Agreement will be interpreted in all respects as if such unenforceable provisions were omitted.

35) **RISK OF LOSS** – The risk of loss or damage to the Unit by fire or any other cause until delivery of the deed is assumed by Sponsor. In the event a substantial portion of the Unit or the Building shall be destroyed or damaged prior to Closing, Sponsor shall be entitled to immediately cancel this Agreement by written notice to Purchaser, together with a check in the aggregate amount of the Deposit, provided that Purchaser will not receive a refund of any funds paid for Specialty Work which: (i) have been installed by Sponsor, (ii) not installed, but paid for by Sponsor or (iii) not installed, but which have been ordered by Sponsor and for which Sponsor is obligated to pay unless the Plan has been abandoned. Upon such cancelation and delivery by Sponsor, the parties shall thereafter be released from any further liability or obligation hereunder.

In the event Purchaser takes actual possession of the Unit prior to Closing, Purchaser shall assume the risk of any loss not covered by insurance upon production of the policy by Sponsor to Purchaser which provides that actions of interim lessees are not covered under the then-existing policy. If Purchaser is or becomes an occupant of the Unit prior to Closing, then, as of the date of Purchaser's occupancy, Purchaser shall be responsible for any and all damage caused by any acts or omissions of Purchaser or Purchaser's agents, employees, invitees and/or family members.

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:

The risk of loss to the Unit by fire or other casualty, until the earlier of the Closing of title or the taking of 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. In the event of damage or destruction of the Unit due to fire or other casualty prior to the Closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement of, 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 and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of title or the termination of the Agreement. In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, to notify the Purchaser within sixty (60) days of the damage to the Unit, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if 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 or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages. If Purchaser takes possession of the Unit prior to Closing title it assumes all risk of loss and obligation to repair the damage. Therefore, it is advisable that Purchaser obtain casualty insurance at such time.

36) **DAMAGE TO PUBLIC IMPROVEMENTS, AMENITIES AND COMMON ELEMENTS** – Purchaser, at its sole cost and expense, shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Elements on the Property damaged by Purchaser or Purchaser's agents, employees, contractors or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Sponsor, then and in that event, Sponsor may complete same at the sole cost and expense of Purchaser who shall reimburse Sponsor for the cost thereof immediately upon demand. This Section shall survive Closing and delivery of the deed.

37) **STRICT COMPLIANCE** – Any failure by Sponsor to insist upon strict performance by Purchaser of any of Purchaser's obligations under this Agreement shall not be deemed a waiver of such obligations, and Sponsor may at any time insist upon strict performance by Purchaser of any and all obligations to be performed by Purchaser under this Agreement irrespective of the number of times Purchaser failed to strictly comply with such obligations in the past. This Section shall survive Closing and delivery of the Deed.

38) **SALE OF RESIDENTIAL UNITS WITHIN TWELVE (12) MONTHS** – Sponsor does not wish to sell units in the Condominium to purchasers who intend to purchase the unit as a short-term resale investment. Purchaser agrees that Purchaser will not sell the Unit within twelve (12) months from the Closing Date. This provision only applies to the initial purchaser of a unit from Sponsor and not to any subsequent resale and does not apply if Purchaser or its spouse dies within the twelve (12) months or if all the units in the Condominium have been sold and conveyed by Sponsor before the expiration of the twelve (12) month period. This Section shall survive the Closing and delivery of the deed.

39) **LIABILITY OF SPONSOR** - Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the

foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused. Consistent with court decisions, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from principals' execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory.

40) **SEVERABILITY** - If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such 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.

41) **NO LIEN** - Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other units in the Condominium, or any other portion of the Building or the Land upon which the Unit is situated.

42) **GOVERNING LAW** - The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

(a) The start of any activity by Sponsor in connection with the Unit is not to be deemed a waiver of any of Sponsor's rights under this Agreement.

(b) The personal property referred to in this Agreement shall be deemed conveyed by the deed, and no part of the Purchase Price shall be deemed allocated to such personal property.

(c) The attorneys representing Sponsor, or any lender represent such parties only and not Purchaser. Purchaser may retain independent counsel, at Purchaser's sole cost and expense, in order to protect Purchaser's interest.

(d) Sponsor's employees, agents and representatives are not authorized to make any representations regarding economic benefits to be derived from the transaction contemplated by this Agreement. Purchaser is advised that economic benefits to be derived from the transaction contemplated by this Agreement may vary with individual circumstances and/or market conditions, and Purchaser should rely only upon Purchaser's attorney, accountant, and/or other counsel if guidance in such matters is desired.

(e) Purchaser acknowledges that Sponsor has the right to lower and/or increase the price paid for a similar unit and/or change the terms applicable to similar units. As a result, Purchaser may pay more or less

and may receive better or worse terms than another purchaser for a similar unit.

(f) The delivery of the deed for the Unit to Purchaser or Purchaser's representative at Closing shall be deemed to mean that all things required to be done by Sponsor under this Agreement have been done and that Purchaser shall not claim otherwise except as to those things, if any, which are specifically stated in this Agreement or in a separate writing signed by Sponsor or Sponsor's Attorney on Sponsor's behalf, to survive or continue beyond Closing and delivery of the deed.

(g) The section headings set forth in this Agreement are inserted solely for convenience of reference and in no way deemed to affect, amend, define, describe or limit the scope or intent of the provisions set forth in this Agreement.

(h) A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

(i) All capitalized terms not otherwise defined in this Agreement shall be given the definition provided therefor in Part I of the Plan.

(j) If two (2) or more persons are named as Purchaser in this Agreement: (i) each person shall be jointly and severally liable for payment, observance and performance of all obligations under this Agreement; and (ii) anyone of them is hereby made agent for the other in all matters of any and every kind or nature with respect to the Unit and/or this Agreement. The act, assent, election or approval by one shall conclusively constitute the act, assent, election and approval by all.

(k) This Agreement shall not be binding or effective until fully executed and delivered by Sponsor and Purchaser.

(l) Purchaser shall execute the Tender of Escrow form annexed as Schedule D-2 to the Plan, and the Release Form annexed as Schedule D-3 to the Plan, upon execution of this Agreement.

43) **FURTHER ASSURANCES** - Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Additionally, 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 correct any error and or omissions that may have occurred at Closing of title. All parties hereto agree to promptly furnish his/her/its Federal Employer Identification Number or social security number (as applicable) upon request by any other party to this Agreement, or its attorney, for the purpose of preparing documents required to effectuate the Closing or for any other lawful purpose, and the receiving party shall take reasonable measures to ensure the confidentiality of such Federal Employer Identification Number(s) and/or social security number(s). The provisions of this Section shall survive Closing of title and delivery of the deed.

44) **PURCHASER'S REPRESENTATIONS** - Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that all monies paid hereunder constitute Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Deposits.

Purchaser is not now, nor shall it be at any time prior to or at the Closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise). Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

Purchaser has taken, and shall continue to take until the Closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor 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.

The provisions of this Section shall survive the closing of title to the Unit or termination of this Agreement.

45) **COSTS OF ENFORCING AND DEFENDING AGREEMENT -** Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder if the Sponsor is successful in defending its rights under the Purchase Agreement. The provisions of this Section shall survive closing of title or the termination of this Agreement.

46) **WAIVER OF JURY TRIAL; ARBITRATION OF DISPUTES; LIS PENDENS –** Except as prohibited by law, Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to this Agreement or the Plan including any disputes regarding any Limited Warranties contained in Section 53 of this Purchase Agreement and any disputes regarding a License Agreement for a Storage Bin, any disputes regarding the allocation of Common Charges, Common Expenses and/or License Fees applicable to any Storage Bin and are all subject to binding arbitration as provided in the Purchase Agreement or the Offering Plan.

All claims against Sponsor and/or Sponsor's Affiliates, as defined below, are required to be submitted to binding arbitration in accordance with the rules of the American Arbitration Association with the locale of any hearings being in New York County and no claims against Sponsor and/or Sponsor's Affiliates may proceed in any court or judicial action or proceeding. Purchaser, on behalf of Purchaser and all permanent residents of the Unit, including minor children (collectively defined as "Purchaser" for all purposes in this Section), hereby agree that any and all disputes with Sponsor, Sponsor's parent companies, if any, Sponsor's affiliates, Sponsor's subsidiaries, its principals, officers, members, agents, employees, independent contractors (collectively "Sponsor and/or Sponsor's Affiliates") arising out of this Agreement, the Unit, the Building, the Condominium, any other agreements, communications or dealings involving Purchaser, or the construction or condition of the Unit, the Building or the Condominium, including, but not limited to, disputes concerning breach of contract, disputes regarding the disposition of Deposits, down payments, or advances received by the Sponsor, express and implied warranties, personal injuries and/or illness, mold related claims, representations and/or omissions by Sponsor and/or Sponsor's Affiliates, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in accordance with

the rules and procedures of the American Arbitration Association ("AAA") or its successor or an equivalent organization mutually agreed upon the parties.

In addition, Purchaser agrees that Purchaser may not initiate any arbitration proceeding (or any action or proceeding, where required by law) for any Claims unless and until Purchaser has first given Sponsor specific written notice of each Claim at 1500 Broadway, Suite 1901, New York, NY 10036, with a copy to Schwartz Sladkus Reich Greenberg Atlas LLP at 444 Madison Avenue, 6th Floor, New York, New York 10022. The arbitration hearing shall be held in New York County. Purchaser agrees to pay all arbitration fees. If Purchaser commences any action or proceeding in any court in lieu of arbitration, Purchaser agrees to pay all of Sponsor's and/or Sponsor's Affiliates costs and expenses, including, without limitation, reasonable attorney fees, if Sponsor is the prevailing party.

Purchaser should further note the following regarding the arbitration:

1. The arbitrator will be neutral and independent of the Sponsor and its principal(s).

2. The arbitration forum (the American Arbitration Association) or its successor or an equivalent organization mutually agreed upon by the parties. The arbitrator shall be mutually agreed to by the parties to the arbitration.

3. The arbitration will take place in New York County.

4. The issues that will be subject to arbitration shall be as provided above.

5. The parties to the purchase agreement should note that they are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed.

6. Arbitration awards are generally final and binding, and that a party's ability to have a court reverse or modify an arbitration award is very limited, see New York Civil Practice Law and Rules § 7511.

7. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings.

8. The arbitrators may not have to explain the reason(s) for their award.

9. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration.

10. New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings, unlike litigation.

11. The rules of the arbitration forum may be found in Section 3031 of the New York Civil Practice Law.

12. The arbitration will take place in New York County.

13. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

14. The Purchaser will be required to pay all attorney's fees in connection with the arbitration, unless they are the prevailing party.

15. The Deposit shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award (see CPLR § 7511). If the Purchaser brings a proceeding pursuant to CPLR § 7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated.

Nothing herein shall affect the right of Sponsor to bring any action or proceeding against Purchaser in the court of any jurisdiction. In the event Sponsor commences an action or proceeding against Purchaser, Purchaser irrevocably waives, to the fullest extent permitted by law: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of any such court.

Purchaser understands and agrees that it may not under any circumstances file a notice of pendency or "Lis Pendens" on or against the Unit which is the subject of this Agreement, and Purchaser may not file a notice of pendency or "Lis Pendens" on any portion of the Building or the Condominium. Purchaser's sole remedy against Sponsor and/or Sponsor's Affiliates shall be to commence an arbitration proceeding as set forth herein. This Section shall survive Closing or other termination of this Agreement.

47) **WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY -**

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

In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser hereby designates a duly authorized and lawful agent to receive process for and on behalf of the 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.

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

48) **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.

No provision of this Agreement may be changed, waived, discharged, or terminated orally, by telephone, or by any other means, except an instrument in writing signed by the party against whom enforcement of such change, waiver, discharge, or termination is sought and then only to the extent set forth in such instrument.

ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES WHICH REFERS TO THIS AGREEMENT.

49) **CAPTIONS** - The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

50) **SUCCESSORS AND ASSIGNS** - Subject to the terms hereof, 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.

51) **COUNTERPARTS** - This Agreement and any schedules, riders, addenda and amendments hereto may be executed in any number of counterparts each of which shall be deemed an original and all of which together shall be deemed to constitute one and the same agreement. Electronic (i.e. portable document format (.pdf), email and facsimile) signatures shall be deemed originals for purposes of this Agreement.

52) **SMOKING POLICY** - Purchaser acknowledges having received a copy of the Condominium's Smoking Policy, a copy of which is contained in the Rules and Regulations in Article VIII, Section 5 of the Condominium By-Laws.

53) LIMITED WARRANTY – THE HOUSING MERCHANT IMPLIED WARRANTY (GENERAL BUSINESS LAW ARTICLE 36-B) DOES NOT APPLY TO THIS OFFERING AS A RESULT OF THE FACT THE STATUE APPLIES ONLY TO NEW SINGLE FAMILY HOMES OR NEW FOR SALE UNITS IN A MULTI-UNIT RESIDENTIAL STRUCTURE WHICH IS FIVE (5) STORIES OR LESS IN WHICH TITLE IS TRANSFERRED TO PURCHASERS UNDER A COOPERATIVE OR CONDOMINIUM REGIME. AS THE BUILDING CONTAINS FOURTEEN (14) CONSTRUCTION FLOORS PLUS A CELLAR, THE STATUTE IS NOT APPLICABLE. SPONSOR HAS THE OBLIGATION NEVERTHELESS, TO CONSTRUCT THE BUILDING IN ACCORDANCE WITH APPLICABLE LAW, CODES, REGULATIONS, FILED PLANS AND SPECIFICATIONS. AT THE CLOSING OF TITLE, SPONSOR WILL DELIVER THE CERTIFICATES AND WARRANTIES DELIVERED TO IT AND TRANSFERABLE TO PURCHASER AND IT IS FURTHER AGREED THAT TITLE WILL NOT CLOSE UNTIL A TEMPORARY CERTIFICATE OF OCCUPANCY HAS BEEN ISSUED COVERING THE UNIT OR BUILDING IN WHICH THE UNIT IS LOCATED. IN THE EVENT A TEMPORARY CERTIFICATE OF OCCUPANCY IS ISSUED, SPONSOR SHALL KEEP THE TEMPORARY CERTIFICATE OF OCCUPANCY IN FULL FORCE AND EFFECT UNTIL A PERMANENT CERTIFICATE OF OCCUPANCY IS ISSUED. SPONSOR'S LIABILITY PURSUANT TO ANY MANUFACTURERS' WARRANTIES COVERING HEATING, APPLIANCES, ELECTRICITY AND PLUMBING ARE LIMITED SOLELY TO THE EXTENT THAT SUCH WARRANTIES ARE DELIVERED TO SPONSOR, TRANSFERABLE TO THE PURCHASER OR TO THE CONDOMINIUM AND THEN ONLY AS AGAINST SUCH MANUFACTURER. SPONSOR WILL CORRECT ANY DEFECTS IN THE CONSTRUCTION OF THE UNIT OR IN THE INSTALLATION OR OPERATION OF ANY MECHANICAL EQUIPMENT THEREIN DUE TO MATERIALS OR IMPROPER WORKMANSHIP SUBSTANTIALLY AT VARIANCE WITH THE PLANS AND SPECIFICATIONS, PROVIDED ONLY THAT IT IS NOTIFIED OF SUCH DEFECTS IN WRITING BY CERTIFIED MAIL WITHIN THREE (3) MONTHS FROM THE DATE OF CLOSING OF TITLE TO THE UNIT IN WHICH THE ALLEGED DEFECT EXISTS. IF A DEFECT OCCURS IN AN ITEM WHICH IS COVERED BY THIS WARRANTY, SPONSOR OR SPONSOR'S CONTRACTORS WILL (A) REPAIR OR (B) REPLACE THE DEFECTIVE ITEM. THE CHOICE BETWEEN REPAIR OR REPLACEMENT IS SPONSOR'S.

OTHER THAN ABOVE SPONSOR SHALL NOT BE OBLIGATED TO CORRECT OR CAUSE TO BE CORRECTED ANY LATENT OR PATENT DEFECTS IN CONSTRUCTION OF A RESIDENTIAL UNIT OR THE COMMON ELEMENTS, OR IN THE INSTALLATION OR OPERATION OF ANY MECHANICAL EQUIPMENT THEREIN. HOWEVER, IN THE EVENT CORRECTION OF A DEFECT IS COVERED UNDER ANY GUARANTY OR WARRANTY GIVEN TO SPONSOR BY THE CONSTRUCTION CONSULTANT, GENERAL CONTRACTOR OR CONSTRUCTION MANAGER (COLLECTIVELY THE "GENERAL CONTRACTOR") ENGAGED BY SPONSOR TO COMPLETE CONSTRUCTION OF THE BUILDING (OR BY ANY CONTRACTOR OR SUBCONTRACTOR ENGAGED BY THE GENERAL CONTRACTOR OR SPONSOR), SPONSOR HAS THE OPTION, BUT SHALL NOT

BE OBLIGATED TO, APPLY TO THE GENERAL CONTRACTOR TO CORRECT THE DEFECT. IN ORDER FOR SPONSOR TO CONSIDER BRINGING THE DEFECT TO THE ATTENTION OF THE GENERAL CONTRACTOR, SPONSOR MUST BE NOTIFIED IN WRITING: (I) BY THE RESIDENTIAL UNIT OWNER TO WHOM SPONSOR SOLD A RESIDENTIAL UNIT, WITHIN SIX (6) MONTHS FOLLOWING THE CLOSING OF THE SALE OF THE RESIDENTIAL UNIT TO THE RESIDENTIAL UNIT OWNER IF AN ALLEGED PATENT DEFECT CONCERNS THAT RESIDENTIAL UNIT (OR IF SPONSOR PERMITS OCCUPANCY OF THE RESIDENTIAL UNIT BY A PURCHASER UNDER AN INTERIM LEASE, THEN WITHIN SIX (6) MONTHS AFTER THE CLOSING OF TITLE TO THE RESIDENTIAL UNIT). THE SPONSOR MUST BE NOTIFIED FOR ANY LATENT DEFECTS WITHIN THE RESIDENTIAL UNIT, OR LATENT DEFECTS WITHIN THE COMMON ELEMENTS AFFECTING A RESIDENTIAL UNIT WITHIN ONE (1) YEAR FROM THE DATE OF CLOSING OF THE RESIDENTIAL UNIT; OR (II) BY THE BOARD OF MANAGERS, WITHIN SIX (6) MONTHS FROM THE CLOSING OF TITLE TO THE FIRST RESIDENTIAL UNIT, COVERING THE ENTIRE BUILDING IF AN ALLEGED PATENT DEFECT AND ONE (1) YEAR FROM THE CLOSING OF TITLE TO THE FIRST RESIDENTIAL UNIT FOR ALLEGED LATENT DEFECTS THAT CONCERN THE COMMON ELEMENTS. IF SPONSOR IS NOT NOTIFIED WITHIN THESE TIME PERIODS, SPONSOR SHALL NOT HAVE ANY OBLIGATION TO CONSIDER CAUSING REMEDIATION OF THE PROBLEM. IN NO EVENT, HOWEVER, SHALL SPONSOR BE OBLIGATED TO COMPEL, OR TO TAKE ACTION TO COMPEL, THE GENERAL CONTRACTOR (OR ANY CONTRACTOR OR SUBCONTRACTOR) TO PERFORM UNDER ANY GUARANTY OR WARRANTY GIVEN BY IT IN CONNECTION WITH WORK PERFORMED AT THE PROPERTY.

SPONSOR AND/OR ITS GENERAL CONTRACTOR, AND/OR THE PERTINENT CONTRACTOR OR SUBCONTRACTOR, IN ITS OR THEIR SOLE DISCRETION, SHALL SELECT THE METHOD OF CORRECTING ANY DEFECT TO BE CORRECTED HEREUNDER. ON THREE (3) DAYS' NOTICE FROM SPONSOR AND/OR ITS GENERAL CONTRACTOR, AND/OR THE PERTINENT CONTRACTOR OR SUBCONTRACTOR, THE RESIDENTIAL UNIT OWNER, PURCHASER OR THE BOARD OF MANAGERS, AS APPLICABLE, SHALL ALLOW SPONSOR, SPONSOR'S CONTRACTORS, AGENTS OR LICENSEES AND/OR THE MANAGING AGENT ACCESS TO THE RESIDENTIAL UNIT OR AREA IN QUESTION ON ANY WEEKDAY TO INSPECT AND/OR CORRECT SUCH DEFECT. CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS. SPONSOR SHALL BE DEEMED TO HAVE DISCHARGED ANY COMMITMENT IT MAY HAVE MADE OR BE DEEMED TO HAVE MADE WITH RESPECT TO CURING DEFECTS, IF (I) SPONSOR IS NOT NOTIFIED OF THE DEFECT, (II) THE RESIDENTIAL UNIT OWNER, PURCHASER OR BOARD, AS APPLICABLE, PREVENTS SPONSOR, SPONSOR'S CONTRACTORS, AGENTS OR LICENSEES AND/OR MANAGING AGENT ACCESS TO THE BUILDING AND/OR THE RESIDENTIAL UNIT WHERE CORRECTIVE WORK HAS BEEN REQUESTED, OR (III) SPONSOR SHALL HAVE CORRECTED OR CAUSED TO BE CORRECTED THE DEFECT IN ACCORDANCE WITH THE PRACTICE OF THE INDUSTRY AS SAID

PRACTICE IS DETERMINED BY SPONSOR'S GENERAL CONTRACTOR OR ARCHITECT OR ENGINEER, IN ITS SOLE DISCRETION. NOTWITHSTANDING THE FOREGOING, SPONSOR SHALL NOT BE RESPONSIBLE FOR CORRECTING OR REPAIRING ANY DEFECTS IN CONSTRUCTION OR DEFECTS IN THE INSTALLATION OR OPERATION OF ANY APPLIANCES (INCLUDING, WITHOUT LIMITATION, KITCHEN APPLIANCES AND WASHERS AND DRYERS), EQUIPMENT OR FIXTURES WITH RESPECT TO WHICH WARRANTIES OR OTHER UNDERTAKINGS (HOWEVER DENOTED) FROM MANUFACTURERS, CONTRACTORS, MATERIALMEN, OR OTHERS, ARE DELIVERED AND/OR ASSIGNED TO EITHER A RESIDENTIAL UNIT OWNER OR THE BOARD OF MANAGERS. ALSO, SPONSOR'S UNDERTAKING TO CORRECT DEFECTS AS DESCRIBED ABOVE, RUNS ONLY TO RESIDENTIAL UNIT OWNERS WHO HAVE PURCHASED A RESIDENTIAL UNIT FROM SPONSOR. IT DOES NOT RUN TO OWNERS WHO PURCHASED RESIDENTIAL UNITS ON RESALE BY OTHER RESIDENTIAL UNIT OWNERS.

IN ADDITION TO THE ABOVE, IN NO EVENT SHALL SPONSOR BE RESPONSIBLE FOR ANY CONDITION RESULTING FROM NORMAL WEAR AND TEAR OR WITHIN NORMAL CONSTRUCTION TOLERANCES OR NATURAL DETERIORATION OF FROM THE NORMAL SHIFTING OR SETTLING OF THE BUILDING, OR FOR ANY DEFECTS OF INSUBSTANTIAL NATURE, INCLUDING BUT NOT LIMITED TO PARTIAL OR TOTAL DEATH OF ANY LANDSCAPE IMPROVEMENTS, NAIL POPS, RIDGING ON SHEET ROCK WALLS, LUMBER SHRINKAGE, DOOR STICKING DUE TO WEATHER, DOOR WARPAGE, TILE, MARBLE AND GRANITE GROUTING, SEPARATION IN JOINTS OF TILE, MARBLE, GRANITE OR WOOD FLOORING, FLOOR LEVELS, CEILING IMPERFECTIONS, PAINTING DEFECTS, ALIGNMENT OF BATHROOM FINISHES, AIR FILTRATION FROM WINDOWS, AND CONSEQUENTIAL DAMAGE RESULTING FROM SETTLEMENT OR NORMAL PLUMBING, HEATING AND AIR CONDITIONING, NOISES, OR CARPET DISCOLORATION AND STRETCHING.

UNLESS CAUSED BY A CODE VIOLATION, SPONSOR DISCLAIMS ANY WARRANTY WITH RESPECT TO MOLD, MILDEW, SPORES, FUNGI OR OTHER TOXINS WITHIN THE BUILDING, INCLUDING WITHOUT LIMITATION, THE COMMON ELEMENTS, THE LIMITED COMMON ELEMENTS OR ANY UNIT OF THE CONDOMINIUM. THERE IS NO WARRANTY AS TO VIEW OR LIGHT QUALITY. THE SPONSOR'S OBLIGATION IS TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS SHALL BE RESOLVED IN FAVOR OF THE LATTER. SPONSOR HAS NOT GIVEN AND THE BOARD HAS NOT RELIED ON OR BARGAINED FOR ANY SUCH WARRANTIES. IN NO EVENT SHALL SPONSOR BE LIABLE FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, WARRANTY, OR OTHERWISE).

NOTHING CONTAINED HEREIN SHALL OBLIGATE SPONSOR TO PAY OR BE LIABLE FOR ANY HOUSING, HOTEL, RELOCATION, OR STORAGE COSTS OR

EXPENSES DURING ANY PERIOD OF TIME REQUIRED FOR SPONSOR OR THE GENERAL CONTRACTOR TO FULFILL ANY OBLIGATION UNDER THE PLAN OR UNDER ANY GUARANTY OR WARRANTY GIVEN TO SPONSOR BY THE GENERAL CONTRACTOR TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN, (A) IN THE EVENT THAT SPONSOR, AS A GESTURE OF GOOD WILL, OFFERS TO PERFORM CORRECTIVE WORK THAT SPONSOR IS NOT OTHERWISE OBLIGED TO PERFORM UNDER THE PLAN ("GOOD WILL WORK"), SAID OFFER OR PERFORMANCE OF SUCH GOOD WILL WORK SHALL NOT BE DEEMED TO BE OR CONSTITUTE A WAIVER OF SPONSOR'S RIGHTS AS SET FORTH HEREIN ABOVE, AND (B) PRIOR TO PERFORMING SAID GOOD WILL WORK, SPONSOR SHALL BE ENTITLED TO A WRITTEN ACKNOWLEDGEMENT FROM THE PURCHASER OR BOARD, FOR WHOM THE GOOD WILL WORK IS TO BE PERFORMED, (i) SPECIFYING THE SCOPE OF THE GOOD WILL WORK, (ii) ACKNOWLEDGING THAT THE PLAN DOES NOT OBLIGE SPONSOR TO PERFORM SAID WORK, AND (iii) THAT THE PURCHASER OR BOARD DISCLAIMS ANY RIGHT OR ENTITLEMENT TO THE PERFORMANCE OF SAID WORK.

PURCHASER SHOULD NOTE THAT:

A. NO STEPS TAKEN BY SPONSOR OR SPONSOR'S CONTRACTORS TO CORRECT A DEFECT SHALL ACT TO EXTEND THE WARRANTY PERIOD.

B. SPONSOR ACCEPTS NO RESPONSIBILITY FOR ANY WARRANTY OBLIGATION FOR INCIDENTAL OR CONSEQUENTIAL DAMAGE CAUSED BY ANY DEFECT.

C. THESE WARRANTIES GIVE YOU, AS PURCHASER, SPECIFIED LEGAL RIGHTS. YOU MAY HAVE OTHER RIGHTS UNDER STATE LAW.

D. THESE WARRANTIES ARE EXTENDED TO YOU, AS PURCHASER, AND ARE NOT EXTENDED TO ANY SUBSEQUENT PURCHASER, TENANT, OR MORTGAGE LENDER WHO TAKES POSSESSION OF THE UNIT.

E. THESE WARRANTIES SHALL BE VOID IF PURCHASER, TENANT OR OCCUPANT, MISUSES, ABUSES OR OTHERWISE INTERFERES WITH OR CHANGES SPONSOR'S ORIGINAL CONSTRUCTION OR INSTALLATIONS, OR IF PURCHASER, TENANT OR OCCUPANT HIRES ANY OUTSIDE CONTRACTOR TO DO ANY WORK DURING THE WARRANTY PERIOD.

F. SPONSOR IS NOT RESPONSIBLE FOR ANY WORK OR MATERIAL ORDERED DIRECTLY BY PURCHASER FROM SPONSOR'S CONTRACTORS OR SUPPLIERS, OR OTHER OUTSIDE SUPPLIERS AND CONTRACTORS.

G. IN NO EVENT WILL SPONSOR BE RESPONSIBLE FOR ANY CONDITION RESULTING FROM (i) NORMAL WEAR AND TEAR OR NATURAL DETERIORATION OR FROM THE NORMAL MOVEMENT, SETTLEMENT AND/OR SHRINKAGE OF THE BUILDING AND/OR BUILDING MATERIALS; (ii) DEFECTS OF AN INSUBSTANTIAL NATURE, SUCH AS, WITHOUT LIMITATION, PARTIAL OR TOTAL LOSS OF ANY TREES, SHRUBS, BUSHES OR OTHER LANDSCAPE IMPROVEMENTS THAT MAY ABUT THE BUILDING, NAIL POPS, PROTRUDING DRY WALL FASTENINGS, RIDGING ON GYPSUM BOARD, LUMBER SHRINKAGE, DOOR OR WINDOW STICKING, DOOR WARPAGE INCLUDING, WITHOUT LIMITATION, WARPAGE OF THE MAIN ENTRANCE DOOR WITHIN REASONABLE TOLERANCES OF DOORS OF SIMILAR SIZE AND WEIGHT, SCRATCHES IN PLASTIC LAMINATE, VITREOUS CHINA, NATURAL STONE, WOOD, STAINLESS STEEL OR PORCELAIN SURFACES; BATHROOM FINISH GROUTING; ADJUSTMENT OF DOORS; WALLS NOT SQUARE; ELECTRICAL PLATES NOT STRAIGHT; DISCOLORATION OR SHRINKAGE; SLIGHT SEPARATION BETWEEN BASE AND FLOORS; (iii) NORMAL SETTLEMENT AND DEFLECTION OR ANY CONSEQUENTIAL DAMAGE RESULTING THEREFROM INCLUDING, WITHOUT LIMITATION, CRACKS IN ROOF BALLAST, OR CONCRETE CRACKS WHICH DO NOT REDUCE THE STRUCTURAL INTEGRITY OF THE BUILDING (iv) DEVIATIONS IN THE LEVEL OF CEILINGS, AND IMPERFECTIONS IN CEILING FINISHES; (v) IMPERFECTIONS IN PAINTING FINISHES; (vi) DEVIATIONS IN THE LEVEL OF A FLOOR OR FAILURE OF FINISHED FLOORS AND WALLS TO BE STRAIGHT OR ON PLANE OR AT LESS THAN 90° FROM EACH OTHER; (vii) ALIGNMENT OF BATHROOM FINISHES AND VARIATION IN GROUTING THICKNESS; (viii) AIR INFILTRATION AND WATER INFILTRATION FROM WINDOWS IN ACCORDANCE WITH CUSTOMARY PRACTICE AND PROFESSIONAL STANDARDS; (ix) NOISE FROM NORMAL PLUMBING AND HVAC SYSTEM; (x) NORMAL FLOOR NOISES AND CREAKING; (xi) CARPET OR FLOOR DISCOLORING OR STRETCHING; (xii) SCRATCHES AND IMPERFECTIONS OR VARIATIONS IN WIDTH, LENGTH, THICKNESS, FINISH OR COLOR RANGE OF WOOD FLOOR STRIPS OR OTHER FLOORING OR FLOOR FINISHES, ALSO, NORMAL SHRINKAGE OR EXPANSION OF WOOD FLOORING DUE TO CHANGES IN MOISTURE CONTENT OF WOOD; (xiii) THE SPONSOR CANNOT, AND WILL NOT BE RESPONSIBLE FOR ANY AND ALL INDOOR CLIMATIC CHANGE SUCH AS ELEVATED AND LOWER HUMIDITY LEVELS,

TEMPERATURE SWINGS, SUN LIGHT THAT CAN AFFECT HARDWOOD FLOORING, CABINETRY, DRYWALL AND ANY PRODUCTS/SURFACES WITHIN THE BUILDING OR INDIVIDUAL DWELLINGS THAT ARE NOT MAINTAINED THROUGH MECHANICAL DEVICES SUCH AS THERMOSTATS AS RECOMMENDED BY THE MANUFACTURERS OF THE PRODUCTS INSTALLED WHICH IS THE RESPONSIBILITY OF THE RESIDENTIAL UNIT OWNER. ONLY APPROVED CLEANING PRODUCTS ARE APPROPRIATE FOR USE ON FLOOR PRODUCTS. USE OF NON-APPROVED FLOORING APPROVED CLEANING AND MAINTENANCE PRODUCTS, INCLUDING OIL SOAP OR AMMONIA-BASED PRODUCTS, WILL VOID ALL WARRANTIES; (xiv) COLOR CHANGES TO ANY FLOORING WHICH RESULTS FROM EXPOSURE TO UV LIGHT ARE NOT COVERED BY ANY LIMITED WARRANTIES. NORMAL EXPOSURE TO SUNLIGHT WILL CAUSE CHANGES IN THE SHADING OF ANY WOOD FLOOR AND THIS IS NOT CONSIDERED A DEFECT. AREA RUGS SHOULD BE MOVED OCCASIONALLY, AS THEY BLOCK SUNLIGHT AND MAY GIVE THE APPEARANCE OF DISCOLORATION UNDER THE RUG. AFTER YOUR FLOOR IS INSTALLED, IT IS CRITICAL TO MAINTAIN THE TEMPERATURE AND HUMIDITY OF THE HOME WITHIN THE RANGES SET FORTH IN THE APPLICABLE INSTALLATION INSTRUCTIONS FOR THE PRODUCT. FAILURE TO FOLLOW THESE GUIDELINES, ESPECIALLY WITH REGARD TO HUMIDITY RANGE, CAN RESULT IN A PERFORMANCE FAILURE OR DAMAGE TO THE FLOOR. IN ADDITION, IT IS IMPORTANT TO MAINTAIN ALL FLOORS IN ACCORDANCE WITH THE FLOORING MAINTENANCE INSTRUCTIONS; (xv) DAMAGE OR UNSATISFACTORY PERFORMANCE CAUSED BY EXCESSIVE MOISTURE OR MOISTURE VAPOR INCLUDING, BUT NOT LIMITED TO, IMPROPER HUMIDITY INSIDE THE HOME, EXCESSIVE GROUND MOISTURE THAT MIGRATES INTO THE HOME FOR ANY REASON, EXCESSIVE SUB-FLOOR MOISTURE, WATER LEAKS CAUSED BY BROKEN PIPES OR APPLIANCES, IMPROPER CLEANING METHODS SUCH AS WET MOPPING OR AUTOMATED CLEANING MACHINES, WEATHER CONDITIONS OR NATURAL DISASTERS SUCH AS FLOODING OR EXCESSIVE RAINFALL ARE NOT COVERED BY THE LIMITED WARRANTY; (xvi) WOOD IS A NATURAL PRODUCT, IT WILL TEND TO EXPAND AND CONTRACT AS MOISTURE AND HUMIDITY LEVELS INSIDE THE HOME MAY CHANGE. ACCORDINGLY, NORMAL EXPANSION AND CONTRACTION WHICH RESULTS IN MINOR SEPARATIONS BETWEEN FLOORING BOARDS ARE NOT COVERED BY THESE WARRANTIES; (xvii) REPAIR OF CHIPS, SCRATCHES, MARS, BREAKS, DENTS, CRACKS OR OTHER DEFECTS IN: EXTERIOR STONE; WINDOWS, WINDOW GLASS, WINDOW SASHES, FRAMES AND HARDWARE; INSULATION ATTACHED TO THE CURTAIN WALL; SLIDING GLASS DOORS,

FRAMES, DOOR GLASS AND HARDWARE; LOUVERS; SHOWER DOORS; LIGHTING FIXTURES, LENSES, BAFFLES AND GLOBES; ALL PAINTED SURFACES; ALL SINKS, TUBS, BASINS, BOWLS, WATER CLOSETS; KITCHEN CABINETS, BACK SPLASHES AND COUNTERTOPS; VANITY TOPS AND CABINETS; ALL TILE OR NATURAL STONE FLOORS AND WALLS; SADDLES; ALL APPLIANCES; WOODWORK, MILLWORK AND DOORS; MIRRORS AND AFTER THE RESIDENTIAL UNIT CLOSING, PAINT TOUCH-UPS, REPAIR OF DENTED APPLIANCES, OR REPLACEMENT OF LIGHT BULBS; (xviii) CRACKS OR VARIATIONS IN TONE OR COLOR OF NATURAL STONE OR VARIATIONS IN TONE OR COLOR OF VANITY TOPS OR VARIATIONS IN VEINING OF ANY NATURAL STONE SURFACES; (xix) LEACHING OR COLOR VARIATION IN COLOR MORTAR AND COLORED BRICK, AND DIMENSIONAL VARIATIONS IN BRICK JOINTS, AND MORTAR DROPPINGS ON BRICKS; (xx) PONDING AND/OR CONTROLLED DRAINAGE ON THE ROOF SURFACE; (xxi) CRACKS IN PRESSURE-TREATED LUMBER USED OR INTENDED FOR USE OUTSIDE THE BUILDING; (xxii) CRACKS OR DISCOLORATION IN CONCRETE AND/OR PAVING; (xxiii) DISCOLORATION TO HARDWARE AND PLUMBING FINISHES; (xxiv) STAINS, RUNS, LUMPS, SHAGS OR IMPERFECTIONS IN WEAVE IN FABRIC PANELS; (xxv) SCRATCHED, DIRTY OR CRACKED LENSES IN LIGHT FIXTURES; OR (xxvi) TERRACE OR BALCONY TILES NOT LAID FLAT, OR COLOR VARIATION IN TILES OR MORTAR, OR STAINED TILES; (xxvii) SUBSEQUENT TO THE RESIDENTIAL UNIT CLOSING, PAINT TOUCH-UPS, REPAIRS OF DENTED APPLIANCES OR REPLACEMENT OF FLUORESCENT LIGHT BALLASTS, OR (xxviii) SALTING OR COLOR VARIATION IN EXTERIOR COLORED MORTAR AND DEEP COLORED BRICK; (xxix) REMOVE MOLD FROM THE BUILDING OR ANY RESIDENTIAL UNIT THEREIN, OR (xxx) OR NORMAL WATER PENETRATION IN FRAMELESS SHOWER DOORS. SPONSOR WILL BE OBLIGATED TO REPAIR ONLY ABNORMALLY CHIPPED STONE, FORMICA AND PORCELAIN SURFACES, WHICH REPAIR WILL BE MADE BY FILLING THE STONE OR FORMICA OR REFINISHING THE PORCELAIN, BUT SPONSOR WILL NOT BE OBLIGATED TO REPLACE SUCH STONE, FORMICA OR PORCELAIN SURFACES. THE ITEMS AND CONDITIONS DESCRIBED IN THIS SECTION ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD OF MANAGERS OF THE CONDOMINIUM. IF

PURCHASER OR THE BOARD OF MANAGERS OF THE CONDOMINIUM DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

H. PURCHASER FURTHER ACKNOWLEDGES THAT SPONSOR HAS NO OBLIGATION TO MAKE ANY REPAIR TO THE COMMON ELEMENTS EXCEPT AS EXPRESSLY SET FORTH IN THE OFFERING PLAN AND UNDER ALL APPLICABLE LAWS.

I. THESE WARRANTIES ARE SPECIFICALLY IN LIEU OF ANY OTHER GUARANTEE OR WARRANTY, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, HABITABILITY OR WORKMANLIKE CONSTRUCTION WHICH ARE HEREBY WAIVED. DESPITE THE FACT THAT THE SPONSOR IS DISCLAIMING THE AFOREMENTIONED WARRANTIES REFERENCED IN THIS PARAGRAPH, THE SPONSOR'S OBLIGATION, REGARDLESS OF ANY LIMITATIONS IN THE WARRANTY OR IN THE OFFERING PLAN, IS TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS, AND THAT ANY CONFLICT BEWEEN THE DISCLAIMERS AND THE SPONSOR'S OBLIGATION TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS SHALL BE RESOLVED IN FAVOR OF THE LATTER.

J. ANY DISPUTE REGARDING THE LIMITED WARRANTIES CONTAINED IN THIS SECTION 53 OF THE PURCHASE AGREEMENT SHALL BE RESOLVED BY ARBITRATION IN ACCORDANCE WITH ARTICLE XIII OF THE BY-LAWS.

THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING OF TITLE AND DELIVERY OF THE DEED.

54) NOTICES TO PURCHASER – YOU, AS PURCHASER OF THE UNIT, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

WHEN SIGNED BY SPONSOR AND PURCHASER, THIS AGREEMENT WILL BECOME A LEGALLY BINDING AGREEMENT. PURCHASER SHOULD READ AND UNDERSTAND ALL PROVISIONS BEFORE SIGNING. IF PURCHASER DOES NOT UNDERSTAND ANY PROVISION, PURCHASER SHOULD SEEK LEGAL ADVICE.

PURCHASER MUST BE GIVEN A COPY OF THE PLAN PRIOR TO THE SIGNING OF THIS AGREEMENT. BY SIGNING THIS AGREEMENT, PURCHASER ACKNOWLEDGES RECEIPT OF THE PLAN AND THAT PURCHASER HAS HAD AN OPPORTUNITY TO READ THE PLAN AT LEAST THREE (3) BUSINESS DAYS PRIOR TO SIGNING THIS AGREEMENT.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

SPONSOR:

212 WEST 93RD STREET LLC

By: _____
Name:
Title:

PURCHASER(S):

_____

_____

Agreed to as to Section 30 by Escrow Agent

Schwartz Sladkus Reich Greenberg Atlas LLP

By: _____

_____
Print Name and Title

TENDER OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Unit ____ at 212 West 93rd Street Condominium located at 212 West 93rd Street, New York, New York 10025.

Purchaser(s) named below has/have tendered on_____, 20__, the above escrow deposit to Sponsor/Selling Agent as a deposit for the above Unit.

Purchaser(s) _____
_____

Address of Purchaser(s) _____
_____

Phone number of Purchaser(s):

Home: _____
Business: _____

Social Security Number(s) or
Tax Identification Number(s)
of Purchaser(s) _____
_____

RECEIPT

The SPONSOR/SELLING AGENT of the above named property hereby acknowledges receipt of the above escrow deposit.

By: _____
_____
Title or Position

Date of Receipt: _____

SCHEDULE D-1

FORM FOR THE RELEASE OF ESCROW FUNDS

Date:

Schwartz Sladkus Reich Greenberg Atlas LLP
444 Madison Avenue, 6th Floor
New York, NY 10022

Re: **212 West 93rd Street Condominium**
Purchaser:
Residential Unit No.:

Dear Sir/Madam:

You have been holding in a trust account my/our Deposit for the above-referenced Residential Unit in the amount of $_____ (the "Escrowed Funds"). I/we acknowledge that the closing of title to the Residential Unit has taken place on this date. Accordingly, Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent, is hereby authorized to release the Escrowed Funds being held to whomever 212 West 93rd Street LLC, as Sponsor designates. In addition, Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent, is hereby released from any and all liability or further obligation to us with respect to the Escrowed Funds.

Very truly yours,

_____
Purchaser

_____
Purchaser

_____
Sponsor's representative

SCHEDULE D-2

WAIVER OF NOTICE OF CLOSING

STATE OF NEW YORK)
):ss.
COUNTY OF)

_____, being duly sworn, does hereby depose and state:

1. I am the Purchaser of Residential Unit # _____ at 212 West 93rd Street Condominium.

2. Pursuant to a Purchase Agreement dated_____, 20__, I am entitled to thirty (30) days' written notice of the Closing for my Residential Unit.

3. I hereby waive the applicable notice provision contained in the Purchase Agreement and agree to close on _____, 20_____.

_____
Purchaser

Sworn to before me this
day of , 20 .

_____
Notary Public

SCHEDULE D-3

PURCHASE AGREEMENT SMOKING POLICY RIDER

The Smoke-Free Air Act New York City law prohibits smoking and using E-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York to require that all class A multiple dwellings (i.e. buildings with 3 or more residential dwelling Residential units) adopt a written smoking policy (the "Smoking Policy"). In compliance with Local Law 147 the following is the Smoking Policy that will apply to this Condominium:

(a) Definitions:

(i) Smoking: Inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designated for people to use to inhale smoke.

(ii) Electronic Cigarette (E-Cigarette): A battery-operated device that heats a liquid, gel, herb or other substance and produces a vapor for people to inhale.

(b) Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all general common areas of the Condominium, including but not limited to any lobby, hallway, stairwell, mailroom, fitness room or other recreational facility, meeting room, laundry room, storage area, mechanical room, equipment room, cellar, basement, elevator, garage, rooftop, play areas, parking areas, shared balconies, shared courtyards, shared patios, shared porches, shared yards and/or any outdoor common area within 15 feet of entrances, exits, windows, and air intake units on property grounds.

(ii) All types of Smoking and use of Electronic Cigarettes are prohibited from the roofs, balconies, terraces or any space designated as a General Residential Units' Limited Common Element, Individual Residential Unit's Limited Common Element appurtenant to the Unit or Units.

(iii) All legal Smoking and use of Electronic Cigarettes is permitted within the interior area of a Residential Unit.

(iv) The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, congregants, licensees, employees and all persons that may be in or on any portion of the Condominium.

(v) Any Unit Owner who leases their Unit shall incorporate the provisions of the Smoking Policy into the lease with the Unit Owner's tenant.

(c) Complaints:

Complaints about smoke drifting into a Unit or common area should be made promptly to the Managing Agent. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, congregants, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. Pursuant to the requirements of Local Law 147 all tenants in the Building are required to receive a copy of the Building's Smoking Policy and the Smoking Policy must be incorporated into all leases or interim leases. The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein.

No representation is made that the Reserve Fund line item will be adequate for future expenses including repairs or replacements of Common Elements during the first five (5) years of the Condominium. If additional funds are required over and above said funds, it may be necessary to increase the Common Charges payable by the Residential Unit Owners, collect a Special Assessment from each Residential Unit Owner or borrow money for such repairs or replacements. See Section XXV of the Offering Plan.

SELLER

_____

212 WEST 93RD STREET LLC

PURCHASER

_____

EXPRESS ASSUMPTION OF RISK

I/We _____ understand that by entering onto a construction site there are extraordinary risks of grave bodily injury and/or death. In consideration for being allowed to enter upon the premises herein, I expressly assume all risks associated with the construction site, including but not limited to:

(1) Falling debris;

(2) Falls associated with excavations, uncleared ice and/or snow incomplete sidewalks and roads and downed trees and/or bushes;
(3) Injuries associated with incomplete construction;
(4) Injuries associated with operating machinery;
(5) Injuries associated with incomplete or no railings; and
(6) Injuries associated with incomplete and/or insufficient lighting.

I/We _____ further agree to fully indemnify and hold harmless 212 WEST 93RD STREET LLC, its members, managers, officers, directors, principals, shareholders, successors and assigns for any and all damage to any personal property.

_____

_____

INSPECTION STATEMENT/PUNCHLIST

Dated: _____

TO: 212 West 93rd Street LLC
1500 Broadway, Suite 1901
New York, New York 10036

RE: 212 West 93rd Street Condominium
212 West 93rd Street, New York, New York 10025

I/We am/are the Purchaser(s) of Unit # ____ at 212 West 93rd Street Condominium ("my/our Unit").

I/We have inspected my/our Unit and have found the Unit to be in good condition except as otherwise noted below:

_____
Sponsor's Representative

_____
Purchaser

_____
Purchaser

SCHEDULE D-6

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

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

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

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

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

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

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

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

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

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

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

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

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

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

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

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

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

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

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

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

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

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

Updating Your Information

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

Penalties

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

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

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

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

Specific Instructions

Line 1

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

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

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

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

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

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

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

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

Line 2

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

Line 3

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

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

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

Exempt payee code.

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

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

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

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

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

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

5—A corporation

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

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

8—A real estate investment trust

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

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

11—A financial institution

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

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

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

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

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

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

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

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

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

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

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

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

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

G—A real estate investment trust

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

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

J—A bank as defined in section 581

K—A broker

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

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

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

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

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

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

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

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

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

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

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

Part II. Certification

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

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

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

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

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

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

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

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

What Name and Number To Give the Requester

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

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

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

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

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)

STORAGE BIN LICENSE AGREEMENT

This Storage Bin License Agreement (the "License Agreement") made as of this __ day of _____, 20__, between **212 WEST 93RD STREET LLC**, having an address at 1500 Broadway, Suite 1901, New York, NY 10036 ("Sponsor"), **THE BOARD OF MANAGERS OF 212 WEST 93RD STREET CONDOMINIUM**, having an address at _____ _____ ("Licensor"), and _____, residing at _____ ("Licensee").

W I T N E S S E T H:

WHEREAS, Sponsor promulgated an offering plan (the "Offering Plan") for 212 West 93rd Street Condominium (the "Condominium") located at 212 West 93rd Street, New York, New York 10025 (the "Building"); and

WHEREAS, pursuant to the terms of the Offering Plan, Sponsor is offering to purchasers of residential units in the Condominium the option to license storage bins located in the cellar of the Building ("Storage Area") which have been designated for use by permitted unit owners; and

WHEREAS, the Condominium is governed by a certain Declaration of Condominium dated _____, 201 , recorded, or to be recorded, in the New York City Register's Office, to be amended from time to time (the "Declaration"), the By-Laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the Residential Units Rules and Regulations of the Condominium, as the same have been or may be amended from time to time (the "Residential Rules and Regulations"; together with the Declaration and By-Laws, collectively referred to herein as the "Condominium Documents"); and

WHEREAS, Licensee owns, or simultaneously herewith is acquiring, Residential Unit #_____ in the Condominium (the "Unit"); and

WHEREAS, Licensee is acquiring from Sponsor the right to exclusively use Storage Bin #____ (the "Storage Bin") for so long as Licensee owns the Unit, or another residential unit, in the Condominium; and

WHEREAS, Licensor has agreed to grant Licensee a license for the exclusive use of the Storage Bin for an offering fee in the amount of $_____ (the "Storage Bin License Offering Fee"); and

WHEREAS, the Storage Bin License Offering Fee is to be paid by the Licensee paying ten (10%) of the Storage Bin License Offering Fee simultaneously with the execution of the Purchase Agreement for Residential Unit #____ to be held in escrow pursuant to the escrow provisions contained in the Purchase Agreement and the balance to be paid simultaneously with the closing of title to Residential Unit #_____; and

WHEREAS, the entire Storage License Offering Fee is to be paid to the Sponsor at the closing of title of Residential Unit #_____;and

WHEREAS, Licenses shall be expressly subject to the terms and conditions set forth in this License Agreement.

NOW, THEREFORE, in consideration of the sum of above the mutual covenants herein expressed, Sponsor, Licensee and Licensor hereby covenant and agree as follows:

1. **License**. (a) Licensor hereby grants to Licensee, its successors and/or assigns, a license (the "License") for the exclusive use of the Storage Bin and Licensee hereby accepts such License from Licensor upon the terms and conditions set forth in this License Agreement.

(b) Licensee shall have access to the Storage Bin twenty-four (24) hours each day, seven (7) days each week, during the Term (hereinafter defined) subject to any rules and regulations promulgated by Licensor regarding the use and operation of the storage spaces (as detailed in the Offering Plan or any subsequent Residential Rules and Regulations adopted by Licensor).

(c) This License Agreement shall create the relationship of licensor and licensee and shall in no way be construed as a lease, partnership agreement or joint venture, nor shall this License Agreement be construed in any manner so as to give Licensee the rights of a lessee or tenant of Licensor. Except for the License conferred by this License Agreement, no leasehold interest or other right, title or interest in the Storage Bin or any part thereof shall be deemed to have been created in Licensee by anything contained in this License Agreement.

2. **Use**. (a) The Storage Bin may only be used for the storage of personal effects of the Licensee, and in no event shall any food or other perishable item, or any flammable or explosive item be stored in the Storage Bin.

(b) Licensee shall not (i) store any property in the Storage Area outside of the Storage Bin; or (ii) allow any other person to use the Storage Bin except in accordance with the terms of this License Agreement.

(c) Use of the Storage Bin is subject to all Residential Rules and Regulations which Licensor has adopted or may adopt in the future.

3. **Term**. The term of the License shall commence on _____ (the "Commencement Date") and expire at the earlier of (i) such time as Licensee no longer owns a residential unit in the Condominium, or (ii) forty-nine (49) years from the Commencement Date (the "Term"). In the event Licensee still owns a residential unit in the Condominium on the last

day of the forty-ninth (49th) year, the Term shall automatically be extended for successive periods of ten (10) years each unless Licensee ceases to be an owner of a unit in the Condominium, in which event the Term shall automatically expire, this License Agreement shall terminate and the License granted hereunder shall be of no further force or effect.

4. **Storage Bin License Offering Fee**. The Storage Bin License Offering Fee shall be payable to Sponsor. The Storage Bin License Offering Fee is to be paid by the Licensee paying ten (10%) of the Storage Bin License Offering Fee simultaneously with the execution of the Purchase Agreement for Residential Unit #____ to be held in escrow pursuant to the escrow provisions contained in the Purchase Agreement and the balance to be paid simultaneously with the closing of title to Residential Unit #_____ and the entire Storage License Offering Fee is to be paid to the Sponsor at the closing of title of Residential Unit #_____. Beginning on the Commencement Date and continuing throughout the Term, Licensee shall be responsible for any fees required to be paid to Licensor.

5. **Monthly License Fee.** Licensee shall pay to the Condominium, as Licensor, a monthly sum as determined by the Board of Managers for operating and maintenance costs in connection with the Storage Bin and Storage Area (the "License Fee"). The License Fee shall be in addition to the common charges and any special assessments required to be paid to the Condominium by residential unit owners.

6. **Condominium Documents.** This License and Licensee are subject to the provisions regarding the Storage Bins contained in the Condominium Documents and any amendments thereto.

7. **Late Charge**. In the event that any payment required to be made by Licensee pursuant to the terms of this License Agreement shall not be paid within ten (10) days from the

date such payment is due, Licensor may charge Licensee a late fee in the amount of $0.25 for each $1.00 which remains unpaid for the purpose of defraying the expenses incurred in handling delinquent payments, which shall be payable to Licensor each and every month until Licensor is paid in full.

8. **Maintenance**. Subject to Paragraph 9 herein, Licensor shall provide, at its sole cost and expense, all customary maintenance required for the Storage Bin and Storage Area so as to keep the Storage Bin and Storage Area in good order and repair.

9. **Damage Caused by Licensee**. Licensee shall throughout the Term, take good care of and maintain the Storage Bin. All repairs and replacements to the Storage Bin as well as the Storage Area shall be performed by Licensor and the cost thereof shall be a common expense, unless such repair or replacement is necessitated by the negligence, misuse, or abuse of Licensee (or any of Licensee's agents or invitees), in which event the entire cost and expense of such repair or replacement shall be borne by Licensee, and shall be paid by Licensee to Licensor no later than ten (10) days following written demand therefor.

10. **Indemnification**. Licensee shall indemnify and hold Sponsor, Licensor, and their respective members, managers, owners, shareholders, officers, directors, agents, employees, servants, successors, designees and assigns harmless from and against any loss, cost, damage and expense of whatever kind arising directly or indirectly from the operation and use of the Storage Bin or from Licensee's breach of this License Agreement, including, but not limited to, reasonable attorneys' fees and court costs, except to the extent such loss, damage, cost or expense is due to the gross negligence or willful misconduct of Licensor and/or its employees and/or agents or other owners of units in the Condominium.

11. **Insurance**. Licensor shall, at all times during the Term, maintain insurance as required. Licensee shall maintain the following: (i) property insurance on a broad coverage form with a limit equal to Licensee's personal property, and (ii) personal liability coverage (including auto coverage) in an amount of $1,000,000 for bodily injury and/or property damage.

12. **Events of Default**. The following shall each be an "Event of Default" under this License Agreement:

(a) Licensee's failure to timely pay any License Fee, which failure continues for five (5) days after notice thereof.

(b) Licensee's violation or failure to perform any of the other material terms, conditions, covenants or agreements herein made by Licensee, if such violation or failure continues for a period of ten (10) days after notice thereof.

In the event of any violation or failure to perform a covenant as contemplated herein, and if such covenant cannot be performed within the ten (10) day period, provided that Licensee has promptly commenced to cure such violation and is diligently proceeding with the cure, the time within which Licensee may cure the same shall be extended to such reasonable time as may be necessary to cure the same with all due diligence.

(c) Licensee's violation of any provision of the Condominium Documents regarding the Storage Bins.

13. **General**. (a) Neither Sponsor, Licensor nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Area and/or the Storage Bin.

(b) The terms of this License Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of

the parties under the Condominium Documents. Any conflict between the provisions of this License Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents as they relate to the Storage Bin.

(c) Licensor and/or its agents shall have the right, but not the obligation, to open the Storage Bin or reasonably prevent access to the Storage Bin in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Bin and to make such repairs, replacements and improvements as Licensor shall deem necessary.

14. **Remedies**. (a) If an Event of Default shall occur, and shall not be cured within the time period specified herein, then Licensor may give Licensee a fifteen (15) day notice of its intention to end the Term, and, at the expiration of such fifteen (15) day period, the Term shall expire as fully and completely as if that day were the date herein originally fixed for the expiration of the Term, and Licensee shall then quit and surrender the Storage Bin to Licensor and remain liable under the terms of this License Agreement.

(b) The Board of Managers shall have the same rights of collection and enforcement of the License Fee for the Storage Bin as they have for Common Charges and Special Assessments as provided for in the Declaration and/or in the By-Laws. In addition, 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 Bin until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

15. **Notices**. Any notices, statements, certificates, requests or demands required or permitted to be given or delivered under this License Agreement shall be in writing and may be sent by mail, electronic mail, nationally recognized overnight courier or personal delivery,

addressed to Licensor or to Licensee, as the case may be, at their respective addresses shown at the beginning of this License Agreement, or to such other address as Licensor or Licensee may designate in the manner herein provided, or to their respective attorneys. Such notice, statement, certificate, request or demand shall be deemed to have been given:

(a) upon personal delivery actually being made, and

(b) upon receipt, first refusal of delivery or when returned as undeliverable if delivered by: (i) the United States Post Office with proper postage prepaid, if sent by regular mail, registered or certified mail return receipt requested; or (ii) nationally recognized overnight courier service.

Notwithstanding the foregoing, any notice of default must be delivered only by nationally recognized overnight courier service, personal delivery, or certified mail return receipt requested. Notice given by an attorney for a party shall be deemed effective notice as if given by such party.

16. **Assignment**. This License may be assigned by Licensee at any time provided: (i) assignee owns a residential unit in the Condominium or is a successor purchaser of the Unit, and assumes the obligations of Licensee under this License Agreement, (ii) notification of the assignment is delivered in writing to Licensor in compliance with its requirements as the same may be modified from time to time, and (iii) no outstanding monies are owed to the Condominium by Licensee and/or the assignee. The License shall automatically terminate at such time as the Term expires as provided herein or the License is assigned to and assumed by another owner of a residential unit in the Condominium.

17. **Waiver.** Neither this License Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party

against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. **Acknowledgement.** Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this License Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

19. **Strict Performance**. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this License Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this License Agreement to be performed by Licensee.

20. **Governing Law**. (a) This License Agreement shall be governed by and construed under the laws of the State of New York, without giving effect to its conflict of laws principles.

(b) If any provision of this License Agreement is invalid or unenforceable as against any party or under, certain circumstances, the remainder of this License Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this License Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

21. **Entire Agreement**. This instrument contains the entire agreement between the parties and any and all other prior oral or written agreements or representations made by or on behalf of either party with respect to this License Agreement or to the subject matter hereof shall be of no force or effect whatsoever. All understandings and agreements heretofore had between the parties hereto are merged in this License Agreement, which alone fully and completely express their agreement and that this License Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

22. **Arbitration**. Any dispute regarding the allocation or amount of the License Fee for the Storage Bin shall be decided by Arbitration pursuant to the terms of the Declaration and/or By-Laws of the Condominium.

23. **Waiver of Jury Trial; Venue**. Licensor and Licensee do hereby mutually waive trial by jury in any action, proceeding or counterclaim brought by either Licensor or Licensee against the other with regard to any matters whatsoever arising out of or in any way connected with this License Agreement, the relationship of Licensor and Licensee, and Licensee's use of the Storage Bin provided such waiver is not prohibited by any laws of the State of New York. To the extent that the parties are not required to submit an arising dispute to arbitration, any action or proceeding brought by either party hereto against the other, directly or indirectly, arising out of this License Agreement shall be brought in a court in Kings County and any and all motions in any such action shall be made in Kings County.

IN WITNESS WHEREOF, the parties hereto have executed this License Agreement as of the date and year first above written.

LICENSOR:

THE BOARD OF MANAGERS OF 212 WEST 93RD STREET CONDOMINIUM

By: _____

LICENSEE:

_____

_____

SPONSOR:

212 WEST 93RD STREET LLC

By: 212 WEST 93 OWNER LLC, its Manager

By: _____

INTERIM LEASE
FOR
CONDOMINIUM UNIT

Consult your lawyer before signing this lease

Landlord and Tenant agree to lease the Unit and the Stated Interest in the Common Elements at the rent, if any, and for the term stated:

PREMISES: 212 West 93rd Street, New York, New York 10025 UNIT: _____

CONDOMINIUM: 212 WEST 93RD STREET CONDOMINIUM

LANDLORD: 212 West 93rd Street LLC

TENANT: _____

Commencement Date: _____

Termination Date: As defined in Section 44

1. Use and Occupancy

The Unit may only be used strictly for residential purposes and may only be occupied by Tenant and Tenant's spouse and children.

2. Inability to Give Possession

The failure of Landlord to give Tenant possession of the Unit on the Commencement Date shall not create liability for Landlord.

3. Rent

A. In the event of a Purchaser default under the Purchase Agreement between the parties for the purchase of the Unit (the "Purchase Agreement"), then Purchaser shall be obligated to pay a Monthly Fee as indicated herein to Sponsor. It is understood that the Monthly Fee and any other amounts payable under this lease are not rent, but rather a use and occupancy fee and that no landlord-tenant relationship has been created between the parties, and that this Lease is not governed or subject to any rent regulatory laws. Tenant has deposited with Landlord, and Landlord recognizes that Tenant has deposited the sum of $_____ representing a deposit under the Purchase Agreement (the "Purchase Agreement Deposit"). **THE PURCHASE AGREEMENT DEPOSIT SHALL BE APPLIED AGAINST THE PURCHASE PRICE OF THE UNIT AT CLOSING AND IS SUBJECT TO FORFEITURE BY TENANT IN EVENT OF HIS DEFAULT UNDER THE PURCHASE AGREEMENT AND/OR LEASE.**

In the event of default, Landlord is subject to the terms of the Escrow Agreement, irrevocably authorized to pay the Monthly Fee and any other amounts due and payable under this Lease, including, without limitation, the amounts payable under Section 44 herein, from such deposit as same becomes due.

B. Tenant shall be obligated to pay the Monthly Fee in full on the first day of each month of the Lease following the Grace Period and shall be adjusted and due for the month in which the Monthly Fee is first applicable and due. The Monthly Fee for the month in which closing occurs shall be adjusted at closing. No portion of the Monthly Fee will be applied to the purchase price of the Unit. Any unapplied Monthly Fee shall be refundable to Tenant at closing. The Monthly Fee shall be paid in advance with no notice being required from Landlord. Tenant shall not deduct any sums from the Monthly Fee unless Landlord consents thereto in writing. The Monthly Fee shall not be abated or forgiven due to damage to or inability to use the common elements.

C. Additional Fee may include, but is not limited to:

1. any additional insurance premiums and/or expenses paid by Landlord which are chargeable to Tenant as stated hereinafter:

2. all increases in Common Charges and Common Expenses allocated to the Unit which are in excess of those charges as of the date this Lease is executed;

3. any increase in the real estate taxes above the real estate taxes being levied for the tax year in effect as of the date this Lease is executed. Additional Fee is due and payable with the Monthly Fee for the next month after Tenant receives notice from Landlord that Additional Fee is due and payable.

4. Condition of Unit

Tenant acknowledges that Tenant is accepting the Unit in its **"as is"** condition. Tenant further acknowledges that Tenant has thoroughly inspected the Unit and has found the Unit to be in good order and repair and that the appliances, if any, are in good operating condition. Tenant further states that Tenant **knows how to operate the appliances and shall do so in accordance with the manufacturer's instructions.** Landlord is not responsible in any way for errors contained in the condominium brochure or plans. Upon taking occupancy of the Unit, Tenant waives any right to add additional items to the Inspection Statement, if any.

5. Intentionally Omitted

6. Services and Utilities

A. Tenant is responsible for paying all electric, gas, water, telephone and any other utilities allocated to the Unit. Use of a dishwasher, clothes washer and dryer machines, freezer, air purifier, portable heater, air conditioner or similar appliances, if any, is hereby authorized by Landlord and such expenses shall be borne by Tenant.

B. Landlord will supply (i) heat, in such quantity and for such time as mandated by law, (ii) hot and cold water, (iii) air conditioning, if already existing in the Unit (the **"Services"). If the Services are temporarily interrupted due to an accident, emergency and/or repairs, Tenant's obligation to pay rent**, if any, in full, shall not be affected thereby.

C. Landlord will also supply a refrigerator, stove/oven, dishwasher, central air conditioning system**, clothes washer and clothes dryer (the "Appliances"). Any damage to the Appliances which is** caused by the willful and/or negligent acts of Tenant may be repaired by Landlord, the cost of which shall be Additional Fee.

D. Tenant shall pay for the following services either directly or to Landlord when billed: electric, fuel, gas, oil, water, telephone, landscaping, snow removal, sanitation.

7. Furnishings

The Unit is being delivered unfurnished.

8. Repairs and Alterations

A. Tenant shall maintain all appliances, equipment, furniture, furnishings and other personal property included under this Lease and, upon the surrender of the Unit on the Termination Date, Tenant shall surrender same to Landlord in the same condition as received, reasonable wear and tear excepted. Tenant shall make all repairs which become necessary due to Tenant's acts and/or negligence. If Tenant does not make such repairs, Landlord may do so, the cost of which shall be Additional Fee. In the event that Tenant defaults under the terms of this Paragraph 8, Landlord may make necessary repairs or replacement, the cost of which shall be deducted from the Purchase Agreement Deposit.

B. Tenant shall not make any alterations, additions, modifications and/or changes to the Unit during the Lease Term.

C. Should a mechanic's lien be filed against the Unit and/or the building in which the Unit is situated (the ""Building") due to Tenant's failure to pay for alterations and/or repairs and/or work performed in the Unit, Tenant must immediately either pay or file a bond for the amount stated in the mechanic's lien.

D. In the event Tenant fails to so pay or bond the mechanic's lien, Landlord may do so upon giving twenty (20) days prior written notice to Tenant, Landlord's cost for which shall be Additional Fee.

E. Provided the Condominium is obligated to do so, Landlord will cause the Condominium to repair any damage, except if such damage is the result of the acts and/or negligence of Tenant

9. Maintenance of Unit

Tenant shall maintain the Unit in a neat, clean and presentable condition.

10. Intentionally Omitted

11. Damage, Fire or Other Catastrophe

In the case of fire damage or other damage to the Unit not caused by Tenant, Tenant shall give Landlord immediate notice of same. As of the Commencement Date, risk of loss to the Unit and its contents by fire of other hazard shall be determined pursuant to the terms of the Purchase Agreement for such Unit, as contained in the Offering Plan for the premises in effect as of the date hereof, as if Tenant were the owner of such Unit. The Landlord assumes no responsibility for the furniture, belongings or other possessions of the Tenant placed in the Unit.

12. Liability

A. Landlord shall not be liable for any loss, damage or expense to any person or property except if such loss is caused by the willful acts of Landlord.

B. Tenant shall be liable for the acts of Tenant, Tenant's family, guests and/or invitees. Landlord's cost and expense in repairing any such damage or from any claim resulting from such acts shall be billed as Additional Fee and shall be paid by Tenant to Landlord.

C. Landlord is not liable to Tenant should anyone be refused entry into the Building.

D. Landlord is not liable for damages or otherwise if Tenant suffers them as a result of any acts of commission or omission of the Condominium, its Board of Managers or any other party responsible to the Condominium or its Board of Managers. Landlord is not liable to Tenant with regard to any of the obligations of the Condominium, its Board of Managers or other party responsible to them under the Condominium Declaration. The obligation to pay Rent and Additional Fee under this Lease continues even if the Condominium, its Board of Managers and other party responsible to them fails to perform such obligations. Landlord will use its best efforts to cause the Condominium, its Board of Managers and other party responsible to them to fulfill their obligations.

E. Tenant, by executing this Lease agrees to indemnify and hold Landlord harmless from and against any claims arising from the Condominium Declaration related to Tenant's acts and/or negligence.

F. The terms and provisions of this section 12 shall survive the termination of this Lease.

13. Insurance

Tenant is obligated to carry, renter's insurance and any other property and/or liability insurance that Landlord requires at Tenant's own cost and expense and shall have named on the policy of insurance Landlord, as an insured: renter's insurance. Tenant must deliver a copy of the declaration page of the policy of insurance or the binder showing Landlord as an insured prior to taking possession of the Unit.

14. Entry

A. Except in an emergency, for the purposes of repair, inspection, extermination, installation or repair of any system, utility or appliance or to do any work deemed necessary by Landlord, Landlord may enter the Unit on reasonable notice and at reasonable times. Upon giving such notice, Landlord may also enter the Unit to show the Unit to lenders or other persons deemed appropriate and necessary by Landlord.

B. Landlord is not responsible for disturbance to Tenant or damage to Tenant due to work being performed on behalf of Landlord or the Condominium and Tenant waives any claim of eviction in such event.

C. Upon reasonable notice to Tenant, the representatives of the Condominium, Board of Manages or any other party authorized by them or by the Condominium Declaration may enter the Unit and Landlord assumes no responsibility nor shall Landlord be liable for any damage or loss caused by them.

15. Assigning or Subletting

This Lease may not be assigned by Tenant nor shall Tenant sublet the Unit.

16. Subordination

This Lease and Tenant's rights hereunder are subject and subordinate to all existing and future leases for the Building in which the Unit is situated, to all condominium declarations, to all mortgages on said leases and/or the Unit and/or the Building and all renewals, modifications and extensions thereof. Upon request by Landlord, Tenant shall execute any certificate to this effect.

17. Intentionally Omitted

18. Keys, Locks

Tenant shall give Landlord keys to all locks for the Unit. Tenant shall not change any locks or add any locks to the Unit without obtaining Landlord's consent, and if given, Tenant shall provide keys to Landlord for these locks.

19. Signs

Tenant shall not place any signs on the Unit or upon the Building or in the Unit so as to be seen from outside the Unit. Landlord shall have the right to place or cause to be placed on the Unit and/or upon the Building, "For Rent" and/or "For Sale" signs.\

20. Compliance with Authorities

Tenant shall, at its own cost and expense, comply promptly with all laws, rules, ordinances and directions of governmental and/or municipal authorities, insurance carriers and/or the Condominium and/or Board of Managers. Tenant shall give all notice Tenant receives which are for Landlord.

21. Tenant's Defaults, Landlord's Remedies

A. Landlord must give Tenant notice of default (except for a default in the payment of the Monthly Fee and/or Additional Fee or a default by Tenant to vacate and surrender the Premises in the time periods specified in Section 44 hereof) and Tenant, upon receipt of such notice must cure the default within the time stated hereinafter:

1. a default under Paragraphs 8, 9, 11, 12, 13, 15, 18, or 19 of this Lease, ten (10) days;

2. a default under Paragraph 23 of this Lease, thirty (30) days.

B. In the event that Tenant fails to cure a default within the time stated therefore, Landlord may terminate this Lease. In such event, Landlord shall give Tenant notice stating the date upon which this Lease shall terminate, such date being not less than three (3) days after the date of such notice at which time this Lease shall then terminate. Tenant shall be responsible for the Monthly Fee and Additional Fee as set forth in this Lease up to the date of termination.

C. If this Lease is terminated or Tenant vacates the Unit prior to the Termination Date, Landlord may enter the Unit and remove Tenant and any person or property and/or commence summary proceedings for eviction. The aforesaid actions are not the sole remedies of Landlord.

D. If this Lease is cancelled or Landlord takes back the Unit:

1. The Monthly Fee and the Additional Fee for the unexpired portion of the Lease Term immediately becomes due and payable. In

addition, any cost or repair expended by Landlord shall be the obligation of Tenant and shall be deemed Additional Fee.

2. Landlord may re-rent the Unit and anything in it for any term and at any rental and any cost in connection therewith shall be borne by Tenant which may include, but is not limited to the cost of repairs, decorations, preparation for renting, broker's fees, advertising costs and attorney's fees. Attorney's fees are only applicable if the Landlord is the prevailing party. Any rent recovered by Landlord for the re-renting of the Unit shall reduce the amount of money that Tenant owes to Landlord.

E. Upon a non-monetary default by Tenant which is not cured within 30 days after notice thereof, Tenants occupancy of the or immediately after Rescission of the Purchase Agreement by Tenant, Tenant's right to occupy the Unit will terminate, and Tenant must vacate the Unit. Tenant agrees to pay Landlord $500.00 per day for each day Tenant remains in possession following the periods set forth above. Landlord is hereby irrevocably authorized to deduct said per diem sum directly from any amounts being held in escrow pursuant to the Purchase Agreement. Nothing contained herein shall be construed so as to limit Landlord's ability to have Tenant evicted from the Unit and to pursue any other legal remedy available to Landlord, nor shall anything herein be construed as a waiver by the Landlord of his right to retain, as liquidated damages, the Purchase Agreement Deposit.

22. Condemnation

If any or part of the Unit is taken or condemned by any governmental authority, Landlord may cancel this Lease on notice to Tenant and Tenant's rights hereunder shall end as of the date the authority takes title to the Unit which cancellation date cannot be less than thirty (30) days from the date of Landlord's notice. Tenant shall be liable for The Monthly Fee and Additional Fee, as applicable, to the date of cancellation and shall make no claim for the unexpired term of the Lease. Any award for the condemnation is the property of Landlord and Tenant assigns to Landlord any and all rights, interest and/or claim in and to such award.

23. Bankruptcy

Should Tenant file a voluntary petition in bankruptcy or an involuntary petition is filed against Tenant, or should Tenant assign any property for the benefit of creditors or should a trustee/receiver be appointed of Tenant and/or Tenant's property, Landlord can cancel this Lease upon thirty (30) days written notice to Tenant.

24. Notices

Any notice to be given under this Lease shall be in writing addressed to the party at the addresses set forth herein by certified mail or overnight courier service. Notice by Landlord to one named Tenant shall be deemed given to all Tenants and occupants of the Unit. Each party hereto shall accept notices sent by the other. Any

change of address by one party must be given, by notice, to the other. Notice shall be deemed given when posted or delivered to the overnight courier service.

25. Waiver of Jury Trial, Set-Off or Counterclaim

THE PARTIES HERETO WAIVE TRIAL BY JURY IN ALL MATTERS EXCEPT FOR PERSONAL INJURY OR PROPERTY DAMAGE CLAIMS. In a summary proceeding for eviction, Tenant waives Tenant's right to any set-off and/or counterclaim.

26. Prevailing Party

Sponsor must be the prevailing party for a Purchaser to reimburse the Sponsor for attorneys' fees.

27. Inability of Landlord to Perform

If Landlord is unable to perform any of its obligations to be performed hereunder due to governmental orders, labor strife or inability to secure goods or materials, through no fault on the part of Landlord, the Condominium and/or its Board of Managers, this Lease shall not be terminated or cancelled and such inability shall not impact upon Tenant's obligations hereunder.

28. Illegality

The Landlord and its agents are required to abide by all applicable laws in connection with removing the Tenant from the Residential Unit. Should any part of this Lease be deemed illegal, the remaining portions of this Lease shall not be affected thereby and shall remain in full force and effect.

29. Non-Disturbance

So long as Tenant pays the Monthly Fee and Additional Fee, as may be applicable, and there exist no defaults under any of the terms of this Lease, Tenant may peacefully occupy the Unit for the Lease Term, subject to provision 33 herein.

30. Non-Waiver

Any failure by Landlord to insist upon Tenant's full compliance with the terms of this Lease and/or to enforce such terms shall not be deemed to be a waiver of Landlord's rights to insist upon or so enforce the terms of this Lease at a future date.

31. Rules

Tenant shall comply with these rules (the "Rules") at all times. If there is a change in the rules, Landlord will give Tenant notice of same. Landlord shall not be liable to Tenant for another Tenant's violation of the Rules. The rights afforded under the following Rules are for the sole benefit of Landlord:

(a) the quiet enjoyment of other tenants shall not be interfered with;

(b) sounds, odors and lights which are annoying to other tenants are not allowed;

(c) all posted rules must be followed;

(d) smoking is not permitted in the common areas or hallways;

(e) no flammable or dangerous items may be kept or stored in the Unit;

(f) no one is allowed access to or the enjoyment of the roof;

(g) nothing shall be placed on or attached to the fire escapes, windows, doors or in the hallways or common areas;

(h) cleaning of the exterior of the windows from the outside is strictly forbidden;

(i) tenant may not leave any baby carriages/strollers, bicycles, boxes, cartons and/or any items in hallways;

(j) tenant shall use its best efforts to conserve energy and water; and

(k) hot plates or means of cooking other than the stove are not permitted.

32. Limitation of Recovery

Should Tenant obtain a judgment or other remedy from a court of competent jurisdiction for the payment of money by Landlord, Tenant is limited to the Landl**ord's interest in the Premises for the** collection of same. Landlord shall not be liable for the acts of the Condominium, its Board of Managers, their agents or representatives.

33. Construction and Demolition

Construction and/or demolition may be ongoing in or near the Unit and Building and if same **interferes with the ventilation, view and/or enjoyment of the Unit, Tenant's obligations under this Lease** shall, in no way, be affected. Tenant understands that such ongoing construction conditions and work may be dangerous and has been warned and agrees: (i) to assume all risk of injury, death and property damage to Tenant, other occupants as may be permitted and personal property; (ii) to release, discharge, waive and hold harmless from and against all liabilities, actions, causes of actions, suits, damages, judgments, claims and demands whatsoever, in law or in equity, including legal fees and disbursements, which, Tenant and its successors, or assigns may now or hereafter have against Landlord, and their respective affiliates, lenders, lessors, contractors, sub-contractors, and all principals, members, partners, shareholders, officers, directors, employees, agents and

representatives of the foregoing, for any such personal injury, death and property damage; and (iii) that access may be restricted, limited and/or revoked by Landlord and/or any of their representatives at any time, for any or no reason, in any manner without releasing Tenant from or diminishing Tenant obligations, release and/or waivers set forth above.

34. Terraces and Balconies

If there is a terrace or balcony as an adjunct to the Unit, such terrace or balcony is subject to the terms of this Lease. Tenant shall keep the terrace or balcony clean, clear of snow, ice, garbage and other **debris. No alteration or additions may be made to the terrace or balcony. Tenant's property may not be** stored on the terrace or balcony. Cooking on the terrace or balcony is prohibited.

Tenant shall maintain the terrace or balcony in good condition and make all repairs at Tenant's cost, except those of a structural nature which is the responsibility of Landlord and/or Condominium.

35. Common Recreational Areas

If applicable, Landlord may give Tenant use of any playground, pool, parking or other areas, the use of which will be at Tenant's own risk and Tenant shall pay any charge imposed by Landlord for such use. Landlord's permission to use these areas may be revoked at any time.

36. Parties Bound

This Lease is binding upon Landlord and Tenant and their respective assignees and/or successors in interest.

37. Paragraph Headings

Paragraph headings are for reference only.

38. Effectiveness

This Lease shall become effective as of the date when Landlord delivers a fully executed copy hereof to Tenant or Tenant's attorney.

39. Entire Agreement

Tenant states that Tenant has read this Lease and that it fully incorporates all understandings, representations and promises made to Tenant by Landlord and/or Landlord's agent and that this Lease supersedes all prior representations, agreements and promises, whether oral or written.

40. Amendments

This Lease may only be changed or amended in a writing signed by the parties hereto.

41. Riders

Additional terms are contained in the riders annexed hereto and designated 212 West 93rd Street Condominium Lease Rider.

42. Intentionally Omitted

43. Definitions

(a) Condominium. The Unit owners and/or organization, the membership of which is comprised of Unit Owners (defined below).

(b) Board of Managers. Persons selected, authorized and empowered to manage and operate the Building as set forth in the Condominium Declaration filed in the Office of the Clerk of the County in which the Building is situated.

(c) Common Charges. The Unit's share of the Common Expenses.

(d) Common Elements. As defined in the Condominium Declaration.

(e) Common Expenses. The expenses of operating the Condominium as determined by the Board of Managers.

(f) Common Interest. The proportionate interest a Unit Owner has in the Common Elements.

(g) Unit Owner. The person or entity having title to a unit or units in the Condominium.

44. Termination Date and Surrender of Unit

This Lease will terminate on the event of the earliest of the following to occur (such event referred to **herein as the "Termination Date"):**

(a) The closing under the Purchase Agreement.

(b) **Rescission ("Rescission") of the Purchase Agreement by Tenant under the Offering Plan**

(c) Default by Tenant

In the event that (b) or (c) above occurs, Tenant shall vacate the Unit within ten (10) days and deliver the Unit to Landlord vacant, in good condition and broom clean. Prior to such delivery, Tenant shall **have vacated the Unit, removed Tenant's**

property, repaired all damages caused by Tenant and return the Unit in the same condition as received, reasonable wear and tear excepted.

Notwithstanding anything to the contrary contained herein, failure to appear for closing under the Purchase Agreement within thirty (30) days after delivery to Tenant of notice by email or mail that Landlord is prepared to close under the Purchase Agreement (the "Closing Period") shall be deemed a default both in this Lease and in the Purchase Agreement entitling Landlord to immediately cancel the Purchase Agreement, retain all sums previously paid under this Lease and the Purchase Agreement (including, without limitation, the Purchase Agreement Deposit), remove Tenant from the subject Unit, collect (i) the Monthly Fee and Additional Fee as of the Commencement Date of this Lease and (ii) $500.00 per day for each day that Tenant continues to occupy the Premises after the expiration of the Closing Period, and apply the Purchase Agreement Deposit to amounts due and payable under the this Lease.

Prior to the Sponsor declaring a default under the lease as a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Interim Lessee unless the Interim Lessee has vacated the Residential Unit.

45. Voting Rights

Tenant, by virtue of this Lease, does not obtain any voting rights which Landlord has to vote with respect to any matter for which a vote is called by the Condominium or its Board of Managers.

[*Remainder of Page Intentionally Left Blank.*]

This Lease has been entered into as of the Date of Lease.

LANDLORD:	**TENANT:**
212 WEST 93RD STREET LLC	_____ Name:
By: Name: Title:	_____ Name:
	If more than one Tenant, all must sign.

212 WEST 93RD STREET CONDOMINIUM
LEASE RIDER

Date of Lease:	**Unit:** _____
Landlord: 212 West 93rd Street LLC	**Tenant:** _____

The parties hereto agree as follows:

1. This rider is executed simultaneously with the Lease to which it is annexed. If there are any inconsistencies between the Rider and the Lease, this Rider shall be paramount and controlling.

2. Any rule of construction or interpretation purports to require that the language in this Rider be construed or interpreted against the Condominium will not be considered in the construction or interpretation of this Rider or any of their provisions.

3. The parties acknowledge that Unit is located in the 212 West 93rd Street Condominium (The "Condominium") and this lease is subject and subordinate to the Declaration, By-Laws and Rules and Regulations of the Condominium (the "Condominium Documents"). Tenant agrees that it will observe and perform all of the terms, covenants and conditions of the Condominium Documents and will not cause or permit any default thereunder to the extent applicable to a Tenant or occupant of the Unit.

4. As used in this Rider, "Landlord" refers to owner of Unit at the 212 West 93rd Street Condominium, 212 West 93rd Street, New York, New York. "Tenant" refers to the person or persons purchasing the Unit from Landlord; and "Condominium Documents" refer to the Declaration, By-Laws or Rules and: Regulations, the Tenant shall be permitted to use the amenities located in the Building, subject to the policies and procedures governing the use of same, including, without limitation, the imposition of any fees, if applicable.

5. Any rule of construction or interpretation that parts to require that the language in this Lease be construed or interpreted against the drafter will not be considered in the construction or interpretation of this Lease or any of its provisions, it being agreed that this Lease was negotiated by both parties with the aide of counsel.

6. Tenant acknowledges and understands that the Landlord has no obligation to supply or liability in connection with, utilities including, without limitation, gas and electricity, in or to the Unit. Tenant shall be solely responsible for arranging and paying for utilities including payment of electric sub-metering charges, if applicable. Tenant shall be responsible for establishing and connecting a Con Edison account in Tenant's name during the Lease Term.

7. Tenant agrees and understands that Landlord is entitled to implement such procedures, rules and regulations as, in its discretion, Landlord deems appropriate in order to identify and/or screen all Tenants or other would be entrants into the building and to inspect all packages that such persons wish to bring into the buildings. In the event the Unit is or becomes occupied by any person other than the Tenant including but not limited to, family members and/or roommates of Tenant, with the exception of temporary guests, it shall be a substantial obligation of the tenancy and this Lese (in addition to any other independent obligations under law) that Tenant so notify Landlord within thirty (30) days of such person taking occupancy and, thereafter, providing, to Landlord such reasonable information as Landlord may request of Tenant regarding each occupant, including, but not limited to, such type of information as Landlord requested of Tenant, when Tenant applied for permission to initially rent the Unit. Tenant's failure to provide such notification to Landlord and to provide such information upon request of Owner shall constitute a material breach of this Lease.

8. The lease to which this rider is attached may not be modified, amended, extended or assigned without the prior consent, in writing, of the Landlord and that the Tenant shall not assign his interest in such lease, or sublet the demised premises or any part thereof without the prior consent in writing of the Landlord and that the Landlord shall have the power to terminate such lease and/or to bring summary proceedings to evict the Tenant in the name of the landlord, in the event of (i) a delimit by the Tenant in the performance of its obligations under the lease or (ii) a foreclosure of a lien.

9. Any default by the Tenant under the terms of this Lease and Rider shall also be a default by the Purchaser under the terms of a certain purchase agreement for this Unit between the Tenant, as Purchaser and Landlord as Owner (the "Purchase Agreement"). In addition, any uncured default under the Purchase Agreement with respect to the unsold unit which is the subject of this Lease will constitute a default under this Lease entitling Landlord, on behalf of itself, at Landlord's option, to terminate this Lease in accordance with applicable law and shall result in loss of the Purchase Agreement Deposit.

10. In the event of Purchaser's default under the Purchase Agreement or rescission of the Purchase Agreement by the Tenant, Tenant shall have thirty (30) calendar days to vacate the Unit. Tenant must also pay Landlord's expenses including but not limited to costs associated with regaining possession, reasonable legal fees, broker fees, cleaning and repairing costs and advertising costs. These expenses shall be considered as Additional Fee due to Landlord. After such expenses and any additional expenses and required payments as may be set forth in the Lease are paid to Landlord, then, any balance remaining under the Purchase Agreement Deposit shall be promptly refunded to Purchaser after Purchaser has vacated the Unit.

LANDLORD:

212 WEST 93RD STREET LLC

By:
Name:
Title:

TENANT:

_____
Name:

_____
Name:

If more than one Tenant, all must sign.

POWER OF ATTORNEY

I/(We) residing at _____the owner of Residential Unit No. ____in the condominium known as 212 West 93rd Street Condominium (the "Condominium") covering that certain real property located in the Borough of Manhattan and County, City and State of New York, do hereby nominate, constitute and appoint the Board of Managers of the Condominium, in care of 212 WEST 93RD STREET LLC, 1500 Broadway, Suite 1901, New York, New York 10036 and its successors and/or assigns, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution in my name and on my behalf to acquire, in its own name, or in the name of its designee, by deed on behalf of all owners of Residential Units in the Condominium, any Residential Unit whose owner desires to abandon its Residential Unit, or which shall be the subject of a foreclosure sale or which may be acquired by deed in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in its sole discretion, deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Residential Unit so acquired, at such terms as my attorneys-in-fact may, in its sole and absolute discretion, determine, granting to my attorneys-in-fact the power to do all things in such Unit which I could do if I were personally present.

I/(We) do further hereby nominate, designate, constitute and appoint the Residential Members of the Board of Managers of the Condominium and its successors and/or assigns, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf, to take any and all action necessary against any tenant(s) that may be residing in my Residential Unit including, but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration, By-Laws and/or Rules and Regulations of the Condominium.

I/(We) do hereby further irrevocably nominate, constitute and appoint the Board of Managers of the Condominium and its successors and/or assigns, my true and lawful attorneys-in-fact coupled with an interest in my name and on my behalf to vote at any Residential Unit owners meeting for, and to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Residential Units, as built, and to amend any Filed Map or amend such Declaration to create any utility easements.

I/(We) do hereby further irrevocably nominate, constitute and appoint the Board of Managers of the Condominium, the Sponsor and its successors and/or assigns, my true and lawful attorneys-in-fact coupled with an interest in my name and on my behalf to amend the Declaration to carry out any of the provisions of the Offering Plan of the Condominium and for the purposes as described in Article Thirteenth, Sections 1f, 1g and 1h of the Declaration of Condominium.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, I/(we) have set my/(our) hand(s) and seal this ___ day of _____, 20__.

_____

STATE OF NEW YORK)
:ss.:
COUNTY OF)

On the _____ day of _____ in the year 20__, before me, the undersigned a Notary Public in and for said state, personally appeared _____ _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

DEED

THIS INDENTURE made the ___ day of _____ , 20___ between 212 west 93RD STREET LLC, a New York limited liability company authorized to do business in the State of New York, having an office at 1500 Broadway, Suite 1901, New York, New York 10036 "Party of the First Part", and _____, residing at _____, "Party of the Second Part";

WITNESSETH:

That the Party of the First Part, in consideration of Ten ($10.00) Dollars, lawful money of the United States, and other good and valuable consideration, paid by the Party of the Second Part, does hereby grant and release unto the Party of the Second Part, the heirs, successors and/or assigns of the Party of the Second part forever,

All that certain piece or parcel of real property, with the improvements therein contained, situate and being a Condominium Residential Unit (the "Residential Unit") in the Borough of Manhattan, County, City and State of New York, known as Residential Unit No. _____ in the Condominium known as 212 West 93rd Street Condominium, said Residential Unit, designated and described as Residential 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 Office of the City Register (the "Register's Office") on _____in Reel _____page ___ and also designated as Tax Lot _____ in Block _____ of Section ____ of New York County on the Tax Map of the Real Property Assessment Department of the City of New York, and on the Floor Plan of said building certified by _____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. _____, Map No. _____.

TOGETHER with an undivided _____% of Common Interest in the Common Elements.

The premises within which the Residential Unit is located is more particularly bounded and described as follows:

(PROPERTY DESCRIPTION)

BEING AND INTENDED TO BE part of the same premises conveyed to the Party of the First Part by deed made by _____, dated _____, and recorded in the Office of the City Register of the City of New York, New York County on _____ as CRFN _____.

TOGETHER with the appurtenances and all the estate and rights of the Party of the First Part in and to said premises.

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, by-laws, regulations and easements all as set forth in the documents with respect to the Condominium filed and recorded as aforesaid.

SUBJECT TO: The provisions of the Declaration, By-Laws, site plan and floor plans of the Condominium, as the same may be further amended from time to time by instruments recorded or filed in the Office of the City Register of the City of New York which provisions, together with any amendments thereto, shall bind any person having at any time any interest or estate in the Residential Unit as though such provisions were recited at length herein.

TO HAVE AND TO HOLD the premises herein granted unto the Party of the Second Part, the heirs, successors and/or assigns of the Party of the Second Part forever.

AND the party of the First Part covenants that the party of the First Part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the Party of the First Part, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Party of the First Part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for purpose of paying the cost of the improvement before using any part of the total of the same for any other purposes.

The use for which the Residential Unit is intended is that of a one family residence, subject to the applicable governmental regulations and zoning requirements, and the restrictions contained in the Declaration, By-laws and Rules and Regulations of the Condominium.

SUBJECT TO: covenants, restrictions, reservations, waivers, agreements and easements of record.

This conveyance is made in the regular course of business actually conducted by the Party of the First Part.

The word "Party" shall be construed as if it read "Parties" whenever the sense of this Indenture so requires.

IN WITNESS WHEREOF, the Party of the First Part has duly executed this deed, the day and year first above written.

212 WEST 93RD STREET LLC

By:_____
, duly authorized agent

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____ in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

212 West 93rd Street Condominium
New York, New York 10025

Description of Property and Specifications

Date: 11.22.19

Prepared by: ODA – Architecture. P.C
250 Park Avenue South
New York, NY 10003

PART 20

PROPERTY ADDRESS:	212 West 93rd Street New York, NY 10025 Borough of Manhattan Block 1240, Lot 42
SPONSOR:	212 WEST 93 OWNER LLC 1500 Broadway, Suite 1901 New York, NY 10036
ARCHITECT:	ODA - Architecture P.C. 250 Park Avenue South, 3rd Floor New York, NY 10001
STRUCTURAL ENGINEER:	GMS 129 West 27th Street, 5th Floor NY, NY 10017
MEP ENGINEERS:	MG Engineering 116 West 32 Street NY, NY 10001
INTERIOR DESIGNER:	GRADE 180 Varick Street #916 New York, NY 10014

This report was prepared for the Sponsor for inclusion in an Offering Plan for construction of new condominium units.

This Report provides a general description of the Property, interior spaces, structural system, and a summary of proposed mechanical, electrical and plumbing equipment, but is not intended to be a complete detailed list of every piece of equipment. The contents of this Report are correct to the best of my knowledge and belief.

This Report is not intended to be construed as a guarantee or warranty. It is not intended or prepared for the purpose of fixing a value to the Property or as an opinion as to the advisability or inadvisability to purchase the Property or acquire condominium units being offered pursuant to the Sponsor's Offering Plan.

Sponsor reserves the right, in its sole discretion to replace, including but not limited to, any or all materials, fixtures, appliances, or any other items stated in this report with those that are deemed to be of equal or better quality.

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

A. Location and Use of Property
B. Status of Construction
C. Site
D. Utilities
E. Sub-Soil Conditions
F. Landscaping and Enclosures
G. Building Size
H. Structural System
I. Building Exterior
J. Auxiliary Facilities
K. Plumbing and Drainage
L. Heating
M. Gas Supply
N. Air Conditioning
O. Ventilation
P. Electrical System
Q. Intercommunication
R. Public Area Lighting
S. Recreation Spaces
T. Permits and Certificates
U. Violations
V. Unit Information
W. Finish Schedule
X. Safety and Warning Devices
Y. Additional Information Required
Z. Conditions in Building
AA. Further Development
BB. Asbestos
CC. Lead Based Paint
DD. Unit Measurement
EE. Other Disclosures
FF. Transfer Documents

(A) Location and Use of Property:

(1) Property Address: 212 West 93rd Street, NY, NY 10025

The property is located in Manhattan on an interior lot occupying the south side of 93rd Street, east of Broadway.

(2) Block 1240, Lot 42

(3) Zoning District: R8
Zoning Map: 5D
Community District: Manhattan Community District 7

(4) Permissible use. UG 1 & 2 – Residential
UG 3 & 4 – Community Facility

Proposed use: UG 2 Residential: 20 units
UG 4A Community Facility: House of Worship

The building is a Condominium type Project and complies with the New York City Building Code and New York City Zoning Regulations.

(5) Lot Area:
Based on a survey prepared by Perfect Point Land Surveying RT dated January 2019, the approximate lot area for the building is 7,553 sf.

(B) Status of Construction:

(1) Year built: New Construction. The anticipated date for substantial completion will be November 2020.

(2) Class of construction: I-B "Fire Resistive, non-combustible"
Includes buildings and spaces in which the bearing walls and other major Structural elements are 2-hour fire rated.

(3) Certificate of occupancy, type and number: Prior to the first Condominium Unit closing Sponsor will obtain a Temporary Certificate of Occupancy from the Department of Buildings of the City of New York ("Department of Buildings") for the condominium Units which are to be closed. Sponsor will continue to extend the temporary Certificate of Occupancy until a permanent Certificate of Occupancy is issued unless prevented from doing so by violations on the buildings which are the responsibility of the Condominium Association or its members. Construction is anticipated to continue beyond issue of a Temporary Certificate of Occupancy. After completion of construction the Sponsor will apply for a Certificate of

occupancy for the Building from the Department of Buildings of the City of New York and will comply with applicable law.

This report is based on a visual inspection of the premises, and a review of the construction documents prepared by ODA Architecture which were approved by the NYC Department of Buildings. Construction commenced in November 2018, and the developer anticipates substantial completion by approximately November 2020 unless delayed by weather, strikes, lockouts, acts of GD, shortage of or inability to obtain materials, equipment of labor, governmental restrictions, or preemption, damage by fire or the elements or any other cause over which the Developer has no control.

Where materials, appliances, equipment, fixtures finishes, and other construction and design details are specified in this report, Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment, fixtures and/or finish of equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications as applicable.

Any floor numbers referenced within this report are construction designations. Marketing designations shall be as listed on the report.

(4) Alteration Permits:

DM Application #122881854 – (DM) Permit Entire
NB Application #121203884 – (k P/E) Job is approved
NB Application #121203884 – (FO/EA) Job is approved

(C) Site:

(1) The area of Lot 42 is 7,553 sf. The lot is 75' along 93rd Street and depth of the lot is approximately 100.71' along the North-South property lines.

(2) The development is one new building with residential and Community Facility uses. The project consists of 20 residential dwelling units to be located on floors 3 thru 14. The Community Facility will be located in the cellar, on the ground floor, and on the second floor.

(3) There are recreational and amenity features in sub-cellar and rooftop.

(4) Sidewalks: 93rd Street is owned and maintained by the City of New York. The condominium association will be responsible for maintaining the sidewalk per NYC DOT's requirements.

(5) Drives, sidewalks and ramps:

(i) New 4" thick concrete sidewalk – to be built for the width of the property on 93rd Street. It shall be in accordance with DOT requirements.

(ii) New Granite curb for the width of the property on 93rd Street in accordance with DOT requirements.

(iii) There is no existing metal grating along 93rd Street.

(iv) Street lighting will be provided by existing light poles provided and maintained by the City of New York.

(v) The above items conform to the local codes. The sidewalk providing access to the building shall be free of tripping hazards and ponding and will be ADA compliant.

(D) Utilities:

(1) Electrical Service: Consolidated Edison Company of New York (Con Ed), a regulated company, will provide the electric utility service. Each Residential Unit will be individually metered by Con Ed direct metering. The common Building areas including elevators, power, lighting are metered separately, and charges associated therewith will be paid by the unit owners as part of their common charges. All house and Community Facility metering equipment will be in the sub-cellar and cellar of the Building at the main electric service room. The common areas and the Community Facility will each be on a separate Con Ed meter. A summary of the electrical metering is as follow:
(i) One (1) Con Ed direct meter for the Building (house loads including fire pump and two special service fire pumps).
(ii) One (1) Con Ed direct meter for the cable television service.
(iii) One (1) Con Ed direct meter for the Community Facility.
(iv) Each Residential Unit will have Con Ed direct meter.

(2) Gas: Gas will be provided by Con Ed. The cost of the gas consumed in each Residential Unit including all gas used for cooking purposes in each Residential Unit will be a Residential Common Expense.

(3) Water and Sewer: Water and sewer service will be provided by the City of New York. Water for the Building is master metered and will be a Residential Common Expense. Sub-meter will be provided for the demised Community Facility space at the time of fit-out.

(4) Telephone and Cable: New telephone and cable television service shall enter the cellar part of building and travel to a demarcation panel in the sub-cellar Telecommunications room. Empty conduit will be supplied to a single junction box in each unit. Unit Owners will arrange for cabling service directly with service provider. Unit Owners will also arrange for distribution within their unit. Security cameras will be installed at exterior entry points. Similarly, the charges with respect to the telephones in the Community Facility space will be separately paid for by the tenant. The telephone charges with respect to the public areas of the Building such as the concierge's desk, will be borne by only Residential Unit Owners as a Residential Common Expense and apportioned to each Residential Unit in accordance with its common interest as provided in the first year's budget.

Sewer and Water and Fire Service – DEP – Public Utility
Gas Service – Con Edison –Regulated Company
Domestic Water, Fire and Gas Service and Metered Collectively.
Electric Service – Con Edison – Regulated Company.
Electric Service is metered separately.
Gas and Domestic Water and Fire Services

(E) Sub-Soil Conditions:

(1) The building site is underlain by bedrock.

(2) There is no evidence of moisture or seepage or ground water infiltration at basement and cellar level; as a precaution the basement and cellar will have waterproofed walls and under-slab drainage and waterproofing.

A geotechnical report dated September 16, 2016 has been prepared by Mueser Rutledge Consulting Engineers presenting the results of an investigation consisting of test borings and test pits. The structural engineer has designed footings and foundations that consider the recommendations of these evaluations.

The soils report mentioned above indicates presence of ground water at depths approximately 18' below grade therefore no special preventative measures are being taken in the design of foundations and subgrade waterproofing to protect from moisture infiltration.

(3) The basement and cellar are above the normal water table and flood level.

(5) Flood Zone: The building is in FEMA flood zone X.

Zone X = Other flood areas. Areas of 0.2% annual chance flood, areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile, and areas protected by levees from 1% annual chance of flood.

(F) Landscaping and Enclosures:

(1) First Floor:

The First Floor will receive a large interior fig tree or equivalent in the vestibule planted flush with the ground level. The tree pit will cover a surface of 42 SQFT.

(2) Third Floor:

The Third-Floor exterior consists of two terraces. The first terrace is 244 sf the second terrace is 489 sf. The two spaces will have a planter to serve as a privacy partition between them and at their perimeters.

(3) Residential amenity roof garden:

The roof consists of an 1838 sf multi-use space and a 420 sf sun deck.
The multi-use space is surrounded by 2' Wide planters that will be densely planted with evergreen shrubs.

The space will receive:
(a) A lounge with outdoor seating
(b) A dining area
(c) A large outdoor gas grill / an outdoor fridge / an outdoor sink

The sun deck is open to the view and consist of a 420 sf wood deck with an extensive planting flush with the deck at the perimeter.

(G) Building Size:

(1) The building height will be approximately 169'-0" above the sidewalk.

(2) Approximate floor to ceiling heights (top of finish floor to finished ceiling):

(a) Subcellar: 10'-4.5" (Amenity)

(b) Cellar: 10'-2" (Back of house)

(c) First Floor: 20'-9" (Lobby)

(d) Second Floor: 11'-2" & 11'-10" (Community Facility)

(e) Levels 3-7: 10'-0"

(f) Levels 8-12: 10'-8"

(g) Levels 13: 9'-8"

(h) Level 14: 9'-11 1/2"

(i) The lowest finished ceiling height found in Levels 3-7 is 8'-0", typically found in closets and bedroom entryways. The lowest finished ceiling height found in level 9 is 8'-4", typically found in kitchens and bathrooms. The lowest ceiling height found in Levels 8, 10-14 is 8'-6", typically found in corridors, bathrooms, closets, and bedroom entryways. Except in certain areas with dropped ceiling and soffits, the finished floor to ceiling heights of the residential levels vary. All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall within a room or space, subtracting cutouts. The sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the Offering Plan. Ceiling heights may range between 8'-0" and 8'-6" and vary from floor to floor based on actual field conditions. Ceiling heights in foyers, kitchens, powder rooms, bathrooms, corridors, along perimeter of rooms, at beam drops, and/or where there are concealed mechanical piping, ducts, chase ways, or dropped ceiling heights may be lower than the above stated heights and may also vary from room to room.

(2) There are no crawl spaces in the project.

(3) There is a Sub-Cellar and a Cellar.

(4) The building will have 14 floors.

(5) Equipment rooms are located in the Sub-Cellar, in the Cellar, and within the roof bulkhead. The Sub-Cellar will house the telecom/ ARCs room, electrical room, fire pump room, gas meter room, water heater room, trash compactor room, and community facility elevator room. The Cellar will house the incoming services room and the electric service room. The roof bulkhead Level 1 will house the residential elevator control room, chiller pump control room, ATS room, and some HVAC equipment. The roof bulkhead Level 2 will house the Synagogue chiller plant and some HVAC equipment. The roof bulkhead Level 3 will house the emergency generator and some HVAC equipment.

(6) All railings will be 42" above the exterior finish floor and comply with New York City Building Code. The railings and fasteners will be corrosion resistant.

(7) Roof has glass railings. Glass railing shoes will be fastened to steel on top of the roof slab. The top of the glass railing will be a minimum of 42" above finish floor. The roof bulkhead will have a metal louver mechanical screen 7'-6" above finish floor.

(H) Structural System:

(1) Foundation: The building foundation and superstructure are composed of cast-in-place concrete. The foundation consists partially of spread footings and partially of mat slab bearing on bedrock. Excavation of the natural rock subgrade is required.

The foundation utilizes three types of waterproofing to create a continuous water-resistant barrier:

(a) A blindside membrane for single-side formed horizontal conditions (under slab, elevator pits)

(b) All vertical foundation walls will have a KIM (Krystol Internal Membrane) added to the concrete mix to create a concrete wall membrane for waterproofing.

(c) 2" of 60psi XPS insulation (R10) will be installed at all vertical conditions and horizontal conditions near grade.

(d) KIM concrete admixture waterproofs the foundation. Swell seals will be used to seal poles, punctures, and transition to penetrations through the waterproofing system.

(e) An expanding waterstop will be placed between concrete casts where there is a change in the cartesian plane (i.e. X to Y, X to Z, Y to Z)

(2) Superstructure: The superstructure consists of reinforced cast in place concrete flat slabs supported by cast in place concrete columns and walls. The residential floors have a minimum eight inch thick flat slab.

(3) The building is laterally supported by shear walls/frame interaction system and is designed in accordance with the latest New York City Building Code.

(I) Building Exterior:

(1) Walls:

Exterior walls consist of a variety of systems and materials including the following systems.

(a) Column and spandrel areas of north elevation are clad with ultra high performance concrete (UHPC) panels. Opaque areas behind the precast panels are to be insulated with 2" rigid insulation with a total proposed R–value of 31.

(b) North façade at Synagogue 1st and 2nd floor is clad with a Jerusalem limestone on a non-bearing wall. Opaque areas of the wall shall be insulated with rigid insulation with a proposed R–value of 31. Warranty as per specifications.

(c) An aluminum framed storefront system is used to in-fill the ground floor openings formed by the precast and limestone grid. The storefront is comprised of tenant lobby glazing, tenant entry doors, and service/egress doors. Opaque areas of the wall shall be insulated with rigid insulation with an R–value of 4/inch.

(d) The south, east and west elevations are clad with an Exterior Insulation and Finish System (EIFS) with openings provided for windows as shown on the drawings.

(2) Windows:

(a) Windows shall be wood framed with aluminum cladding and will consist of factory glazed 4-sided captured insulated glass units (IGU). Tilt-turn style windows shall be provided. The windows shall be professionally installed and caulked as per the manufacturer's specifications.

(b) All residential windows styles shall be manufactured by Josko. Lobby and Synagogue windows to be aluminum framed storefront system.

(c) The window operating hardware for the tilt-turn windows will be a combination lever handle. The windows will have a limit device that shall prevent the sash from opening more than 4 inches. Limit stops approved by the Department of Health and Mental Hygiene shall be removable for cleaning purposes.

(d) The thermal performance of all exterior wall type assemblies are to meet the requirements of the NYC Energy Code.

(e) The light and air requirements comply with New York City Building Code.

(3) Inspections:

The condominium association will be responsible for arranging future inspections to meet NYC Local Law 11/98 requirements. Based upon the anticipated date of substantial completion of the building being November 2020, it is anticipated that the periodic inspections will begin with the cycle starting in 2025, 5 years after issuance of the first Temporary Certificates of Occupancy. Based on the building's block number, the inspection will need to be completed during the filing period for sub-cycle A.

(4) Sound Attenuation:

The building will comply with New York City Building Code for sound insulation.

(5) This is not a Landmarks project.

(6) Lot Line Windows:

At the east lot lines, there are windows compliant with the 10% area of openings allowable by New York City Building Code. There are Lot-Line Windows in this project on floors ten, twelve and thirteen on the east façade. All lot line windows shall be protected by a sprinkler head inside the building above each window as required by the New York City Building Code. Lot line windows do not rely on required light and air for adjacent rooms.

(7) Terraces and Balconies:

(a) Terraces and Balconies for Resident use:

i. A residential amenity terrace will be located at roof as a Residential Limited Common Element. This terrace is for the exclusive use of the Residents. See section (S) Recreation Spaces.

ii. Private terraces will be located at Units 3A and 3B on the 3rd floor, 4A on the 4th floor, 5B on the 5th floor, 6A on the 6th floor, 7A on the 7th floor, 8B on the 8th floor, 10 on the 10th floor, 11 on the 11th floor, 12 on the 12th floor, PHA on the 13th floor, and PHB on the 14th floor.

iii. Private balconies will be located at units 4B on the 4th floor and 6B on the 6th floor

iv. Steel post and picket railings will be used at private terraces/balconies and will be installed 42" above the terrace/balconies finish.

v. Tempered glass railings will be used at the amenity roof terrace. They will be installed 42" above the terrace finish and

comply with New York City Building Code. The material for the railings and fasteners will be corrosion resistant.

vi. Terrace/balcony doors (outswing) shall be thermally broken aluminum clad, wood framed with factory glazed 4-sided captured and structural silicone glazed insulated glass units (IGU).

vii. 6" thick rigid insulation with a minimum R-value of 30 will be provided at all private terraces.

viii. All metals used, including fasteners, shall be corrosion resistant.

ix. All private terraces have been designed with 60 PSF.

x. All Public roof terraces have been designed with 100 PSF.

(b) Terraces for Community Facility Use:

i. A terrace serving the Community Facility (Synagogue) will be located on the south side of the First Floor, which will house skylights. It is enclosed by an 8'-0" high concrete wall clad in EIFS. The walking surface is concrete pavers on pedestals and a skylight with slip-resistant coating.

ii. A terrace serving the Community Facility (Synagogue) will be located on the south side of the Second Floor. The parapet is made of concrete and clad in EIFS 42" above the finish floor.

iii. All metals used, including fasteners, shall be corrosion resistant.

(c) Concrete pavers on pedestals will be used at all terraces and balconies. All roof and terrace drains shall be accompanied by overflow drains connected to the storm leader on verticals.

(d) Parapet wall curbs will be formed using poured in place concrete. At the north façade, the parapets will be clad with UHPC and UHPC coping. At the south and east facades, the parapets will be clad with EIFS and aluminum coping.

(e) The exterior soffits at the north façade private terraces will be ventilated metal panel. The exterior soffits at south façade are to be clad in EIFS.

(8) Roof and Roof Structures:

There is a residential amenity terrace located at the roof level.

(a) Flat roofs will be provided at all areas.

(b) Roofing system shall be "Paradiene 20EGTG Teranap" torchable roof system as manufactured by Siplast, or approved equal.

(c) 6" thick rigid insulation with a minimum R-value of 30 will be provided at the roof.

(d) A reinforced, fluid-applied flashing system shall be installed.

(e) The finish at the roof level will be 2'x2' concrete pavers on pedestals.

(f) Drains:

(i) There will be a sufficient number of roof drains for each area requiring drainage. Each cast iron roof drain will be designed with an emergency overflow roof drain of the same capacity. Both roof drains shall be Zurn 1010C and 1070C respectively.

(ii) All interior storm piping shall be no-hub cast iron and comply with CISPI 310.

(g) Bulkhead:

(i) The elevator and stair bulkhead at roof level will be enclosed with a concrete or metal stud wall clad in a metal panel rain screen system at exterior north, west, and east facades and interior south façade. The south façade will be enclosed with a concrete wall clad with EIFS.

(ii) Bulkhead Levels 1 and 2 will be enclosed with a metal stud wall clad in UHPC rainscreen system at north and east façade. The South and the west façade will be enclosed partially with a concrete wall construction and metal stud wall covered with EIFS

(iii) Bulkhead Level 3 will be enclosed with an open louver mechanical screen and EIFS on west and south facades.

(iv) At all bulkhead levels, exterior steel including fasteners shall be corrosion resistant.

(v) There is a vertical access ladder and hatch connecting Levels 2-3 of the bulkhead.

(9) Community facility and residential exterior entrances:

The exterior entrances will be free of tripping hazards and/or ponding. Exterior entrances will be ADA compliant. The metal materials used outdoors will be corrosion resistant. All roof and terrace drains shall be accompanied by overflow drains connected to the storm leader on verticals.

(a) Exterior doors will be aluminum framed insulated tempered glass and hollow metal.

(b) U.S. Postal Service approved (Auth-Florence Manufacturing or similar quality), front-loading, horizontal apartment mailboxes consisting of multiple compartments with fixed, solid compartment backs, enclosed within recessed wall box will be located in the lobby constructed out of extruded aluminum.

(c) Exterior Lighting:

Adequate lighting will be provided.

(i) Public terraces: Recessed LED downlights, LED step lights, and LED in-ground recessed lights will be provided.

(ii) Private terraces: LED wall sconces will be provided.

(iii) Public Entrance & Façade: LED recessed wall washer lights, ceiling recessed LED downlights, linear LED lights, suspended LED chandelier, and in-ground recessed LED up lights will be provided.

iiii) Public area lighting complies with all applicable coded.

(10) Exterior service and egress door frames will be hollow metal.

(11) There are no fire escapes.

(12) Egress Stairs:

(a) There will be two egress stairs, scissor stair configuration, provided for residential use that service the building from the Cellar to the roof. All fire rated stair walls will be constructed of cast in place concrete and framed wall construction.

(b) There will be separate fire rated stairs that service the Cellar egress requirements. This stairs egress on ground floor.

(c) There will be separate fire rated stairs that service the Community Facility Level 2. This stairs egress on ground floor.

(d) All egress stairs will have a 2-hour rated enclosure and will be provided with paint finish.

(e) Stairs stringers, treads, and risers will be constructed of concrete.

(f) Metal handrails compliant with New York City Building Code will be provided.

(13) Interior doors and frames:

(a) Apartment entrance doors to be solid core wood with hollow metal frames and applied wood trim with 45-minute fire rating per NYC Building Code. Apartment interior doors are solid wood with wood frames.

(b) Corridor doors will be hollow metal and hollow metal frames, self-closing with 1 ½ hour fire rating per NYC Building Code.

(c) Stair doors will be hollow metal and hollow metal frames, self-closing with 1 ½ hour fire rating per NYC Building Code.

(d) Roof doors and frames will be hollow metal, self-closing with 1 ½ hour fire rating per NYC Building Code.

(14) Elevators:

(a) One passenger elevator (PE1), one passenger/service elevator (PE2), and one passenger hydraulic elevator will be provided. The hydraulic elevator will be used only by the Community Facility. PE1 and PE2 will be used by the Residential Tenants, with the exception of PE2 being accessible by fire servicemen at the Cellar and Level 2 as it is also the Fire Service Access Elevator.

(b) Capacity:
PE1: Passenger Car: 3,000LBS
PE2: Passenger/Service Car: 3,000 LBS

(c) Both passenger elevators will have automatic operation.

(d) Both elevators will have automatic controls.

(e) Floors Served:
PE1: S, C, Floors 1-Roof
PE2: S, Floors 1-14

(f) PE1 and PE2 elevators are machine room-less gearless Traction.

(g) Doors will be Automatic side sliding doors.

(h) There will be no traditional machine room, machines located within shaft-way. Controller cabinet to be located at bulkhead level 1.

(i) There is no DC motor.

(j) The Sponsor will not procure a maintenance contract for the elevators.

(15) Elevator cabs:

Two residential elevator cabs with approximately 9'-0" ceiling height will be provided.

(a) Cab manufacturer to be determined.

(b) Floor material: Stone tile

(c) Wall material: Wood panels, medium bronze metal finish, mirror

(d) Ceiling material: Wood panels and metal trim

(e) Lighting: Surface mounted LED fixtures

(J) Auxiliary facilities:

(1) Auxiliary facilities provided for resident use are eleven storage spaces, bike storage, playroom, fitness area, pet spa, and rooftop.

(2) Refuse disposal:

(a) Incinerator: none

(b) Compactor: One (1) compactor in Sub-Cellar; Chutes Enterprises Model CE-150.

(c) Refuse Chute: The building will have one 24-inch diameter stainless steel refuse chute serving all residential units. The chute

will be approximately 16 gauge aluminum coated cold rolled commercial quality steel with factory applied damping material manufactured by US Chutes or equal. Enclosed in a 1 ½ hour rated shaft and rated doors at every opening. On each floor, there will be a switching mechanism to control the turntable receptor in the sub-cellar to receive the type of waste to be disposed. The refuse shaft will extend from the sub-cellar to roughly 4'-0" above the topmost bulkhead level with an explosion vent and metal flashing collar in accordance with the New York City Building Code. The chute will terminate in the sub-cellar in a trash storage room enclosed by 3-hour construction.

(c) There are no refuse disposal approvals by authority having jurisdiction required.

(d) Refuse disposal and recycling rooms will be located on each floor. A refuse storage room will be located in the Sub-Cellar. The trash chute will have sprinklers installed as per the governing codes and regulations. ADA hold open automated door will be provided in refuse rooms on floors 3-8.

(e) Pick up will be public, by the New York City Department of Sanitation, as per their requirements and schedule, minimum twice per week. Condominium staff to bring trash to the curbside not earlier than night before the scheduled collection day. NYC Sanitation pickup is Tuesday, Thursday and Saturday. NYC Recycling pickup is on Thursday.

(3) Laundry rooms/area/closets to be located within each apartment. 24" Electric washer and dryers are provided. All dryers are ventless. Louvered door ventilation is provided for all laundry closets/rooms.

(K) Plumbing and drainage:

(1) Water supply:

(a) A 4" domestic water service with a curb valve is connected to the street water main in West 93rd Street. The service line is extended to the Water Meter Room located in the cellar where it is provided with a reduced pressure zone (RPZ) type backflow preventer and a meter.

(b) One set of triplex domestic water booster pumps will serve the entire Building. Pressure reducing valves are provided where pressures exceed 85 psig.

(c) The domestic hot water for the Residential Units use is generated from the gas-fired water heaters located on the sub cellar

mechanical room. The make and model numbers for the water heaters is as follows: (1) PVI 20L100A-GCL and (3) Chronomite SR-20L20/208

(d) The domestic hot water temperature to all fixtures will be 120 degree Fahrenheit and controlled by a mixing valve at the water heater.

(e) Flow conservation devices will be provided on all water supplies to all showers in the Residential Units.

(f) Backflow preventers and vacuum breakers will be provided as required to protect the domestic water supply.

(g) Air chambers are provided at the top of all risers and throughout the piping systems to prevent water hammer.

(h) The cold, hot and hot water circulation piping 2" and less is copper Type 'L' with 95-5 solder joints. Piping 2-1/2" and larger shall be copper Type 'L' with silver brazed joints.

(i) The cold water service and combined fire standpipe/sprinkler service pipes are ductile iron material.

(j) All water risers will be provided with valves.

(k) Expansion compensators and loops will be provided on hot and hot water circulation piping systems.

(l) Hot and cold water piping will be insulated with 1" fiberglass insulation.

(m) Future tenant space shall be provided with a valved and capped cold water outlet. The future tenant shall provide sub-metering upon connecting to the base Building system.

(2) Fire Protection System:

(a) A 6" water service from West 93rd Street serves an automatic fire pump. The fire pump capacity is 500gpm is provided with a jockey pump to maintain pressure in the systems. Pumps are located in the sub cellar and shall serve as the primary supply for the low zone fire protection system.

(b) Sprinklers will be provided throughout the Building except for residential toilet rooms under 55 square feet and closets under 12 square feet. In addition, the refuse chute on every other floor starting with the top floor will be provided with a sprinkler head, and on each vestibule chute area a head will be provided. The sprinkler system is supplied from the combined fire standpipe and sprinkler system.

(c) The fire pump system is designed to provide a minimum residual pressure of 65psig to serve the fire hose valves and sprinkler heads

on individual floors. On floors where the static pressure exceeds 175psig, pressure regulating valves shall be provided on the sprinkler system and pressure restricting valves will be provided at fire hose valves.

The building is completely sprinklered, utilizing sidewall, recessed and pendant type heads.

(d) Siamese connection (type, location).
There are (2) 6"x3"x3" Siamese connections located on West 93rd Street

(3) Water storage tank(s) and enclosures. Describe:

(a) Number, type, location of each; N/A

(b) Material (interior, exterior and roof of tank); N/A

(c) Access to tank (e.g. vertical gooseneck ladder); N/A

(d) Capacity (total gallons); N/A

(e) Capacity (fire reserve). N/A

(f) Water storage tank(s) and enclosures.

(g) Number, type, location of each; N/A

(h) Material (interior, exterior and roof of tank); N/A

(i) Access to tank (e.g. vertical gooseneck ladder); N/A

(j) Capacity (total gallons); N/A

(k) Capacity (Fire reserve); N/A

(l) Domestic water pressure is maintained by a triplex booster water pump system with pressure switches and hydro-pneumatic tank. Triplex domestic water booster pumps shall be SYNCROFLO Model 440TCVMVFD-GAF.

(4) A complete sanitary drainage system will convey all soil and waste from plumbing fixtures, drains and equipment. The sanitary system is designed for gravity flow through vented branches, stacks and Building drains. Drainage piping to fixtures located in the sub-cellar, cellar and ground floor areas will flow by gravity to a duplex sewage ejector located in the sub cellar.

(a) Sewage piping (materials);
Sanitary piping above ground is cast iron piping with no-hub fitting and galvanized steel pipe. Piping below grade is cast iron service weight pipe.

(b) Sewage pumps (if any);
Duplex sewage ejector pumps shall be FLYGT Model NP3085 Impeller 462.

(c) Sewage disposal (public/private; treatment; drain field; sewer).
The ejector discharge pipe will connect on the downstream side of the Building's combined sanitary house trap

(5) Permit(s) required. List and include date(s) obtained.
Plumbing, water and gas
Sprinkler
Standpipe

(6) Storm drainage system. Describe system, adequacy, method of disposal and materials including:
A complete storm water drainage system designed for gravity flow conveys storm water drainage from the Building roof, and each terrace to a detention tank above the ground floor. The detention tank will be constructed with concrete integrated with the building structure. The interior of the tank will be waterproofed.

(a) Catch basins (location); N/A

(b) Yard and roof drains (location);
There shall be at least one (1) primary drain and one (1) overflow drain for each roof or paved drainage area.

(c) Piping (materials);
The piping material above the floor will be cast iron with no-hub joints or galvanized steel. Piping below the sub-cellar slab will be cast iron with hub joints. Sump pumps and sewage ejector discharge piping will be galvanized steel pipe up to the first turn.

(d) Eject or sump pumps
Storm Water Sump Pump shall be FLYGT NP 3102 SH 3.

(L) Heating System

(1) Heating and distribution of domestic hot water and whether capable of providing peak required services. In the Residential Units, heating will be provided via a combination of two (2) sources: variable refrigerant flow (VRF) heat pump systems, and electric floor-heating mats. The VRF heat pump systems will be the primary source of space heating for the Residential Units. The heat pump systems will reverse the standard air conditioning refrigeration cycle to generate space heating. Each of these VRF systems will consist of a condensing unit (either LG model ARUM168, 192, or 241 with an efficiency COP rating of 3.2 or greater) and various amount of ceiling hung indoor units (LG model ARNU07 thru 24). All perimeter bathrooms will be provided with electric floor heating mats equipped with manufacturer's temperature controls, as an amenity feature.

One condensing unit will serve 3 to 6 Residential Units.

Space heating for the common corridors exclusive of the Entry Level will be provided via a 100% outside air rooftop unit (RTU).

The common areas within the residential portion of the Building (e.g. Fitness Center, Residential Lobby, Storage, Locker Area) will be heated by VRF heat pump systems.

The Community Facility will have temporary electric heat to prevent pipes from freezing. The Owner will decide how to heat the space. The Owner will be required to maintain heat supply to their premises on a 24 hours a day basis, so as to not create an undue heating burden on the Residential Units within the Building.

(2) Number of boilers and description; N/A

(3) Manufacturer and age of boiler(s) (model, capacity; alternatively, give type, approximate age and approximate remaining useful life); N/A

(4) Manufacturer and age of burners (model; alternatively, give type and approximate remaining useful life); N/A

(5) Type of controls; N/A

(6) Radiators, piping, insulation, valves, pumps; N/A

(7) Fuel (if oil give type and grade; if gas give type and supply system); N/A

(8) Location of oil tank, materials, enclosure; N/A

(9) Capacity of oil tank. N/A

(M) Gas supply:

(I) Type; The two (2) gas services are supplied by Consolidated Edison and utilized for cooking, gas fired roof top unit make up and generator.

(2) Meters; The first gas service will be provided with three (3) meters; one (1) meter serving the residential loads (cooking, residential, domestic hot water heaters, etc.), one (1) meter serving mechanical heating equipment, and (1) capped pipe. The second gas service will be provided with one (1) meter and will be dedicated to serve the emergency generator.

(3) Piping: Pipe material is black steel pipe.

(N) Air conditioning.

(1) Type of system;
In the Residential Units, space heating will be provided via a combination of two (2) sources: variable refrigerant flow (VRF) heat pump systems, and electric floor-heating mats. The VRF heat pump systems will be the primary source of space heating for the Residential Units. The heat pump systems will reverse the standard air conditioning refrigeration cycle to generate space heating. Each of these VRF systems will consist of a condensing unit (either LG model ARUM168, 192, or 241 with an efficiency IEER rating of 11.6 or greater) and various amount of ceiling hung indoor units (LG model ARNU07 thru 24). All perimeter bathrooms, kitchens and cantilevered rooms with terrace space beneath will be provided with electric floor heating mats equipped with manufacturer's temperature controls, as an amenity feature.

One condensing unit will serve 3 to 6 Residential Units.

Cooling for the common corridors exclusive of the Entry Level will be provided via a 100% outside air rooftop unit (RTU).

The common areas within the residential portion of the Building (e.g. Fitness Center, Residential Lobby, Storage, Locker Area) will be heated by VRF heat pump systems.

(2) Central system (manufacturer, model and capacity); N/A

(3) Cooling towers, condensers (roof top, self-contained units, including number, location and description); N/A

(4) Individual units covered by the offer (window/sleeve -specify number, capacity, amperage and efficiency). N/A

(O) Ventilation:

(1) Make-up air for Residential Units will be provided by a 100% outdoor, air handling unit with energy recovery ventilation provided on the intake. Heat shall be transferred between the Residential Unit make-up air and toilet exhaust air to minimize the overall energy input required.

(2) All Residential Unit powder rooms and small bathrooms shall be exhausted at a minimum rate of 50cfm. All Residential Units master bathrooms shall be exhausted at a minimum rate of 75cfm.

(3) The mechanical spaces, electrical spaces, fire pump room and other back-of-house spaces shall be ventilated with a heating and venting unit and an associated general exhaust fan. Intake and exhaust louvers shall be provided the necessary separation distances as required by the NYC Building code.

(4) A vertical exhaust duct riser shall be provided for the Refuse rooms at each floor. Each refuse room shall be exhaust at a rate of 100cfm. Exhaust shall also be provided for the main compactor room. The exhaust riser shall terminate at a central roof-mounted exhaust fan discharging to the outdoors.

(5) Mechanical ventilation systems will be sized and configured to produce a maximum noise level of NC-40 within the residential units.

(P) Electrical system:

(1) Service from main service switchgear (amperes, voltage, phases, wire, protective ~~—~~equipment); Electric service will be provided by Con Edison at 208 volts, 3 phases, and 4 wires to electric service switchboard and distribution panels throughout the Building.

(2) Service to individual units (risers, etc.); 3,200 amps provided for the Building's electrical requirements.

1 – 1600A service switch for house and elevator loads
1 – 600A service switch for fire pump
1 – 800A service switch for tenant distribution
1 – 1200A service switch for commercial tenant space

(3) Compartment switch gear (location and floor of sectional meter boards and transformers supplying power to the meter boards);

The service to each residential unit will be 120/208V AC, single phase, 3-wire. Electric service supplied to each residential unit via tenants Con Edison meter located in the electrical distribution room in the Cellar.

Service to the commercial space will be 120/208V AC, three phase, 4-wire supplied via Con Edison meter located in the electric service room in the Cellar.

(4) Unit service (ratings of fuses and circuit breakers); adequacy of electrical system to handle modern usage and appliances such as air conditioners, dishwashers and dryers;
AFCI & GFCI are provided as per applicable NEC/NYC Amendment requirements.
All residential units are designed with the proper number of wall receptacles, switches, appliance receptacles, etc. as required by the NYC electrical code.
Typical apartment unit Panel :
2 Bedroom units: 100 amp 120/ 208V, 30 circuit panel
1 Bedroom units: 100 amp, 120/208V, 30 circuit panel
3+ Bedroom units: 100 amp, 120/208V, 42 circuit panel
Common Area = 150 amp 120/208V, 42 circuit panel

(5) Adequacy:

(a) Service - average number of circuits per apartment and capacity to handle modern appliances - specifically air conditioners, dishwashers and electric dryers;
Panel provided for each Residential Unit has adequate capacity to accommodate general purpose lighting and receptacles, appliance, air conditioning & miscellaneous equipment. Electrical circuiting will be provided in accordance with NYC Code.

(b) Lighting and fixtures;
Bathrooms, some halls and foyers in the Residential Units have ceiling or wall mounted light fixtures. The lighting will meet and exceed code requirements. Units' lighting types will be LED, as indicated on drawings and in lighting fixture schedule.

(c) Convenience outlets, appliance outlets.
Electrical outlets will be provided in accordance with NYC Code.

(7) Public lighting area:
Public area lighting includes recessed/surface LED lights.
Corridors will be provided with surface mount, recessed lights and indirect LED lighting.
Lobby will be provided with suspended linear LED lights and indirect LED light.

Gym room will be provided with surface mounted LED light
Bike storage will be provided with surface mounted LED light
Emergency lights will be distributed as per code.
Stairwells will be provided with wall mounted emergency lights.
All lighting complies with applicable code.

(8) Emergency System:

i. A 120/208 Volt, 3-Phase, 200KW/250KVA standby natural gas fueled emergency generator will be provided on the Bulkhead 3 level. The generator will be provided with a sound attenuated enclosure for reduction of emitted noise. The generator shall meet all applicable New York City codes. The following required emergency and legally required standby electrical loads will be supported by the emergency generator:

1. One (1) Passenger Elevator serving all floors in the base building
2. One (1) Passenger Elevator serving the synagogue
3. Building Fire Alarm System
4. Egress and Exit Lighting
5. Gas booster pump for emergency generator
6. Sewage ejector pumps

ii. In addition to the above life safety loads the generator shall also support the following optional "comfort" loads during a normal power outage (black out).

1. Security/IT Loads
2. Lobby and Amenity Space Lighting and Convenience Receptacle.

The generator will not supply power to electric loads within individual residential apartments nor storage locker area.

(R) Intercommunication:

(1) The building will be equipped with a separate intercom system consisting of a lobby panel with push buttons calling individual units. The Virtual Doorman intercom system warrants the products to be free from defects in material and workmanship under normal use and service for a period of 24 months from the date invoiced by manufacture. Audio intercom unit will be provided in each apartment with speaker and push button for door

control. The system will be wired to offset Virtual Doorman via telephone lines.

(2) An automated Virtual Doorman system will control entry 24 hours a day. Security cameras will monitor all building entrance doors and interior doors accessing all common spaces.

(S) Recreation Spaces:

Recreation space will be in the Sub-Cellar and building roof. Both recreation spaces will be for the exclusive use of the Residents.

(1) The recreational area in the Sub-Cellar cellar will consist of a gym, playroom, pet spa, & bike storage room.

(a) The gym will consist of running and cycling equipment.

(b) The residential storage room will have 11 storage units designated that will be offered for sale. The residential storage room will include wire fenced storage units within a rated enclosed room with a rated self-closing door and the room will be sprinklered.

(c) Pet spa to include pet wash station

(2) The recreational space at the building roof will consist of an outdoor terrace area including lounge space, sun deck, and barbeque area.

(T) Permits and Certificates:

(1) Prior to closing contracts of the units the Sponsor will obtain a Certificate of Occupancy, or a Temporary Certificate of Occupancy, and updated inspection certificates and permits for the elevator, sprinkler system, and boiler.

(2) The Certificate of Occupancy will be obtained upon the completion of the work filed under DOB Application #121203884.

(3) All necessary permits will be obtained and all the required inspections will be completed prior to obtaining a new Certificate of Occupancy.

(4) Building Plans have been approved under DOB Application #121203884.

(U) Violations:

As of the date of the report there are no violations. The work necessary to remove any violations due to individual Sponsor's work that may be issued

during construction will be performed prior to the issuance of the permanent Certificate of Occupancy.

(V) Unit information:

(1) Occupancy

(a) There will be twenty new Residential Units above grade. All units will comply with Local Law #58 and have been designed for handicap adaptability.

(2) Walls

a) All walls and ceilings, except those in the baths, are constructed of gypsum wall board.
b) Baths have ceilings consisting of painted moisture resistant gypsum wallboard. For other wall finishes see section (2) below.
c) For kitchens see section (3) below.
d) Unless otherwise noted, the above described materials are new.

(3) Flooring

a) Living rooms have engineered wood flooring.
b) Bedrooms have engineered wood flooring.
c) For baths see section (2) below.
d) Kitchens have engineered wood flooring.

(3) Presence, type and condition of all bathroom fixtures and finishes:

All fixtures are new products and all finishes described below, unless otherwise noted.

a) Powder room - 2 Fixture (Unit 3A, 3B, 4A, 4B, 5A, 6B, 6A, 7A, 10A, 11A, 12A, PHA, PHB)

Toilet: Darling wall mounted, model 2563090092, by Duravit or equal
Sink: Cube Lavatory, model 545UN, by Lacava or equal
Vanity faucet: Wall mounted single handle faucet, polished chrome, model 34116001, by Axor or equal
Vanity cabinet: Custom oak vanity with stone top and integrated chrome towel bar and mirror frame

b) Powder room -3 Fixture (Unit 5B, 7B, 8B, 9B)

Toilet: Darling floor mounted, model 213809, by Duravit or equal

Sink: Kathryn undermount lavatory, model K-2297-G, by Kohler or equal
Vanity faucet: Citterio Wall mounted single handle, polished chrome, model 34116001, by Axor or equal
Shower head: 3 function shower head, polished chrome, model Ebd33sh05pc, by Emroy & bond or equal
Shower arm: 9" polished chrome, model 4186003, by Hansgroghe or equal
Hand shower: Shower solutions 3 jet, polished chrome, model 26051001, by Axor or equal
Hand shower wallbar: Citterio 36", polished chrome, model 36736000, by Axor or equal
Shower controls: Citterio volume control & diverter, polished chrome, model 34705001, by Axor or equal
Shower drain: 5x5 tile in kit, polished stainless, model LTD5-2IPS, by Infinity Drain or equal
Tub spout: Citterio polished chrome, model 34410001, by Axor or equal
Bathtub: Puro Undermount, model 683, by Kaldewei or equal
Vanity cabinet: Custom oak vanity with stone top and integrated drawers and mirror frame

c) Second bath w/ Bathtub -4 fixture (Unit 6A, 7A, 11A)

Toilet: Darling floor mounted, model 213809, by Duravit or equal
Sink: Kathryn undermount lavatory, model K-2297-G, by Kohler or equal
Vanity faucet: Talis single hole, polished chrome, model 71700001, by Hansgrohe or equal
Shower head: Croma 1 Jet, polished chrome, model 28450001, by Hansgrohe or equal
Shower arm: 9" polished chrome, model 4186003, by Hansgrohe or equal
Hand shower: Raindance 3 jet, polished chrome, model 43410000, by Hansgrohe or equal
Hand shower wallbar: Unica 36", polished chrome, model 28631000, by Hansgrohe or equal
Shower controls: Ecostat S/E volume control, polished chrome, model 4352000, by Hansgrohe or equal
Shower drain: 5x5 tile in kit, polished stainless, model LTD5-2IPS, by Infinity Drain or equal
Tub spout: Metris polished chrome, model 31494001, by Hansgrohe or equal
Bathtub: Evolution deep soak everclean air bath, model 18365, by American standard or equal

Bathtub (alternate): Kent acrylic alcove apron tub, model 6632, by American standard or equal
Medicine cabinet: Custom semi-recessed medicine cabinet with mirror and wood frame.
Vanity cabinet: Custom oak vanity with stone top and integrated drawers

d) Second bath w/ Shower – 4 fixture (Unit 10A, 12A)

Toilet: Darling floor mounted, model 213809, by Duravit or equal
Sink: Kathryn undermount lavatory, model K-2297-G, by Kohler or equal
Vanity faucet: Talis single hole, polished chrome, model 71700001, by Hansgrohe or equal
Shower head: Croma 1 Jet, polished chrome, model 28450001, by Hansgrohe or equal
Shower arm: 9" polished chrome, model 4186003, by Hansgrohe or equal
Hand shower: Raindance 3 jet, polished chrome, model 43410000, by Hansgrohe or equal
Hand shower wallbar: Unica 36", polished chrome, model 28631000, by Hansgrohe or equal
Shower controls: Ecostat S/E volume control, polished chrome, model 4352000, by Hansgrohe or equal
Shower drain: 5x5 tile in kit, polished stainless, model LTD5-2IPS, by Infinity Drain or equal
Shower Pull: chrome, by Kartners or equal
Tempered glass to glass shower door hinges: chrome, C. R. Laurence or equal
Tempered glass to wall shower door hinges: chrome, C. R. Laurence or equal
Medicine cabinet: Custom semi-recessed medicine cabinet with mirror and wood frame.
Vanity cabinet: Custom oak vanity with stone top and integrated drawers

e) Second bath w/ Bathtub -3 fixture (Unit 3A, 3B, 4A, 4B, 5A, 6B,10A, 11A, 12A, PHA, PHB)
Toilet: Darling floor mounted, model 213809, by Duravit or equal
Sink: Kathryn undermount lavatory, model K-2297-G, by Kohler or equal
Vanity faucet: Talis single hole, polished chrome, model 71700001, by Hansgrohe or equal

Shower head: Croma 1 Jet, polished chrome, model 28450001, by Hansgrohe or equal
Shower arm: 9" polished chrome, model 4186003, by Hansgrohe or equal
Hand shower: Raindance 3 jet, polished chrome, model 43410000, by Hansgrohe or equal
Hand shower wallbar: Unica 36", polished chrome, model 28631000, by Hansgrohe or equal
Shower controls: Ecostat S/E volume control, polished chrome, model 4352000, by Hansgrohe or equal
Shower drain: 5x5 tile in kit, polished stainless, model LTD5-2IPS, by Infinity Drain or equal
Tub spout: Metris polished chrome, model 31494001, by Hansgrohe or equal
Bathtub: Evolution deep soak everclean air bath, model 18365, by American standard or equal
Bathtub (alternate): Kent acrylic alcove apron tub, model 6632, by American standard or equal
Medicine cabinet: Custom semi-recessed medicine cabinet with mirror and wood frame.
Vanity cabinet: Custom oak vanity with stone top and integrated drawers

f) Second bath w/ Shower – 3 fixture (Units 5B, 6A, 8B, 9B, PHA, PHB)

Toilet: Darling floor mounted, model 213809, by Duravit or equal
Sink: Kathryn undermount lavatory, model K-2297-G, by Kohler or equal
Vanity faucet: Talis single hole, polished chrome, model 71700001, by Hansgrohe or equal
Shower head: Croma 1 Jet, polished chrome, model 28450001, by Hansgrohe or equal
Shower arm: 9" polished chrome, model 4186003, by Hansgrohe or equal
Hand shower: Raindance 3 jet, polished chrome, model 43410000, by Hansgrohe or equal
Hand shower wallbar: Unica 36", polished chrome, model 28631000, by Hansgrohe or equal
Shower controls: Ecostat S/E volume control, polished chrome, model 4354000, by Hansgrohe or equal
Shower drain: 5x5 tile in kit, polished stainless, model LTD5-2IPS, by Infinity Drain or equal
Shower Pull: chrome, by Kartners or equal

Tempered glass to glass shower door hinges: chrome, C. R. Laurence or equal
Tempered glass to wall shower door hinges: chrome, C. R. Laurence or equal
Medicine cabinet: Custom semi-recessed medicine cabinet with mirror and wood frame.
Vanity cabinet: Custom oak vanity with stone top and integrated drawers

g) Master bath- 5 fixture (Unit 4A, 7A, 10A, 11A, 12A, PHA, PHB)

Feature walls: Stone
Toilet: Darling wall mounted rimless, model 2563090092, by Duravit or equal
Vanity: Stone vanity top with wood drawer unit below.
Sink: Kathryn undermount, model K-2297-G, by Kohler or equal
Vanity faucet: Citterio wall mounted, polished chrome, model 34315001, by Axor or equal
Shower head: 3 function shower head, polished chrome, model Ebd33sh05pc, by Emroy & bond or equal
Shower arm: 9" polished chrome, model 4186003, by Hansgrohe or equal
Hand shower: Shower solutions 3 jet, polished chrome, model 26051001, by Axor or equal
Hand shower wallbar: Citterio 36", polished chrome, model 36736000, by Axor or equal
Shower controls: Citterio volume control & diverter, polished chrome, model 34705001, by Axor or equal
Shower drain: 5x5 tile in kit, polished stainless, model LTD5-2IPS, by Infinity Drain or equal
Tub spout: Citterio polished chrome, model 34410001, by Axor or equal
Bathtub: Puro Undermount, model 653, by Kaldewei or equal
Tub deck & apron: Lymra limestone slab

Tempered glass to glass shower door hinges: Geneva series, polished chrome, by C. R. Laurence
Tempered glass to wall shower door hinges: Chrome by C. R. Laurence or equal
Medicine cabinet: Custom semi-recessed medicine cabinet with mirror, interior glass shelves and wood frame
Vanity cabinet: Custom oak vanity with stone top and integrated drawers

i) Master bath- 4 fixture (Unit 3A, 3B, 4B, 5A, 5B, 6A, 6B, 7B, 8B, 9B)

Toilet: Darling wall mounted rimless, model 2563090092, by Duravit or equal
Vanity: Stone vanity top with wood drawer unit below.
Sink: Kathryn undermount, model K-2297-G, by Kohler or equal
Sink (Unit 3A only): Model Kubista #H264UN, by Lacava RA095 or equal
Vanity faucet: Citterio wall mounted, polished chrome, model 34315001, by Axor or equal
Shower head: 3 function shower head, polished chrome, model Ebd33sh05pc, by Emroy & bond or equal
Shower arm: 9" polished chrome, model 4186003, by Hansgrohe or equal
Hand shower: Shower solutions 3 jet, polished chrome, model 26051001, by Axor or equal
Hand shower wallbar: Citterio 36", polished chrome, model 36736000, by Axor or equal
Shower controls: Citterio volume control & diverter, polished chrome, model 34705001, by Axor or equal
Shower drain: 5x5 tile in kit, polished stainless, model LTD5-2IPS, by Infinity Drain or equal
Tub spout: Citterio polished chrome, model 34410001, by Axor or equal
Bathtub: Puro Undermount, model 653 or 683, by Kaldewei or equal
Tub deck & apron: Stone slab
Tempered glass to glass shower door hinges: Geneva series, polished chrome, by C. R. Laurence
Tempered glass to wall shower door hinges: Chrome by C. R. Laurence or equal
Medicine cabinet: Custom semi-recessed medicine cabinet with mirror, interior glass shelves and wood frame
Vanity cabinet: Custom oak vanity with stone top and integrated drawers

j) Public Restroom @ Sub-cellar

Floor: Terrazzo tiles
Wall: Porcelain tile
Toilet: Wall mounted, model 2229090000, by Duravit or equal
Sink: Custom integrated Caesarstone
Vanity faucet: Talis single hole, polished chrome, model 32082001, by Hansgrohe or equal

Soap Dispenser: 16 oz chrome, model 4539000, by Hansgrohe or equal
Mirror: Custom w/ wood frame
Stainless steel Handicap grab bars by Bobrick

(4) Presence, type and condition of kitchen and laundry equipment:

(a) Kitchen Finishes:

Main bottom cabinets: Custom stained oak veneer
Island cabinets: Custom stained oak veneer or satin lacquer
Hood upper cabinets: Satin lacquer
Full-height Cabinets: Satin lacquer or stained oak veneer
Countertops: 1.25" Volakas Marble Stone slab
Backsplash: 1.25" Volakas Marble Stone slab
Toe-Kick: Stainless steel or custom stained oak veneer

(b) The kitchen appliances are new as listed below:

Freezer Column 18":
18" Integrated model F2411Vi, by Miele or equivalent.

Refrigerator Column 24":
24" Integrated model K2601Vi, by Miele or equivalent.

Refrigerator/Freezer 24":
24" Integrated model KFNS37692iDE, by Miele or equivalent.

Refrigerator/Freezer 30":
30" Integrated model K2801Vi, by Miele or equivalent.

Under-counter Wine cooler:
24" KWT6322UG with custom panel with glass, by Miele or equivalent.

Dishwasher 18": Fully integrated, Slimline series, G4780 SCVi with custom panel, by Miele or equivalent.

Dishwasher 24": Fully integrated, ADA Full Size Dishwasher, G4993SCVi with custom panel, by Miele or equivalent.

Cooktop 24":
KM360 G, 4-burner, natural gas, by Miele or equivalent.

Cooktop 30":

KM2032G, 5-burner, natural gas, by Miele or equivalent.

Cooktop 36":
KM2355G, 5 burner, natural gas, by Miele or equivalent.

Microwave 24": M6040SC, by Miele or equivalent.

Speed Oven 24": H6200BM, by Miele or equivalent.

Convection Oven 30": H6281BP Pure Line Series, by Miele or equivalent.

Warming Drawer 30": ESW6880, by Miele or equivalent.

Range Hood 24: DA2360, by Miele or equivalent.

Hood 30":, TBD, by Miele or equivalent.

Range Hood 36": DA2390, by Miele or equivalent.

(c) Additional Kitchen information:

All kitchens to be provided with Café single-control deck mounted mixer, polished chrome finish, by Fantini, or equivalent.

All kitchens to be provided with Vault under-mount sink, stainless steel, model K-3822-4, by Kohler, or equivalent.

All ADA kitchens to be provided with Vault under-mount sink, stainless steel, model K-3894-4, by Kohler, or equivalent.

All kitchens to be provided with dual spray pull-down faucet, chrome finish, model 32319000, by Grohe, or equal.

(d) Laundry appliances:

24" Comact front load Washer: model WWF060 from Miele
24" Compact front load Dryer: model TWF160WP from Miele.
24" Washer/Dryer Combo: model WM3488HW from LG.

(5) Finish Schedules:

FINISH SCHEDULE FOR RESIDENTIAL SPACES					
LEVEL	**LOCATION**	**FLOOR**	**BASE**	**WALLS**	**CEILING**
3RD-14TH FLOORS	**VESTIBULE, CLOSETS**	WOOD (STONE @ 10-14 FLR)	PAINTED WOOD	PAINT	PAINT
	COMMON AREAS	WOOD	PAINTED WOOD	PAINT	PAINT
	BEDROOMS	WOOD	PAINTED WOOD	PAINT	PAINT
	MASTER BATHROOM	STONE TILE	STONE TILE	PORCELAIN TILE	PAINT
	2ND BATHROOM	TERRAZZO TILE	TERRAZZO TILE	PORCELAIN TILE / PAINT	PAINT
	POWDER ROOM	STONE TILE	STONE TILE	STONE TILE/PAINT	PAINT
	KITCHEN	WOOD	PAINTED WOOD	PAINT	PAINT

FINISH SCHEDULE FOR COMMON SPACES					
LEVEL	**LOCATION**	**FLOOR**	**BASE**	**WALLS**	**CEILING**
SUB-CELLAR	**CORRIDOR**	PORCELAIN TILE	PORCELAIN TILE	PAINT / WALLCOVERING	PAINT
	STAIRS	EPOXY PAINT	NA	PAINT	PAINT
	STORAGE CAGES	CONCRETE	RUBBER BASE	PAINT	PAINT
	BICYCLE STORAGE	CONCRETE	RUBBER BASE	PAINT	PAINT
	PET SPA	PORCELAIN TILE	PORCELAIN TILE	PORCELAIN TILE	PAINT
	CHILDREN'S PLAYROOM	CARPET / RUBBER FLOORING	PAINTED WOOD	PAINT / WALLCOVERING/ GLASS TILE	PAINT
	GYM	RUBBER FLOORING	PORCELAIN TILE	GLASS / WALLCOVERING / MIRROR	PAINT
	MECHANICAL ROOM	EPOXY PAINT	EPOXY PAINT	PAINT	PAINT

	TELECOM	EPOXY PAINT	EPOXY PAINT	PAINT	PAINT
	ELECTRICAL ROOM	EPOXY PAINT	EPOXY PAINT	PAINT	PAINT
	PLUMBING ROOM	EPOXY PAINT	EPOXY PAINT	PAINT	PAINT
	GAS METER BOOSTER PUMP ROOM	EPOXY PAINT	EPOXY PAINT	PAINT	PAINT
	TRASH ROOM	EPOXY PAINT	EPOXY PAINT	PAINT	PAINT
	FIRE PUMP ROOM	EPOXY PAINT	EPOXY PAINT	PAINT	PAINT
1ST FLOOR	**LOBBY**	PORCELIAN TILE	PORCELIAN TILE	WOOD / PAINT/ FABRIC PANELS	PAINT
	PACKAGE ROOM	PORCELAIN TILE	PORCELAIN TILE	PAINT	PAINT
TYPICAL CORRIDOR	**TYPICAL CORRIDOR**	CARPET / PORCELAIN TILE	PORCELAIN TILE	WALLCOVERING / WOOD VENEER	PAINT
	REFUSE ROOM	CERAMIC TILE	RUBBER BASE	PAINT	PAINT
ELEVATOR	**ELEVATOR**	STONE TILE	METAL	WOOD / METAL / MIRROR	WOOD / METAL

(6) Recreation Space Finishes:

(a) Children's playroom floors will be carpet and rubber flooring. Walls will be wallcovering. A sink will be provided within wood and lacquer cabinetry with a stone counter and glass tile backsplash. Activity furnishing will be provided.

(b) Fitness center floors will be rubber flooring. Walls will be wallcovering with accent mirrors and accent wood millwork shelving. Fitness equipment will be provided.

(c) Pet Spa floors and walls will be porcelain tile. Pet bathing and drying equipment will be provided.

(d) Public Restroom floors will be terrazzo tile. Walls will be porcelain tile wainscot with wallcovering above. A baby changing station will be provided.

(e) Bike storage will be in an enclosed, conditioned interior space with wall-mounted bicycle racks. Floor finish will be porcelain tile. Walls and ceiling will be painted.

(f) Residential storage lockers will be in an enclosed, conditioned interior space with metal cages. Floor finish will be porcelain tile. Walls and ceiling will be painted.

(7) Safety and Warning Devices:

(a) The building will be provided with an automatic sprinkler alarm and smoke detection system with one way voice communication from the fire command center to apartments and egress stairs via paging speakers. The system will monitor the water flow and tamper switches associated with the sprinkler system. Elevator lobby, elevator machine rooms and top of elevator shafts are provided with system type smoke detectors as well as electrical, mechanical, telephone and similar rooms. The system is connected to a Central Office for notifying the FDNY. The system will comply with the requirements of New York City Building Code.

(b) Residential Unit Smoke and Carbon Monoxide:

Each residential unit will be provided with a hard-wired local smoke and carbon monoxide detection device located in and in vicinity of bedrooms as per NYC Building Code. The detector will be wired to a 120-volt local power supply and will be self-contained with its own sounding device.

(8) Additional information required:

(a) See attached floor plans for each type of unit indicating room dimensions, total areas, unit boundaries and the relationship of units to each other.

(b) Floor to ceiling heights of units.

Sub-Cellar Amenities: Ceiling heights range from approximately 8'-6" to approximately 10'-0".

Cellar Back-of-house: Ceiling heights range from approximately 7'-6" to approximately
8'-6".

Residential Lobby: Ceiling heights range from 11'-5" to approximately 19'-4".

Floor 2 Non-residential Synagogue-UG 4A: N/A

Floor 3 to 7 Residential: Ceiling heights range from approximately 8'-0" to approximately 10'-0".

Floor 8 to 12 Residential: Ceiling heights range from approximately 8'-0" to approximately 10'-8".

Floor 13 Residential: Ceiling heights range from approximately 8'-0" to approximately 9'-8".

Floor 14 Residential: Ceiling heights range from approximately 8'-0" to approximately 9'-11 1/2"

(W) In the event that certain conditions in the building(s) cannot be adequately evaluated by a visual examination, the Office of the Attorney General may, in its discretion, direct that an independent engineer or testing laboratory be retained to perform such tests or monitoring as may be necessary in order to make adequate disclosure. Conditions which may require additional testing or monitoring include, but are not limited to: settlement, masonry cracks, rusting of structural steel, adequacy of concrete cover, firestopping, etc. Test results must be reported in the offering plan or in an amendment thereto. 20.7(aa)

(X) There is no further development.

(Y) There is no asbestos. This is new construction.

(Z) There is no lead based paint. This is new construction.

(AA) Unit Measurement:

Units are measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted;) to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. When an elevator opens directly into a Unit, its area is measured as part of the Unit area. Units that occupy the entire floor includes the corridor and refuse room areas within the Unit Area as their use is exclusively for their respective Unit. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling.

(BB) Other disclosures:

There are no existing unsafe conditions that have been brought to the sponsor's attention.

There are no corrosive drywall materials incorporated in the project.

Sponsor reserves the right, in its sole discretion, to replace, including but not limited to, any or all materials, fixture, appliances or other items stated in this report with those of equal or better quality.

(CC) The following documents shall be transmitted to the condominium management upon transfer of control :

(a) Final as-built drawings, e.g. structural, mechanical, electrical, plumbing, approved shop drawings
(b) Operation & maintenance manuals for mechanical equipment
(c) Electronic system manual
(d) Equipment warranties
(e) NDL Manufacturer's roof warranty
(f) Major equipment Start-Up Sheets
(g) Control System As-Built
(h) Original Test & Balance Report for HVAC System

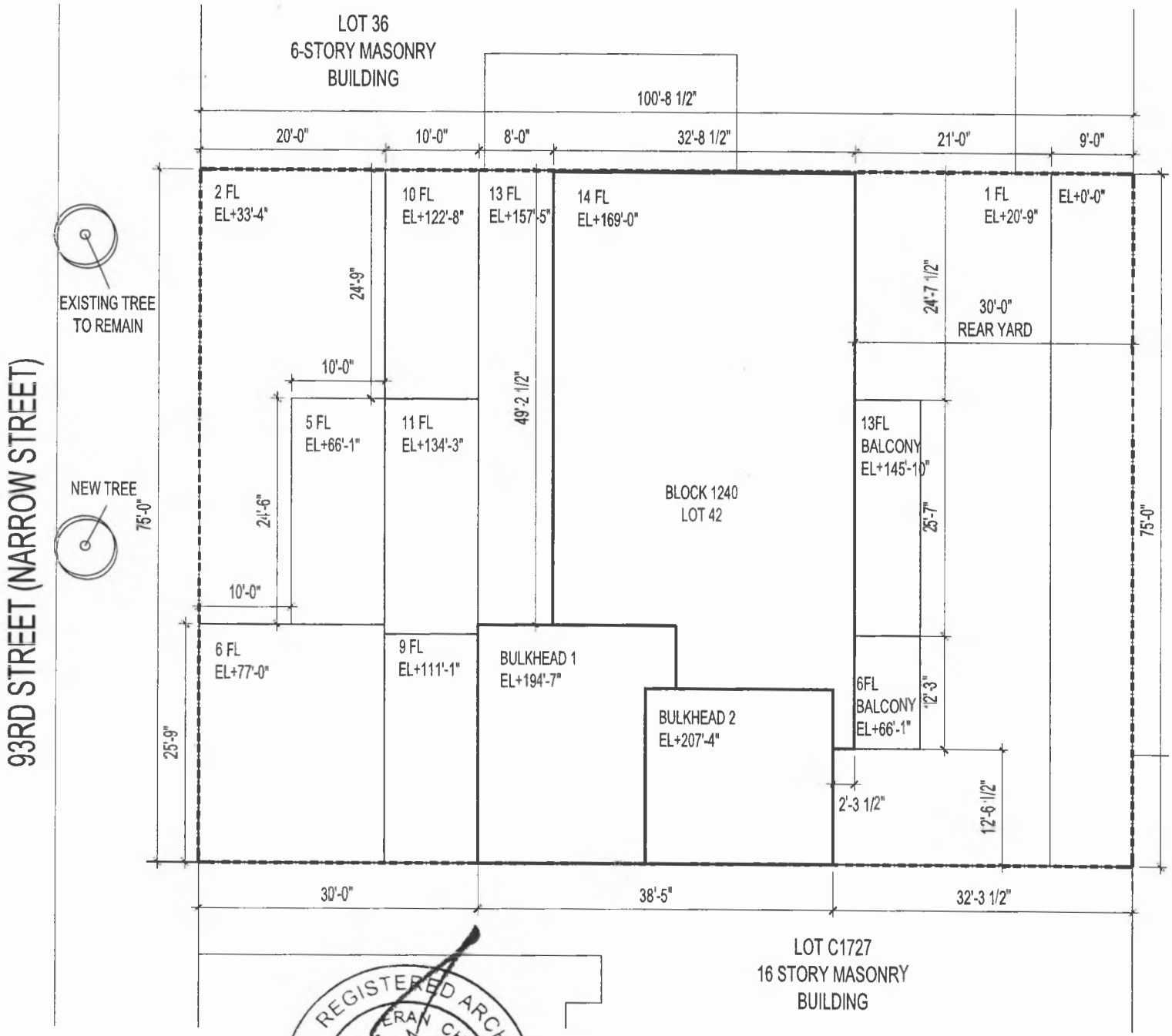
Sign _____

Date 11/22/2019

Seal



212 West 93rd Street Condominiums
New York, New York 10011





ODA NEW YORK

PLOT PLAN

KEY PLAN

0 4 8 16 FEET 32

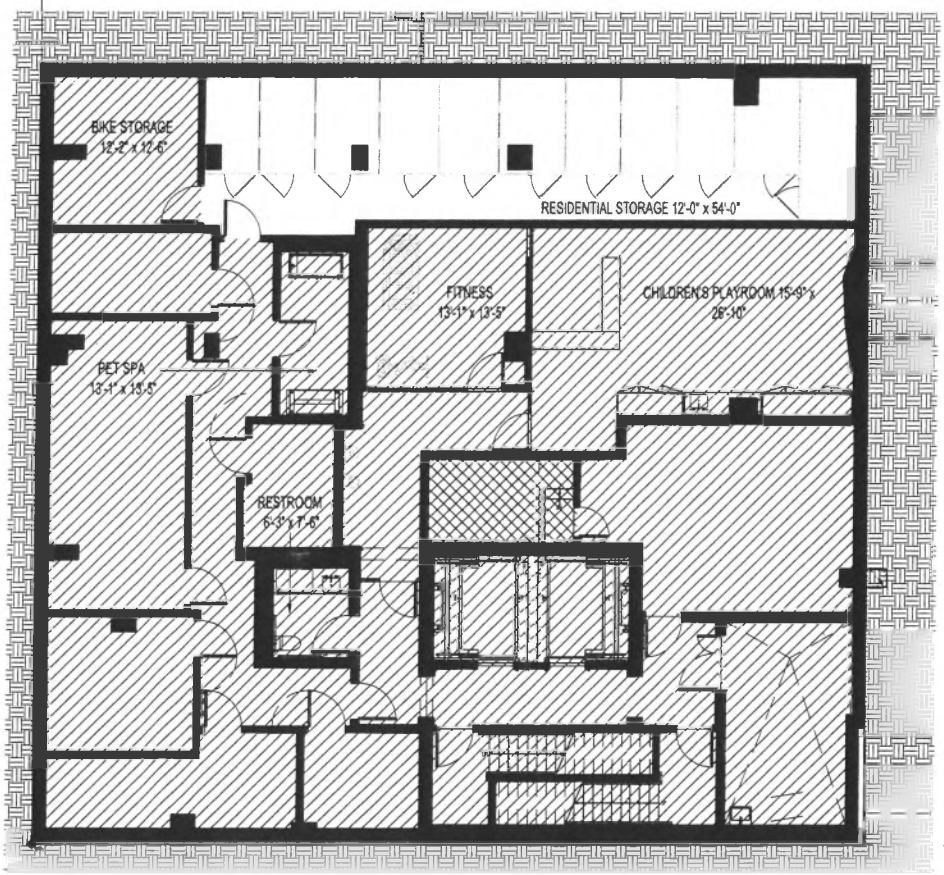
Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns,mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

SCHEDULE G-1

212 West 93rd Street Condominiums
New York, New York 10011

REGISTERED ARCHITECT
ERAN CHEN
036207
STATE OF NEW YORK

GENERAL COMMON ELEMENT
COMMUNITY FACILITY
COMMUNITY FACILITY COMMON ELEMENT
RESIDENTIAL STORAGE FOR SALE
GENERAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT
INDIVIDUAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT



ODA NEW YORK

SUBCELLAR

KEY PLAN

0 4 8 16 FEET 32

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns,mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

212 West 93rd Street Condominiums
New York, New York 10011



GENERAL COMMON ELEMENT

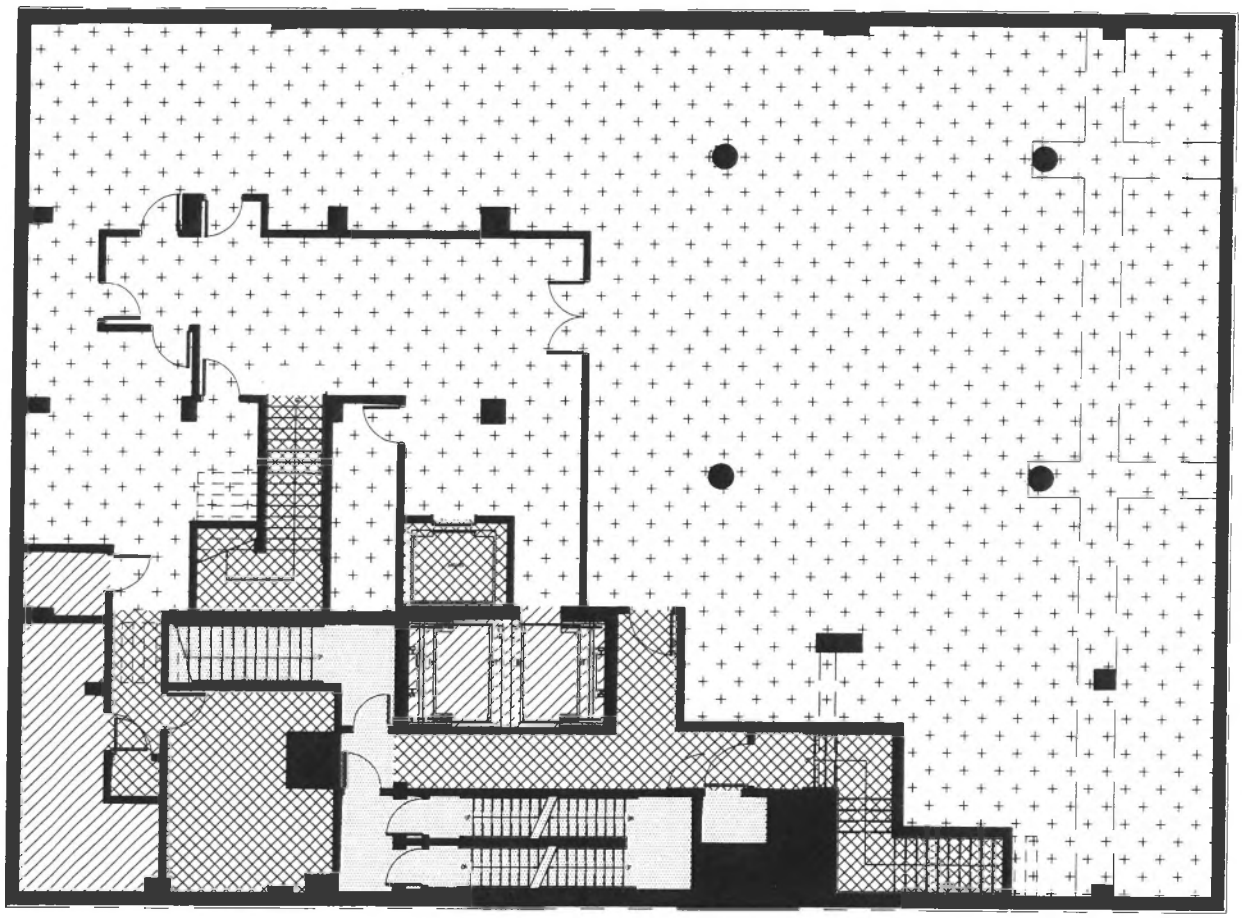
COMMUNITY FACILITY

COMMUNITY FACILITY COMMON ELEMENT

RESIDENTIAL UNIT

GENERAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT

INDIVIDUAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT





ODA NEW YORK

CELLAR

KEY PLAN

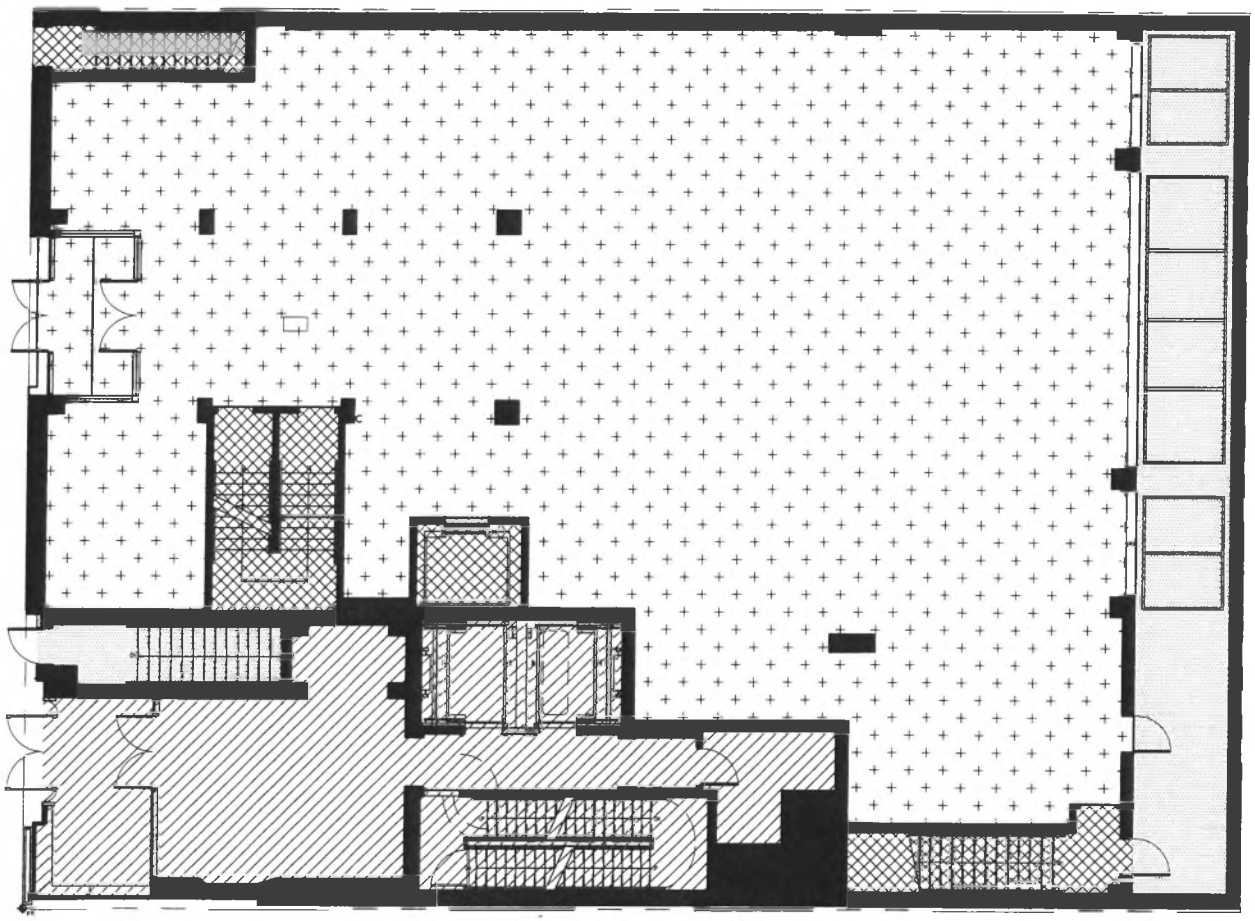
0 4 8 16 FEET 32

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns,mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

212 West 93rd Street Condominiums
New York, New York 10011

REGISTERED ARCHITECT
ERAN CHEN
036207
STATE OF NEW YORK

GENERAL COMMON ELEMENT
COMMUNITY FACILITY
COMMUNITY FACILITY COMMON ELEMENT
RESIDENTIAL UNIT
GENERAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT
INDIVIDUAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT





ODA NEW YORK

FIRST FLOOR

KEY PLAN

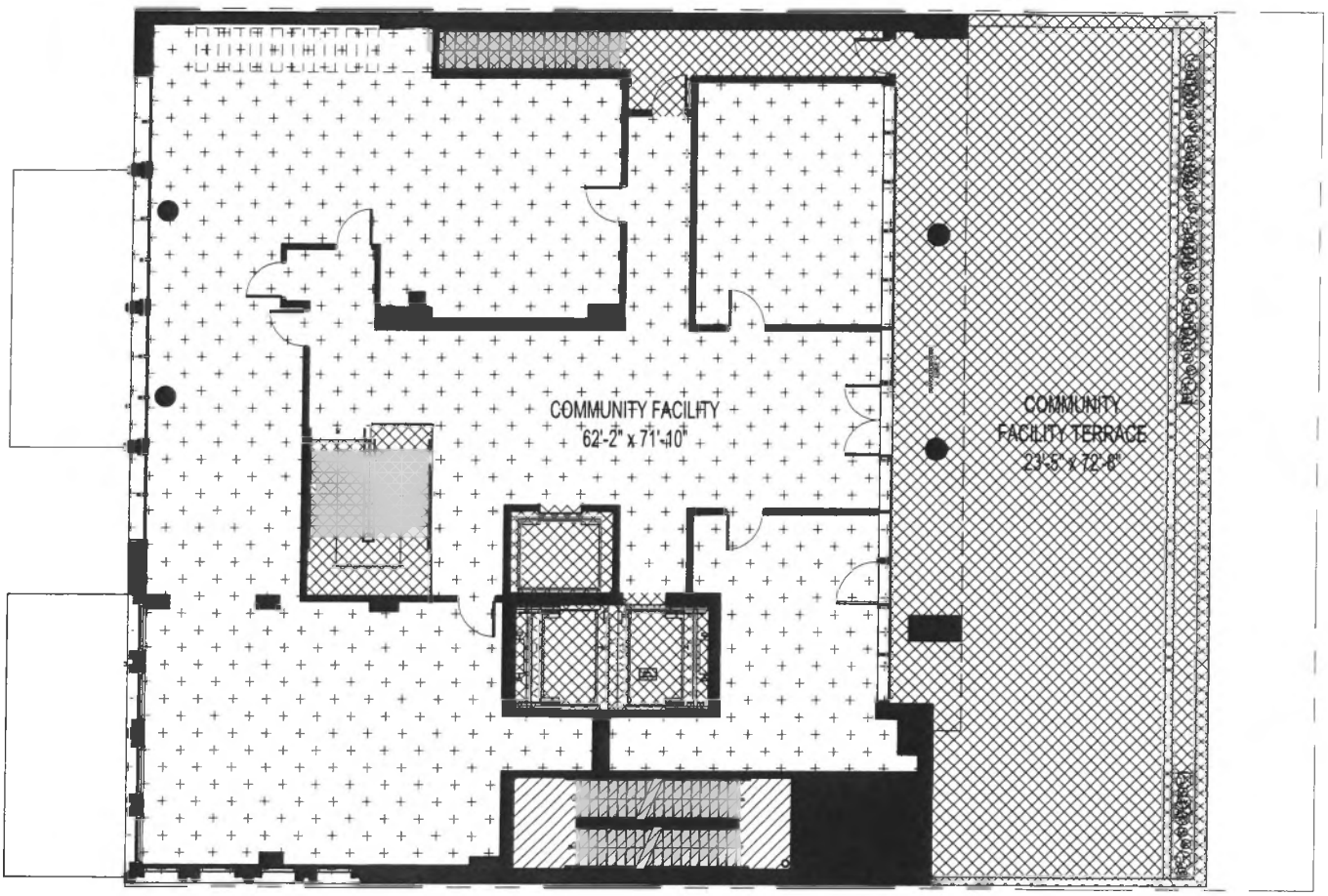
0 4 8 16 FEET 32

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns,mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

212 West 93rd Street Condominiums
New York, New York 10011

REGISTERED ARCHITECT
ERAN CHEN
036207
STATE OF NEW YORK

COMMUNITY FACILITY
COMMUNITY FACILITY COMMON ELEMENT
RESIDENTIAL UNIT
GENERAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT
INDIVIDUAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT



ODA NEW YORK

SECOND FLOOR

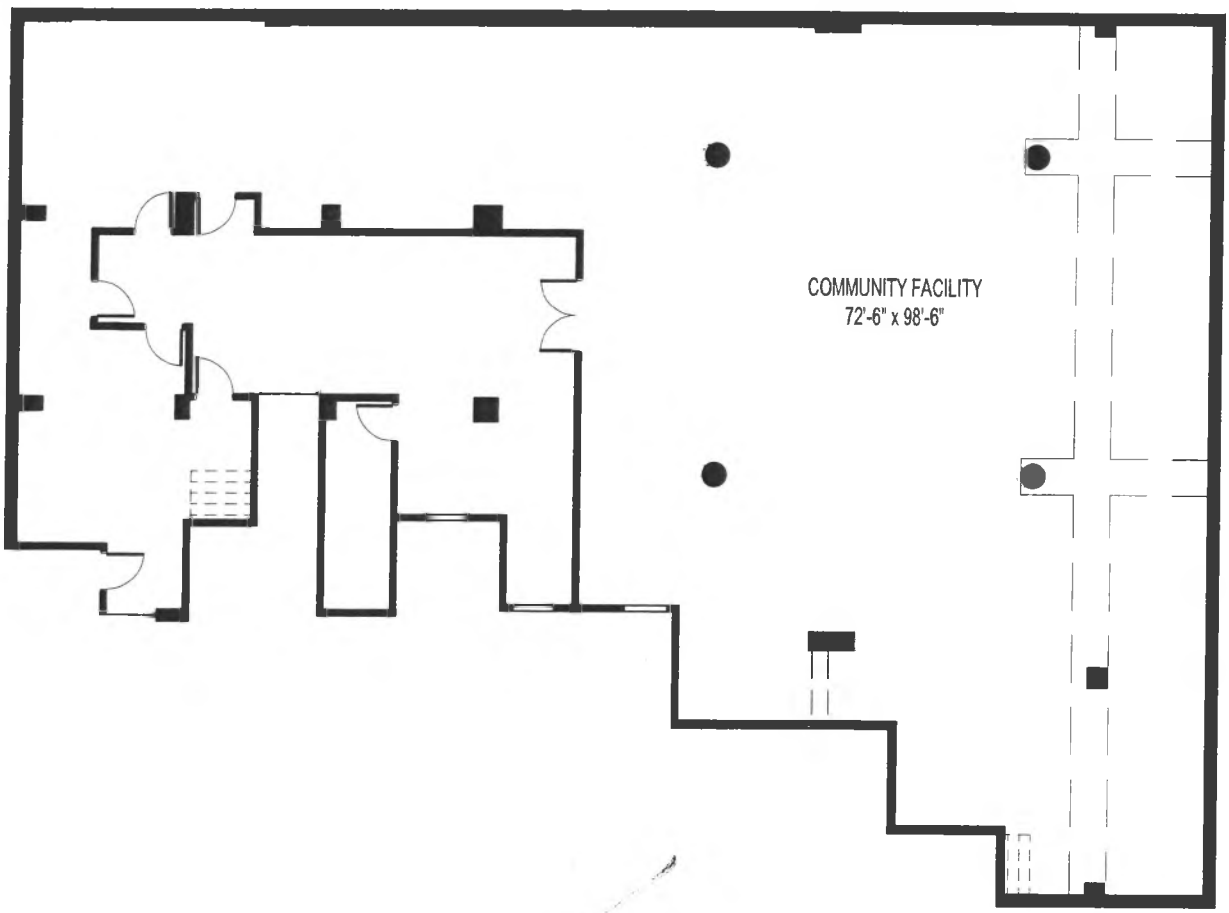
KEY PLAN

0 4 8 16 FEET 32

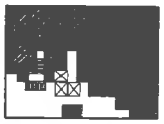
Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns,mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

212 West 93rd Street Condominiums
New York, New York 10011

REGISTERED ARCHITECT
ERAN CHEN
036207
STATE OF NEW YORK



COMMUNITY FACILITY
CELLAR
Indoor Area = 5380 Sq. Ft.



KEY PLAN

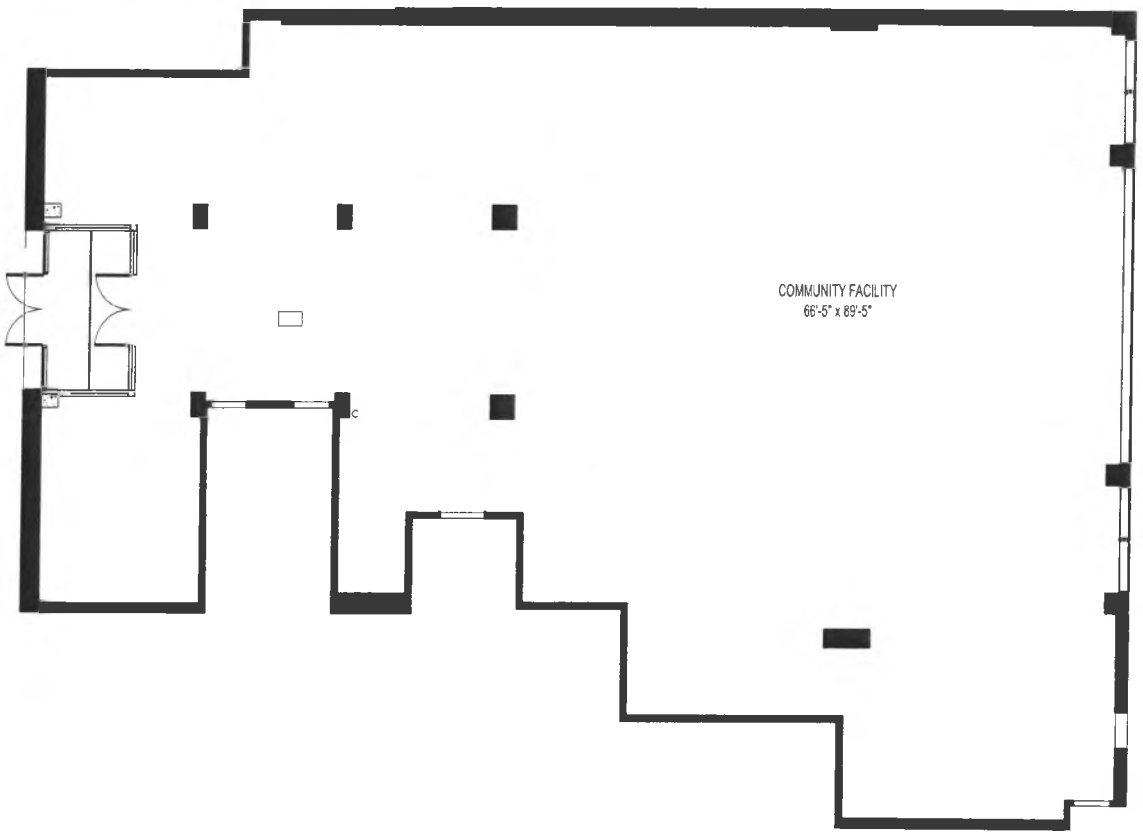
0 4 8 16 FEET 32

ODA NEW YORK

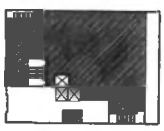
Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns,mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

212 West 93rd Street Condominiums
New York, New York 10011





COMMUNITY FACILITY
FLOOR 1
Indoor Area = 4852 Sq. Ft.



KEY PLAN

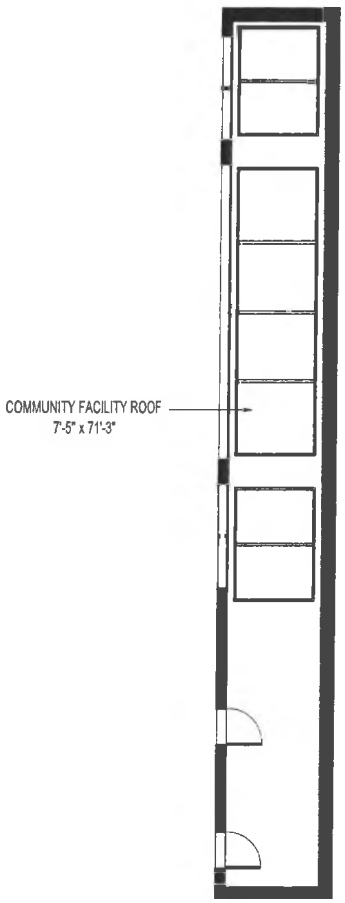


NEW YORK

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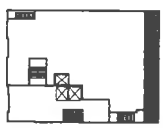
212 West 93rd Street Condominiums
New York, New York 10011







COMMUNITY FACILITY ROOF
FLOOR 1
Outdoor Area = 669 Sq. Ft.



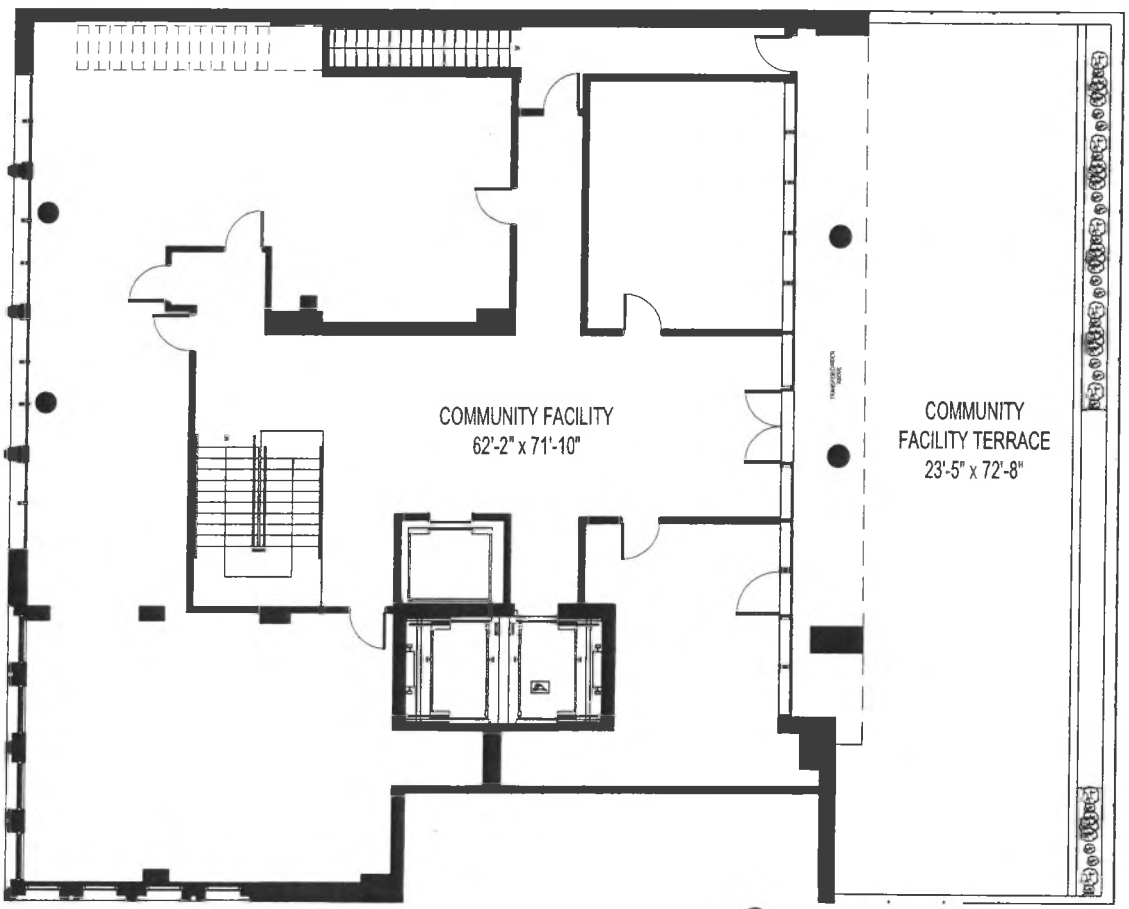
KEY PLAN

ODA NEW YORK

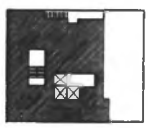
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REGISTERED ARCHITECT
ERAN CHEN
036207
STATE OF NEW YORK



COMMUNITY FACILITY
FLOOR 2
Indoor Area = 4852 Sq. Ft.
Terrace Area = 1952 Sq. Ft.



KEY PLAN

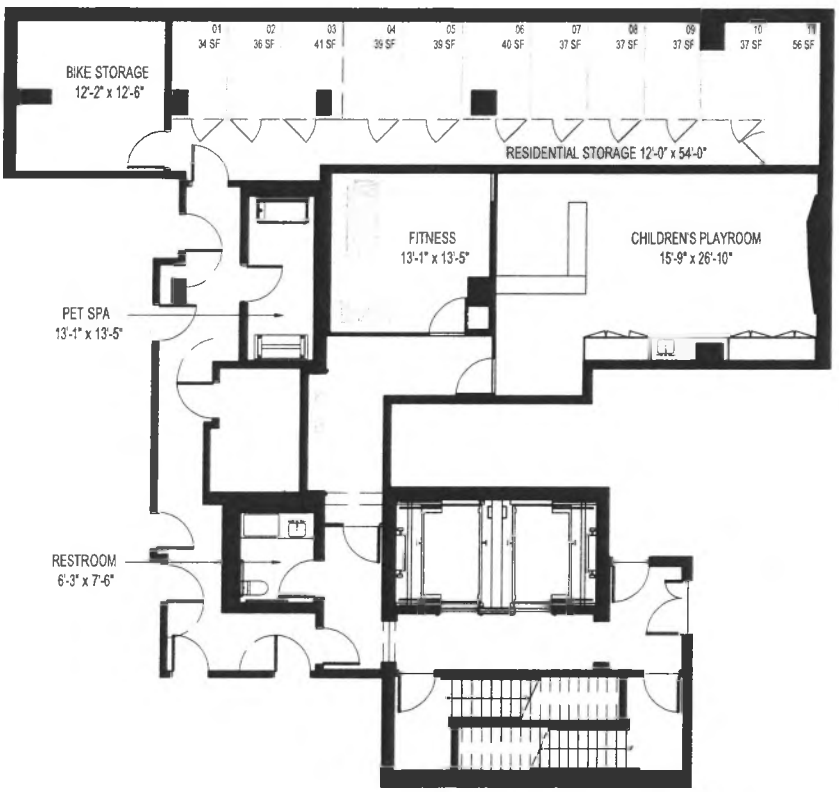
0 4 8 16 FEET 32

ODA NEW YORK

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REGISTERED ARCHITECT
ERAN CHEN
036207
STATE OF NEW YORK



SUBCELLAR AMENITIES



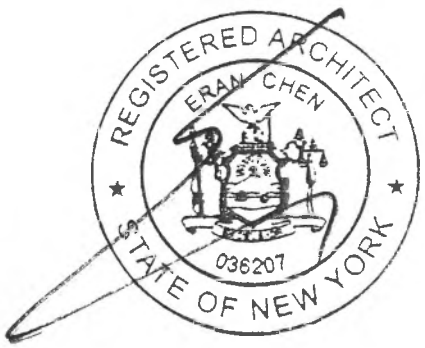
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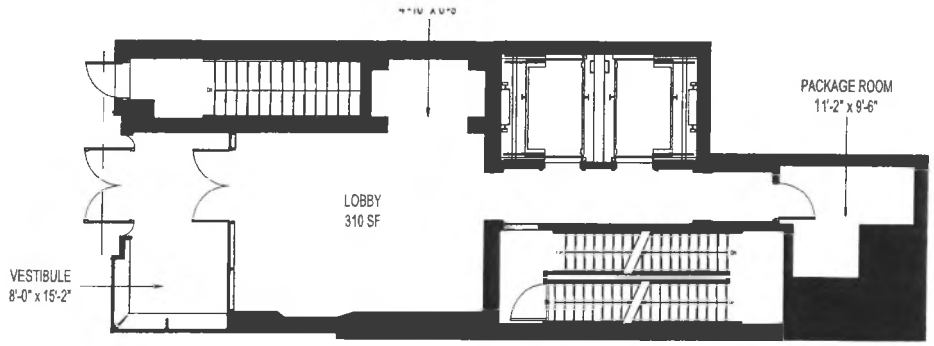
0 4 8 16 FEET 32

NEW YORK

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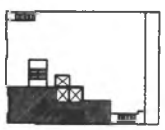
212 West 93rd Street Condominiums
New York, New York 10011







RESIDENTIAL LOBBY
FLOOR 1
Indoor Area = 1471 Sq. Ft.



KEY PLAN

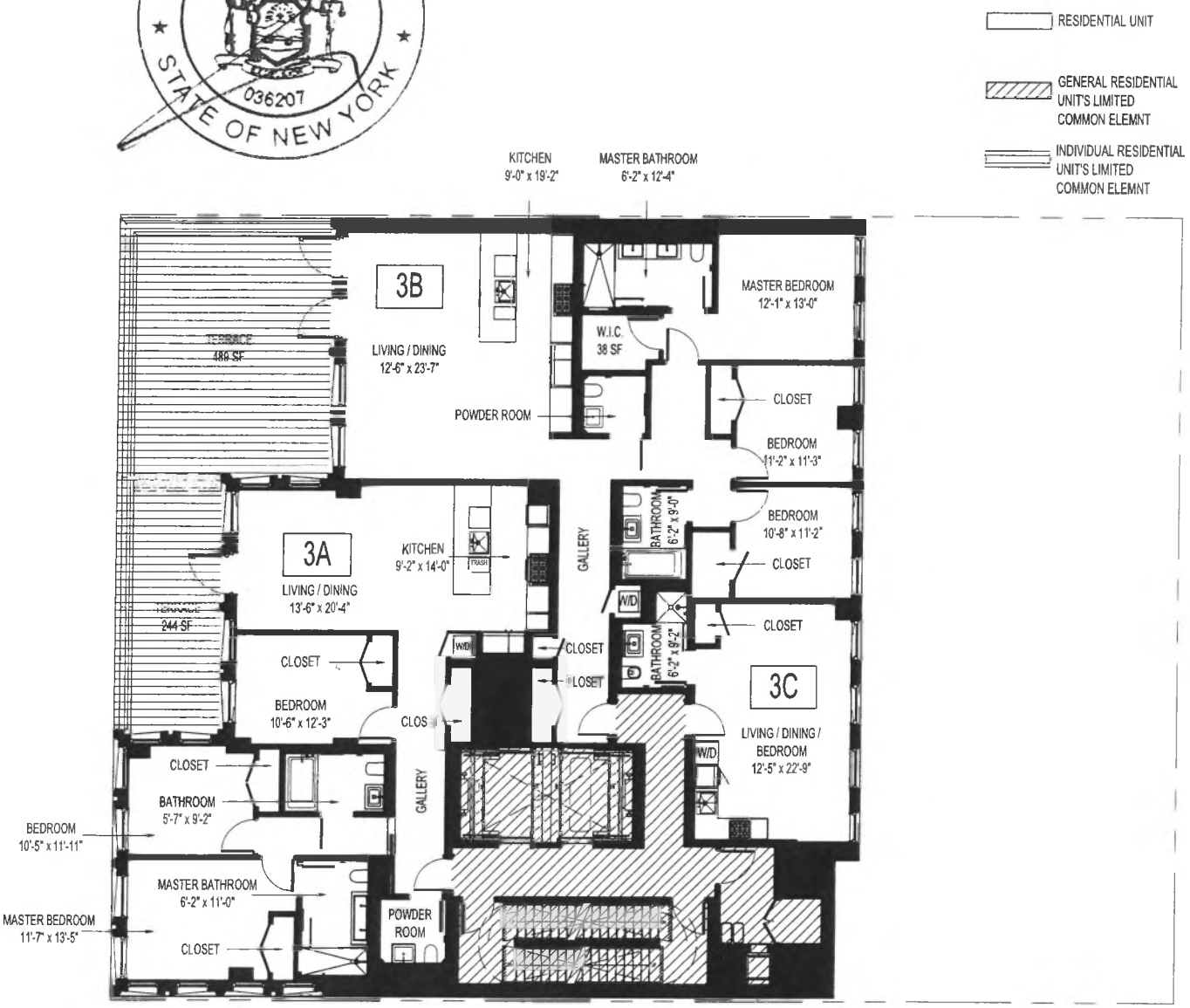


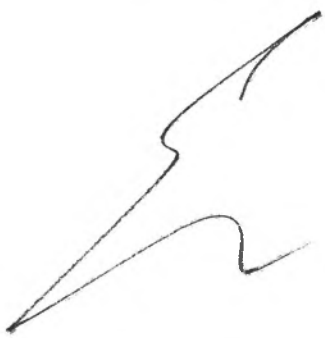
NEW YORK

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REGISTERED ARCHITECT
ERAN CHEN
036207
STATE OF NEW YORK





ODA NEW YORK

THIRD FLOOR

KEY PLAN

0 4 8 16 FEET 32

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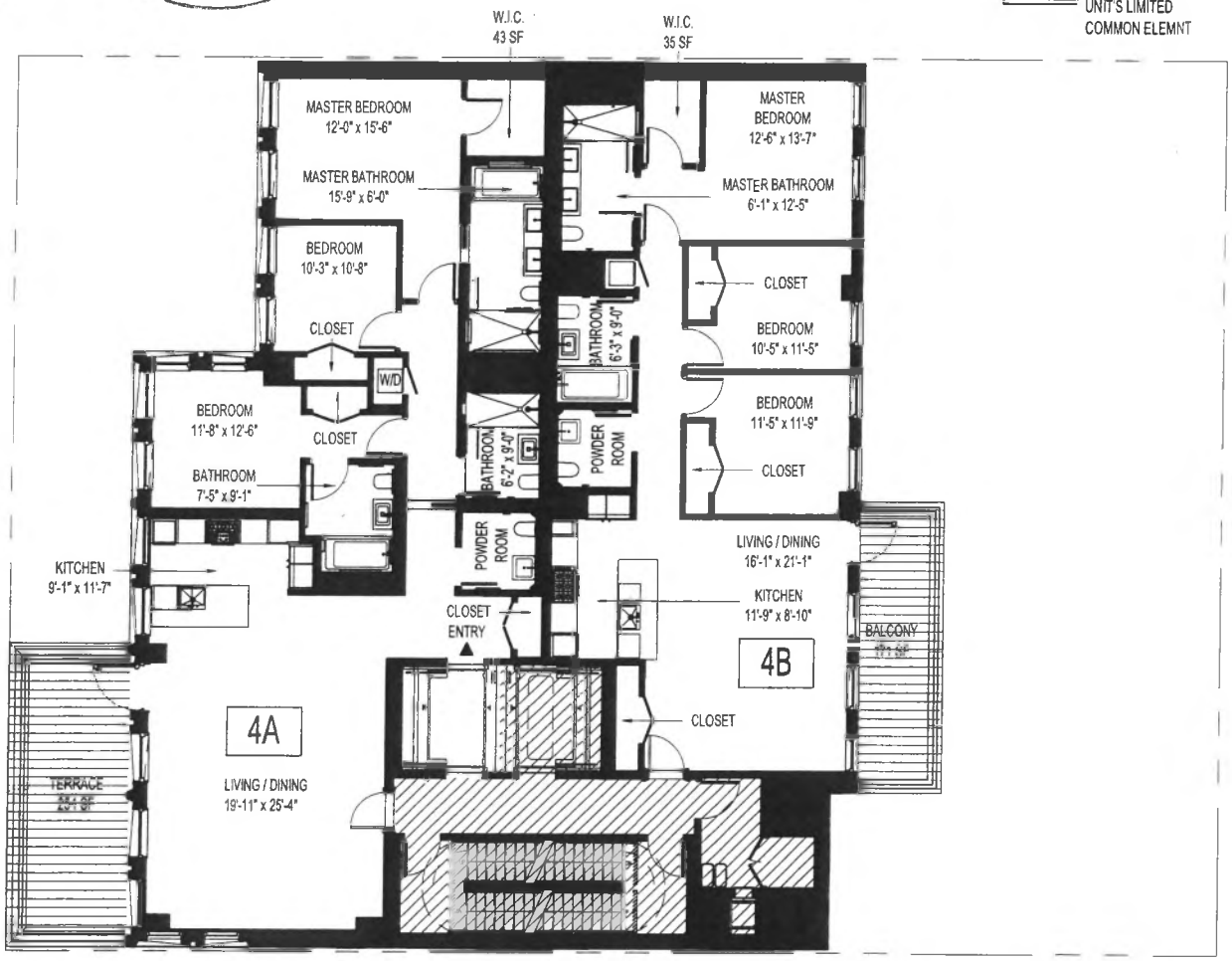
212 West 93rd Street Condominiums
New York, New York 10011

REGISTERED ARCHITECT
ERAN CHEN
036207
STATE OF NEW YORK

RESIDENTIAL UNIT

GENERAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT

INDIVIDUAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT



NEW YORK

FOURTH FLOOR

KEY PLAN

0 4 8 16 FEET 32

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New York, New York 10011





FIFTH FLOOR

KEY PLAN

0 4 8 16 FEET 32

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NEW YORK

SIXTH FLOOR

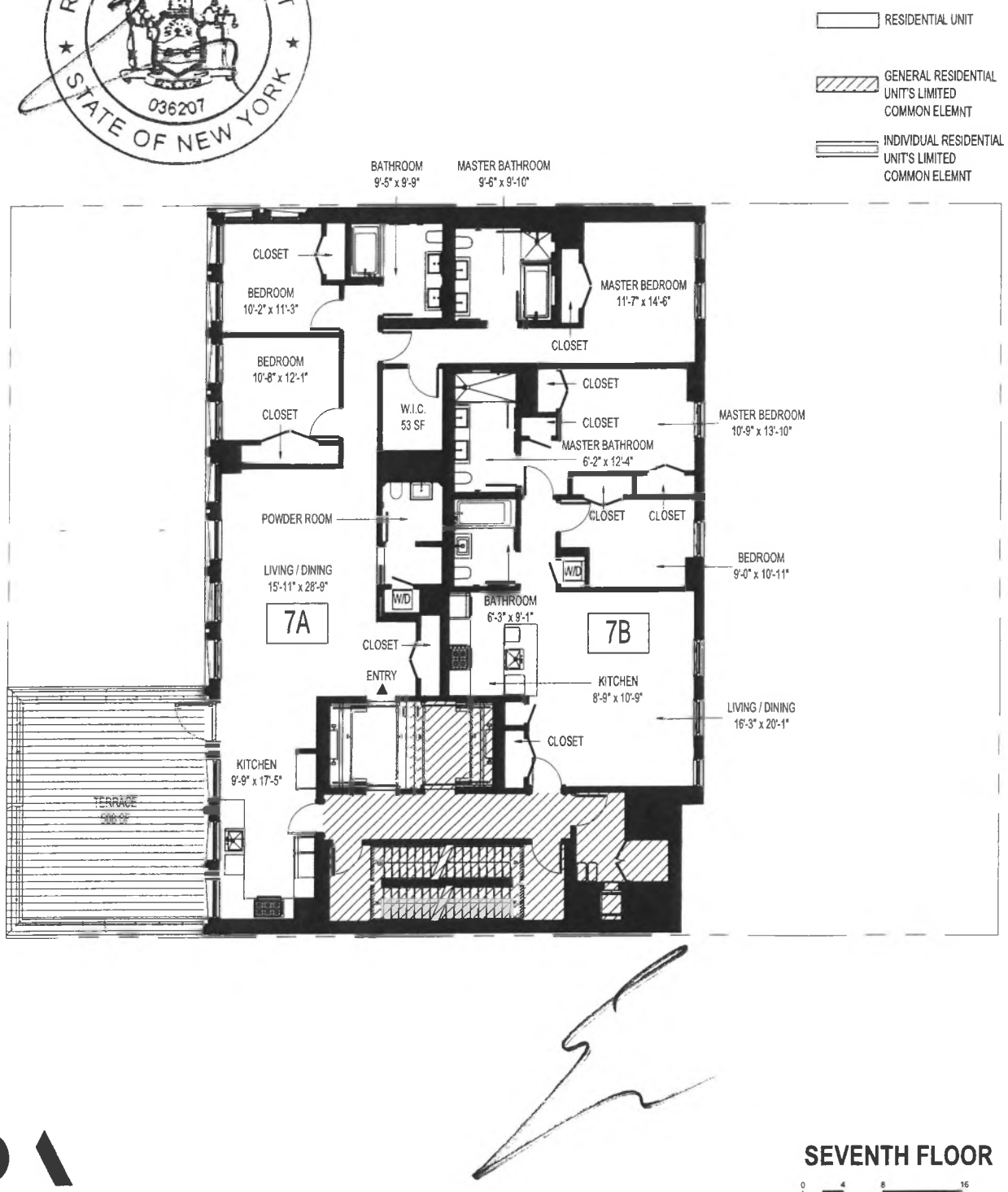
KEY PLAN

0 4 8 16 FEET 32

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New York, New York 10011

REGISTERED ARCHITECT
ERAN CHEN
036207
STATE OF NEW YORK



NEW YORK

SEVENTH FLOOR

KEY PLAN

0 4 8 16 FEET 32

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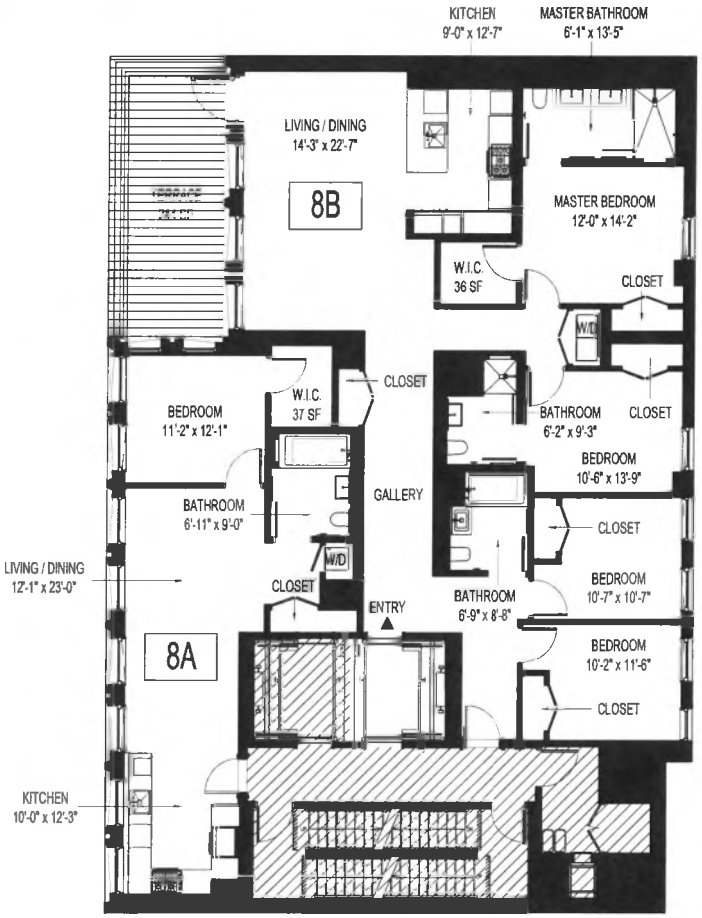
212 West 93rd Street Condominiums
New York, New York 10011



RESIDENTIAL UNIT

GENERAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT

INDIVIDUAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT



ODA NEW YORK

EIGHTH FLOOR

KEY PLAN

0 4 8 16 FEET 32

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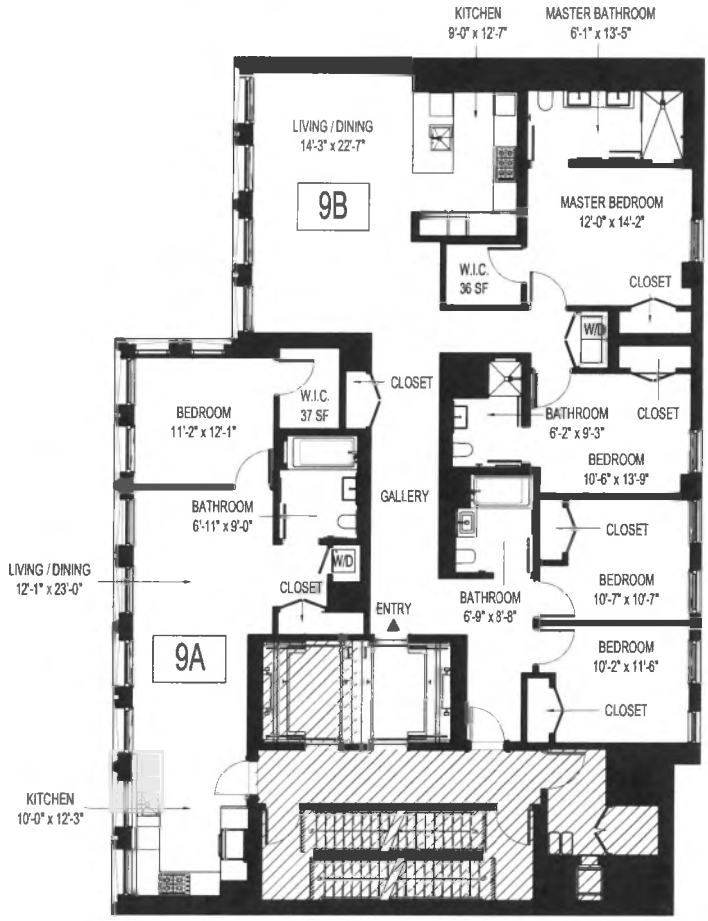
212 West 93rd Street Condominiums
New York, New York 10011



RESIDENTIAL UNIT

GENERAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT

INDIVIDUAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT



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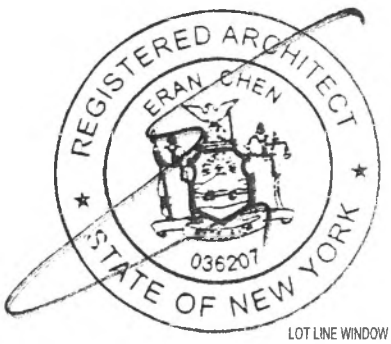
NINTH FLOOR

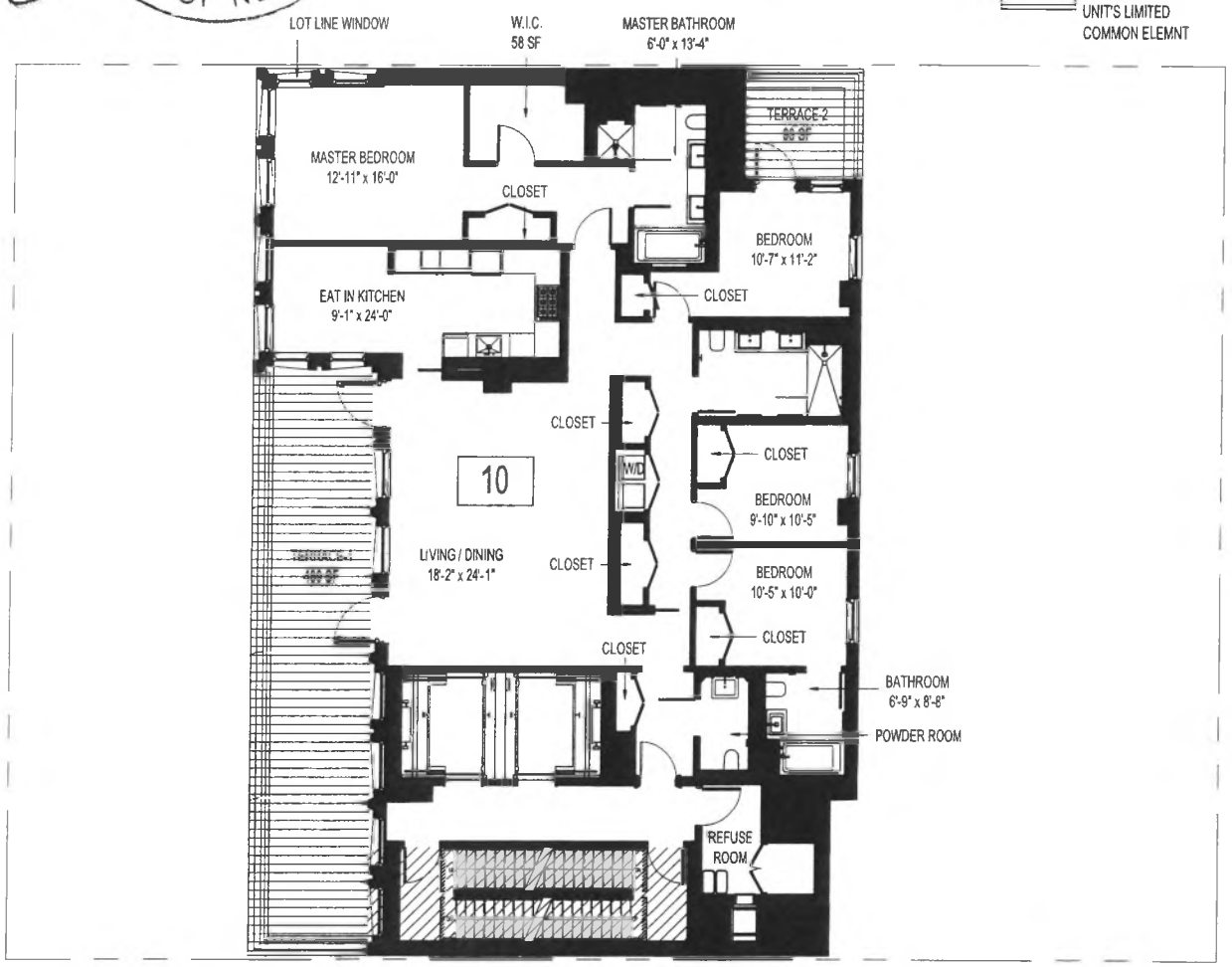
KEY PLAN

0 4 8 16 FEET 32

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NEW YORK

TENTH FLOOR

KEY PLAN

0 4 8 16 FEET 32

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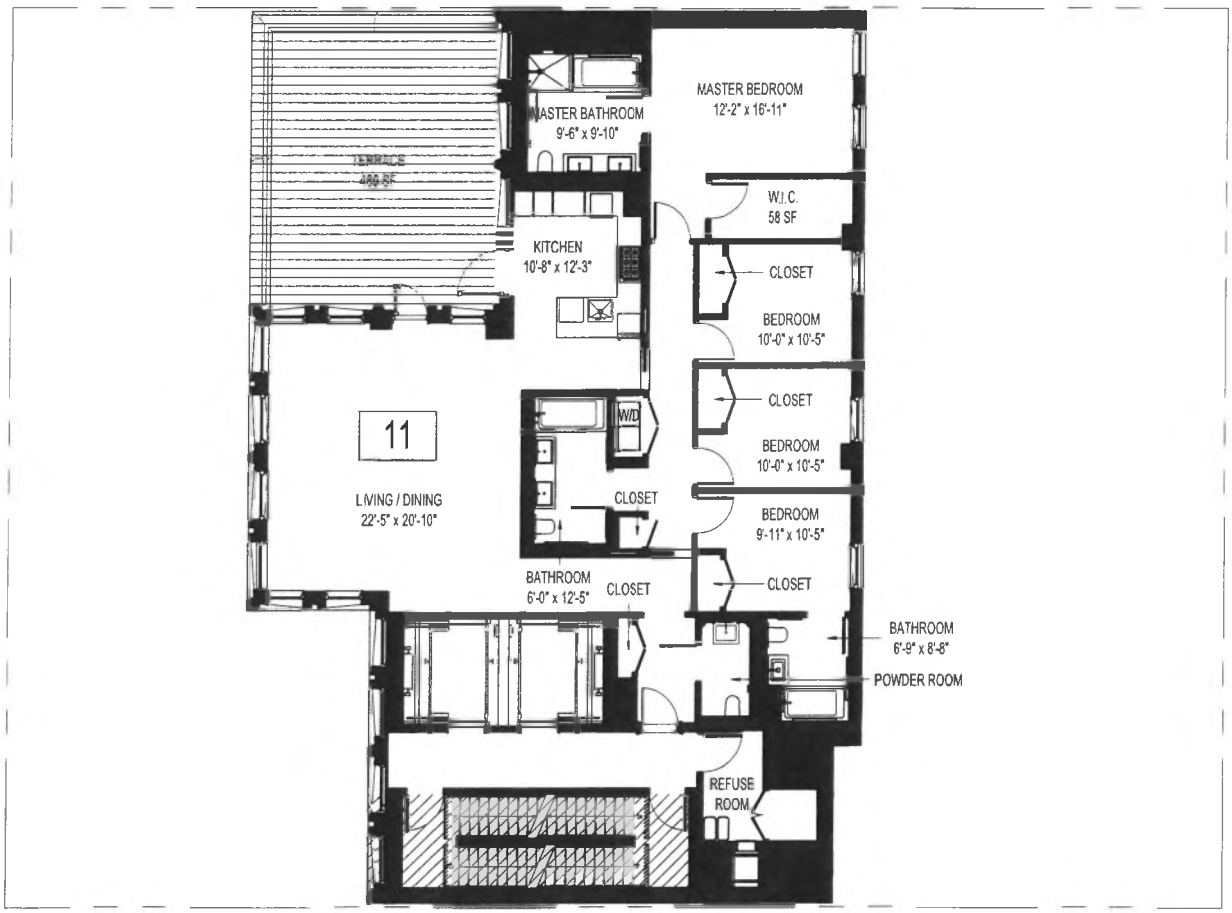
212 West 93rd Street Condominiums
New York, New York 10011



RESIDENTIAL UNIT

GENERAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT

INDIVIDUAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT





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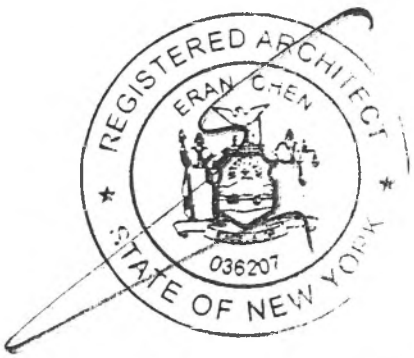
ELEVENTH FLOOR

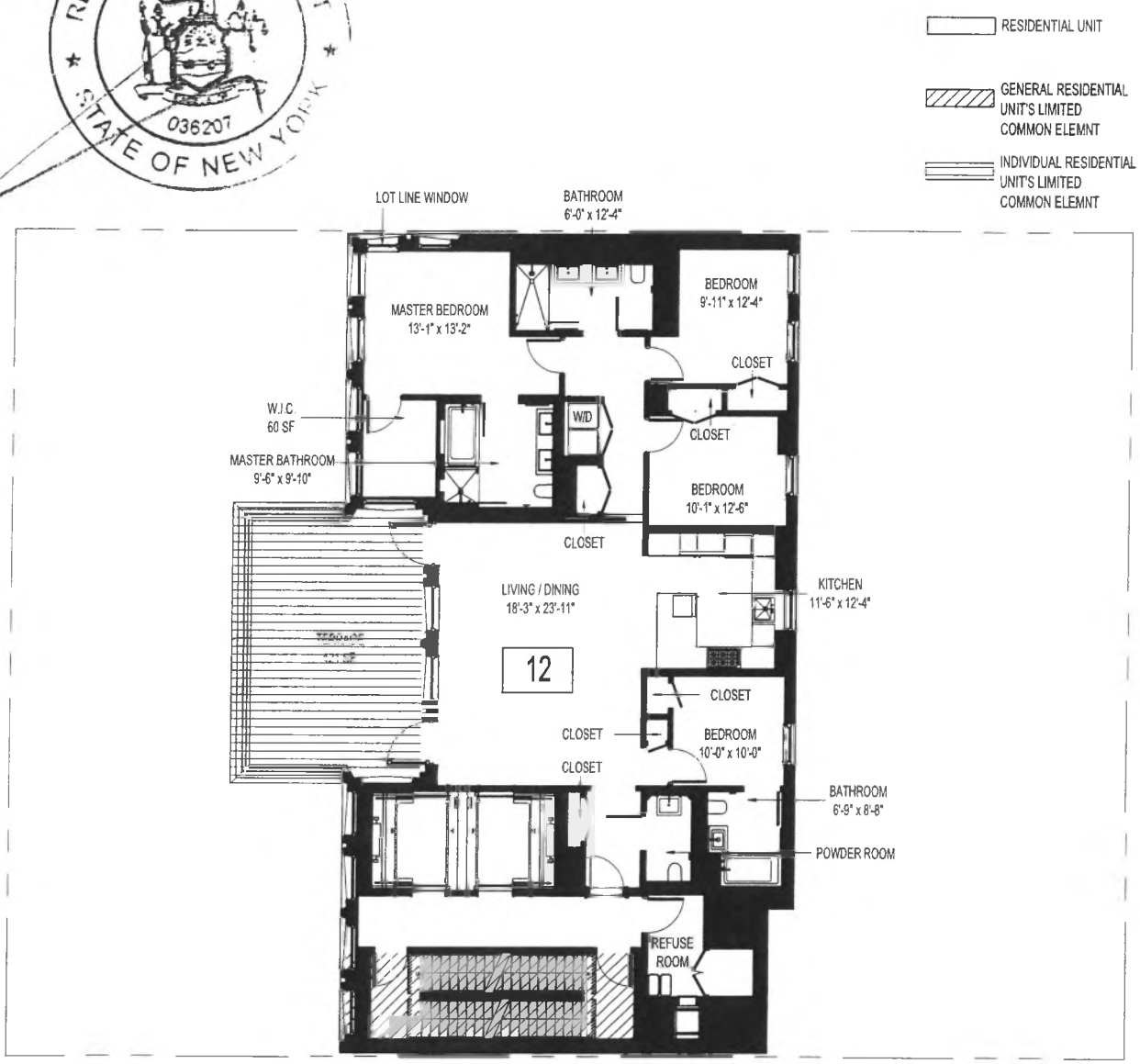
KEY PLAN

0 4 8 16 FEET 32

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ODA NEW YORK

TWELFTH FLOOR

KEY PLAN

0 4 8 16 FEET 32

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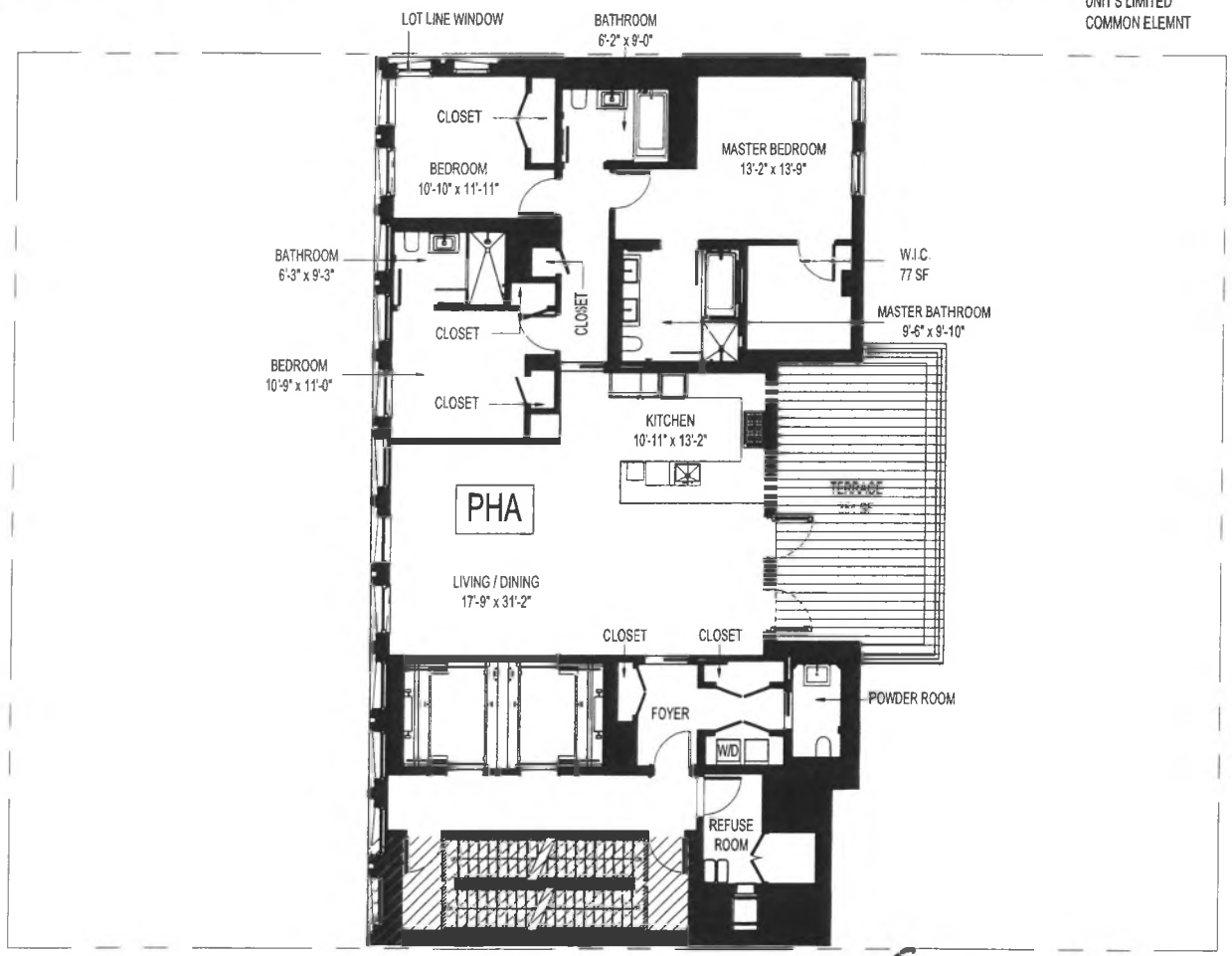
212 West 93rd Street Condominiums
New York, New York 10011

REGISTERED ARCHITECT
ERAN CHEN
036207
STATE OF NEW YORK

RESIDENTIAL UNIT

GENERAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT

INDIVIDUAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT



NEW YORK

THIRTEENTH FLOOR KEY PLAN

0 4 8 16 FEET 32

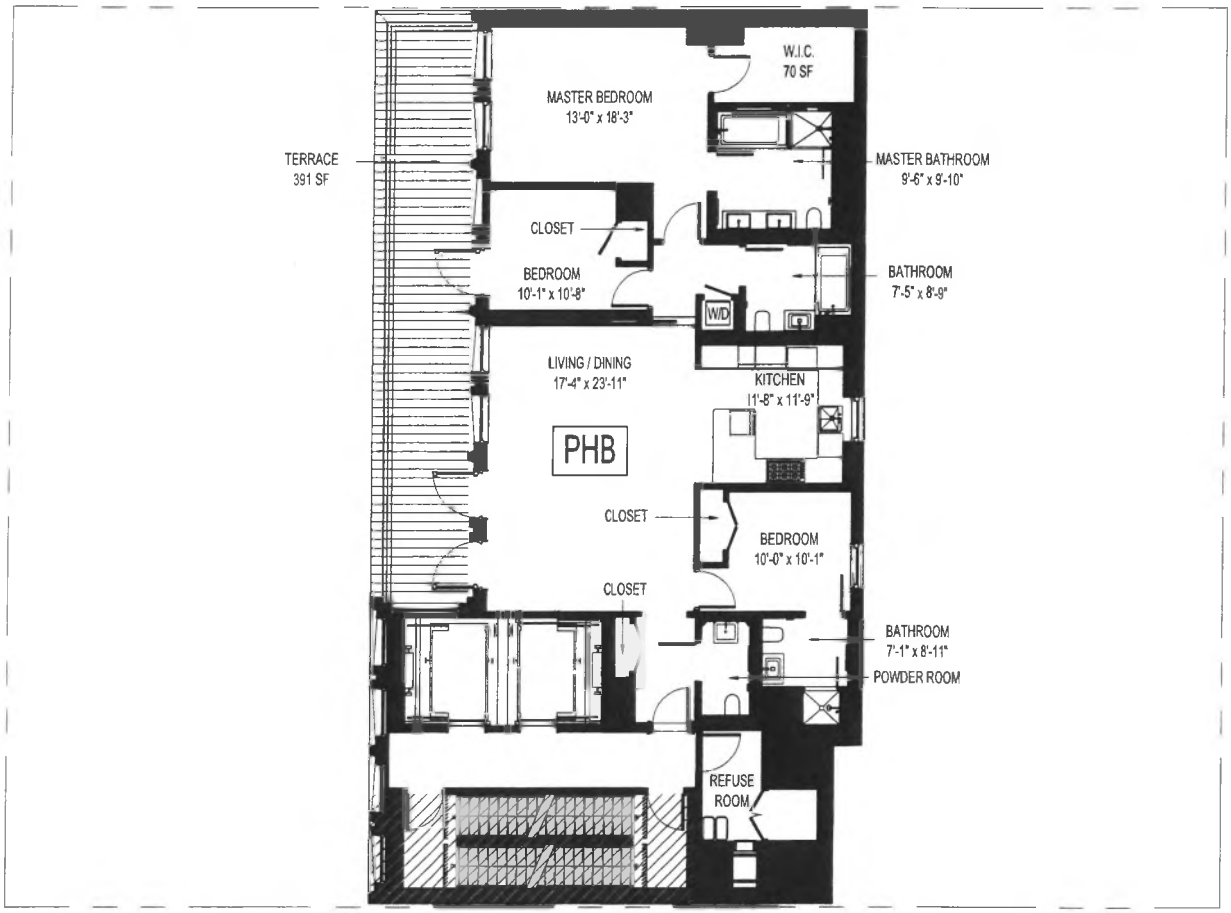
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RESIDENTIAL UNIT

GENERAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT

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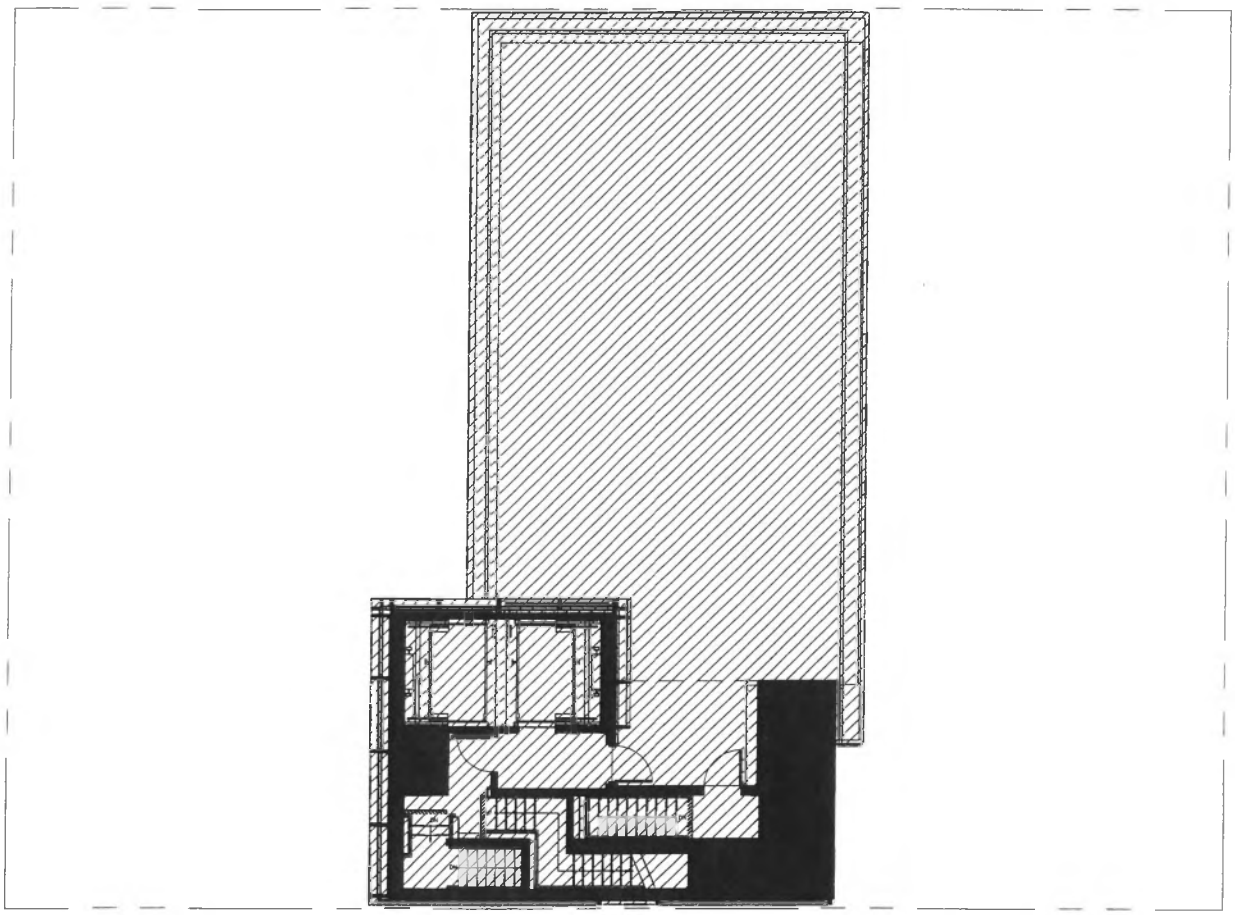
212 West 93rd Street Condominiums
New York, New York 10011



RESIDENTIAL UNIT

GENERAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT

INDIVIDUAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMNT



ODA NEW YORK

ROOF

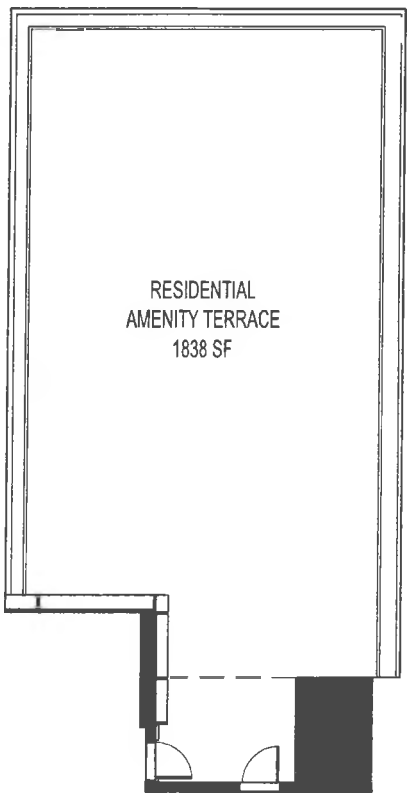
KEY PLAN

0 4 8 16 FEET 32

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RESIDENTIAL AMENITY TERRACE ROOF

Terrace Area = 1838 SF

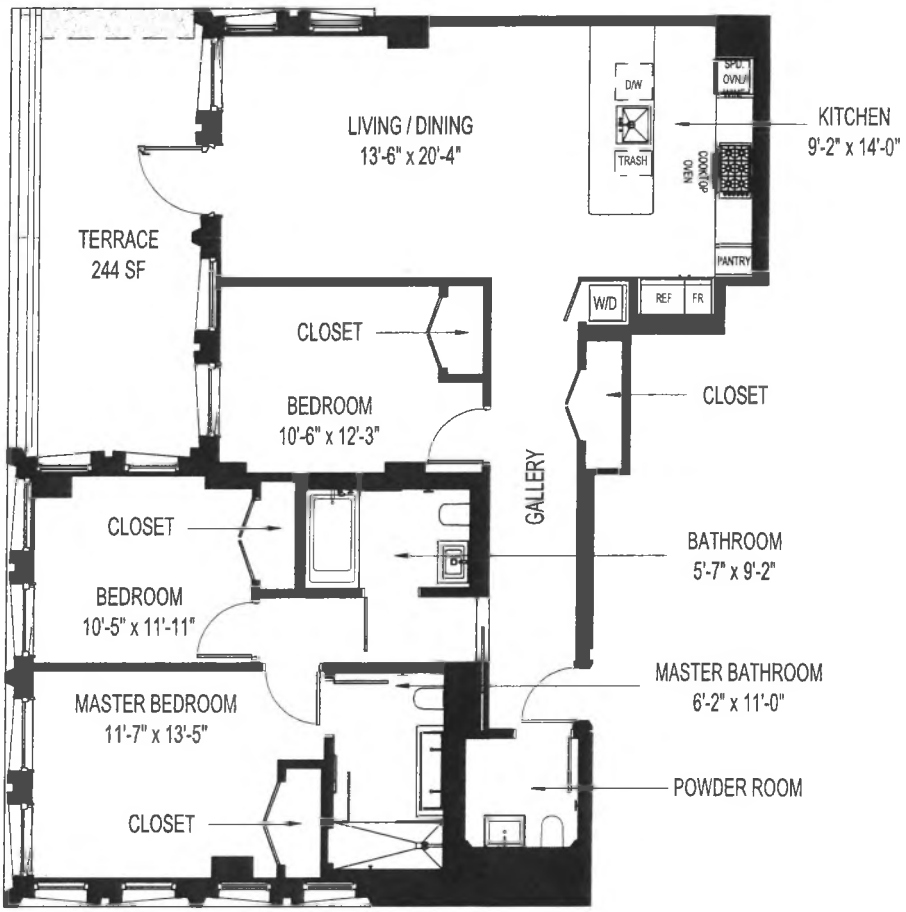


KEY PLAN

ODA NEW YORK

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New York, New York 10011





RESIDENCE 3A
FLOOR 3
3 BEDROOM, 2.5 BATHROOMS
Home Interior Area = 1542 SF
Terrace Area = 244 SF



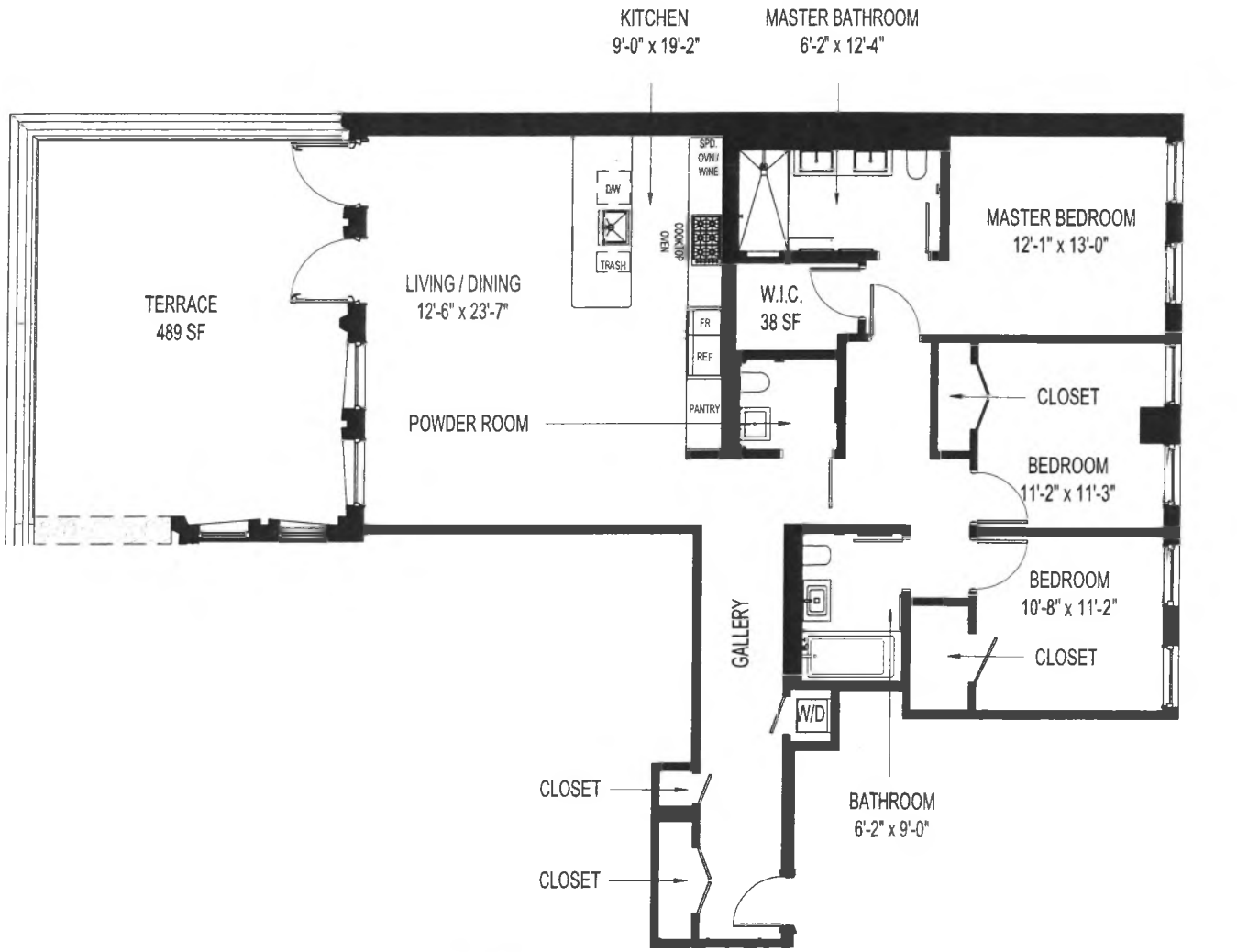
KEY PLAN



ODA NEW YORK

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New York, New York 10011





RESIDENCE 3B
FLOOR 3
3 BEDROOM, 2.5 BATHROOMS
Home Interior Area = 1737 SF
Terrace Area = 489 SF



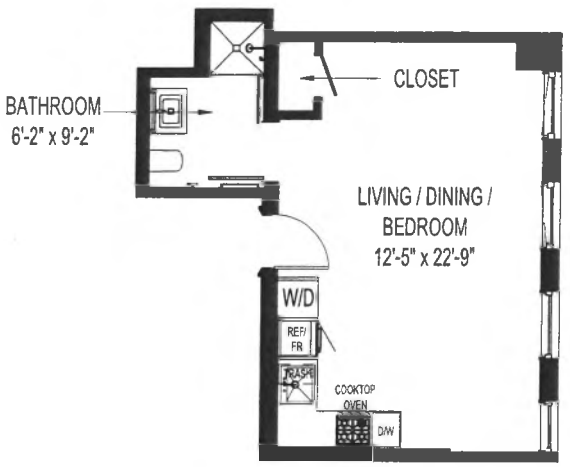
KEY PLAN



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New York, New York 10011





RESIDENCE 3C
FLOOR 3
0 BEDROOM, 1 BATHROOM
Home Interior Area = 449 SF



KEY PLAN

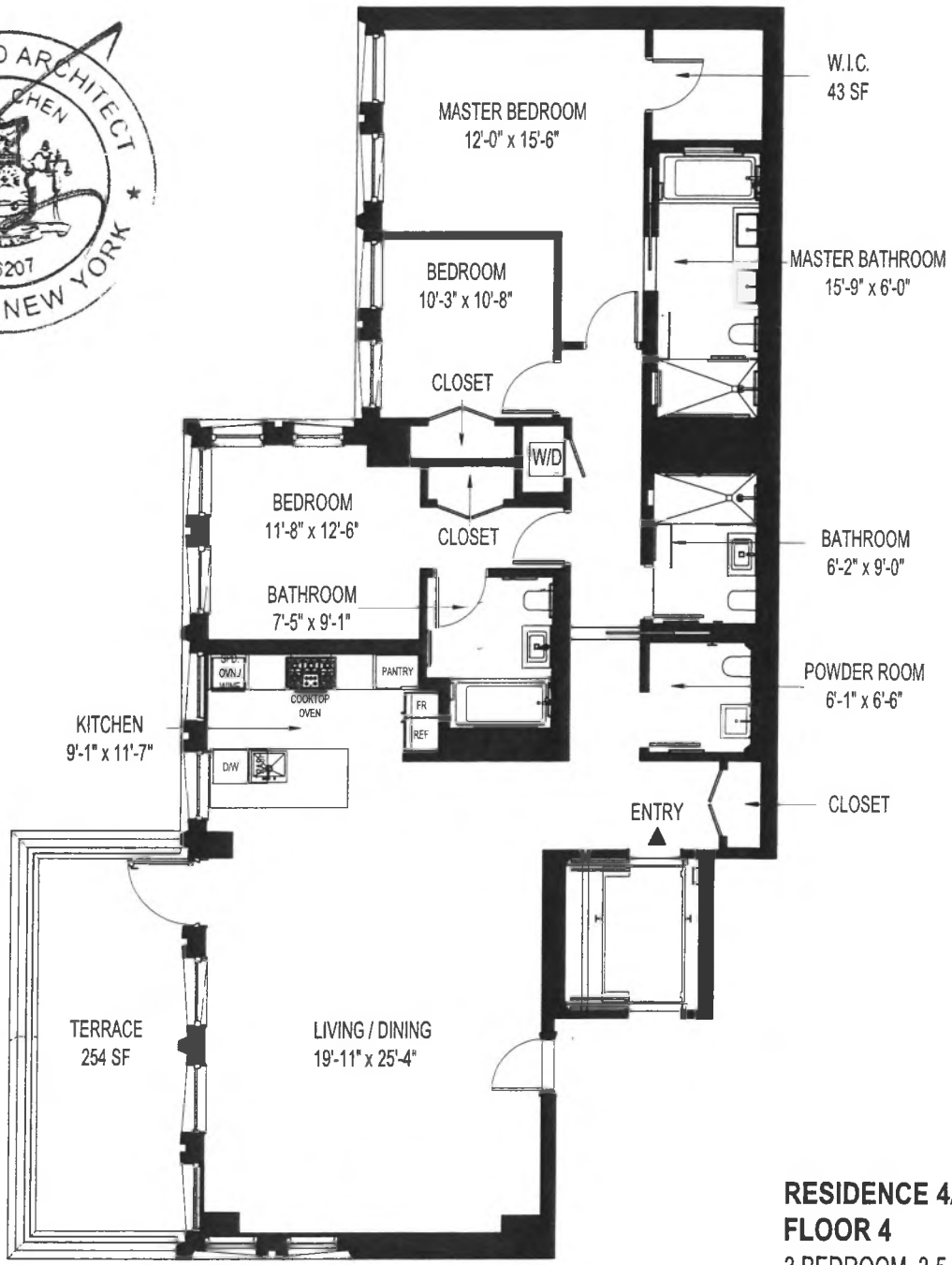


ODA NEW YORK

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New York, New York 10011





RESIDENCE 4A
FLOOR 4
3 BEDROOM, 3.5 BATHROOMS
Home Interior Area = 2109 SF
Terrace Area = 254 SF



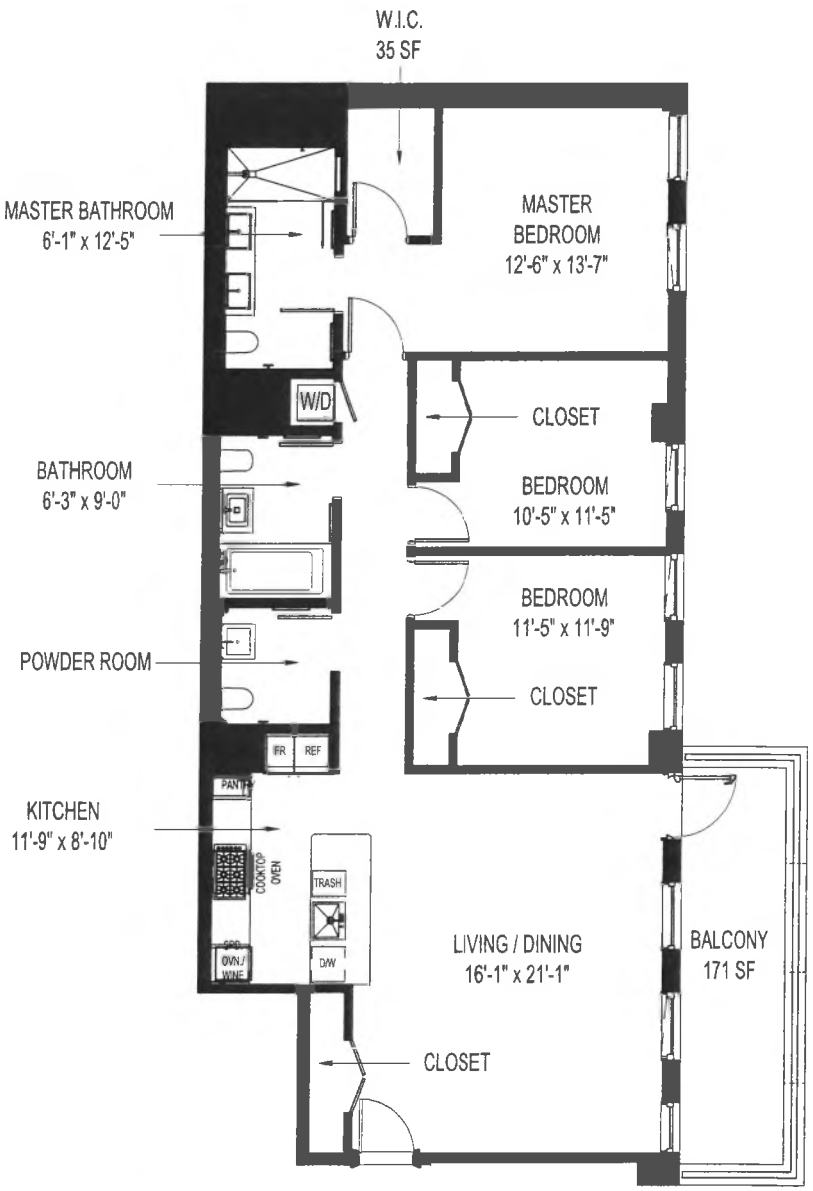
KEY PLAN



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REGISTERED ARCHITECT
ERAN CHEN
036207
STATE OF NEW YORK

RESIDENCE 4B
FLOOR 4
3 BEDROOM, 2.5 BATHROOMS
Home Interior Area= 1527 SF
Balcony Area = 171 SF



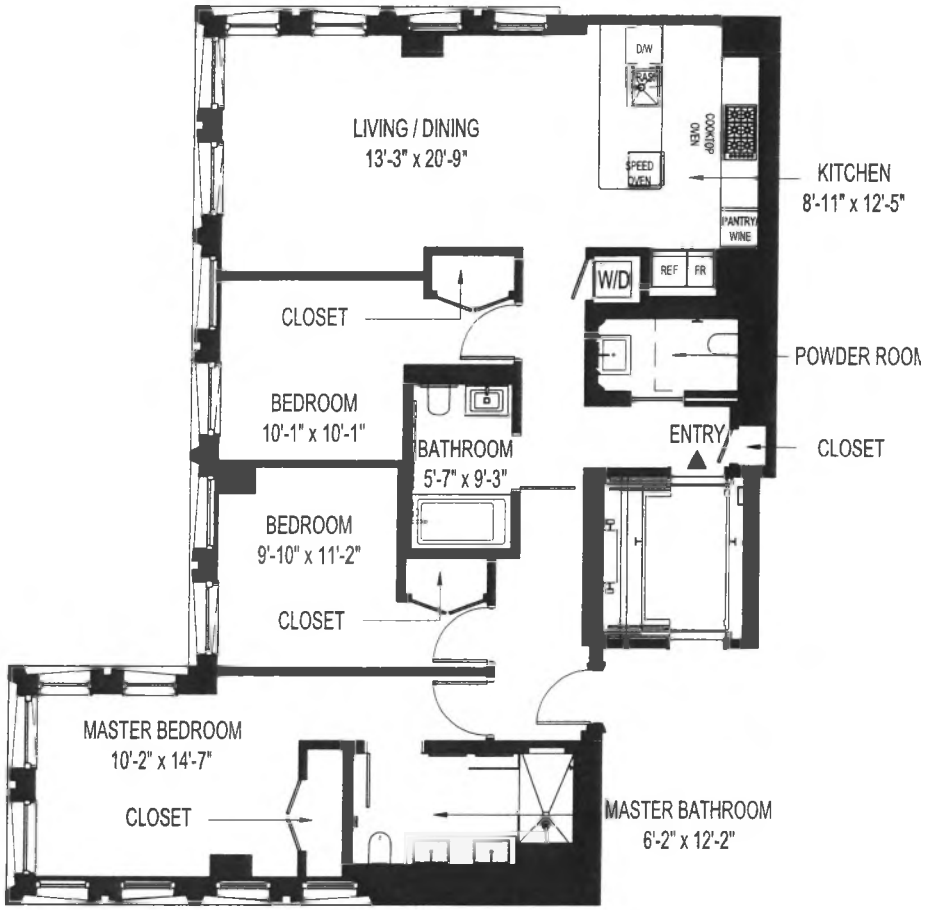
KEY PLAN



ODA NEW YORK

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New York, New York 10011





RESIDENCE 5A
FLOOR 5
3 BEDROOM, 2.5 BATHROOMS
Home Interior Area = 1562 SF



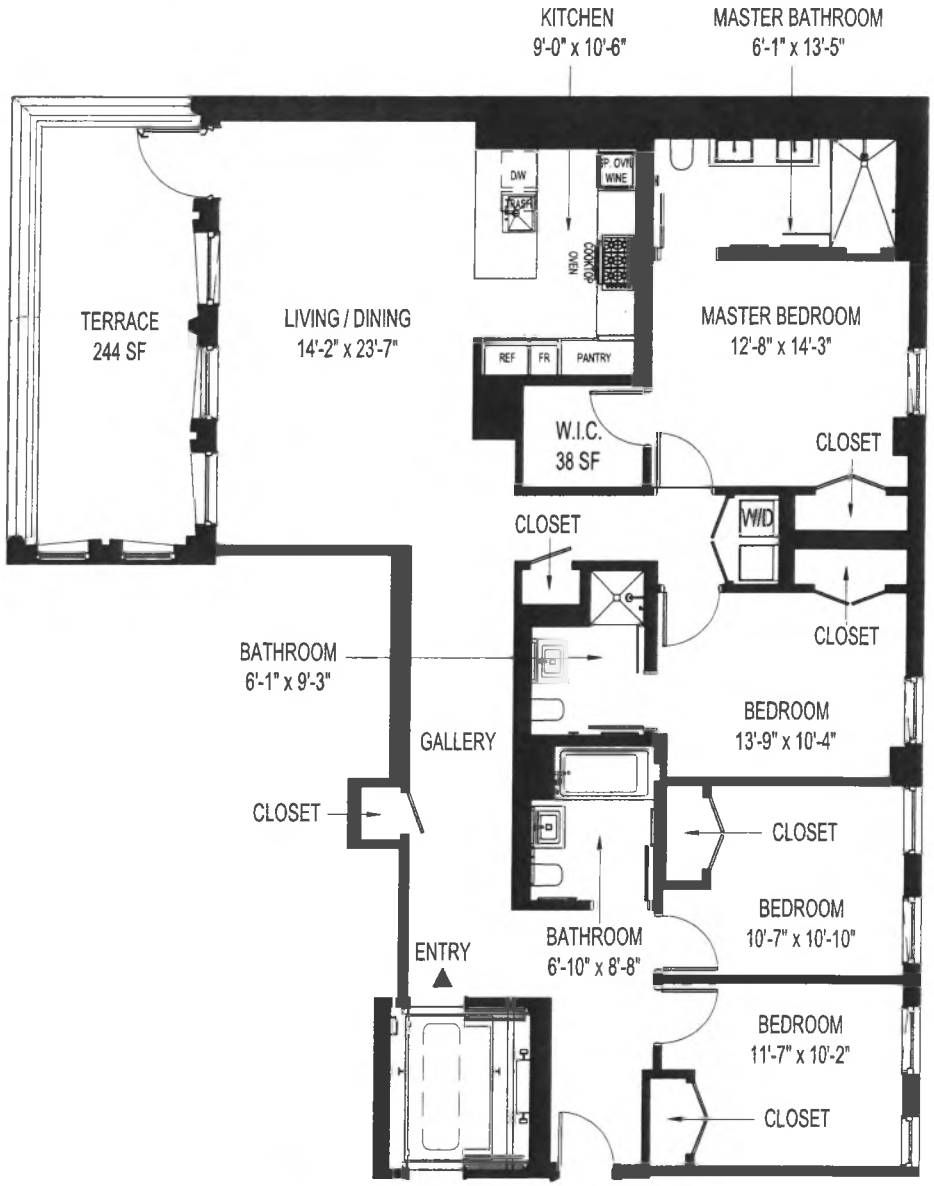
KEY PLAN



NEW YORK

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RESIDENCE 5B
FLOOR 5
4 BEDROOM, 3 BATHROOMS
Home Interior Area = 2048 SF
Terrace Area = 244 SF



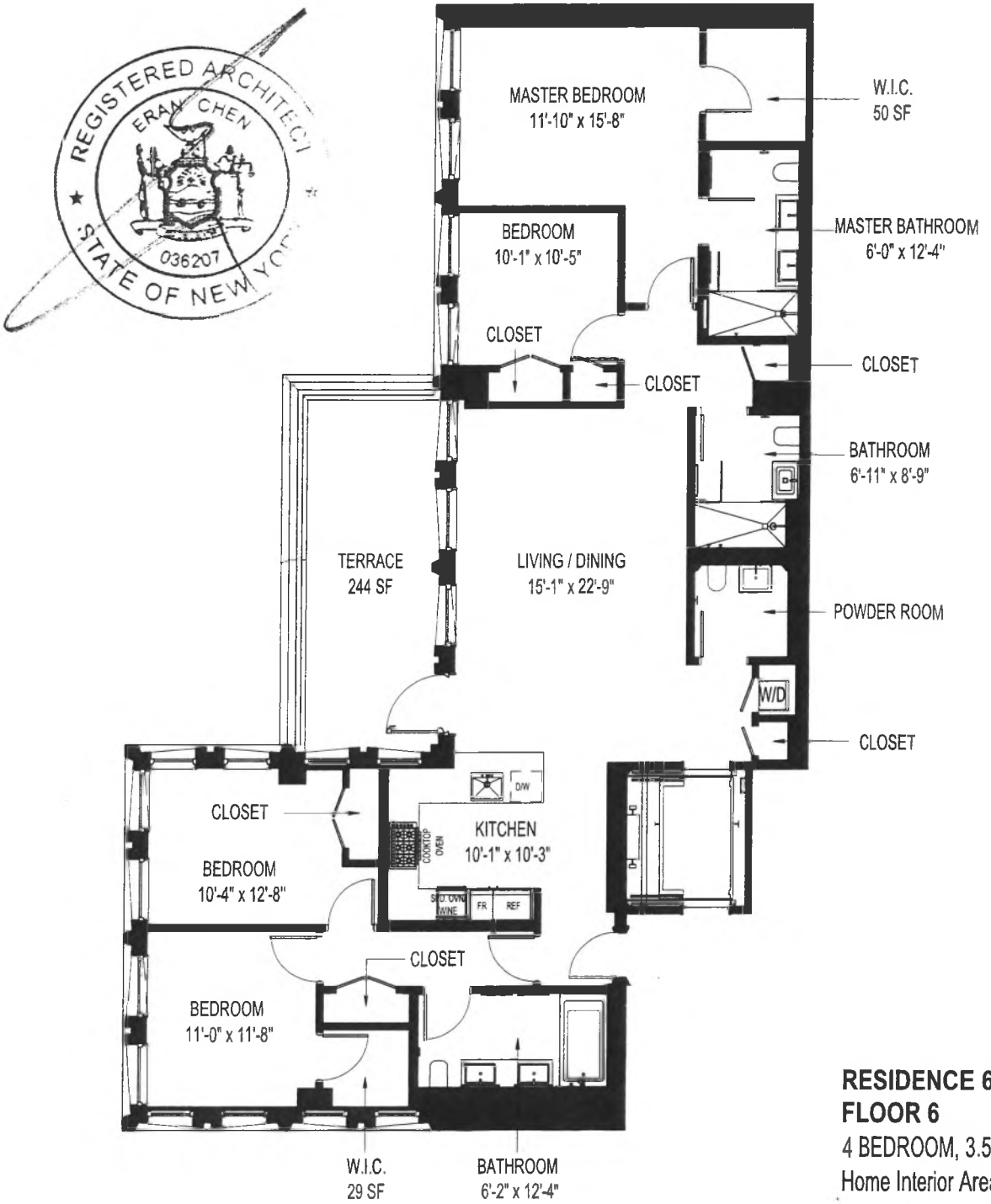
KEY PLAN



ODA NEW YORK

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REGISTERED ARCHITECT
ERAN CHEN
036207
STATE OF NEW YORK

RESIDENCE 6A
FLOOR 6
4 BEDROOM, 3.5 BATHROOMS
Home Interior Area = 2122 SF
Terrace Area = 244 SF



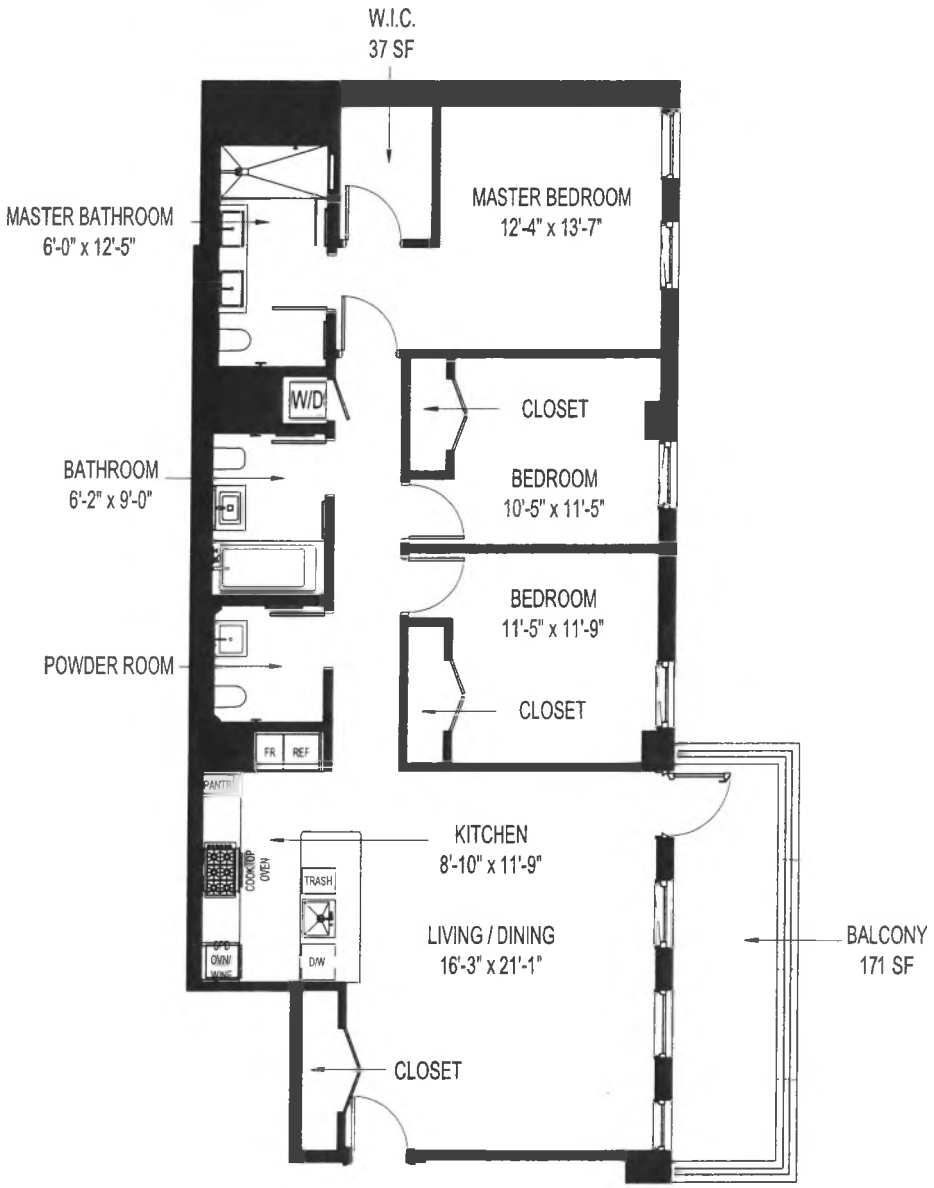
KEY PLAN



ODA NEW YORK

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns,mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

212 West 93rd Street Condominiums
New York, New York 10011





RESIDENCE 6B
FLOOR 6
3 BEDROOM, 2.5 BATHROOMS
Home Interior Area = 1526 SF
Balcony Area = 171 SF



KEY PLAN

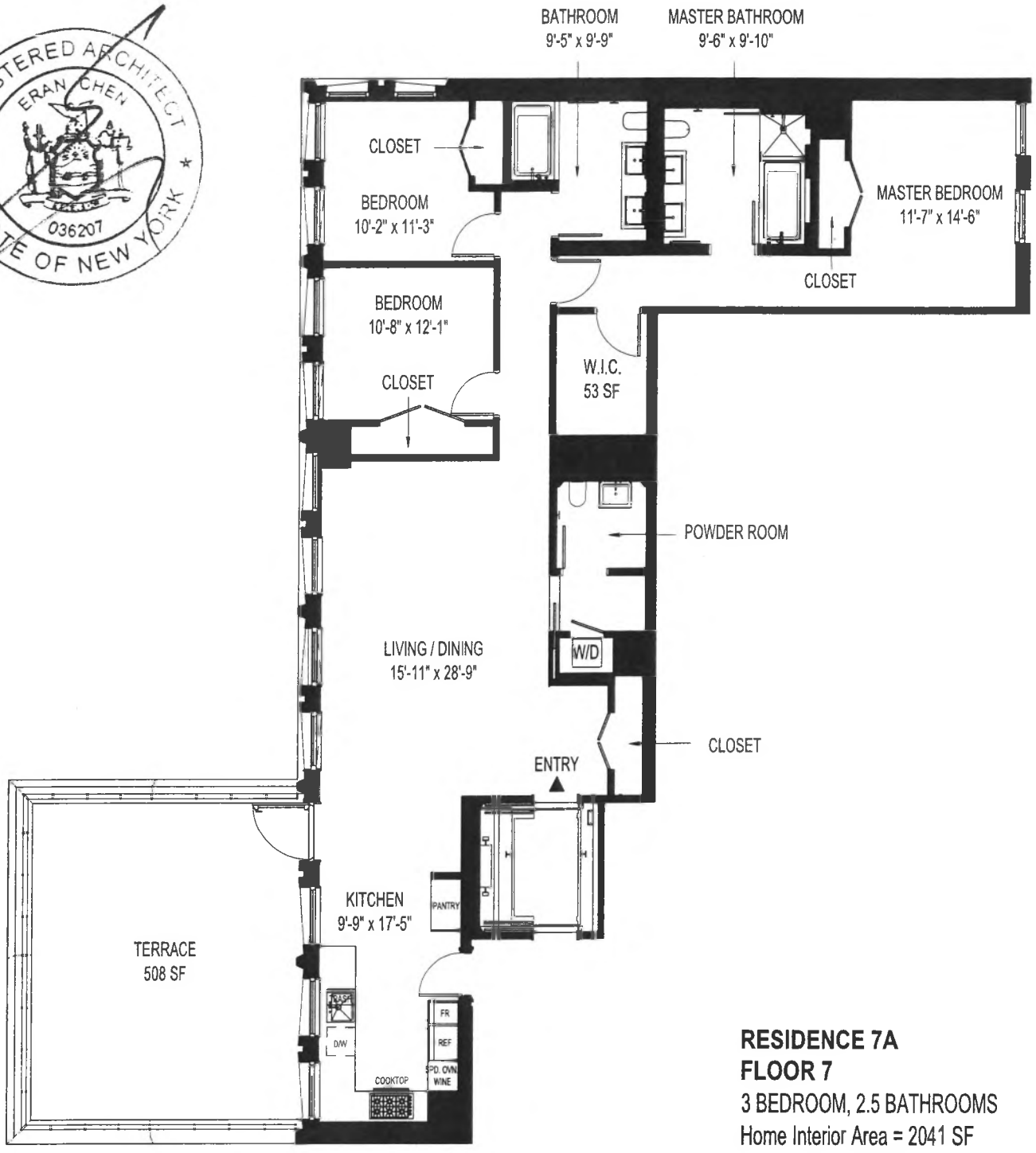


ODA NEW YORK

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns,mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

212 West 93rd Street Condominiums
New York, New York 10011





RESIDENCE 7A
FLOOR 7
3 BEDROOM, 2.5 BATHROOMS
Home Interior Area = 2041 SF
Terrace Area = 508 SF



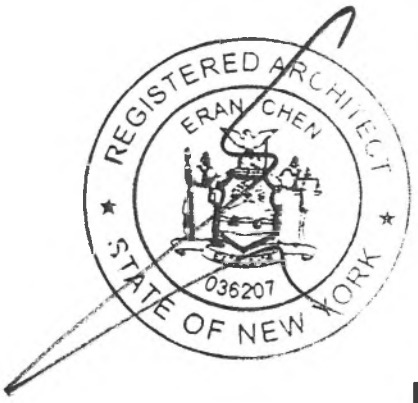
KEY PLAN

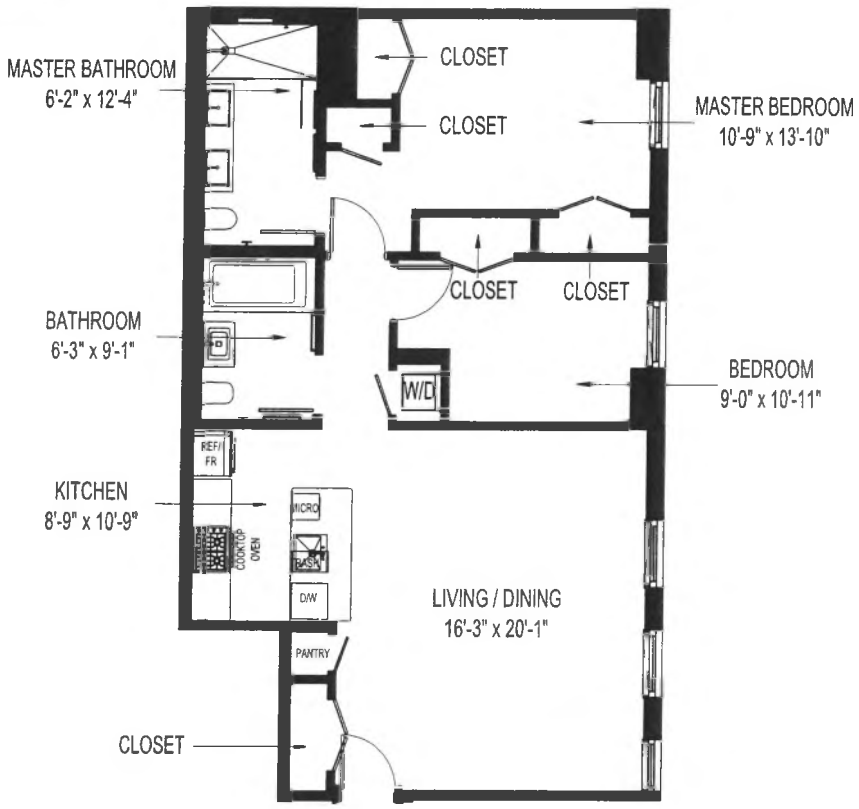


ODA NEW YORK

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns,mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

212 West 93rd Street Condominiums
New York, New York 10011





RESIDENCE 7B
FLOOR 7
2 BEDROOM, 2 BATHROOMS
Home Interior Area = 1093 SF



KEY PLAN

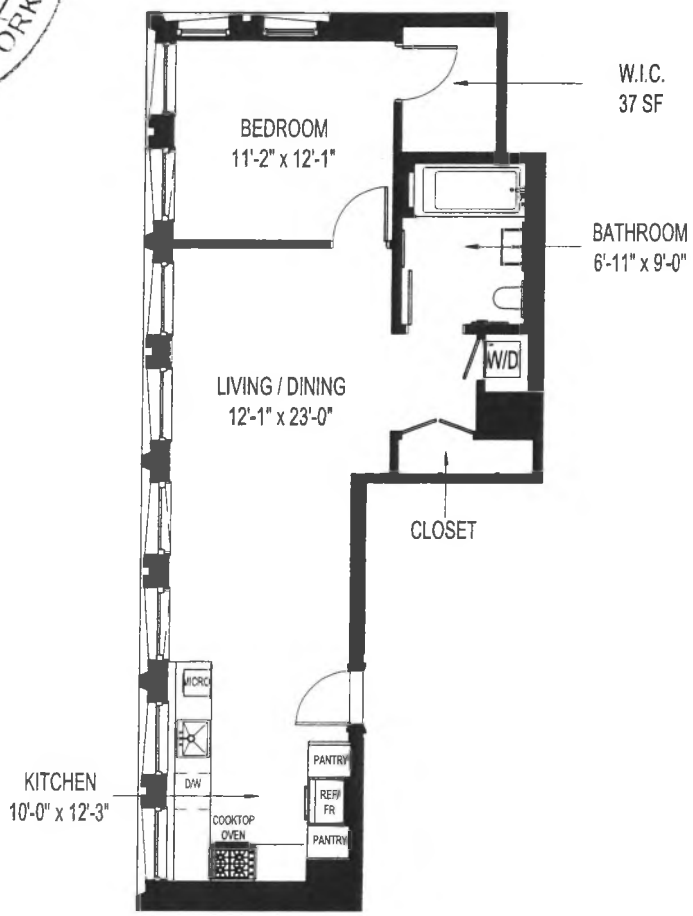


NEW YORK

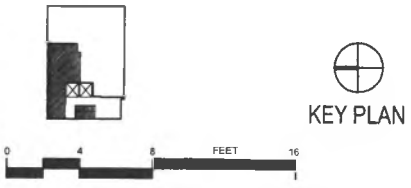
Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns,mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

212 West 93rd Street Condominiums
New York, New York 10011





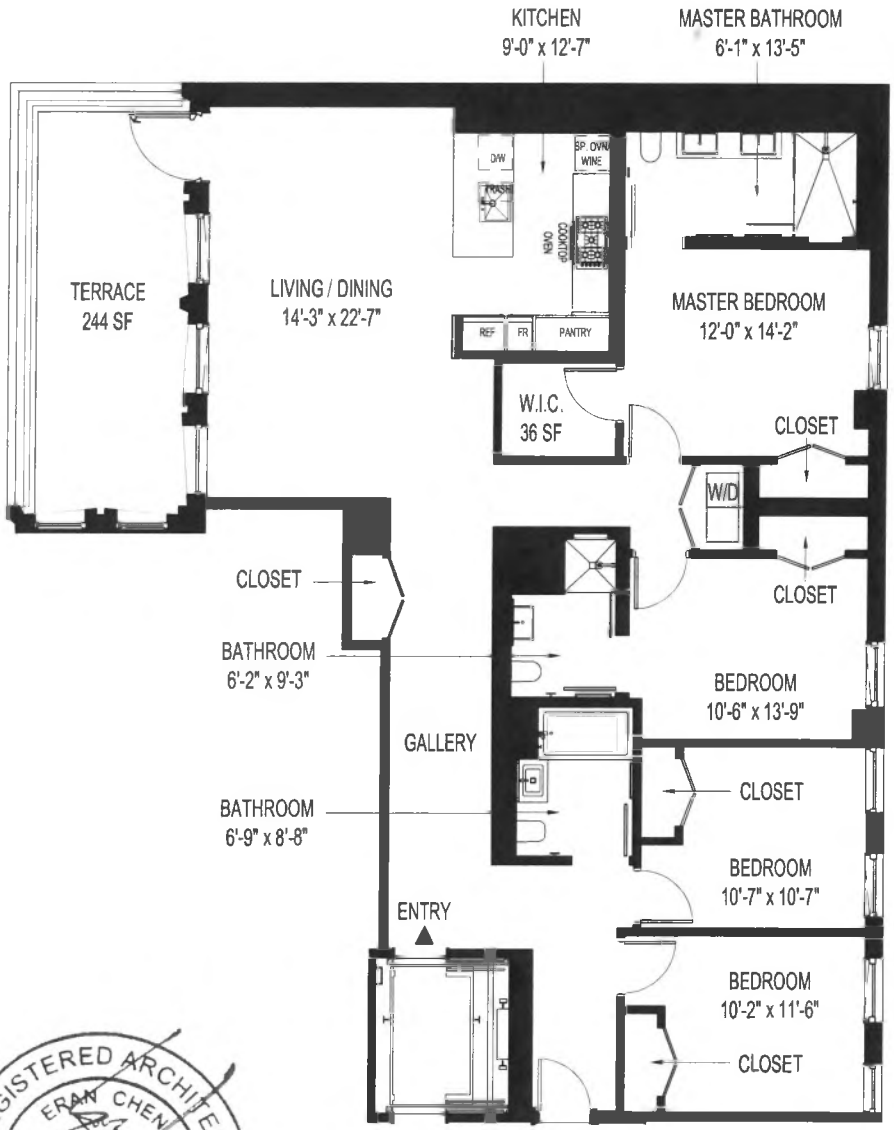
RESIDENCE 8A
FLOOR 8
1 BEDROOM, 1 BATHROOM
Home Interior Area = 828 SF



ODA NEW YORK

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns,mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

212 West 93rd Street Condominiums
New York, New York 10011





RESIDENCE 8B
FLOOR 8
4 BEDROOM, 3 BATHROOMS
Home Interior Area = 2051 SF
Terrace Area = 244 SF



KEY PLAN

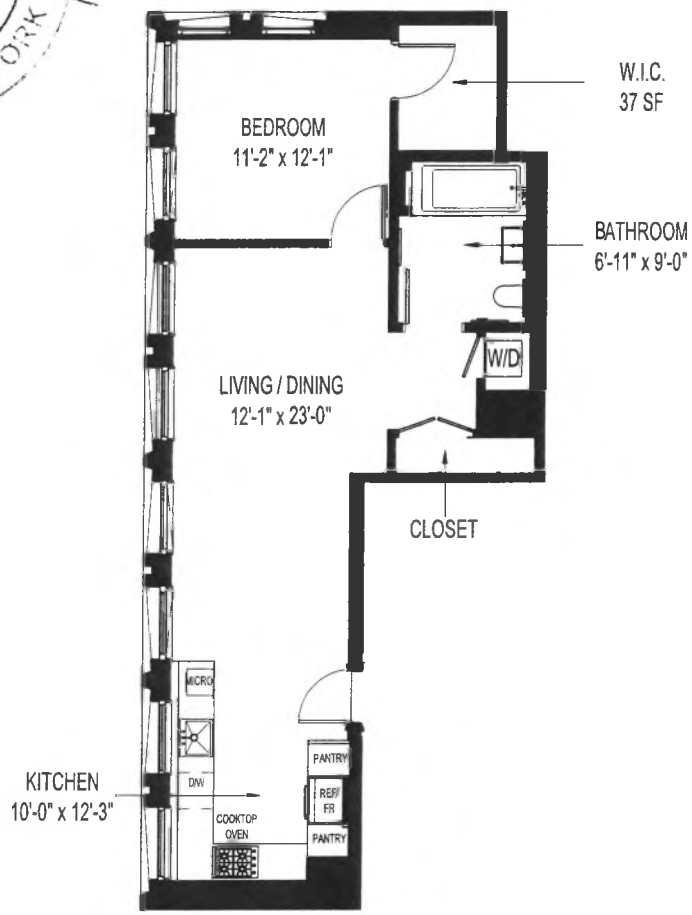


ODA
NEW YORK

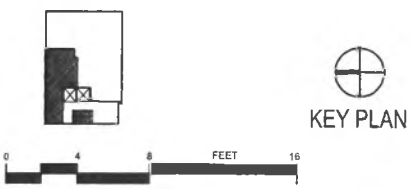
Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns,mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

212 West 93rd Street Condominiums
New York, New York 10011





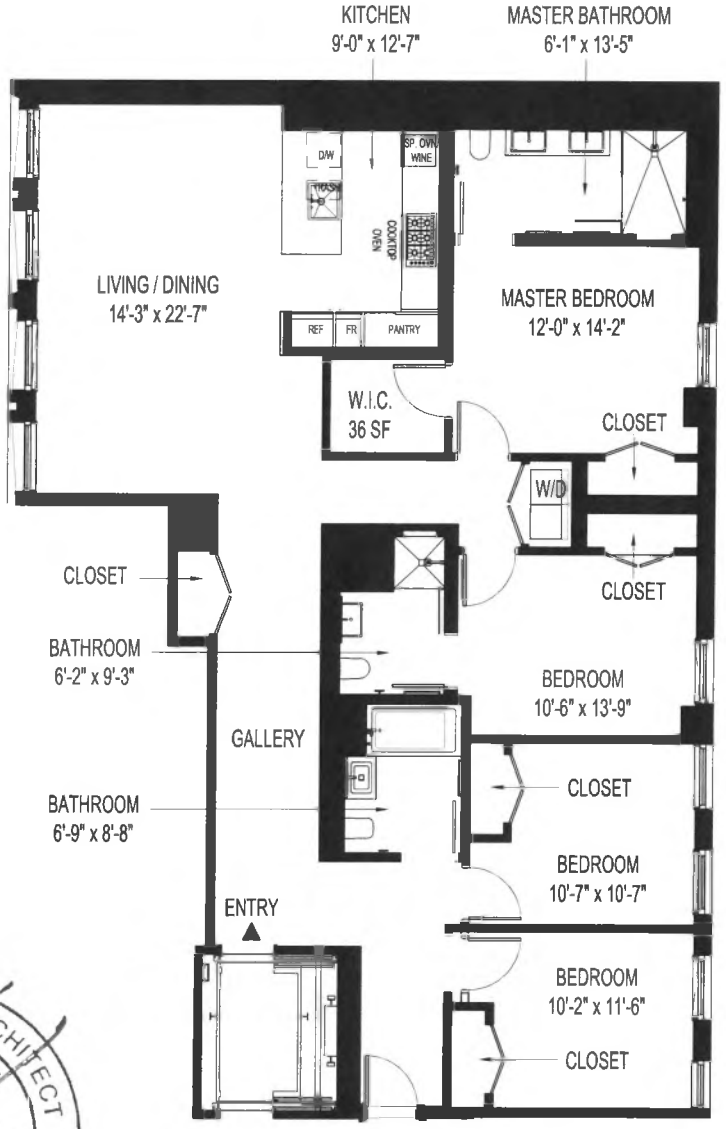
RESIDENCE 9A
FLOOR 9
1 BEDROOM, 1 BATHROOM
Home Interior Area = 828 SF



NEW YORK

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212 West 93rd Street Condominiums
New York, New York 10011





RESIDENCE 9B
FLOOR 9
4 BEDROOM, 3 BATHROOMS
Home Interior Area = 2051 SF



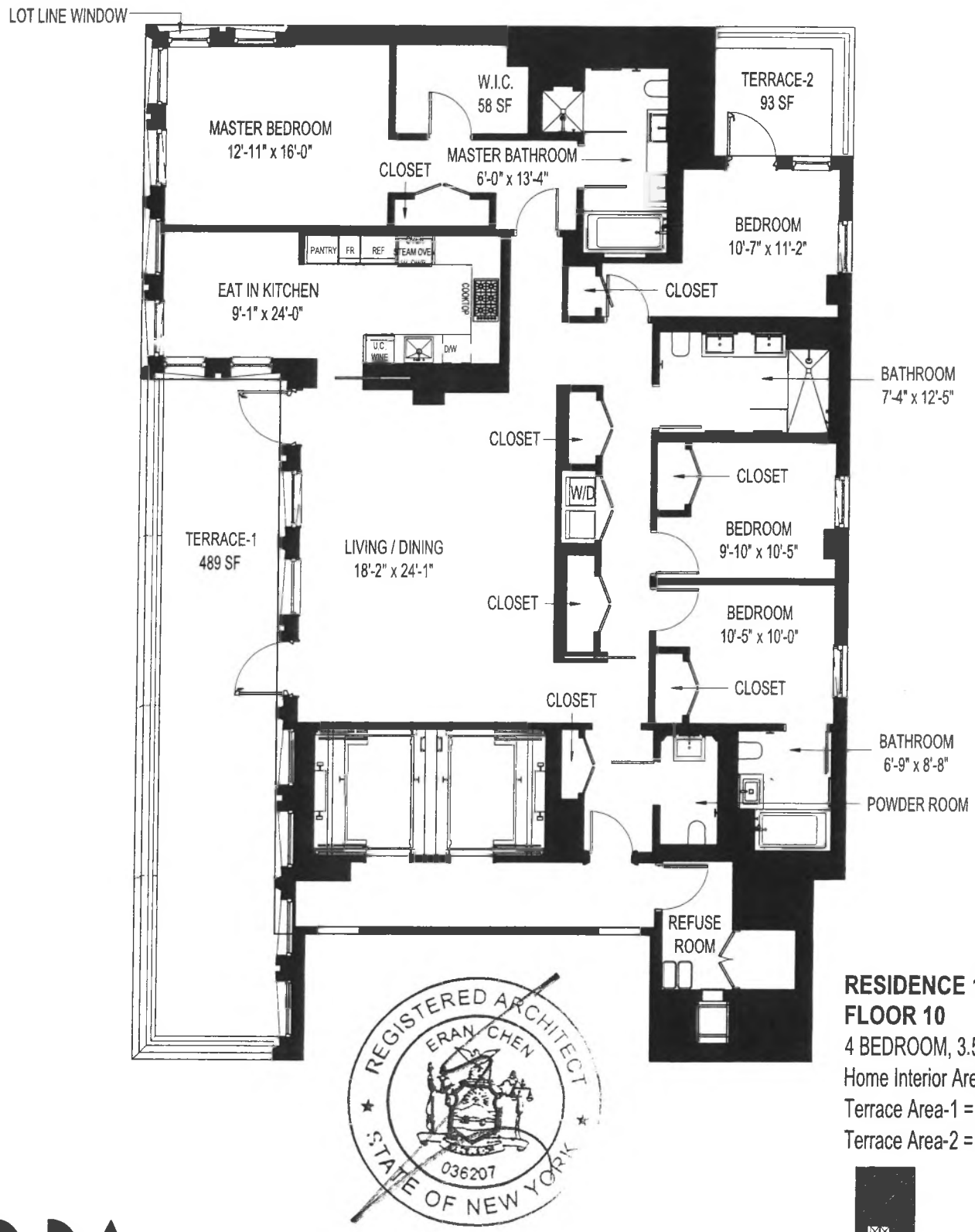
KEY PLAN



ODA NEW YORK

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns,mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

212 West 93rd Street Condominiums
New York, New York 10011



RESIDENCE 10
FLOOR 10
4 BEDROOM, 3.5 BATHROOMS
Home Interior Area = 2914 SF
Terrace Area-1 = 489 SF
Terrace Area-2 = 93 SF



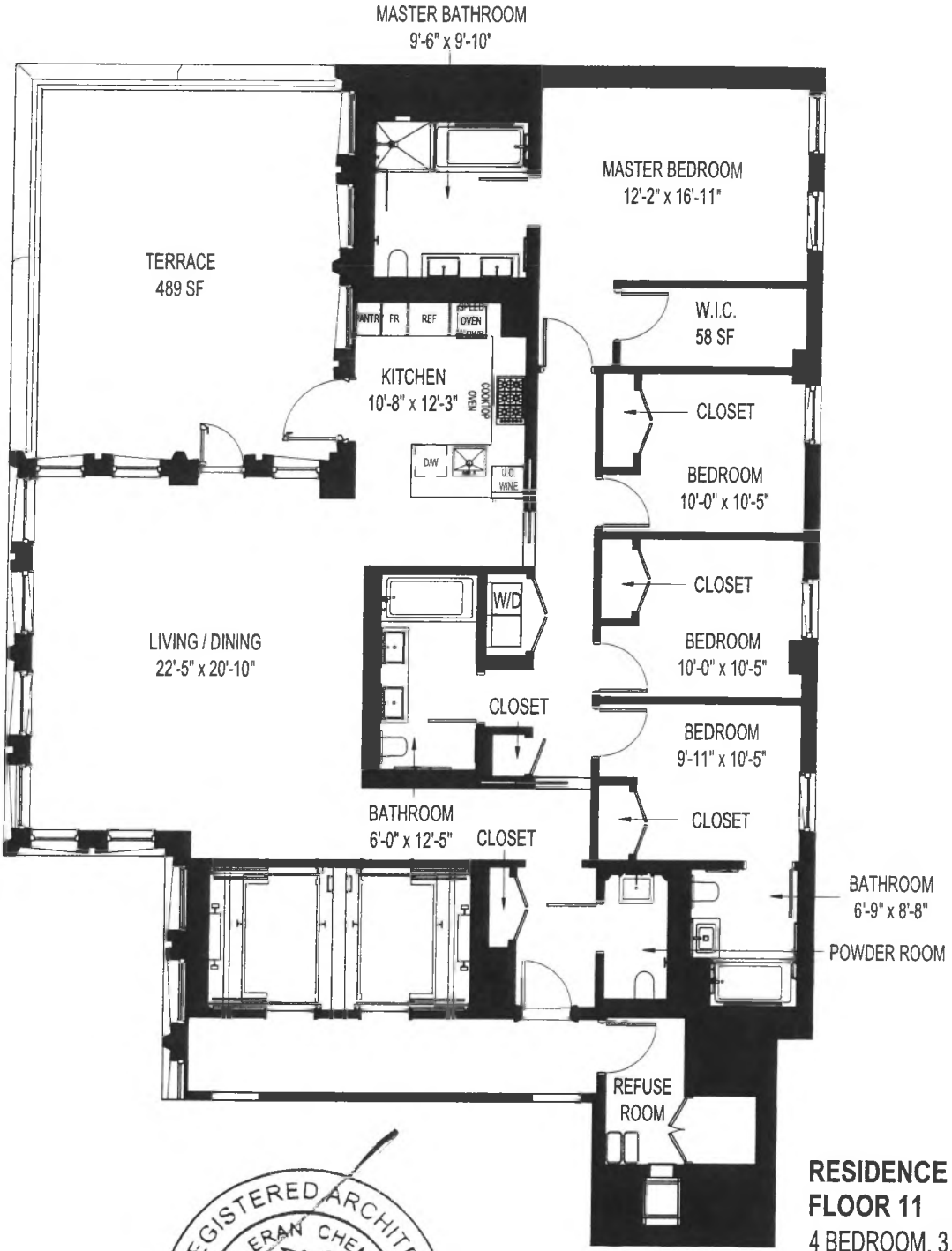
KEY PLAN



ODA NEW YORK

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212 West 93rd Street Condominiums
New York, New York 10011



REGISTERED ARCHITECT
ERAN CHEN
036207
STATE OF NEW YORK

RESIDENCE 11
FLOOR 11
4 BEDROOM, 3.5 BATHROOMS
Home Interior Area = 2762 SF
Terrace Area = 489 SF



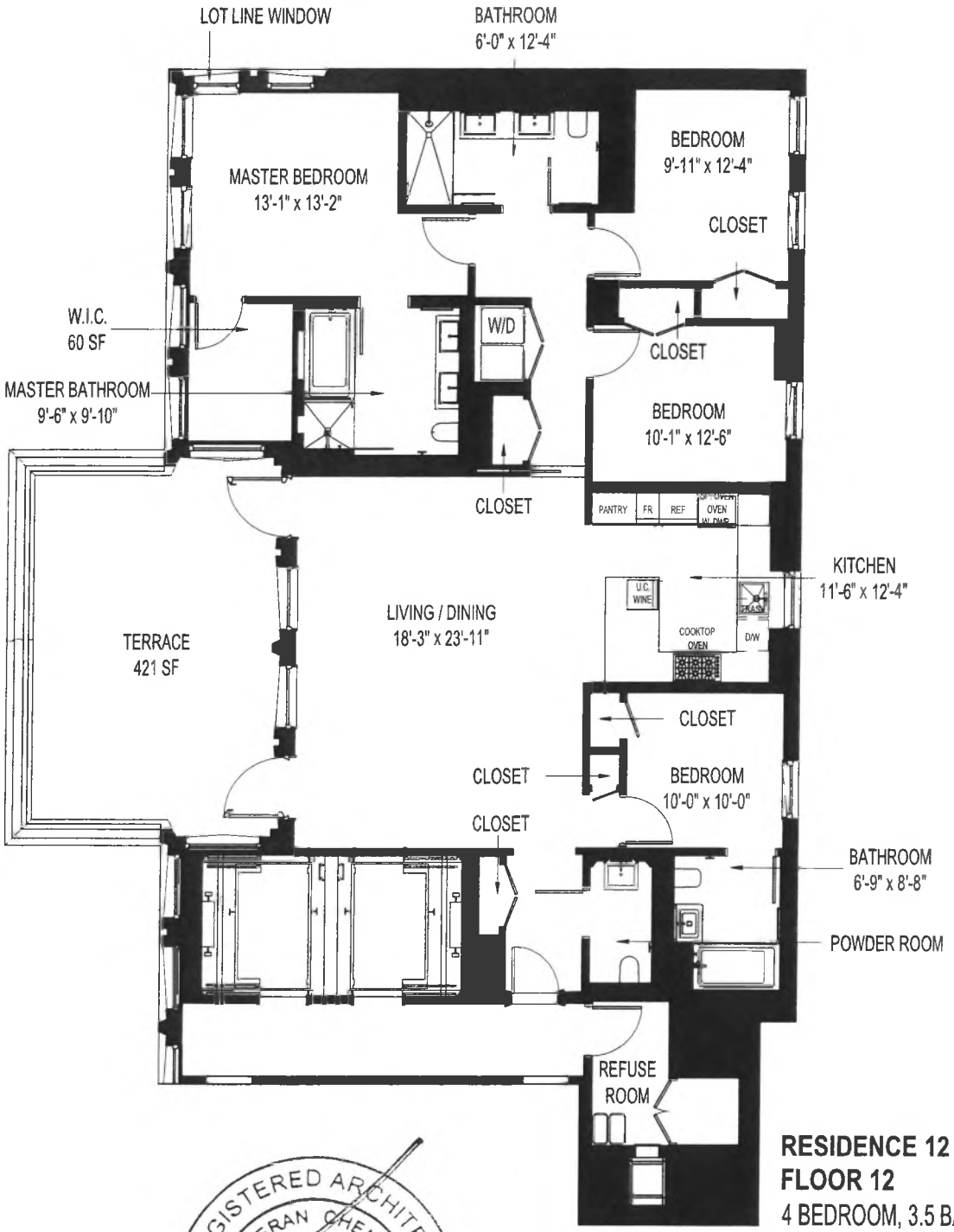
KEY PLAN



ODA NEW YORK

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns,mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

212 West 93rd Street Condominiums
New York, New York 10011





RESIDENCE 12
FLOOR 12
4 BEDROOM, 3.5 BATHROOMS
Home Interior Area = 2586 SF
Terrace Area = 421 SF



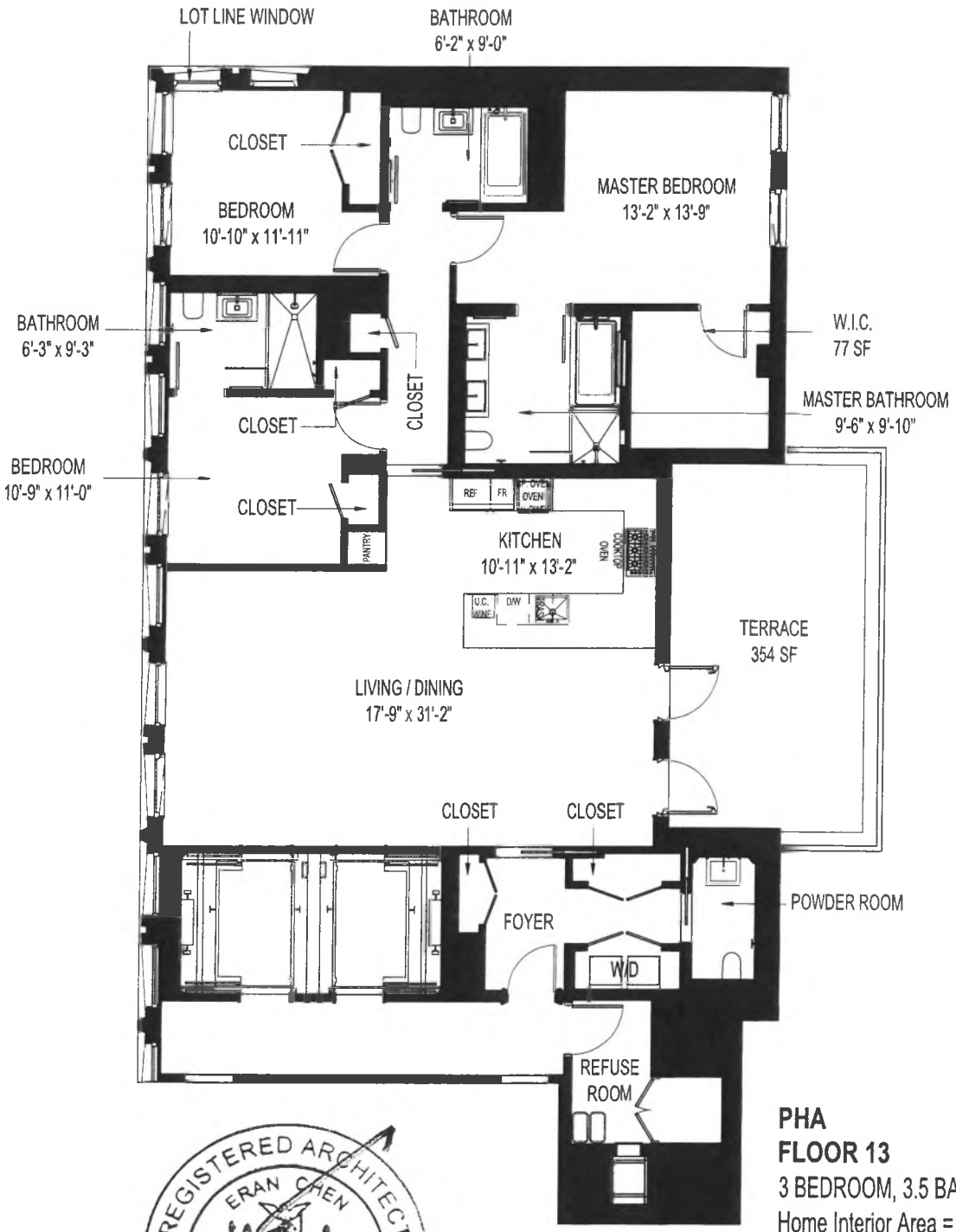
KEY PLAN



NEW YORK

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212 West 93rd Street Condominiums
New York, New York 10011





PHA
FLOOR 13
3 BEDROOM, 3.5 BATHROOMS
Home Interior Area = 2585 SF
Terrace Area = 354 SF



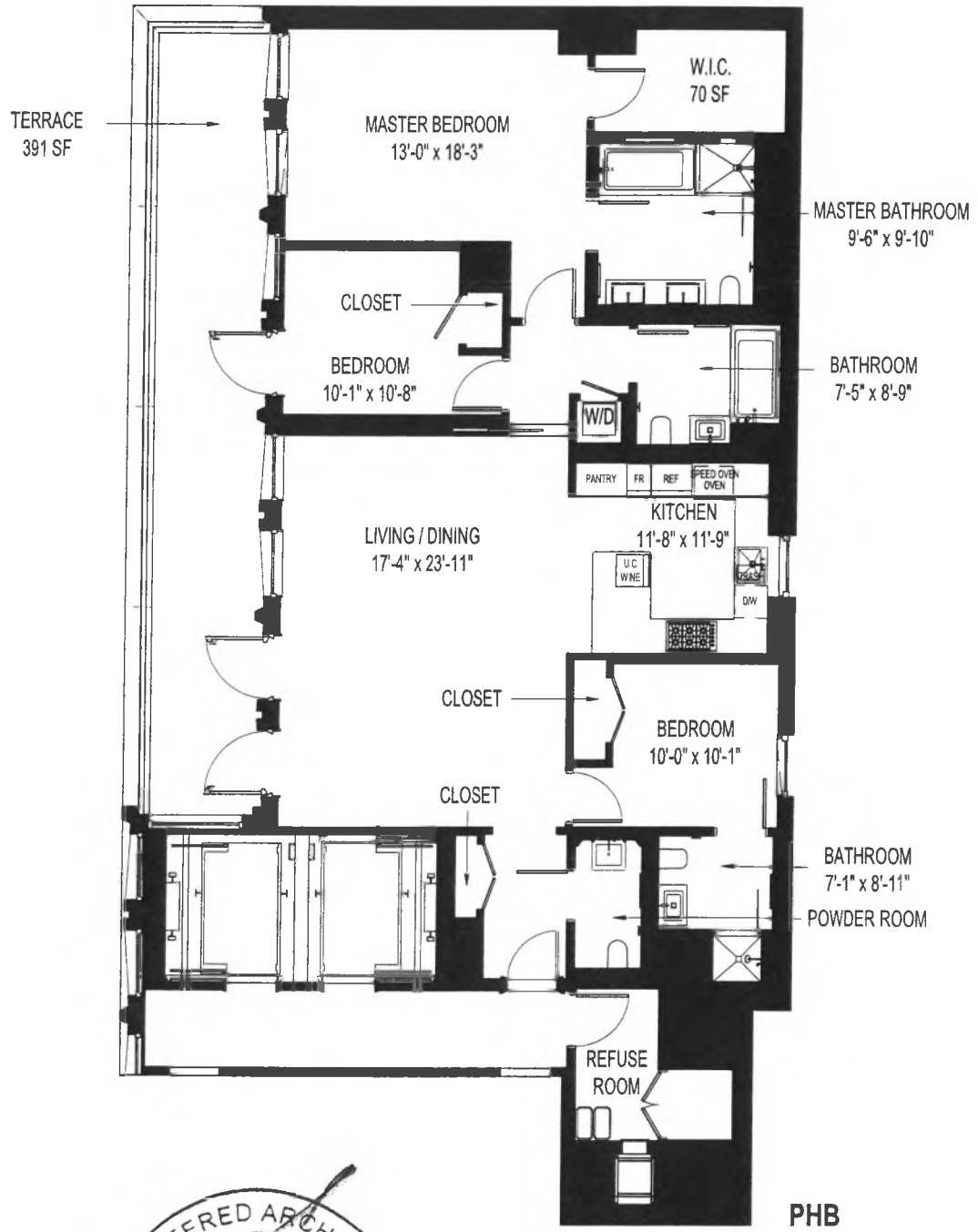
KEY PLAN



ODA NEW YORK

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212 West 93rd Street Condominiums
New York, New York 10011





PHB
FLOOR 14
3 BEDROOM, 3.5 BATHROOMS
Home Interior Area = 2361 SF
Terrace Area = 391 SF



KEY PLAN

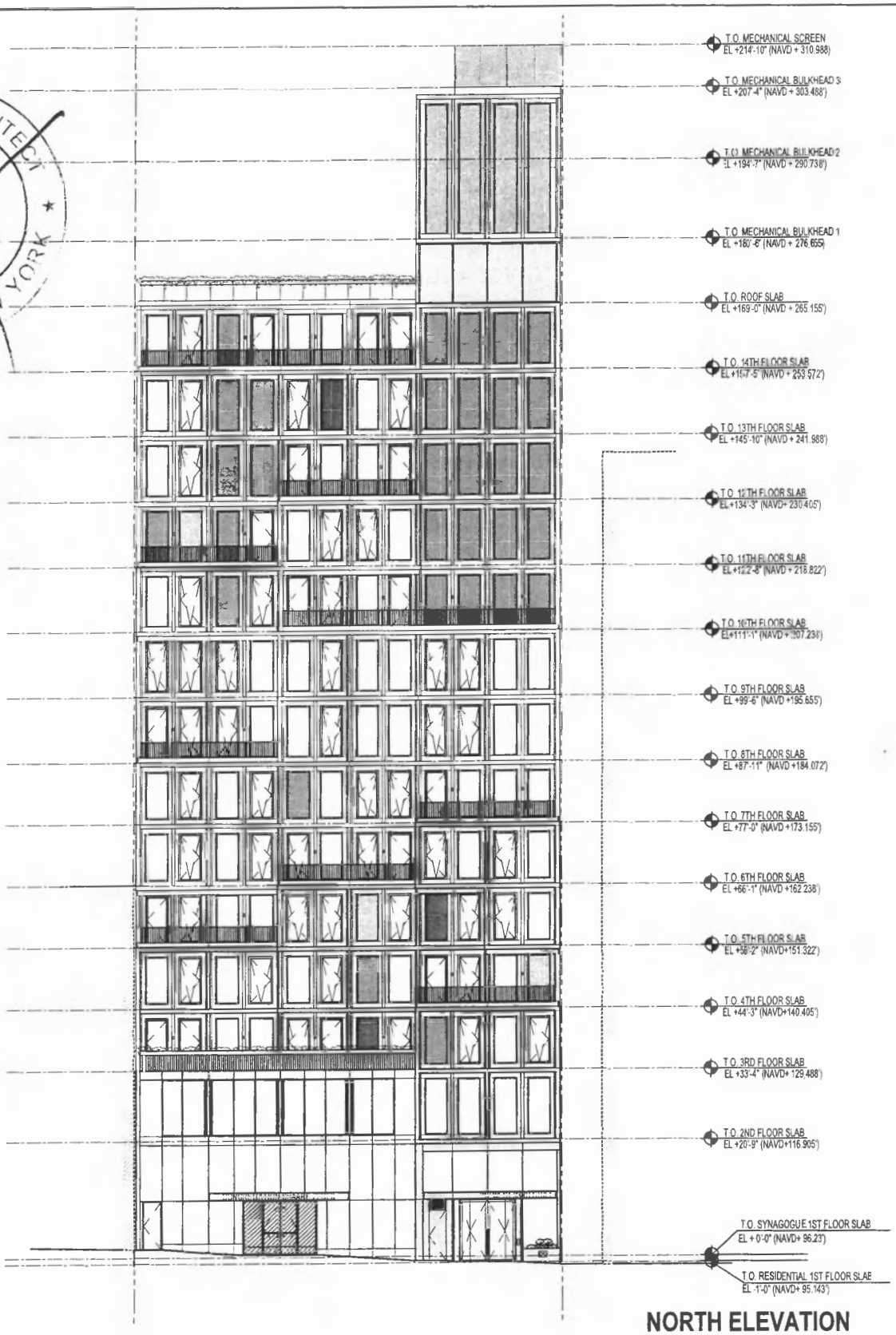


NEW YORK

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212 West 93rd Street Condominiums
New York, New York 10011





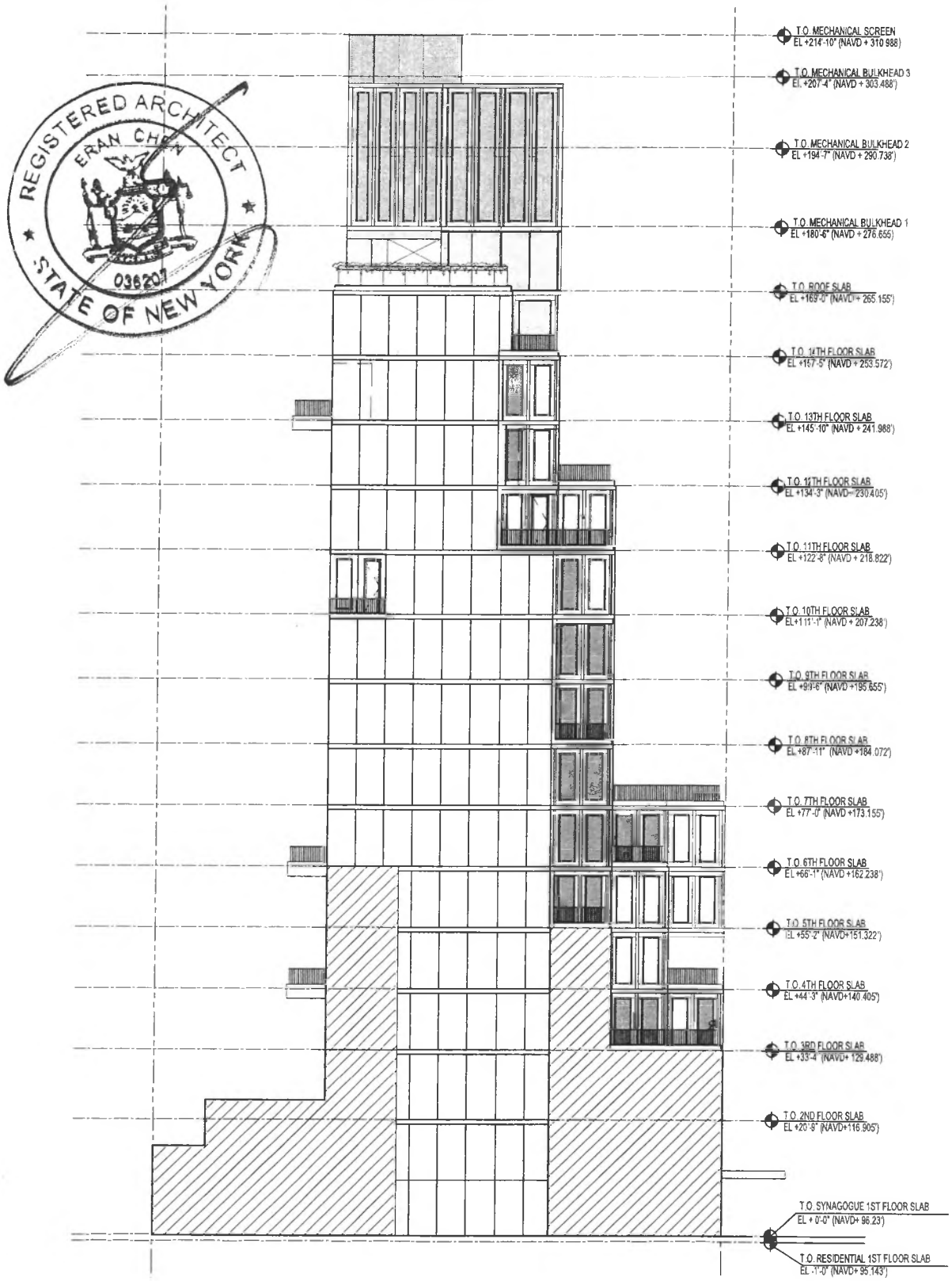
NORTH ELEVATION

0 4 8 16 FEET 32

NEW YORK

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212 West 93rd Street Condominiums
New York, New York 10011



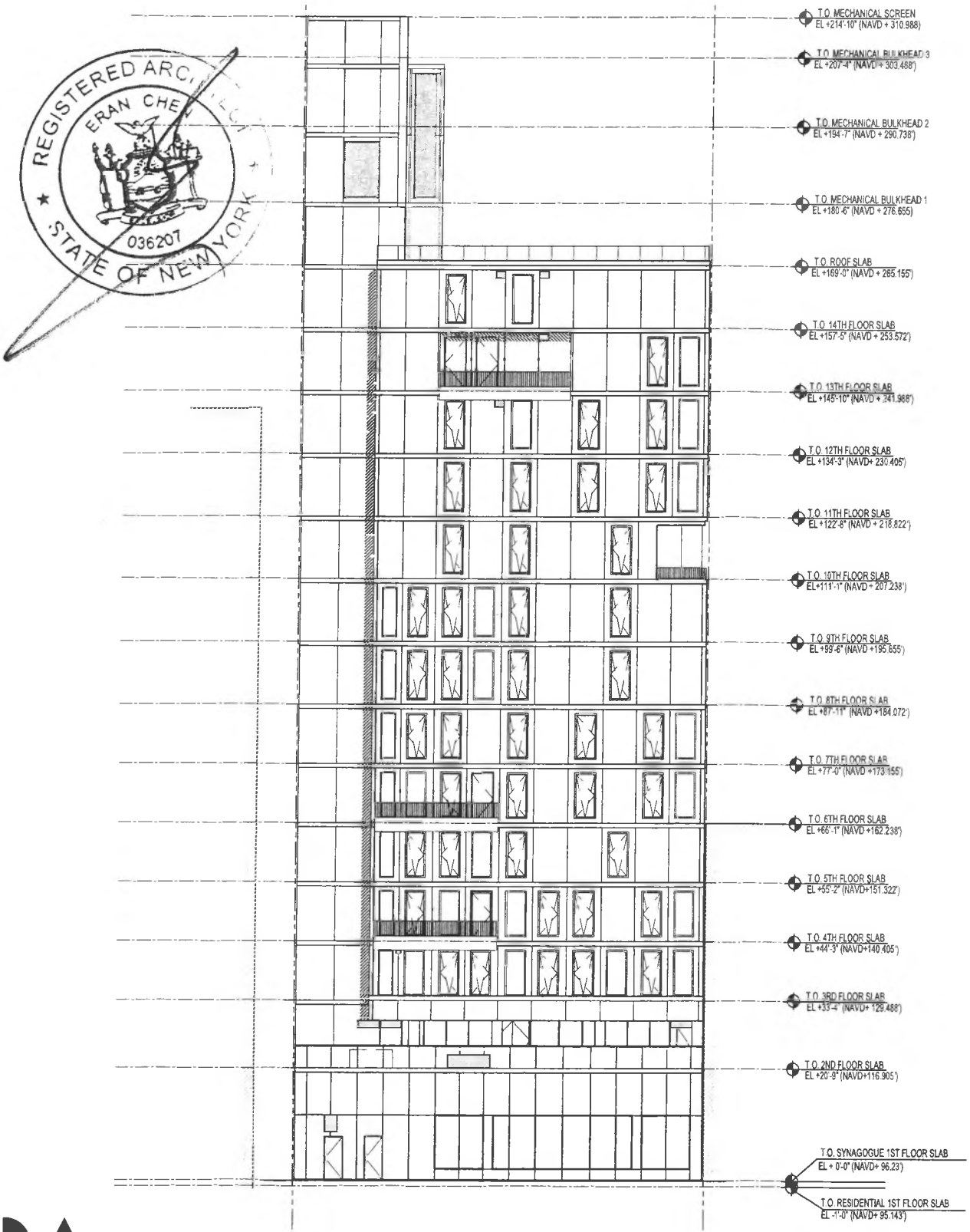
EAST ELEVATION

0 4 8 16 FEET 32

ODA NEW YORK

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns,mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

212 West 93rd Street Condominiums
New York, New York 10011



REGISTERED ARCHITECT
ERAN CHEN
036207
STATE OF NEW YORK

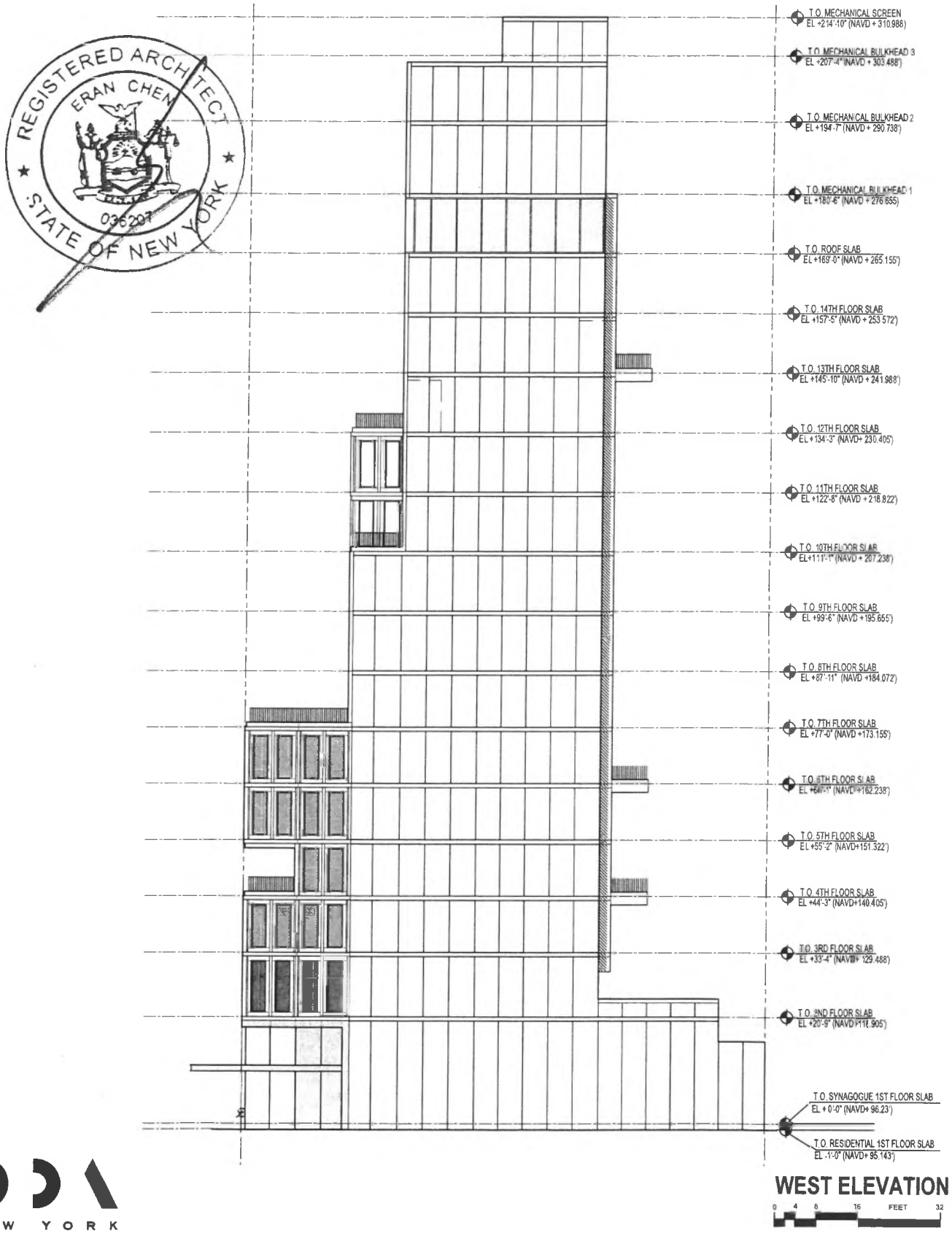
SOUTH ELEVATION

0 4 8 16 FEET 32

ODA NEW YORK

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns,mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

212 West 93rd Street Condominiums
New York, New York 10011



WEST ELEVATION

0 4 8 16 FEET 32

NEW YORK

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns,mechanical pipes shafts, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

FEE TITLE DESCRIPTION

A "Residential Unit" as hereinafter referred to shall be defined as follows:

> The approximate (within reasonable tolerances) physical dimensions of A Unit, other than a Storage Unit, consists of the area measured horizontally from the exterior side of the exterior wall (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. When an elevator opens directly into a Unit, its area is measured as part the Unit Area. At the penthouse Residential Units, the corridor and refuse room areas are included in the Unit Area as their use is exclusively for their respective Unit on each level. Each Unit, other than a Storage Unit, consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Any Common Element located within a Residential Unit will not be considered a part of such Residential Unit.

DECLARATION OF CONDOMINIUM

212 WEST 93RD STREET CONDOMINIUM
CONDO

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP
OF PREMISES LOCATED AT 212 WEST 93RD STREET,
NEW YORK CITY, NEW YORK 10025
BOROUGH OF MANHATTAN AND
COUNTY, CITY AND STATE OF NEW YORK,
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY
LAW OF THE STATE OF NEW YORK.

DECLARANTS:

212 WEST 93RD STREET LLC
1500 Broadway, Suite 1901
New York, New York 10036

CONGREGATION SHAARE ZEDEK
212 West 93rd Street
New York, New York 10025

DATE OF DECLARATION:

BLOCK: 1240

FKA TAX LOT: 42

NKA LOTS: TBD

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
Attn: Richard Herzbach, Esq.
90 Merrick Avenue, 9th Floor
East Meadow, NY 11554

SCHEDULE I

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PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF 212 WEST 93RD STREET CONDOMINIUM PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

In the Borough of Manhattan, County, City and State of New York on this ____ day of _____, 20__, 212 WEST 93RD STREET LLC, a New York limited liability company, organized and existing under the laws of the State of New York, with an office situated in New York, New York (hereinafter "Co-Declarant" or "Sponsor") and CONGREGATION SHAARE ZEDEK, a religious corporation under New York State law, having an address at 212 West 93rd Street, New York, New York 10025 (hereinafter "Co-Declarant" or "Interim Fee Owner") represented in this Declaration by _____, who is fully empowered and qualified to execute this Declaration on behalf of the Interim Fee Owner, does hereby state:

FIRST: CO-DECLARANTS.

The Sponsor is the Sponsor of the Residential Area of the Condominium and is developing the Residential Area of a condominium to be located at 212 West 93rd Street, New York, New York and to be known as 212 West 93rd Street Condominium, (hereinafter "the Condominium") and to offer for sale the Residential Units in the Condominium. Congregation Shaare Zedek is the Interim Fee Owner of the land on which the Building containing the Condominium will be located and will also be the owner of the Community Facility Unit in the Condominium to be used as a Synagogue or other permitted use pursuant to the zoning requirements of the City of New York. The Sponsor and the Interim Fee Owner are Co-Declarants of this Declaration of Condominium and are hereinafter referred to jointly as Co-Declarants, unless otherwise indicated.

SECOND: SUBMISSION OF PROPERTY.

By this Declaration the Co-Declarants submit the property described in this Declaration, including the land and the Building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith, to the provisions of Article 9-B of the Real Property Law of the State of New York.

THIRD: DESCRIPTION OF PROPERTY.

The Interim Fee Owner owns all that certain plot, piece or parcel of land, with the Building and improvements thereon erected or to be erected thereon, situate, lying and being in the Borough of Manhattan, and County, City and State of New York, and more particularly bounded and described on Schedule A annexed hereto and made a part hereto. Included in the Property described above is all Interim Fee Owner's in that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in New York County, City and State of New York, and more particularly described in Schedule

A annexed hereto and made a part hereof. The Property will consist of twenty (20) Residential Units and one (1) Community Facility Unit and the Common Elements located in a building containing fourteen (14) floors, and a cellar and a sub-cellar. The architect who prepared and certified the Plans is: ODA Architecture, P.C., with offices located at 250 Park Avenue South, Third Floor, New York, New York 10003. Included in the Property described above is all the Interim Fee Owner's interest in that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in New York County, City and State of New York, and more particularly described in Schedule A annexed hereto and made a part hereof.

FOURTH: DEFINITIONS.

The following words as hereinafter referred to shall be defined as follows:

1. "Annual Meeting" – The meeting of the Unit Owners of the Condominium held on a yearly basis or such other convenient date as the Board of Managers may designate subsequent to the First Annual Meeting.

2. "Board of Managers" - The governing body of the Condominium responsible for its affairs.

3. "Board Member" or "Member" – Each individual representative elected, designated or appointed to the Board of Managers. The Board Members are described as follows:

   a. "Residential Board Members" – The Board Members representing the Residential Unit Owners.

   b. "Non-Residential Board Member" – The Board Member representing the Non-Residential Unit Owner(s).

4. "Building" - The one (1) building including the Units and Common Elements of the Condominium.

5. "By-Laws" - The document governing the operation, use and occupancy of the Condominium, a copy of which is annexed to the Declaration of Condominium as Schedule C.

6. "Co-Declarants" – 212 West 93rd Street LLC and Congregation Shaare Zedek and their successors, assigns and designees.

7. "Common Charges" - Each Unit Owner's proportionate share of Common Expenses of the Condominium.

8. "Common Elements" - All portions of the Condominium, other than the Units. The Common Elements are divided as follows:

   a. General Common Elements, which are Common Elements shared by all Unit Owners.

b. General Residential Units' Limited Common Elements, which are Common Elements for the exclusive use of all Residential Unit Owners. Without limitation, the Storage Area shall constitute a General Residential Units' Limited Common Element.

c. Individual Residential Unit's Limited Common Elements, which are Common Elements for the exclusive use of an individual Residential Unit Owner or Owners.

d. Community Facility Unit's Limited Common Elements, which are Common Elements for the exclusive use of the Community Facility Unit Owner.

e. Non-Residential Unit's Limited Common Elements, which are Common Elements for the exclusive use of the Non-Residential Unit Owner(s) in the event that any Non-Residential Unit(s) are created as a result of the right to subdivide or consolidate a Non-Residential Unit (including the Community Facility Unit) pursuant to the provisions of Article Seventh of the Declaration of Condominium.

9. "Common Expenses" - (a) Expenses incurred by Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement to the General Common Elements; and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

10. "Common Interest" - The proportionate undivided interest, expressed as a numerical percentage, of each Unit Owner in the Common Elements. The total of all Common Interest percentages appurtenant to all Units equals 100%.

11. "Community Facility Area" – The area of the Condominium consisting of the Community Facility Unit and Community Facility Unit's Limited Common Elements.

12. "Community Facility Unit Terrace"- The terrace appurtenant to and for the exclusive use of the Community Facility Unit designated as a Community Facility Unit Limited Common Element.

13. "Condominium" – 212 West 93rd Street Condominium, which includes the Unit Owners, the Units and the Common Elements and as Condominium is used in Article 9-B of the Real Property Law.

14. "Condominium Act" - Article 9-B of the Real Property Law of the State of New York.

15. "Cost and Expense" or "Costs and Expenses" - Costs, expenses and amounts (including reasonable legal fees and disbursements, court costs and all other litigation expenses) paid, payable or incurred to perform, observe, enforce, uphold, protect, defend, maintain and collect sums payable under a right, remedy, obligation, requirement, agreement or indemnity given in or pursuant to the terms of this Declaration, the By-Laws, and any Rules and Regulations governing the Condominium.

16. "Declaration of Condominium" or "Declaration" - The instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may from time to time be amended, consistent with the provisions of the Condominium Act and of the By-Laws.

17. "First Annual Meeting" – The date of the first annual meeting of the Unit Owners.

18. "First Board of Managers" – The initial Board Members of the Board of Managers appointed by the Sponsor and Interim Fee Owner.

19. "Full Floor Residential Unit" – A Residential Unit in the Building that consists of one (1) full floor of the Building.

20. "Grantee" – The person to whom an interest in real property is conveyed.

21. "Grantor" – The person conveying an interest in real property.

22. "Institutional Mortgage" - A first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Sponsor, its successor, designee or assignee to a purchaser of a Unit or in which the Sponsor, its successor, designee or assignee participates with one of the above.

23. "Interim Fee Owner" – Congregation Shaare Zedek, a religious corporation under New York State Law.

24. "Limited Common Elements" - A Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the Owner or Owners of such Unit or Units. Limited Common Elements may also be referred to as an Irrevocably Restricted Common Element. The Limited Common Elements are further defined as follows:

    a. "General Residential Units' Limited Common Elements" – Common Elements for the exclusive use of all Residential Unit Owners. Without limitation, the Storage Area shall constitute a General Residential Units' Limited Common Element.

b. "Individual Residential Unit's Limited Common Elements" - Common Elements for the exclusive use of an individual Residential Unit Owner or Owners.

c. "Community Facility Unit's Limited Common Elements" - Common Elements which are for the exclusive use of the Community Facility Unit Owner.

d. "Non-Residential Unit's Limited Common Elements" – Common Elements for the exclusive use of the Non-Residential Unit Owner(s) in the event that any Non-Residential Unit(s) are created as a result of the right to subdivide or consolidate a Non-Residential Unit (including the Community Facility Unit) pursuant to the provisions of Article Seventh of the Declaration of Condominium.

e. "Storage Bins" – The eleven (11) individual Storage Bins in the Building, which are to be licensed to Purchasers of Residential Units upon the terms and conditions contained in the Storage Bin License Agreement, Offering Plan, Declaration and By-Laws, along with any Rules and Regulations that may be promulgated by the Board

25. "Material and Adverse" - Any action or proposed change to any Unit Owner or Owners, whereby such action or change could, if realized, (i) materially increase the Common Charges payable by the affected Unit Owner or Owners, (ii) interfere in any material respect, with such Unit Owner's access to its Unit or Units, (iii) materially obstruct or degrade the view from the windows and/or terraces (if applicable) of such Unit Owner's Unit (excluding the lot line windows) or (iv) otherwise diminish such Unit Owner's use and enjoyment of its Unit or Units, in any material respect.

26. "Non-Residential Unit" – Any Non-Residential Unit in the Condominium, initially consisting of the one (1) Community Facility Unit.

27. "Offering Plan" or "Plan" - The documents submitted by the Sponsor to the Office of the Attorney General required in order to be able to sell Units in a Condominium.

28. "Officer" – One (1) of the officers of the Condominium chosen by the Board of Managers as provided for in Article IV of the By-Laws of the Condominium including the President, Vice President, Secretary and Treasurer.

29. "Party Wall" - A wall that is common to, and separates, two (2) Units.

30. "Plans and Specifications" - The plans and specifications for the Building which (to the extent required by law) are filed with and approved by the New York City Department of Buildings, as same have been and may be amended from time to time.

31. "Property" – The overall land area of the Condominium.

32. "Recreational Area"- The recreational space located in the sub-cellar consisting of the gym, playroom, pet spa and the recreational space located on the building roof consisting of the outdoor terrace area for the exclusive use of the Residential Unit Owners, their family members, occupants, guests and tenants.

33. "Reserve Fund" The fund to be held by the Condominium for capital improvements for the Condominium.

34. "Residential Area"- The area of the Condominium consisting of the Residential Units and General Residential Units' Limited Common Elements and Individual Residential Unit's Limited Common Elements.

35. "Residential Common Expenses" – Common Expenses of the Condominium that are limited to the Residential Unit Owners based upon their percentage of Residential Common Interest.

36. "Residential Common Interest" – The proportionate, undivided interest each Residential Unit Owner has in the Residential Area of the Condominium.

37. "Right of First Refusal" - The right of the Board of Managers to match a bona fide offer of a sale or lease of a Residential Unit or the Community Facility Unit as provided for in the By-Laws.

38. "Rules and Regulations" – The Rules and Regulations contained in Article VIII of the By-Laws as the same may be amended, altered, waived or added to by the Board of Managers.

39. "Special Assessment" – A Common Expense of the Condominium that is not included in the monthly Common Charges applicable to a Unit.

40. "Sponsor" – 212 West 93rd Street LLC, a New York limited liability company and its successors, assigns and designees. Designees of Sponsor shall have the right to designate a person or entity, whether related or unrelated to Sponsor, to succeed to their rights and any such person or entity shall also be deemed a designee of Sponsor.

41. "Sponsor Control Period" – The period of time the Sponsor has the right to retain control of the Residential Members of the Board of Managers of the Condominium.

42. "Storage Area" – The area in the Building adjacent to the Storage Bins, to be utilized for the storage of equipment and supplies (including, without limitation, cleaning supplies) for the benefit of the Residential Units. The Storage Area shall constitute a General Residential Units' Limited Common Element for the purpose of allocating Common Expenses therefor.

43. "Storage Bin" – One of eleven (11) Storage Bins in the Building, which are to be licensed to Purchasers of Residential Units upon the terms and conditions contained in the Offering Plan, Declaration and By-Laws, along with any Rules and Regulations that may be promulgated by the Board.

44. "Storage Bin License Agreement" or "License Agreement" – A revocable agreement to utilize one or more Storage Bins at the Condominium upon the terms and conditions contained in the License Agreement, Offering Plan, Declaration and By-Laws, along with any Rules and Regulations that may be promulgated by the Board. A Purchaser desirous of securing a License shall be required to execute the License Agreement at Closing and pay the Storage Bin License Offering Fee to Sponsor and monthly License Fees to the Condominium as indicated in Schedule A-1 to the Plan.

45. "Storage Bin License Fee" or "License Fee" – The monthly fee payable to Licensor (being Sponsor or the Board, as applicable) for the right to utilize one or more Storage Bins at the Condominium upon the terms and conditions contained in the Offering Plan, Declaration and By-Laws, along with any Rules and Regulations that may be promulgated by the Board.

46. "Storage Bin License Offering Fee" or "Offering Fee" – The fee payable by a Purchaser to Sponsor for the right to acquire a License. Sponsor shall be authorized to execute the initial License Agreement for a Storage Bin subject to the Declaration of Condominium for any Storage Bin License entered into with a Residential Unit Owner.

47. "Storage Bin Licensee" – The Licensee of a Storage Bin designated as a Storage Bin in Schedule B of the Declaration of Condominium, to be used for the storage of normal household items.

48. "Tax Lot Drawings" – The Tax Lot Drawings filed simultaneously with the recording of this Declaration in the New York City Register's Office, which

plans set forth a description of the Building, and stating the number of stories, the number of Units and their layout, and the Common Elements, and any amendments thereto.

49. "Unit" – One (1) of the Units in the Condominium. The Units are categorized as follows:

a. "Residential Unit" – One (1) of the twenty (20) Units designated as a Residential Unit on the Tax Lot Drawings and in Schedule B of the Declaration for residential use.

b. "Community Facility Unit" – The one (1) Non-Residential Unit designated as a Community Facility Unit on the Tax Lot Drawings and in Schedule B of the Declaration of Condominium to be used for any lawful purpose including, without limitation, a religious institution, worship services, educational purposes, administrative offices, life cycle events, feeding the hungry (provided same shall: (i) be an ancillary use of the Community Facility Unit, (ii) only occur within the Community Facility Unit, but expressly excluding the Community Facility Unit Terrace Space; and (iii) not at any time occur on a regular or consecutive basis, or that might in any material way interfere with the use and enjoyment of any Unit by its respective Unit Owner), performances, community activities and programs and any other purposes and uses consistent with zoning or other applicable law, provided such use is reasonably consistent with the standards and use of the balance of the Building and subject to the restrictions contained in Article Twentieth of the Declaration.

c. "Non-Residential Unit" – Any Non-Residential Unit in the Condominium, initially consisting of the one (1) Community Facility Unit.

As used herein the terms "Residential Unit", Community Facility Unit" and "Non-Residential Unit" are each equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

As used herein the term "Unit" shall include all the Units in the Condominium.

50. "Unit Owner" – A Unit Owner includes all the Unit Owners in the Condominium. Unit Owners are described as follows:

a. "Residential Unit Owner" – The Owner of a Residential Unit.

b. "Community Facility Unit Owner" – The Community Facility Unit Owner, initially the Interim Fee Owner.

c. "Non-Residential Unit Owner" – An owner of a Non-Residential Unit in the Condominium.

51. "Unsold Unit" – Any Units owned by Sponsor, its successors, assignees and/or designees, other than any Unit purchased by and for the use of Sponsor, its successor, assignee and/or designee, until such time as the same have been sold to a third-party purchaser.

FIFTH: CONDOMINIUM/MEASUREMENT OF UNIT.

A. **Condominium** - The Condominium constructed or to be constructed on the described parcel will consist of a mixed use Condominium Community known as 212 West 93rd Street Condominium, according to the plans filed simultaneously with the recording of this Declaration in the New York City Register's Office, New York County, which Plans set forth a description of the Building stating the number of stories and number of Units. The architect who prepared and certified the Plans is: ODA Architecture, P.C., with offices located at 250 Park Avenue South, Third Floor, New York, New York 10003.

The Residential Area is to be developed by the Sponsor and will consist of twenty (20) Residential Units located on floors 3-14 of a fourteen (14) story Building including a cellar and sub-cellar. The Building will also include eleven (11) Storage Bins solely for the Residential Unit Owners. The Residential Area will also include the General Residential Units' Limited Common Elements and Individual Residential Unit's Limited Common Elements. The Community Facility Area, to be owned by the Community Facility Unit Owner, will consist of one (1) Community Facility Unit located in the cellar and on floors 1 and 2 of the Building and the Community Facility Limited Common Elements. In the event that any additional Non-Residential Unit(s) are subdivided pursuant to Article Seventh of the Declaration of Condominium, same shall consist of the Non-Residential Unit(s) and the Non-Residential Unit(s) and the Non-Residential Unit's Limited Common Elements, excluding therefrom the then-remaining Community Facility Area.

The building foundation and superstructure are composed of cast-in-place concrete. The foundation consists of "spread footings" bearing on bedrock. The superstructure consists of reinforced cast in place concrete flat slabs supported by cast in place concrete columns and walls. For the purposes of describing the location of the Building, approximate area, type and number of rooms of each Unit and the Common Elements to which each Unit has immediate access, each Unit is described as shown on Schedule B annexed hereto. Each Unit will be sold and/or conveyed to one or more Unit Owners, each Unit Owner obtaining fee ownership, together with an undivided percentage of Interest in the Common Elements of the Condominium, as listed hereinafter in this Declaration

and referred to as the "Common Elements," all of the above in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of the number of rooms, interior partitions and kitchen and bathroom facilities may be changed by mutual consent of the Sponsor and the Unit Owner at the time of construction of the Unit.

The aforesaid Condominium has a plot area of approximately 7,553 square feet.

B. **Measurement of Units** – Units are measured horizontally from the exterior side of the exterior wall (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. When an elevator opens directly into a Unit, its area is measured as part of the Unit area. At the Full Floor Residential Units, the corridor and refuse room areas are included in the Residential Unit Areas as their use is exclusively for their respective Residential Unit on each level. Each Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Any Common Element located within a Unit will not be considered a part of such Unit.

SIXTH: COMMON ELEMENTS.

The Common Elements will consist of the entire Property, including all parts of the Condominium and improvements thereon, other than the Units, and are further described as follows:

1. **General Common Elements** – The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Tax Lot Drawings, and to the extent not specifically identified as such, all other parts of the Property (other than those areas and items specifically identified as part of a Unit) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

a. The land on which the Condominium is erected and all other land within the boundaries of the Property together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration);

b. All portions of the roof, including gutters and leaders, parapets, copings and bulkheads, that are not restricted in use to a specific Unit or Units and servicing or benefitting both the Community Facility Unit and the Residential Units;

c. Portions of the roof housing equipment benefitting and servicing both the Community Facility Unit and the Residential Units (but not including the equipment), or shown on the Tax Lot Drawings as General Common Elements, or not allocated as Limited common Elements, except that the Community Facility Unit shall include the Community Facility Unit Terrace Space, with the membrane of structural elements beneath the roof of the Community Facility Unit Terrace Space being General Common Elements;

d. The exterior façade and walls of the Building servicing or benefitting both the Community Facility Unit and the Residential Units, subject to the terms and conditions specified herein;

e. All structural elements, foundations, foundation walls, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material), and ceilings and floors separating the Community Facility Unit from the Residential Units, exterior walls and facades (but not including windows);

f. Stairs, stairways, common hallways which are not located wholly within a Unit and entrances and exits to and from the Condominium, other than entrances to the individual Units or Limited Common Elements which serve or benefit both the Community Facility Unit and Residential Units;

g. All sidewalks, fences, and landscaped areas serving or benefitting the Community Facility Unit and the Residential Units, or not otherwise designated as a Units' Limited Common Element or a part of a Unit;

h. All central and appurtenant installations for services such as power, light, telephone, television, gas, hot and cold water and heat (including all boilers, pipes, ducts, wires, chutes, cables and conduits and all other mechanical equipment spaces serving or benefitting both the Community Facility Unit and the Residential Units;

i. All drainage systems, sanitizers, sewer equipment and/or storm sewer, pipes, drywells, detention tanks or facilities (including vent lines, ejectors, interceptors, filters and valves) downspouts, and roof drainage systems serving or benefitting both the Community Facility Unit and the Residential Units, excluding, however, all such items located within a Unit and/or serving only that Unit, even if located outside the four (4) walls of said Unit;

j. All heating, cooling, mechanical equipment, refuse rooms, utility meters, storage areas, if applicable serving or benefitting both the Community Facility Unit and the Residential Units;

k. Any ventilation system consisting of pumps, motors, ductwork, fans and controls, condensate return piping, serving or benefitting both the Community Facility Unit and the Residential Units;

l. All electrical risers, feeders, lines and equipment, including incoming services, main switchgear and distribution panelboards, conduits, wires, meters, and transformers serving or benefitting any General Common Element, or benefitting both the Community Facility Unit and the Residential Units;

m. The fire protection system including standpipes/combined standpipe sprinkler risers, fire hose valve, sprinkler heads and Siamese connections servicing or benefitting both the Community Facility Unit and the Residential Units;

n. All telephone and cable rooms, meter rooms, electric service rooms, equipment rooms, elevator rooms and any other mechanical service and utility rooms, areas serving or benefitting both the Community Facility Unit and the Residential Units;

o. All tanks, pumps, motors, fans, compressors, emergency generator and control equipment serving or benefitting both the Community Facility Unit and the Residential Units;

p. Any sprinkler system serving or benefitting both the Community Facility Unit and the Residential Units;

q. The hydraulic elevator, elevator cab and all mechanical equipment servicing the hydraulic elevator serving or benefitting both the Community Facility Unit and the Residential Units;

r. Enclosing walls and doors surrounding mechanical equipment serving or benefitting any General Common Element, or serving or benefitting both the Community Facility Unit and the Residential Units;

s. All utilities and mechanical and electrical transfers and equipment, used for the General Common Elements, or used for both the Community Facility Unit and the Residential Units;

t. All vaults for utilities serving or benefitting the General Common Elements and both the Community Facility Unit and the Residential Units, to the extent the same are not owned by the City of New York;

u. Portions of the cellar and sub-cellar housing equipment servicing or benefitting both the Community Facility Unit and the Residential Units and not allocated as a Limited Common Element;

v. All flues, chimneys and vent caps serving or benefitting any General Common Element, or both the Community Facility Unit and the Residential Units;

w. All other facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the General Common Elements, or both the Community Facility Unit and the Residential Units.

2. Irrevocably Restricted Areas/Limited Common Elements - Certain portions of the Common Elements are irrevocably restricted in use to specified Units or Unit Owners subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Unit, including the Storage Area and the Storage Bins, or the Common Elements and subject to the Rules and Regulations of the Board of Managers contained in Article VIII of the By-Laws. Said irrevocably restricted Common Elements are also referred to as Limited Common Elements. Following are descriptions of the irrevocably restricted Limited Common Elements:

a. General Residential Units' Limited Common Elements - General Residential Units' Limited Common Elements consist of all portions of the Land and Building that are delineated on the Tax Lot Drawings as constituting General Residential Units' Limited Common Elements and are shared by all Residential Unit Owners and without intending to limit the generality of the foregoing in any manner include all portions of the Residential Area of the Condominium except for the individual Residential Units and the Individual Residential Unit's Limited Common Elements on the Tax Lot Drawings.

In addition, whether or not specifically identified as part of the General Residential Units' Limited Common Elements (or at all) on the Tax Lot Drawings, all other parts of the Property and all telecommunications equipment and all other systems, installations and facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines), the Storage Area, and equipment of the Property (other than those areas and/or items specifically identified on the Tax Lot Drawings or herein as part of a Unit and/or to the General Common Elements or Community Facility Unit's Limited Common Elements) which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Residential Units, Residential Unit Owners and/or the Residential Area. All other parts of the Condominium and all apparatus and installations existing in the Condominium or Property for common use or necessary or convenient exclusively to the existence, maintenance or safety of the Residential Area, Residential Units and/or Residential Unit Owners of the Condominium and their family members, occupants, guests and tenants shall be designated as General Residential Units' Limited Common Elements.

b. Individual Residential Unit's Limited Common Elements – Individual Residential Unit's Limited Common Elements consist of all portions of the Land and Building that are delineated on the Tax Lot Drawings as constituting Individual Residential Limited Common Elements and are irrevocably restricted in use to a specific Residential Unit or specific Residential Units and without intending to limit the foregoing in any respect include the following:

i. Any balcony, terrace and/or roof top area appurtenant to a Residential Unit;

ii. Any hot water tank, boiler, air conditioning condenser, fireplace, heat pumps and any other heating, cooling or other mechanical system exclusively servicing an individual Residential Unit;

iii. The hallway corridor, refuse room, and elevator, elevator shaft, elevator equipment and elevator mechanicals located in or appurtenant to the Full Floor Residential Units; and

iv. All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire ducts, vents, cables, conduits and lines) which will exclusively serve or benefit an Individual Residential Unit.

v. Any Storage Bin licensed by an individual Residential Unit Owner.

c. Community Facility Unit's Limited Common Elements – Community Facility Unit's Limited Common Elements consist of all portions of the Land and Building that are delineated on the Tax Lot Drawings as constituting Community Facility Unit's Limited Common Element for the exclusive use of the owner of the Community Facility Unit and without intending to limit the generality of the foregoing in any respect include the following:

i. The entrances to and exits from the Community Facility Unit;

ii. The equipment and facilities and all other apparatus, installations, systems equipment and facilities in the Condominium (including pipes, wire, ducts, vents, cables, conduits and lines, elevator, elevator door, elevator shaft, elevator equipment and elevator mechanicals) which will serve or benefit the Community Facility Unit exclusively;

iii. Any portion of the roof, including any roof equipment area, that services or benefits the Community Facility Unit exclusively;

iv. Stairs, stairways, hallways located outside the Community Facility Unit and which service or benefit the Community Facility Unit exclusively;

v. All central and appurtenant installations in the Common Elements for services such as power, light, telephone, television, gas, hot and cold water and heat (including all pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces that service or benefit the Community Facility Unit exclusively;

vi. All drainage systems, sewer and/or storm sewer pipes, drywells or detention tanks and facilities, if applicable, that service or benefit the Community Facility Unit exclusively;

vii. All mechanical equipment, utility meters, storage areas, if applicable, that service or benefit the Community Facility Unit exclusively;

viii. The Community Facility Unit Terrace located on the second floor of the Community Facility Unit servicing the Community Facility Unit exclusively; provided, however, that any repairs or maintenance required to the membrane or structural elements of the roof (lying below the floor of the Community Facility Unit Terrace) shall be deemed a Common Expense, unless the need for such repairs or maintenance arises out of the willful acts of the Community Facility Unit Owner, including, without limitation, any penetrations into the membrane or any other action taken by the Community Facility Unit Owner that violates any applicable warranty relating to the Community Facility Unit Terrace (but expressly excluding general use of the Community Facility Unit Terrace for its intended purpose);

ix. The rear year outdoor space located at the first floor and the rear yard outdoor space located at the 2nd floor servicing the Community Facility exclusively;

x. Any heating, cooling or other mechanical system located in the Common Elements servicing or benefitting the Community Facility Unit exclusively;

xi. Any intercom system that services the Community Facility Unit exclusively;

xii. All telephone and cable rooms, meter rooms, compactor rooms, refuse/recycle rooms, equipment rooms and any other mechanical rooms or areas that service or benefit the Community Facility Unit exclusively; and

xiii. All other parts of the Condominium and all apparatus, mechanical equipment and installations existing in the Condominium that are located outside the area of the Community Facility Unit and are for the exclusive use service or benefit the Community Facility Unit.

d. **Non-Residential Unit's Limited Common Elements** – The Non-Residential Unit's Limited Common Elements consist of all portions of the Land and Building delineated on the Tax Lot Drawings or any amended Tax Lot Drawings for the exclusive use of the owner of a Non-Residential Unit, only in the event a Non-Residential Unit, including the Community Facility Unit, is subdivided and/or consolidated as per the provisions of Article Seventh of the Declaration and without intending to limit the generality of the foregoing in any respect include the following:

i. The entrances to and exits from a Non-Residential Unit;

ii. The equipment and facilities exclusively serving a Non-Residential Unit if located outside a Non-Residential Unit and all other apparatus, installations, systems equipment and facilities in the Condominium (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit a Non-Residential Unit exclusively;

iii. Any portion of the roof, including any roof equipment area, that services or benefits a Non-Residential Unit exclusively;

iv. Stairs, stairways, hallways which service or benefit a Non-Residential Unit exclusively;

v. All central and appurtenant installations in the Common Elements for services such as power, light, telephone, television, gas, hot and cold water and heat (including all pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces that service or benefit a Non-Residential Unit exclusively;

vi. All drainage systems, sewer and/or storm sewer pipes, drywells or detention tanks and facilities, if applicable, that service or benefit a Non-Residential Unit exclusively;

vii. All mechanical equipment, utility meters, storage areas, if applicable, that service or benefit a Non-Residential Unit exclusively;

viii. Any heating, cooling or other mechanical system located in the Common Elements servicing or benefitting a Non-Residential Unit exclusively;

ix. Any intercom system that services or benefits a Non-Residential Unit exclusively;

x. All telephone and cable rooms, meter rooms, compactor rooms, refuse/recycle rooms, equipment rooms and any other mechanical rooms or areas that service or benefit a Non-Residential Unit exclusively; and

xi. All other parts of the Condominium and all apparatus, mechanical equipment and installations existing in the Condominium that are located outside the area of a Non-Residential Unit and service or benefit a Non-Residential Unit exclusively.

3. Provisions Applicable to All Common Elements

a. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law.

b. The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law.

c. The Common Interest in the Common Elements established herein shall not be changed except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment to this Declaration, and, in no event shall the collective Common Interest of all Unit Owners equal more or less than one hundred (100%) percent.

d. The Common Interest in the Common Elements shall not be separated from the Units to which it appertains and shall be deemed conveyed or encumbered with the Units even though such interest is not expressly mentioned or described in the conveyance or other instrument.

SEVENTH: NON-RESIDENTIAL/COMMUNITY FACILITY UNIT/CHANGES/GENERAL.

The use of the term Non-Residential Unit in this Article Seventh of the Declaration shall be applicable to the Community Facility Unit and any Non-Residential Units that may be created subject to the provisions of this Article Seventh.

A Non-Residential Unit Owner shall have the right without the consent of the Board of Managers, Residential Unit Owners or any other party to make alterations in a Non-Residential Unit that do not materially and adversely affect any structural elements of the Building or any Building systems that serve the other Units or General Common Elements. Any proposed alteration by the Non-Residential Unit Owner that materially or adversely affects structural elements of the Building or Building systems shall require review and approval by the Board of Managers and its engineer or architect prior to

commencement of same, which approval shall not be unreasonably withheld, conditioned or delayed, as provide below.

Except to the extent prohibited by law, the Interim Fee Owner, its successors, assignees and/or designees and any subsequent Non-Residential Unit Owner (including the Community Facility Unit) shall have the right, without the vote or consent of the Board of Managers to: (a) make alterations, additions or improvements, to the interior or exterior, ordinary or extraordinary, in, to and upon the Non-Residential Unit; (b) change the layout of, or number of rooms in the Non-Residential Unit from time to time; (c) change the size and/or number by subdividing one or more Non-Residential Units into two or more separate Non-Residential Units, combining separate Non-Residential Units (including those resulting from such subdivision or otherwise) into one or more Non-Residential Units, altering the boundary walls between any Non-Residential Units, or otherwise; (d) if appropriate, reapportion among a Non-Residential Unit affected by such change in size or number pursuant to the preceding clause their percentages of interest in the Common Elements; provided, however, that the percentage of interest in the Common Elements of any other Non-Residential Units shall not be changed by reason thereof unless the Non-Residential Unit Owners of such Non-Residential Units shall consent thereto and, provided further, that the Non-Residential Unit Owner(s) shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Non-Residential Unit Owner(s) harmless from any liability arising therefrom. Notwithstanding the above, a Non-Residential Unit Owner must notify the Board of Managers at least forty-five (45) days prior to any structural addition, alteration or improvement and no Non-Residential Unit Owner shall make any structural addition, alteration or improvement that materially or adversely reflects structural elements of the Building or Building Systems in or to a Non-Residential Unit or any Limited Common Element for its exclusive use without first (1) the review and approval by the Board of Managers and its engineer or architect prior to commencement of same, which approval shall not be unreasonably withheld, conditioned or delayed, (2) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board of Managers with a certificate of insurance prior to the commencement of the work, (3) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board of Managers, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (which shall take into consideration the ongoing operations within the Non-Residential Unit as a house of worship), (4) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board of Managers, its Members and Officers, and all Unit Owners of the Condominium from and against any liability, (other than consequential damages), cost or expense arising out of or connected to such work, (5) obtaining all approvals, as necessary, from the City of New York or any other governmental agency and (6) evidence that all work performed shall be performed by licensed and insured contractors, and (7) all costs associated with the above shall be at the sole expense of the Non-Residential Unit Owner.

Nothing contained in this Declaration shall prohibit the division or consolidation of a Non-Residential Unit and common interest appurtenant thereto, including but not limited to a change in the number of rooms. In no case, however, may such division or consolidation result in a different Common Interest for the total of the new Non-Residential Unit than existed for the total of the original Non-Residential Units before division or consolidation. An amendment to this Declaration authorized by this paragraph of Article Seventh may be filed by the Interim Fee Owner or a Non-Residential Unit Owner without any consent of the Board of Managers or any other Unit Owner provided the Common Interest of all other existing Units is not affected thereby.

The facade of the Building will be classified as a General Common Element for purposes of cleaning, repair and maintenance, meaning that the owners of the Residential Units and the owner of a Non-Residential Unit will contribute towards cleaning, repair and maintenance costs of the entire façade. A Non-Residential Unit Owner, at the Non-Residential Unit Owner's sole cost and expense shall have the right from causing the façade of the Non-Residential Unit to be cleaned more often than the remainder of the Building. Notwithstanding classification of the façade as a General Common Element, a Non-Residential Unit Owner shall have the right to make non-material alterations to the portion of the facade appurtenant to a Non-Residential Unit, at Non-Residential Unit Owner's sole cost and expense, without the consent of the Board of Managers or the Residential Unit Owners; provided, and upon the express condition, that (A) the alterations (i) shall consist of materials, colors and textures that will complement, rather than detract from or contrast with, the façade of the remaining portion of the Building and are otherwise consistent with the general aesthetics of the remainder of the Building's facade; and (ii) are of a quality and nature consistent with the first class, luxury nature of the Building; and (B) a Non-Residential Unit Owner shall provide the Board of Managers with written notice prior to commencing such alterations, which notice shall specify in detail the alterations to be completed by a Non-Residential Unit Owner. In the event a Non-Residential Unit Owner makes alterations to the façade as contemplated herein, a Non-Residential Unit Owner shall be responsible for the maintenance and repair of such portions of the facade being altered from and after the date such alterations are made. However, any major substantive alteration or replacement of the façade appurtenant to a Non-Residential, shall require the prior consent of the Board of Managers acting in accordance with provisions for the Board of Managers review of proposed alterations as provided in the By-laws. Board consent to a proposed façade alteration by a Non-Residential Unit Owner shall not be unreasonably withheld, conditioned or delayed provided certain additional reasonable parameters are satisfied. No alterations may be made to the facade appurtenant to the Residential Units by Residential Unit Owners. Alterations to that portion of the façade may be made only by the Board of Managers. Though the facade is a General Common Element, the windows serving a Non-Residential Unit will be part of a Non-Residential Unit and the Non-Residential Unit Owner will have the obligation to clean, maintain and repair the windows serving a Non-Residential Unit at the Non-Residential Unit Owner's sole cost and expense. A Non-Residential Unit Owner shall have no obligation to contribute to the cost of cleaning, maintenance or repair of windows serving the Residential Area, which shall be cleaned regularly.

The Community Facility Unit will include the terrace space at the second-floor roof over the ground floor. The Community Facility Unit Terrace and any and all skylights therein, is not available for use by the Residential Unit Owners, residents, family members, tenants or guests of a Residential Unit Owner. The Community Facility Unit Owner shall be responsible for keeping the Community Facility Unit Terrace in reasonably good condition at all times, including the day-to-day cleaning and care of the Community Facility Unit Terrace; provided, however, any repairs or maintenance required to the membrane or structural elements of the roof below the floor of the Community Facility Unit Terrace shall be deemed a General Common Expense unless the need for such repairs or maintenance arise out of the willful acts of the Community Facility Unit Owner, including, without limitation, any penetrations into the membrane or other action taken by the Community Facility Unit Owner which violates any applicable warranty relating to the Community Facility Unit Terrace (but expressly excluding general use of the Community Facility Unit Terrace for its intended purpose).

Any Non-Residential Unit Owner shall have a permanent right of access to and use of dedicated locations for installation, maintenance, repair and/or replacement of HVAC and other facilities and equipment that serve its Non-Residential Unit exclusively, even if not located within the four walls of said Non-Residential Unit. A Non-Residential Unit Owner shall have an express and permanent easement to access said locations and elements for purposes of installation, maintenance, repair and/or replacement. Any Non-Residential Unit Owner shall have an easement and right for a Non-Residential Unit Owner to install, operate and maintain ventilation ducts for fresh air serving the Community Facility Unit.

The Community Facility Unit Owner shall have a permanent right of access to and use of the stairs located within the Residential Area or an exit from the residential lobby as a second (2nd) means of egress from the cellar and second (2nd) floor portions of the Community Facility Unit. The Community Facility Unit Owner shall have an easement for the benefit of the Community Facility Unit Owner to access the mechanical room(s) that service the Community Facility Unit that service the Community Facility Unit. Exercise of this easement shall be done in a manner that will minimize interference with use of Units belonging to others and use of Common Elements. The Community Facility Unit Owner shall be responsible for any actual damage caused by access to any such mechanical room by this easement.

No income derived from any use of the Community Facility Unit or any Non-Residential Unit that is created pursuant to this Article Seventh of the Declaration will constitute income to the Board or any Unit Owner except the owner of such Community Facility Unit Owner. The Community Facility Unit Owner or any Non-Residential Unit is created pursuant to this Article Seventh of the Declaration may lease or license all or any portion of its Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit) so long as the uses thereof are legally permitted, and comply with this Declaration and the By-Laws.

EIGHTH: EASEMENTS.

Board Easement to Operate, Maintain, Repair and Replace

The Board of Managers and its agents, contractors and maintenance staff will have, and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements and any Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium, wherever located, and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements or any Limited Common Elements.

Unit Owners Easement

Every Unit Owner shall have an easement in common with the Unit Owners of other Units to maintain and use all pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in other Units and servicing such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, sewers and/or drainage lines, wires, conduits and public utility lines servicing such other Units located in such Unit.

Board of Managers Access Easement

The Board of Managers shall have a right of access to each Unit, subject to the restrictions on access to the Non-Residential Unit found herein and/or in the By-Laws, for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in any Unit and servicing any other Unit or causing damage or in imminent danger of causing damage to any other Unit or any Common Element, no matter how classified. The cost of such repairs shall be a Common Expense unless the damage is the result of the negligence of a Unit Owner or tenant, occupant, employee or other person a Unit Owner may be responsible for, in which case the cost of such repairs shall be the responsibility of the Unit Owner who is responsible or whose tenant, occupant, employee or other person the Unit Owner is responsible for causing such damage; provided, however, that in no event shall the Non-Residential Unit Owner be responsible for any costs related to the Residential Units and/or the Residential Unit Common Areas. The Board of Managers shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

Unit Ingress and Egress

Each Unit Owner, permitted tenants and occupants of the Building, the Building managing agent, the sales agent employed by the Sponsor, and all other officers,

partners, employees, agents, guests, invitees and licensees of the foregoing shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress to and egress from their Unit. Each Unit shall be subject to such easement. Notwithstanding the foregoing, however, no person shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the General Common Elements or any Limited 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.

Utility Easement

Each respective utility and cable company shall have a right of access to the Common Elements and each Unit for maintenance, repair or improvements to any pipes, sewers and/or drainage lines, wires, conduits and public utility lines located in the Common Elements and any Unit. Any utility or cable company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants.

Board Right to Grant Easements

The Board of Managers shall have the right to grant such additional electric, gas, water, sewer, drainage or other utility easements or relocate any existing utility easement in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion thereof, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any Unit for its permitted purposes unless required by law. Access in, under, over and through the Property of the Condominium shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants unless access is immediately necessary for the preservation or safety of the Condominium or its Property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Sponsor Right to Grant Easement

The Sponsor shall have the absolute right (without any obligation to obtain the consent of the Board of Managers or any other Unit Owner or other party except as required by law) to grant such additional electric, gas or other utility easements or relocate any existing utility easements in any portion of the Property as Sponsor shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants, and occupants of the applicable Units, provided that such additional utilities or the relocation of existing utilities will not prevent or interfere, in any material respect, with the normal conduct of business of the tenants and occupants of the Community Facility Unit,

subject to the restrictions on access to the Non-Residential Unit found herein and/or in the By-Laws, or any Non-Residential Units created pursuant to Article Seventh of this Declaration, or the permitted use of the Residential Units, or require any material changes to the Non-Residential Units.

Access to Sponsor for Repairs and Maintenance

The Sponsor and its agents and contractors shall have, and each Residential Unit Owner shall be deemed to grant, a right of access in, under, over and through the Residential Units, the Residential Area, the General Residential Units' Limited Common Element and/or Individual Residential Unit's Limited Common Elements to the Sponsor or its designee, assignee or successor and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, inspection, replacement, or change being performed or to be performed by or on behalf of Sponsor with respect to the Common Elements, no matter how classified, servicing the Residential Area of the Condominium. To the extent that the work is not emergency work or immediately required to: comply with applicable laws or cure a violation of law; remedy a dangerous situation; or satisfy insurance requirements, and for so long as the Non-Residential Unit is owned by the Interim Owner or another religious organization practicing Judaism, reasonable efforts will be made to schedule such work at times other than upon: (a) the Sabbath (commencing sundown each Friday until nightfall on the succeeding Saturday); and (b) any Jewish holiday (commencing sundown the day before the full day of the applicable holiday until nightfall the last day of the applicable holiday) upon which "work" (as such term is commonly understood in this context by adherents of Judaism, including repair and maintenance to the exterior portion of the Residential Area of the Condominium but not to include repair and maintenance, installation of cable and other individual utilities to an individual Residential Unit and delivery of furniture and equipment for an individual Residential Unit), is prohibited, restricted or otherwise discouraged, including, without limitation, Rosh Hashanah, Yom Kippur and Passover (subsections (a) and (b) of this Paragraph are hereinafter referred to as "Periods of Religious Observance").

Easement for Communication Services

The Board of Managers shall have the right to grant easements in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the purpose of installation, maintenance and repair of a satellite dish, cable service, internet service, fiber optics or other communication services and all ancillary wires, conduits, utility lines and any other services required for a satellite dish, cable service, internet service, fiber optics or other communication services for the use of the Unit Owners in the Condominium.

Easement for Access to Repairs, Maintenance and Replace

The Board of Managers shall have an easement through the Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning,

gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the Condominium. To the extent that the work is not emergency work or immediately required to: comply with applicable laws or cure a violation of law; remedy a dangerous situation; or satisfy insurance requirements, and for so long as the Non-Residential Unit is owned by the Interim Owner or another religious organization practicing Judaism, reasonable efforts will be made to schedule such work at times other than upon Periods of Religious Observance.

Easement for Elevator Access

Full Floor Residential Unit numbers 10, 11, 12, PHA and PHB, each respectively consist of one (1) floor of the Building. The hallway corridor and elevator door located on each floor of the Building in which a Full Floor Residential Unit is located constitutes a part of that respective Unit. The elevator, elevator shaft, elevator equipment and elevator mechanicals appurtenant to each or all of the Full Floor Residential Units constitute Individual Residential Unit's Limited Common Elements of that or those respective Full Floor Residential Unit(s). Notwithstanding the foregoing, the Board of Managers and its agents, contractors and maintenance staff will have, and each Full Floor Residential Unit will be subject to, an easement to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace: (a) hallway corridor and elevator door located on each floor of the Building in which a Full Floor Residential Unit is located; and (b) the elevator, elevator shaft, elevator equipment and elevator mechanicals appurtenant to each and all of the applicable Full Floor Residential Units.

The elevator door, elevator, elevator shaft, elevator equipment and elevator mechanicals appurtenant to the Community Facility Unit are Community Facility Unit's Limited Common Elements for the exclusive use of the Community Facility Unit Owner and its employees, agents, guests and invitees. Notwithstanding the foregoing, the Board of Managers and its agents, contractors and maintenance staff will have, and the Community Facility Unit will be subject to, an easement to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the elevator door, elevator, elevator shaft, elevator equipment and elevator mechanicals appurtenant to the Community Facility Unit, subject to the further terms and conditions of this Declaration.

To the extent same is not already and otherwise provided for herein, Sponsor and the Board of Managers, and their respective agents, contractors and maintenance staff, will have, and all Units will be subject to, an easement to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace any and all elevators, elevator shafts, elevator equipment and/or elevator mechanicals located at, in or on the Building.

Sponsor Easement for Construction

The Sponsor, its successors, assigns and/or designees reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across all of the Property and the Building comprising the Condominium for the purpose of

completing construction, sale and rental of the Residential Units and facilities in the Condominium and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across all of the Property and the Building comprising the Condominium for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, its successors, assigns, and designees also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or on the Property and Building comprising the Condominium. The Sponsor, its successors, assigns and designees shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Property and the Building comprising the Condominium as it deems necessary for the purposes of advertising the sale or lease of Residential Units, and for the purpose of showing the Residential Units to prospective Purchasers or lessees and for access to Residential Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Residential Units, together with their Common Interest in the Common Elements. To the extent that the work is not emergency work or immediately required to: comply with applicable laws or cure a violation of law; remedy a dangerous situation; or satisfy insurance requirements, and for so long as the Non-Residential Unit is owned by the Interim Owner or another religious organization practicing Judaism, reasonable efforts will be made to schedule such work at times other than upon Periods of Religious Observance. The Sponsor, its successors, assigns and designees reserve the right to continue to use the Residential Area and any facilities, sales offices, model Residential Units and signs located on the Common Elements, in its efforts to sell and/or lease Residential Units constructed in the Condominium and to complete construction of the Condominium. This paragraph shall not be amended without the consent of the Sponsor.

Interim Fee Owner Easement for Construction

The Interim Fee Owner, its successors, assigns and designees reserve the easements, licenses, rights and privileges of a right-of-way in or through, over, under and across all of the Property and the Building compromising the Condominium for the purpose of completing construction and/or renovation of the Community Facility Unit and towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across all of the Property of the Building comprising the Condominium for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Interim Fee Owner, its successors, assigns and/or designees, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or on the Property and

Building comprising the Condominium necessary for the Community Facility Unit. This paragraph shall not be amended without the consent of the Interim Fee Owner.

Easement Through Hallway

Each Residential Unit Owner grants an easement of ingress and egress in, over and through any hallway that may be part of their Residential Unit to any other Residential Unit Owner, tenant, resident, guest or other persons needing ingress or egress to their respective Unit that may be necessary for said purpose.

Easement Through Rear Stairs of Community Facility Unit

The Community Facility Unit (and any Non-Residential Unit(s) that may be subdivided in accordance with Article Seventh of the Declaration of Condominium), grants an easement of ingress and egress in, over and through the Community Facility Cellar, 2nd floor arears from elevator PEI and the egress door located on the cellar floor that constitute a part of the Community Facility Unit (or any Non-Residential Unit(s), if applicable) to the Residential Unit Owners, tenants, residents, guests, invitees, and/or other persons needing access to such areas for fire emergency and emergency evacuation from the Residential Area of the Condominium. The Condominium will provide access control as provided in the Plans and Specifications to limit access to the Community Facility Unit (or any Non-Residential Unit(s), if applicable) except for evacuation required for a fire emergency and other emergency evacuation. In the event the Community Facility Unit Owner (or any Non-Residential Unit Owner, if applicable) desire any additional controls for access to the Community Facility Unit Owner (or any Non-Residential Unit Owner, if applicable) such additional controls shall be at the sole cost of the Community Facility Unit Owner (or any Non-Residential Unit Owner, if applicable). In no event shall such additional controls prevent access to such areas to the Residential Unit Owners, tenants, residents, guests, invitees, and/or other persons needing access to such areas for a fire or emergency evacuation.

Non-Residential Unit Owner Easements

The owner(s) of a Non-Residential Unit and any Non-Residential Units resulting from the subdivision and/or consolidation of a Non-Residential Unit shall have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the Common Elements of the Condominium, as necessary, and in, through under and over any Non-Residential Unit(s) resulting from the subdivision or consolidation of a Non-Residential Unit; (ii) access in and through the Common Elements of the Condominium for all required work to permit the subdivision or consolidation of a Non-Residential Unit; (iii) through the Common Elements of the Condominium (as necessary) for the use of a Non-Residential Unit's Limited Common Elements including any storage area and roof equipment and for access to any portion of the Building for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter

located in or on the Building that service a Non-Residential Unit including any roof equipment and any storage area, provided, however, that except in the case of an emergency, the right of access for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Building that service a Non-Residential Unit may be exercised only on weekdays between the hours of 8:00 AM to 6:00 PM unless required for an emergency situation, in which case access can be exercised at any time. A Non-Residential Unit and any Non-Residential Units resulting from the subdivision or consolidation of a Non-Residential Unit shall be subject to easements in favor of any other Unit(s) and any Non-Residential Unit resulting from the subdivision or consolidation of a Non-Residential Unit for the installation, maintenance, repair and replacement of gas, electricity, heating, air-conditioning, ventilating and water and other utilities, mechanical lines and fixtures and equipment serving a Non-Residential Unit and any Non-Residential Units resulting from the subdivision or consolidation of a Non-Residential Unit. The Non-Residential Unit Owner and tenants of a Non-Residential Unit shall have the right at their sole expense to install separate heating and cooling systems for a Non-Residential Unit and any Non-Residential Units resulting from the subdivision of a Non-Residential Unit and an easement is herewith granted in, over, under and through the applicable portions of the entire Building for (i) the installation, maintenance, repair and replacement of the heating and cooling systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised; (ii) for access to any equipment that services a Non-Residential Unit and which is located in the Residential Area of the Condominium or the Individual Residential Unit's Limited Common Elements and (iii) to erect, maintain and replace one or more signs on the property permitted by law for the purpose of advertising the operation of a Non-Residential Unit. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Condominium. The easements rights granted to the Non-Residential Unit Owner are subject to the following: A Non-Residential Unit Owner shall have the right without the consent of the Board of Managers, Residential Unit Owners or any other party to make alterations in a Non-Residential Unit that do not materially and adversely affect any structural elements of the Building or any Building systems that serve the other Units or General Common Elements. Any proposed alteration by the Non-Residential Unit Owner that materially or adversely affects structural elements of the Building or Building systems shall require review and approval by the Board of Managers and its engineer or architect prior to commencement of same, which approval shall not be unreasonably withheld, conditioned or delayed. The Interim Fee Owner and any subsequent Community Facility or Non-Residential Unit Owner shall provide the Board of Managers with written notice of not less than ten (10) days prior to commencing any such work, unless the work is required due to an emergency, in which event no notice shall be required, and which notice shall specify in detail the work to be completed by the Interim Fee Owner or any subsequent Community Facility or Non-Residential Unit Owner, or if the work affects the structural elements or Building systems.

In the event the change affects the structural elements or a Non-Residential Unit Owner must notify the Board of Managers at least forty-five (45) days prior to any structural addition, alteration or improvement and no Non-Residential Unit Owner shall

make any structural addition, alteration or improvement that materially or adversely reflects structural elements of the Building or Building Systems, in or to a Non-Residential Unit or any Limited Common Element for its exclusive use without first (1) the review and approval by the Board of Managers and its engineer or architect prior to commencement of same, which approval shall not be unreasonably withheld, conditioned or delayed, (2) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board of Managers with a certificate of insurance prior to the commencement of the work, (3) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board of Managers, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (which shall take into consideration the ongoing operations within the Non-Residential Unit as a house of worship), (4) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board of Managers, its Members and Officers, and all Unit Owners of the Condominium from and against any liability, (other than consequential damages), cost or expense arising out of or connected to such work, (5) obtaining all approvals, as necessary, from the City of New York or any other governmental agency and (6) evidence that all work performed shall be performed by licensed and insured contractors, (7) all costs associated with the above shall be at the sole expense of the Non-Residential Unit Owner.

The Non-Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums applicable to the Non-Residential Unit resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Non-Residential Unit or Limited Common Element for its exclusive use shall be completed by the Non-Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or material men on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

At the request of the Non-Residential Unit Owner, the Board of Managers will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of the Non-Residential Unit or the operation thereof. The respective Non-Residential Unit Owner shall indemnify and hold the Board of Managers and the Unit Owners harmless from any liability (other than consequential damages resulting therefrom).

The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Non-Residential Unit which are permitted by law.

No rules affecting the operation of the Non-Residential Unit maybe adopted or modified by the Board of Managers without the consent of the Non-Residential Unit Owner.

Easement to Board of Managers

The Board of Managers and their agents, employees and contractors shall have an easement for access through all the Common Elements and the Units for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any Unit or any other Common Element no matter how classified, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of Condominium or for the health and safety of the Condominium and its occupants. Such right of access to a Unit shall be exercised in such a manner as is required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its Property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Easement of Subjacency, Support and Necessity

Each Unit will have an easement of subjacency, an easement of lateral and vertical support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacement thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of subjacency support and necessity in favor of all other Units and the Common Elements.

Easement for Ventilation Ducts

Each Unit Owner shall have in common with all other Unit Owners, and each Unit shall be subject to, an easement to access, operate and maintain ventilation ducts for the purpose of providing fresh air serving the Units located in, over, under, through or upon any Unit, the General Common Elements and any Limited Common Elements.

Easement of Perpetual and Irrevocable

Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

Easement for Lateral and Vertical Support

Each Residential Unit will have an easement for lateral and vertical support among all adjoining Residential Units and Common Elements.

Easement in Favor of Employers, Contractors, etc.

Any easements granted to Co-Declarants, the Board of Managers, any Residential Unit or any Residential Unit Owner under this Declaration and the By-Laws may be exercised by such Co-Declarants, Board of Managers' or Residential Unit Owners' employees, agents, contractors, suppliers, customers, guests, invitees, licensees, servants, tenants, subtenants, members, and visitors, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Co-Declarants, the Residential Unit Owner or Board of Managers.

Easement of Use

Each Unit Owner will have a right and easement to use its Unit and the General Residential Units' Limited Common Elements, Individual Unit's Limited Common Elements, Community Facility Unit's Limited Common Elements and/or a Non-Residential Unit's Limited Common Element (in the event a Non-Residential Unit, including the Community Facility Unit is subdivided or consolidated pursuant to the provisions of Article Seventh of the Declaration) appurtenant to such Unit or Units, and the General Common Elements subject to and in accordance with the terms and conditions of this Declaration and By-Laws.

Easement for Inspection

The Board of Managers on behalf of the Condominium will have an easement and unlimited access to any Common Elements, no matter how classified, for the purpose of making inspections, repairs or rebuilding of the Condominium.

Board Easement For General Repair and Maintenance

The Board of Managers and their agents, employees and contractors shall have an easement for access through all the Common Elements and the Units for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any Unit or any other Common Element no matter how classified, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of Condominium or for the health and safety of the Condominium and its occupants. Such right of access to a Unit shall be exercised in such a manner as is required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its Property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium. To the extent that the work is not emergency work or immediately required to: comply with applicable laws or cure a violation of law; remedy a dangerous situation; or satisfy insurance requirements, and for so long as the Community Facility Unit is owned by Interim Fee Owner or another religious

organization practicing Judaism, reasonable efforts will be made to schedule such work at times other than upon Periods of Religious Observance.

Sponsor and Board Easements for Installation, Operation, etc.

Sponsor and the Board of Managers, and their respective agents, contractors and maintenance staff, will have and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements, General Residential Units' Limited Common Elements, the Individual Residential Unit's Limited Common Elements, Community Facility Unit's Limited Common Elements, and Non-Residential Unit's Limited Common Elements that are the obligation of the Condominium to repair, maintain and replace, located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements or a Non-Residential Unit's Limited Common Elements.

Easement for Emergency Services

All emergency vehicles and personnel, including, but not limited to, police, fire and medical vehicles and personnel shall be granted an easement of ingress and egress over, upon and through all areas of the Property. This Paragraph may not be amended by the Unit Owners in the Condominium.

NINTH: SERVICE OF PROCESS:

The Board of Managers on behalf of the Condominium designates the Secretary of State of New York as its agent for service. Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the Secretary of State as the agent of the Board of Managers of the Condominium. The post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon the Secretary of State as agent for service of this Condominium during the period the Declarant controls the Board of Managers is: c/o 212 West 93rd Street LLC, 1500 Broadway, Suite 1901, New York, New York 10036. Once the Sponsor no longer controls the Residential Members of the Board of Managers, the Board of Managers must notify the Secretary of State that the post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon the Board of Managers as agent of this Condominium is: Board of Managers, 212 West 93rd Street, New York, New York 10025 or such other address as the Board of Managers of the Condominium selects.

TENTH: COMMON INTEREST.

Each Unit Owner shall have such Common Interest in the Common Elements as is set forth in Schedule B attached hereto. The Common Interest of each Unit in the Common Elements has been 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. Said method of determining the Common Interest in a condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York.

ELEVENTH: ADMINISTRATION.

The administration of the Condominium, and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Schedule C.

TWELFTH: AMENDMENTS AND WITHDRAWAL.

1. The dedication of the Property to Condominium ownership herein shall not be revoked or the Property withdrawn from Condominium ownership unless eighty (80%) percent of the Unit Owners in percentage of Common Interest and the first mortgagees, if any, of each of these same Units agree to such revocation or removal of the Property from the Plan by duly recorded instruments.

2. The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of sixty-seven (67%) percent of the Unit Owners in number held at a duly called meeting of the Unit Owners, except as provided below:

    a. No amendment shall be passed which shall affect, impair or prejudice the validity, interest, rights and priorities of mortgagees.

    b. No amendment, modification, addition or deletion of, to or from this Declaration, the By-Laws or any Rules and Regulations shall be effective in any way against the Sponsor or its successors, assigns or designees or against any Unsold Residential Unit, as long as the Sponsor, its successors, assigns, or designees owns an Unsold Residential Unit in the Condominium unless the Sponsor, its successors, assigns or designees has given its prior written consent thereto. This provision is not subject to amendment.

    c. As long as the Interim Fee Owner, its successor, assignee or designee retains ownership of the Community Facility Unit, no amendment to the Declaration which solely or primarily affects the Community Facility Unit may be adopted without the written consent of Interim Fee Owner, its successor, assignee or designee. In the event the Interim Fee Owner, its successor, assignee or designee sells or conveys the Community Facility Unit or a portion

thereof (as a Non-Residential Unit), thereafter no amendment to the Declaration which solely or primarily affects the then Non-Residential Unit Owners may be adopted without the written consent of the then Non-Residential Unit Owners.

d. In no event shall any amendment to the Declaration be made that (i) modifies the Common Interest appurtenant to the Community Facility Unit, or Non-Residential Unit resulting from the subdivision of a Non-Residential Unit as per Article Seventh of the Declaration, (ii) changes or otherwise impacts the method of assessing General Common Expenses against the Community Facility Unit, or Non-Residential Unit resulting from the subdivision of a Non-Residential Unit as per Article Seventh of the Declaration, (iii) Materially and Adversely impacts the rights and obligations to the Community Facility Unit Owner and use of the Community Facility Unit or Non-Residential Unit resulting from the subdivision of a Non-Residential Unit as per Article Seventh of the Declaration, be effective without the consent of the Community Facility Unit Owner or the Non-Residential Unit Owner of a Non-Residential Unit resulting from the subdivision of a Non-Residential Unit as per Article Seventh of the Declaration, which consent may be withheld by the Community Facility Unit Owner, or Non-Residential Unit resulting from the subdivision of a Non-Residential Unit as per Article Seventh of the Declaration, in its sole discretion; provided, however, to the extent such an amendment is required by applicable law, the Community Facility Unit Owner, or the Non-Residential Unit Owner of a Non-Residential Unit resulting from the subdivision of a Non-Residential Unit as per Article Seventh of the Declaration, may not withhold its consent with respect thereto.

e. The Board of Managers and the Sponsor, as long as the Sponsor owns an Unsold Residential Unit in the Condominium, shall have the right to amend the Declaration without the vote or consent of the Unit Owners or the holders of any Unit mortgages and to execute and record in the New York City Registrar's Office, such amendment that affect the Residential Area of the Condominium, as may be required to reflect (i) changes in the Declaration (including Schedule B), As-Built Floor Plans and Condominium or Unit Designation Map that are corrective in nature or (ii) to resolve or clarify any inconsistency or which is patently a mistake or a scrivener's error, or (iii) technical corrections; or (iv) to comply with any federal, state or city law or regulation that may affect the Condominium. In connection therewith, each Residential Unit Owner upon becoming a Residential Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest to the Board of Managers of the Condominium and to the Sponsor to amend this Declaration of Condominium for said purposes.

f. The Sponsor and the Board of Managers shall have the right to amend the Declaration and record the amendment in the New York City Registrar's Office without the vote of the Unit Owners to reconfigure and renumber the Storage Bins in the Building under a revised Storage Bin plan. Notwithstanding said right, any Residential Unit Owner who owns Storage Bin shall continue to have the right to continue to utilize the same number of Storage Bins in the revised Storage Bin plan. In connection therewith, each Residential Unit Owner upon becoming a Residential Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest to the Board of Managers of the Condominium and to the Declarant to amend this Declaration of Condominium for said purposes.

g. The Sponsor, its successors, assigns and purchasers of undeveloped or unsold Units shall have the right to amend the Declaration of Condominium without vote or consent of the Unit Owners, the Board of Managers or the holders of Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Register's Office of the City of New York, and elsewhere, if required by law, an amendment or amendments to this Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect (i) the certification by a registered architect or professional engineer, certifying that the floor plans and/or amended As-Built Floor Plans, Condominium or Unit Designation Map filed as part of an amended Declaration are an accurate copy of portions of the plans of the Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built, or (ii) utility easements, required by any utility company providing service to the Building, or (iii) technical corrections to the Declaration and By-Laws to conform to other documents including but not limited to the Offering Plan or as-built plans (iv) to amend Schedule B of this Declaration to conform the model type, square footage and type and number of rooms and any other required information for a specified Unit, so long as the appurtenant Common Interest does not change for said Unit subject to (v), (vii) and (viii) hereof or (v) to amend Schedule B prior to the first closing, to effect a change in the Common Interest of all or specific Units and revise Schedule B accordingly or (vi) to amend Schedule B of this Declaration to assign or revise Individual Residential Unit's Limited Common Elements appurtenant to a Residential Unit or (vii) to amend Schedule B of this Declaration to consolidate or subdivide Units subject to all necessary approvals by the Building Department of the City of New York, or other municipality or administrative agency, to revise the square footage and type and number of

rooms and any other required information for a specified Residential Unit and to change the appurtenant Common Interest so long as the new Common Interest equals the Common Interest of the Units that were consolidated or subdivided, or (vi) to effectuate permissible changes in unsold Residential Units including the Common Interest of one (1) or more of the Unsold Residential Units as long as it does not change the Common Interest of a sold Residential Unit and to amend Schedule B accordingly, or (ix) to amend Schedule B to make technical corrections to said Schedule including, but not limited to, square footage of Units, assign or revise Limited Common Elements appurtenant to a Unit or to revise the number and description of rooms contained in a Unit or (x) to make changes or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to, the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (xi) to make corrections that are patent errors, inconsistencies, scrivener's errors and technical errors, or (xii) to comply with any federal, state or city law or regulation that may affect the Condominium; or (xiii) the carrying out of other provisions of the Offering Plan of the Condominium. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Declarant, its successors, assigns and purchasers of undeveloped or unsold Units to amend the Declaration of Condominium for said purposes.

h. A Purchaser or Residential Unit Owner who purchases or owns two (2) adjoining Residential Units and is desirous of consolidating the two (2) Residential Units into one (1) Residential Unit may do so subject to obtaining all approvals required by the New York City Department of Buildings, New York City Department of Finance and any other required municipal approvals and obtaining whatever insurance and/or surety is required by the Board of Managers to do whatever work is necessary to consolidate the two (2) Units. The Board of Managers shall be required to cooperate with the Purchaser in amending Schedule B to the Declaration to reflect the consolidation and to change the appurtenant Common Interest so long as the new Common Interest equals the Common Interest of the Residential Units that were consolidated and the Board of Managers shall have the right to amend said Schedule B without the vote or approval of the Residential Unit Owners. All approvals,

revisions, amendments to Schedule B of the Declaration and any other requirements including any legal, engineering, architectural or otherwise necessary to consolidate the Residential Units shall be at the Purchaser's or Residential Unit Owner's sole cost and expense.

i. In addition, but only with respect to the Residential Units, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the General Common Elements or Limited Common Elements, or rights to their use; boundaries of any Unit; convertibility of Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Units contained in Article XI of the By-Laws ; imposition of any restrictions on a Unit Owner's right to sell or transfer the Unit Owner's Unit; a decision by the Condominium to establish self-management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to the Declaration shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment.

3. Any amendment to this Declaration shall not take effect until it is recorded in the New York City Register's Office. There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period such presumption will be deemed conclusive.

4. Regardless of any other provision of this Declaration, no action for partition or division of the Common Elements shall be brought nor shall this plan of condominium ownership be terminated where such partition,

division or termination will result in a violation of the then existing local zoning and building laws and codes.

THIRTEENTH: SUBJECT TO DECLARATION, BY-LAWS, ETC.

All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Condominium or the mere act of occupancy of any of said Units shall signify that the provisions of this Declaration and the By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

FOURTEENTH: COMMON CHARGES.

Common Expenses of the Condominium shall be determined by the Board of Managers of the Condominium. The Common Expenses of the Condominium shall be assessed to and paid by the Unit Owners based upon each Unit's Common Interest as reflected in Schedule B of this Declaration, except as otherwise provided herein. The assessments paid by the Unit Owners towards the Common Expenses of the Condominium shall be referred to as "Common Charges". All sums assessed as Common Charges by the Board of Managers of the Condominium, but unpaid, together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner, shall constitute a lien on the Unit Owner's Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State and City taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees and costs of collection (but such right shall not be a lien against the Unit). Solely with respect to the Residential Units, in the event the proceeds of a foreclosure sale are not sufficient to pay all unpaid Common Charges assessed against the foreclosed Unit, the unpaid balance shall be charged to all Residential Unit Owners as a Common Expense. With respect to all Units at the Condominium, each Unit Owner shall be personally liable for all unpaid Common Charges and any Special Assessments affecting that Owner's Unit.

Neither the Community Facility Unit Owner nor any Non-Residential Unit Owner (in the event any Non-Residential Units are created as a result of the right to subdivide a Non-Residential Unit as per Article Seventh of this Declaration) shall be required to pay any Special Assessments for which the proceeds thereof solely benefit the Residential Units, and the Residential Unit Owners shall not be required to pay any

Special Assessments for which the proceeds thereof solely benefit the Community Facility Unit and/or any Non-Residential Unit (as applicable). With respect to: (i) any Special Assessment payable solely by the Residential Unit Owners; and (ii) any unpaid Common Charges assessed against a foreclosed Residential Unit and charged to all Residential Unit Owners as a Common Expense, each Residential Unit Owner shall be required to pay such percentage of the Special Assessment and/or Common Expense as is equal to the percentage of Residential Common Interest applicable to that Unit, which percentage of Residential Common Interest is indicated in Schedule B to this Declaration.

Notwithstanding the above, pursuant to Section 339-m of the Condominium Act, Common Charges, no matter how classified, may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular Units or common areas by particular Unit Owners in a manner different than in proportion to their respective Common Interest. In addition, pursuant to Section 339-bb of the Real Property Law of the State of New York the premiums for insurance on the Building shall be deemed Common Expenses, provided however, that in charging the premium for insurance to the Unit Owners consideration may be given to the higher premium rates on some Units than on others. In connection therewith the Board of Managers may allocate the Common Expenses against all the Units in a manner different than in proportion to their respective Common Interest and the Residential and Community Facility Unit (and any Non-Residential Units that may be created as a result of the right to subdivide a Non-Residential Unit as per Article Seventh of the Declaration) may be responsible for varying percentages of the Common Expenses based on the above.

As permitted by Section 339-m of the Condominium Act, and subject to the terms of Sections 339-bb and 339-m of the Real Property Law, Common Expenses for the following Condominium budgetary line items shall be allocated as follows:

> Payroll & Benefits: The Community Facility Unit Owner shall be responsible for 4.76% of the Common Expenses for the payroll and benefits associated with the full-time Non-Resident Manager only, with 95.24% of Common Expenses for the payroll and benefits of the full-time Non-Resident Manager to be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Any and all other Common Expenses for payroll and benefits shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of this Declaration, the Community Facility Unit's 4.76% share of Common Expenses for payroll and benefits of the full-time Non-Residential Manager shall be apportioned among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

Electricity: The Community Facility Unit and the Residential Units shall be separately metered. The Community Facility Unit Owner shall be responsible for 100% of its Unit's electricity expenses, and the Residential Units' Common Expenses for electricity shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of this Declaration, and such Non-Residential Unit(s) are not separately metered, the Community Facility Unit's Common Expenses for electricity shall be allocated among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

Natural Gas: The Community Facility Unit and the Residential Units shall be separately metered. The Community Facility Unit Owner shall be responsible for 100% of its Unit's expenses for gas, and the Residential Units' Common Expenses for gas shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of this Declaration, and such Non-Residential Unit(s) are not separately metered, the Community Facility Unit's Common Expenses for gas shall be apportioned among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

Water and Sewer: The Community Facility Unit and the Residential Units shall be separately metered. The Community Facility Unit Owner shall be responsible for 100% of its Unit's expenses for water charges and sewer rent, and the Residential Units' Common Expenses for water charges and sewer rent shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of this Declaration, and such Non-Residential Unit(s) are not separately metered, the Community Facility Unit's Common Expenses for water charges and sewer rent shall be apportioned among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

Repair and Maintenance: The Community Facility Unit Owner shall be responsible for 4.76% of the Common Expenses related to repair and/or maintenance of the plumbing, electrical systems, locks, and doors of the Condominium, along with 4.76% of the Common Expenses for general repairs at the Condominium. The Residential Unit Owners shall be responsible for 95.24% of the Common Expenses related to repair and/or

maintenance of the plumbing, electrical systems, locks, and doors of the Condominium, along with 95.24% of the Common Expenses for general repairs at the Condominium. The Residential Units' 95.24% collective share of such Common Expenses shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of this Declaration, the Community Facility Unit's 4.76% share of Common Expenses related to repair and/or maintenance of the plumbing, electrical systems, locks, and doors of the Condominium, along with 4.76% of the Common Expenses for general repairs at the Condominium, shall be apportioned among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s). As provided in Article Seventh of this Declaration of Condominium the windows serving a Non-Residential Unit will be part of a Non-Residential Unit and the Non-Residential Unit Owner will have the sole obligation to clean, maintain and repair the windows serving a Non-Residential Unit at the Non-Residential Unit Owner's sole cost and expense. A Non-Residential Unit Owner shall have no obligation to contribute to the cost of cleaning, maintenance or repair of windows serving the Residential Area.

Service Contracts: The Community Facility Unit and the Residential Units shall each enter into such separate service contracts as may be required or desired to facilitate their respective, separate uses of the Condominium. The Community Facility Unit Owner shall be responsible for 100% of its Unit's costs and expenses related to service contracts. The Residential Units' Common Expenses for service contracts shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of this Declaration, the Community Facility Unit's Common Expenses for service contracts shall be apportioned among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

Insurance: The Community Facility Unit Owner shall be responsible for 25% of the Common Expenses for insurance, and the Residential Unit Owners shall be responsible for 75% of the Common Expenses for insurance. The Residential Units' Common Expenses for insurance shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of this Declaration, the Community Facility Unit's 25% share of Common Expenses for insurance shall be apportioned among the

Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

Management Fee(s): The Community Facility Unit Owner shall be responsible for 4.76% of the Common Expenses for management fee(s), and the Residential Unit Owners shall be responsible for 95.24% of the Common Expenses for management fee(s). The Residential Units' Common Expenses for management fee(s) shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of this Declaration, the Community Facility Unit's 4.76% share of Common Expenses for management fee(s) shall be apportioned among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

Administration: The Community Facility Unit Owner shall be responsible for 4.76% of the Common Expenses for administration, and the Residential Unit Owners shall be responsible for 95.24% of the Common Expenses for administration. The Residential Units' Common Expenses for administration shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of this Declaration, the Community Facility Unit's 4.76% share of Common Expenses for administration shall be apportioned among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

Other Budgetary Line-Item Expenses: The Community Facility Unit Owner shall be responsible for 4.76% of the Common Expenses for other budgetary line-item expenses of the Condominium, and the Residential Unit Owners shall be responsible for 95.24% of the Common Expenses for other budgetary line-item expenses of the Condominium. The Residential Units' Common Expenses for other budgetary line-item expenses of the Condominium shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of this Declaration, the Community Facility Unit's 4.76% share of Common Expenses for other budgetary line-item expenses of the Condominium shall be apportioned among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

Contingency: The Community Facility Unit Owner shall be responsible for 4.76% of the Common Expenses related to the budgetary line item for contingencies, and the Residential Unit Owners shall be responsible for 95.24% of the Common Expenses related to the budgetary line item for contingencies. The Residential Units' Common Expenses related to such budgetary line item for contingencies shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of this Declaration, the Community Facility Unit's 4.76% share of Common Expenses related to the budgetary line item for contingencies shall be apportioned among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

With respect to the allocation of any Common Expenses and/or utilization of any Common Charges not otherwise expressly provided for pursuant to the terms of this Article Fourteenth, the allocation therefor shall be apportioned as follows:

(1) With respect to the General Common Elements, allocation as between all Unit Owners at the Condominium (including, without limitation, the Residential Units, Community Facility Unit and Non-Residential Units, if any) in such proportion as is equal to each Unit's respective percentage of Common Interest in the overall General Common Elements of the Building.

(2) With respect to the General Residential Units' Limited Common Elements (including, without limitation, the Storage Area), allocation as among all Residential Unit Owners at the Condominium in such proportion as is equal to each Residential Unit's respective percentage of Residential Common Interest.

(3) With respect to the Individual Residential Unit's Limited Common Elements, each Residential Unit Owner having exclusive use of the applicable Individual Residential Unit's Limited Common Element shall be responsible for all costs related to the general maintenance thereof, and, in the event more than one Residential Unit Owner shares exclusive use of the applicable Individual Residential Unit's Limited Common Element, the costs and expenses of general maintenance thereof shall be divided equally between or among all Residential Unit Owners having (collectively) exclusive use of the applicable Individual Residential Unit's Limited Common Element. Notwithstanding the foregoing, all costs and expenses related to the repair, replacement, restoration or operation of, and any alteration, addition or improvement to an Individual Residential Unit's Limited Common Element shall be allocated as among all Residential Unit Owners at the Condominium in such proportion as is equal to each Residential Unit's respective percentage of Residential Common Interest.

(4) With respect to the Community Facility Unit's Limited Common Elements, one hundred (100%) percent of the Common Charges and/or Common Expenses therefor shall be paid by the Community Facility Unit Owner. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of this Declaration, Common Charges and/or Common Expenses associated with the then-former Community Facility Unit's Limited Common Elements shall be apportioned in such percentages as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

(5) With respect to the Storage Bins, expenses for repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement thereto shall be paid by the Board, as Licensor, from the Storage Bin License Fees. Notwithstanding the foregoing, each Storage Bin Licensee shall be liable for the entire cost of any repair or replacement necessitated by the negligence, misuse, or abuse of such Licensee (or any of such Licensee's agents or invitees) and/or by any use of a Storage Bin by such Licensee that violates the terms of the Licensee's License Agreement, this Declaration, the By-Laws or any Rules and Regulations promulgated by the Board (whether now or hereafter). Furthermore, the Board shall be permitted, in its sole and absolute discretion, to assess any costs or expenses associated with the Storage Bins against all, or any subset, of the Storage Bin Licensees (in lieu of payment thereof from the License Fees), in which instance, such costs or expenses shall be divided equally among the assessed Licensees.

In the event of any dispute as to the allocation of Common Charges and/or Common Expenses, such dispute shall be submitted for arbitration pursuant to the provisions of Article XIII of the By-Laws of the Condominium.

In addition to the Board of Manager's right to bring an action to foreclose a lien of a Unit in the event of a default in the payment of Common Charges by any Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board of Managers shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment.

In addition to the Board's right to bring an action to foreclose a lien on a Unit Owner's Unit, the Board (on behalf of the Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges at the option of the Board, without foreclosing or waiving the lien securing such charges. In such an event, the Condominium shall be entitled to recover all costs of suit including reasonable attorneys' fees.

Every Unit Owner shall pay the Common Charges assessed against the Unit Owner when due as determined by the Board of Managers and no Unit Owner may be exempt from liability for the payment of the Common Charges assessed against the Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of a Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by the Unit Owner of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

Notwithstanding any other provision in this Declaration or the By-Laws any mortgagee of an Institutional Mortgage as defined herein who obtains title to a Residential Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid Common Charges accrued before acquisition of the title to the Unit by the mortgagee unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges, the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges. The unpaid balance of such Common Charges and/or Special Assessments that may be waived will be charged to all other Residential Unit Owners as a Common Expense and allocated in proportion to each Residential Unit Owner's percentage of Residential Common Interest. Upon acquisition of title, the Institutional Mortgagee shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable.

FIFTEENTH: UNITS ACQUIRED BY THE BOARD.

In the event any Unit Owner shall convey the Unit Owner's Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with the Declaration and/or By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this paragraph, each Unit Owner shall, upon taking title to the Unit Owner's Unit, grant an irrevocable power of attorney coupled with an interest, to the Board of Managers and their successors to acquire title or lease any Unit under whatever terms the Board may, in its sole discretion, deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board, in its sole discretion, shall deem proper.

SIXTEENTH: POWER OF ATTORNEY.

1. Each Unit Owner shall grant to the Board of Managers an irrevocable limited power of attorney, coupled with an interest (in such form and content as the Board of Managers shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Common Interest whose Unit Owner desires to sell,

convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine (b) 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 action which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance of the Building or the Property, respectively or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board or Managers deems necessary or appropriate.

2. Each Unit Owner shall grant to Sponsor a power of attorney to amend the Condominium Declaration and to effectuate the rights granted to Declarant and Unit Owners under the Declaration as set forth in Article Twelfth.

3. Each Residential Unit Owner shall upon becoming a Residential Unit Owner shall further grant an irrevocable power of attorney, coupled with an interest to the Board of Managers to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. This paragraph 3 of Article Sixteenth shall not apply to an owner of a Non-Residential Unit.

4. Each Unit Owner shall, upon becoming such, shall be deemed to have granted an irrevocable power of attorney, coupled with an interest to the Board of Managers, the Declarant and their successors, designees and/or assigns to amend the Declaration and the By-Laws for the purposes set forth in Article Twelfth, Sections 2e, 2f and 3 of the Declaration and Article X, Sections (c) and (g) of the By-Laws for the purposes set forth therein.

SEVENTEENTH: ENCROACHMENTS.

The Unit Owners agree that if any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist, provided in no event shall it change the other rights and obligations of the parties herein. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the Common Elements as aforedescribed due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

EIGHTEENTH: UNIT OWNERSHIP.

Upon the Closing of Title to a Unit, a Purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as the Unit Owner ceases to own the Unit for any reason.

NINETEENTH: USE OF UNITS.

1. Residential Units shall be restricted to Residential Occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium and subject to the following:

    a. The Residential Unit and Limited Common Elements exclusively servicing or benefitting such Residential Unit shall be maintained in good repair.

    b. Any Alterations must be made in compliance with Article VIII of the By-Laws.

    c. Any Residential Unit Owner who mortgages or sells the Residential Unit Owner's Unit shall notify the Board of Managers and provide the name and address of the Residential Unit Owner's mortgagee or purchaser.

    d. The Board of Managers shall, at the request of the mortgagee of the Residential Unit, report any unpaid Common Charges due from the Residential Unit Owner of such Residential Unit.

    e. No nuisances shall be allowed upon the Property and no use or practice shall be allowed which interfere with the peaceful possession and proper use of the Property by its residents.

f. No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

g. The Common Charges shall be paid when due.

h. Each Residential Unit Owner shall be responsible for paying the costs of all utilities that are separately metered or sub-metered to such Residential Unit.

i. Any future or existing amenity or Recreational Area serving the Residential Area such as, without limitation, a pool or gymnasium or lounge or other community or party room or catering kitchen, adjacent to or above the Non-Residential Unit shall include sufficient soundproofing and vibration attenuation so that noise or vibration emanating from the space during use will not exceed specific sound transmission and vibration transmission levels or other objectively measurable criteria to be supplied by appropriate expert architectural and/or engineering consultants and agreed to by Owner and Developer for inclusion in the Condominium Documents.

2. The Community Facility Unit shall be used for any lawful purpose including, without limitation, a religious institution, worship services, educational purposes, administrative offices, life cycle events, feeding the hungry (provided same shall: (i) be an ancillary use of the Non-Residential Unit, (ii) only occur within the Non-Residential Unit, but expressly excluding the Community Facility Unit Terrace Space; and (iii) not at any time occur on a regular or consecutive basis, (not more than two (2) consecutive days), or that might in any material way interfere with the use and enjoyment of any Unit by its respective Unit Owner), performances, community activities and programs and any other purposes and uses consistent with zoning or other applicable law, provided such use is reasonably consistent with the standards and use of the balance of the Building and subject to the restrictions contained herein. The Community Facility Unit Terrace may be used for all legal purposes complimentary to the use of the Community Facility Unit, including, without limitation, for pre-school playground purposes and for installation and use as a Sukkah for the holiday of Sukkot and gatherings in the Sukkah or for other gatherings during a religious or other holiday. The Community Facility Unit Terrace may be used seven (7) days a week from 8:00 a.m. to 10:00 p.m., until 11:00 p.m. on Saturdays and until midnight on applicable religious holidays. Any structures erected during the holidays may remain in place overnight and throughout the holiday; provided, however, the use of the Community Facility Unit Terrace during the holidays shall remain subject to the time restrictions in the immediately

preceding sentence. The Community Facility Unit Owner may install planters and other landscaping on the Community Facility Unit Terrace subject to the approval of the Board of Managers, which approval shall not be unreasonably withheld, delayed or conditioned. The Community Facility Unit Owner may place moveable furniture, playground items or other personal property on the Community Facility Unit Terrace so long as the same is not permanent or otherwise affixed to the Community Facility Unit Terrace and so long as the Community Facility Unit Owner continues to maintain same in a reasonably clean and orderly fashion, and all such items shall be removed from the Community Facility Unit Terrace at the end of each day. No other permanent structure may be made thereon, without the Board of Managers consent, which consent shall not be unreasonably withheld, delayed or conditioned. The Community Facility Unit Terrace may be used for other purposes as may be consented to by the Board of Managers in its reasonable discretion. Playing of live and recorded music, without amplification shall be permitted on the Community Facility Unit Terrace; provided, however, music above a reasonably specified decibel level, shall be prohibited unless the Board of Managers shall consent otherwise, which consent shall not be unreasonably withheld, delayed or conditioned. In evaluating potential playing of music on the Community Facility Unit Terrace pursuant to the foregoing, the Board of Managers may consider the time, duration and frequency, potential number of individuals using the space and proximity of the space to Residential Units. Lighting on the Community Facility Unit Terrace is anticipated to be required to be downward facing so same does not reflect upwards to the Residential Units.

3. In no event shall all or any portion of the Building be used for any of the following purposes (except that the restriction set forth in section (f) below with respect to residential uses shall not apply to the Residential Units):

(a) any unlawful or illegal business, including without limitation, casino gambling, or games of chance or reward (exception in connection with charitable or other religious events, such as bingo, fund raisers, carnivals, "casino night" and the like);

(b) bar or nightclub; except that the service of alcohol shall be permitted as an ancillary part of another permitted use;

(c) any adult entertainment and/or adult service establishments or any peep show store, head shop store, topless or strip club or adult book store (which shall mean a store which sells or offers for sale sexually explicit printed materials, audio or videotapes or films or sexual devices) or any other similar store or club or any

establishment selling, exhibiting or distributing pornographic materials;

(d) any sexually oriented businesses that would require a sexually oriented business license under Applicable Law or that otherwise trades in obscene material;

(e) roller skating rink, ice skating rink or bowling alley;

(f) any residential uses, including, without limitation, time share, short-term housing or short-term leasing and interval; provided, however, nothing contained herein shall prohibit pastoral or clergy housing, provided they are ancillary to the then current primary use of the Property;

(g) any type of theater (including movie theater); provided, however, nothing contained herein shall prohibit the use of a theater as an ancillary use relating to other permitted uses of the Property;

(h) hotel or hostel; provided, however, nothing contained herein shall prohibit pastoral or clergy housing, provided they are ancillary to the then current primary use of the Property;

(i) any use which emits an unreasonable degree of obnoxious odor, noise, or sound which can be heard or smelled outside of the Property and which cannot be attenuated;

(j) any operation primarily used as a warehouse operation and any assembling, manufacturing, distilling, refining, smelting, agricultural, or mining operation;

(k) any dumping, disposing, incineration, or reduction of garbage (exclusive of garbage compactors located near the rear of any building) or Hazardous Materials or a transfer station for garbage or Hazardous Materials;

(l) any fire sale, bankruptcy sale (unless pursuant to a court order) or auction house operation;

(m) any central laundry, dry cleaning plant, or laundromat; provided, however, nothing contained herein shall prohibit laundry equipment to be installed in the Premises for ancillary purposes;

(n) any automobile, truck, trailer or recreational vehicle sales, leasing or repair facilities;

(o) any veterinary hospital, animal raising facilities or pet supply shop;

(p) any mortuary or funeral home; provided, however, nothing contained herein shall prohibit funeral services to be held within the Premises as an ancillary use of the Property;

(q) any surgical center (including, but not limited to, an abortion clinic); provided, however, in no event shall medical offices or urgent care, dental offices, dental surgeons, dental surgery centers, urgent care, walk-in or ambulatory medical clinics be prohibited, so long as in the case of any urgent care, walk-in or ambulatory medical clinics, the hours of operation thereof shall not extend beyond the hours of 6:00 a.m. through 9:00 p.m. on any day;

(r) any massage parlor;

(s) any specialized, professional or vocational training or educational facility, including, but not limited to, beauty schools, barber colleges, reading rooms, places of instruction or other operations; provided, however, in no event shall preschools, nursery schools, religious schools (or similar institutions relating to religious instruction or practices), regardless of the age of the students and/or participants, or other private educational facilities or uses for individuals through the 8th grade be prohibited;

(t) event venue; provided, however, nothing contained herein shall prohibit the use of the Property for events which are ancillary to the other permitted uses of the Property, including, without limitation, baby naming and/or bris', bar/bat mitzvahs, weddings, baptisms, confirmations, communions and funerals;

(u) any governmental agency;

(v) concerts; provided, however, nothing contained herein shall prohibit concerts from taking place within the Property as part of an ancillary use relating to other permitted uses of the Property;

(w) pawn shop;

(x) check cashing store;

(y) any store engaged in the sale of fireworks or drug paraphernalia;

(z) any entertainment facility, pinball or video game arcade;

(aa) any flea market, except as part of a fundraiser ancillary to a religious or charitable organization operating in the Property;

(bb) any off-track betting operation;

(cc) any billiards parlor or pool hall; provided, however, pool tables may be installed as an ancillary use as part of another permitted use;

(dd) any firearms shooting range;

(ee) any underground storage tanks;

(ff) pool or Jacuzzi; provided, however, pools and/or Jacuzzis may be installed as an ancillary use as part of another permitted use;

(gg) sports court, other than as an ancillary use as part of another permitted use; or

(hh) permanent playground, except that the Community Facility Unit Terrace may be used as a playground so long as no permanent fixtures are installed, and all playground items are removed therefrom in accordance with the terms and conditions set forth herein.

4. In the event the Community Facility Unit is subdivided as per the provisions of Article Seventh of the Declaration, any Non-Residential Unit created as a result thereof can be used for any uses permitted by applicable zoning on the City of New York subject to the restrictions contained in this Article Nineteenth of the Declaration of Condominium.

5. Storage Bins shall be used for the storage of general items. Storage Bins will not be permitted to be used to store any combustible material, items with noxious fumes, items considered to be a nuisance or other items in a Storage Bin that may be illegal or cause the Condominium insurance to be increased or is not in compliance with the building code of the City of New York. All provisions for safety shall be the sole responsibility of the Storage Bin Licensee and the Storage Bin Licensee should have their own insurance covering their Storage Bin. All structural repairs of the Storage Bins shall be the responsibility of the Condominium and a Common Expense of the Condominium. All general maintenance and repairs of the Storage Bins shall be the responsibility of the Storage Bin Licensee. See

6. No Unit may be used as a youth hostel, bed and breakfast or other transient purposes, or as a group home for troubled youth or adults, or for residents dealing with drug or alcohol problems, or for special needs populations, and that it may not in any event be used for obscene or pornographic purposes.

TWENTIETH: CONVEYANCE OF A UNIT.

Upon any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceedings in accordance with this Declaration or the By-Laws, the Grantee of

the Unit shall be jointly and severally liable with the Grantor for any unpaid Common Charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the grantee's right to recover from the Grantor the amounts paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien, for any unpaid Common Charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an Institutional Mortgage of record or other purchaser of a Unit at a foreclosure sale of an Institutional Mortgage.

TWENTY-FIRST: STORAGE BINS

Section 1 – General

The Storage Bins will be subject to a License Agreement between a Residential Unit Owner as the Licensee and the Board of Managers as the Licensor. The Board of Mangers shall be required to keep a list of all Storage Bins and the Residential Units that are subject to a License Agreement or subject to a rental. All Residential Unit Owners subject to the Declaration shall be required to advise the Board of Managers of the Condominium of any assignment or rental of any Storage Bin pursuant to a License Agreement within ten (10) days of such assignment or rental.

The Sponsor shall be authorized to execute all initial License Agreements for a Storage Bin, subject to the terms of this Declaration of Condominium, for any Storage Bin entered into with a Residential Unit Owner and to receive the proceeds of such License Agreement ("Storage Bin License Offering Fee"). A designated member of the Board of the Managers of the Condominium shall be authorized and required to execute the License Agreement on behalf of the Condominium as the Licensor of the License Agreement.

Section 2 – Use

Storage Bins may only be utilized pursuant to the provisions of the License Agreement therefor, Declaration of Condominium, By-Laws of the Condominium, and any Rules and Regulations regarding the Storage Bins.

Section 3 – Repairs and Maintenance

All repairs and maintenance of the Storage Bins shall be the responsibility of the Condominium as a Common Expense solely of the Residential Unit Owners, subject to the provisions of the By-Laws. Each Residential Unit Owner who has entered into a License Agreement for a Storage Bin will be required to pay a monthly License Fee to the Condominium to cover the costs associated with the Storage Bins as determined by the Board of Managers. The Board of Managers shall have the right to increase or decrease said amount as required by the costs of said services. License Fees associated with the Storage Bins shall be in addition to the Common Charges and any

Special Assessments charged to any Residential Unit Owner. The Board shall be permitted, in its sole and absolute discretion, to assess any costs or expenses associated with the Storage Bins against all, or any subset, of the Storage Bin Licensees (in lieu of payment thereof from the License Fees), in which instance, such costs or expenses shall be divided equally among the assessed Licensees. Sponsor shall not be responsible for paying the aforementioned monthly License Fees for unlicensed Storage Bins.

Any dispute regarding the allocation or amount of the Fees for a Storage Bin shall be decided by Arbitration pursuant to the terms of Article XIII of the By-Laws of the Condominium. The Board of Managers shall have the same rights of collection and enforcement of the License Fees for a Storage Bin as they have for Common Charges and Special Assessments as provided for in the Offering Plan or elsewhere in this Declaration or the By-Laws.

Section 4 – Rules and Regulations

The License Agreement for a Storage Bin may only be assigned and rented to another Residential Unit Owner in the Condominium ("Assignee or "Tenant"). The Board of Managers of the Condominium shall have the right to promulgate rules and regulations regarding the assignment or rental of the Storage Bins. In no event shall the Board of Managers have the right to prohibit the right of a Residential Unit Owner or the Sponsor to assign or rent a Storage Bin to a purchaser of the Residential Unit Owner or another Residential Unit Owner in the Condominium.

Residential Unit Owners must comply with all applicable laws regarding the Storage Bins, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction there over.

Section 5 – Sponsor

In the event there are Storage Bins that have not been licensed to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to lease, license, sell, rent or convey any or all of the remaining Storage Bins to the Condominium Board of Managers on behalf of the Condominium. The acquisition, lease, license or rental costs of any sale, license, lease or rental to the Condominium Board of Managers shall be paid solely by all the Residential Unit Owners paying their pro-rata share of such costs based upon each Residential Unit's Residential Common Interest as reflected in Schedule A, as a Special Assessment of just the Residential Units, and/or the Board of Managers may in its discretion finance the acquisition or rental costs provided, however, that no such financing may be secured by an encumbrance, or any hypothecation of any portion of the Property. If financed all costs of the financing and any debt service on the financing shall be paid solely by the Residential Unit Owners in proportion to each Residential Unit's to the overall square footage of all the Residential Unit's Residential Common Interest a reflected in Schedule A, as a Special Assessment of just the Residential Units. Upon acquisition or rental by the Condominium all costs and

expenses associated with the Storage Bins leased, licensed, rented, sold or conveyed to the Condominium shall become the obligation of the Condominium. In such an event, the Residential Members of the Board of Managers of the Condominium will be responsible for overseeing the regulation of the Storage Bins that have been leased, licensed, rented, sold or conveyed to the Condominium.

TWENTY-SECOND: COVENANT OF FURTHER ASSURANCES.

If any Unit Owner or any other party subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within a reasonable period of time as determined by the Board of Managers after request thereof, to take any action which the Unit Owner or such other party is required to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, or other party and such document or action shall be binding on such Unit Owner or other party.

If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within a reasonable period of time as determined by the Board of Managers after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board of Managers or party is required to perform, execute, acknowledge and deliver pursuant to this Declaration at the request of Sponsor or its designee, then Sponsor or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or take such instrument or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

Each Unit Owner will have the affirmative duty to maintain its respective Unit in such a manner so as to reasonably prevent and avoid inflicting harm to other Units, the Limited Common Elements, the General Common Elements or the Building. In addition to any other remedies and/or rights the Board of Managers may have in this Declaration, the By-Laws and/or the Rules and Regulations of the Condominium, in the event any Unit Owner causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Element, the General Common Elements or the Building, the Condominium Board will give written notice to such Unit Owner including a request that the Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Unit Owner fails to remedy the condition within a reasonable period of time as provided in such Remedy Notice, the Board of Managers may, upon additional notice to the Unit Owner within a reasonable period of time determined by the Board of Managers, enter into the Unit and effect a reasonable remedy, at the Unit Owner's sole cost and expense.

TWENTY-THIRD: RULES AND REGULATIONS.

The use of a Unit by a Unit Owner or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers contained in Article VIII of the By-Laws as they may be amended, rescinded, modified, altered, waived or repealed pursuant to the provisions of Article VIII of the By-Laws.

TWENTY-FOURTH: FIRST LIEN HOLDER'S RIGHTS.

1. Notices of Action. A holder, insurer or guarantor of a first mortgage, upon written request to the Condominium, (such request to state the name and address or such holder, insurer or guarantor and the Unit number), shall be entitled to timely written notice of:

   a. Any proposed amendment of the Condominium instruments effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interest in the General Common Elements, General Residential Units' Limited Common Elements, or Individual Residential or Community Facility Unit's, or Non-Residential Unit's Limited Common Elements appertaining to any Unit, Units or the liability for Common Expenses appertaining thereto, (iii) the number of votes in the Condominium appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted;

   b. Any proposed termination of the Condominium regime;

   c. Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;

   d. Any delinquency in the payment of assessments or charges owed by a Unit Owner of a Unit subject to the mortgage of such eligible holder, insurer or guarantor, which such delinquency has continued for a period of sixty (60) days;

   e. Any lapse, cancellation or material modification of any insurance policy maintained by the Condominium; and

   f. Any proposed action that requires the consent of a specified percentage of mortgagees.

2. Other Provisions for First Lien Holders. To the extent permitted under applicable law, the following protections for the benefit of first mortgage holders will be legally binding with respect to the Condominium:

a. Any restoration or repair of the Condominium after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the original plans and specifications unless the approval of the eligible holders of first mortgages on Units to which at least fifty-one percent (51%) of the votes of Units eligible to vote that are subject to mortgages held by such eligible holders are allocated, is obtained;

b. Any election to terminate the Condominium regime after substantial destruction or a substantial taking in condemnation of the Property must require the approval of the eligible holders of first mortgages on Units to which at least fifty-one percent (51%) of the votes of Units eligible to vote that are subject to mortgages held by such eligible holders are allocated; and

c. Unless the formula for reallocation of interests in the Common Elements after a partial condemnation or partial destruction of the Condominium project is fixed in advance by the Declaration or by applicable law, no reallocation of interests in the Common Elements resulting from a partial condemnation or partial destruction of the Condominium project may be effected without the approval of the eligible holders of first mortgages on Units to which at least eighty (80%) percent of the votes of Units eligible to vote that are subject to mortgages held by such eligible holders are allocated.

As used in this section, the term "eligible holder, insurer or guarantor" shall mean a holder, insurer or guarantor of a first mortgage on a Unit in a Condominium which has requested notice in accordance with the provisions of (a) above.

TWENTY-FIFTH: AUTHORIZATION TO BORROW

The Board is authorized, subject to the restrictions set forth in the By-Laws, to incur debt on behalf of Unit Owners to provide for major and minor maintenance, repairs, additions, improvements, replacements, working capital, bad debts and unpaid Common Expenses, insurance, depreciation, obsolescence and similar purposes. The repayment of any and all such debt may be secured and paid as provided in Section 339-jj of the New York Real Property Law. Notwithstanding the foregoing, the Community Facility Owner shall incur no liability and bear no financial responsibility for any debt incurred by the Board hereunder, unless such debt relates to matter(s) for which the Community Facility Owner is liable or responsible pursuant to this Declaration and/or the By-Laws. Similarly, the Non-Residential Unit Owner(s) shall incur no liability and bear no financial responsibility for any debt incurred by the Board hereunder, unless such debt relates to matter(s) for which the Non-Residential Unit Owner(s) is/are liable or responsible pursuant to this Declaration and/or the By-Laws.

TWENTY-SIXTH: SPECIAL RIGHTS OF SPONSOR.

Notwithstanding anything to the contrary contained herein, Sponsor, its successors, assignees and/or designees shall have, in addition to any rights granted elsewhere contained in the Declaration, By-Laws and/or Rules and Regulations, the right, without requiring the consent of either the Condominium or Board of Managers, and without charge or limitation, the following rights:

1. The right to have its employees, contractors, subcontractors and sales agents present on the properties described in Schedule A and any Building erected thereon.

2. The right to erect and maintain signs and other promotional materials (including, without limitation, "For Sale", and "For Rent" signs), in connection with the promotion, sale, leasing, management, or operation of the Residential Units or any other property or Condominium the Declarant, its successors, assigns or designees so prescribe for the life of the Condominium.

3. The right to use any one or more Residential Units as:

   a. model Residential Units,

   b. offices for the promotion, sale, rental, management and/or operation of any unsold Residential Units,

   c. offices in connection with any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Sponsor with respect to the Common Elements and/or the Residential Units; or any unsold Residential Units; and/or

   d. for any other purpose, provided such use is not forbidden in Article Nineteenth, Sections 3 and 6 of this Declaration; provided further that such use is consistent with zoning or other applicable law, and such use is reasonably consistent with the standards and use of the balance of the Building.

4. The right to use any office in the Residential Area of the Condominium for its exclusive use until such time as Sponsor no longer owns any Residential Units in the Condominium.

5. The right to retain Storage Bins and license, rent, lease or permit a Storage Bin to any resident for the use of such resident.

6. The right to do and cause to be done all of the things that are necessary, desirable or appropriate (including, without limitation, the use of the

Common Elements, including recreation facilities, the Residential Units and any unsold Residential Units, but not any portion of the Community Facility Unit and not in a manner which shall unreasonably interfere with the use and occupancy of the Community Facility Unit) for the purpose of:

a. the promotion, sale, rental, management and/or operation of any unsold Residential Units,

b. the performance and completion of installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Sponsor with respect to the Common Elements and/or

c. the exercise performance and discharge of Sponsor's other rights and obligations under this Declaration, the By-Laws or the Rules and Regulations.

7. The right to make any other changes required by the Building Department City of New York or any other agency of the City of New York or other municipal or administrative agency.

In no event, however, shall Sponsor or such designee be entitled to use any portion of the Common Elements in such a manner as will unreasonably interfere with the use of the same or of any Unit for its permitted purposes.

The provisions of this Article Twenty-Sixth cannot be amended without the written consent of the Declarant, or its designees, successors or assigns.

TWENTY-SEVENTH: INVALIDITY

Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no way affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

TWENTY-EIGHTH: 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.

TWENTY-NINTH: CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

THIRTIETH: CERTAIN REFERENCES

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.

The terms "herein", "hereof", or "hereunder" or similar terms 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.

Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration or the By-Laws.

THIRTY-FIRST: SEVERABILITY

If any provision of this Declaration or the application thereof to any person, entity or circumstance, is determined to be invalid or unenforceable to any extent, the remainder of this Declaration, and the application of such provision to persons, entities or circumstances other than those as to which it is specifically determined to be invalid or unenforceable, shall not be affected thereby, and each provision of this Declaration shall be valid and enforced to the fullest extent permitted by law, provided that under all circumstances, the provisions hereof are required to be interpreted and applied so that there will be no adverse effect on Declarant or any other person governed by or otherwise affected by this Declaration in any material respect as a result of any invalidity or unenforceability referred to above in this Article Thirty-First..

THIRTY-SECOND: SUCCESSORS AND ASSIGNS

Except as set forth in the Declaration or in the By-Laws to the contrary, the rights and/or obligations of Sponsor, its successor, assignee or its designee as set forth herein shall inure to the benefit of and be binding upon any successor, assignee or designee of Sponsor with the consent of Sponsor or its successor, assignee or designee, any transferee of some or all of the Unsold Residential Units then owned by Sponsor or its successor, assignee or designee, as the case may be. Subject to the foregoing, Sponsor, its successor, assignee and its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

THIRTY-THIRD: NOTICE AND CONSENTS

Whenever a Unit Owner is permitted, pursuant to the terms of this Declaration and/or By-Laws to make alterations or other changes to its Unit, the Declaration or the By-Laws, or to apply to a government agency with respect to the use or Alteration of its Unit without the prior written consent of the other Unit Owners or the Board, such Unit

Owner shall provide the Board and the other Unit Owners written notice at least fifteen (15) days prior to commencing any such alteration or submitting such application.

Whenever the consent, approval, satisfaction or permission of Sponsor, its successor, assignee or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Sponsor, its successor, assignee or such designee no longer owns any Unsold Units.

THIRTY-FOURTH: INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Schedule A; (ii) the description of the Units annexed hereto as Schedule B; (iii) the By-Laws annexed hereto as Schedule C; and (iv) the Tax Lot Drawings, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

CO-DECLARANTS

212 WEST 93RD STREET LLC

By: 212 West 93 Owner LLC, its Manager

By: _____
Name:
Title:

CONGREGATION SHAARE ZEDEK

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the day of in the year 20__, before me, the undersigned a Notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the day of in the year 20__, before me, the undersigned a Notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE A TO THE DECLARATION

212 West 93rd Street Condominium
212 West 93rd Street
New York, New York 10025

Condo #

Block: 1240 FKA Lot: 42 NKA Lots: TBD

LEGAL DESCRIPTION
TO BE
INSERTED PRIOR TO RECORDATION

SCHEDULE B TO THE DECLARATION

212 West 93rd Street Condominium
212 West 93rd Street
New York, New York 10025

Condo #

Block: 1240 FKA Lot: 42 NKA Lots: TBD

UNIT INFORMATION
TO BE
INSERTED PRIOR TO RECORDATION

BY-LAWS

OF

212 WEST 93RD STREET CONDOMINIUM

CERTILMAN BALIN ADLER & HYMAN, LLP
Attorneys for the Sponsor
Attn: Richard Herzbach, Esq.
90 Merrick Avenue, 9th Floor
East Meadow, New York 11554

SCHEDULE C TO THE DECLARATION OF CONDOMINIUM

SCHEDULE J TO THE OFFERING PLAN

BY-LAWS
OF
212 WEST 93RD STREET CONDOMINIUM

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BY-LAWS

OF

212 WEST 93RD STREET CONDOMINIUM

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Unit Ownership.

The property located at 212 West 93rd Street, Borough of Manhattan and County, City and State of New York, as specifically set forth in the Declaration and more commonly known as 212 West 93rd Street Condominium has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

Section 2. By-Laws Applicability.

The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the land and the Building and improvements thereon including the Residential Units, Non-Residential Units (initially, the one (1) Community Facility Unit), and Storage Bins, unless otherwise indicated, and the Common Elements and the use and occupancy thereof.

Section 3. Personal Application.

All present or future Unit Owners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers. The mere acquisition or rental of any of the Units or the mere act of occupancy of any of said Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with.

Section 4. Definitions.

The definitions contained in the Declaration of Condominium shall be applicable to these By-Laws unless otherwise stated.

ARTICLE II. CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium.

The Condominium shall be limited to Unit Owners. "Unit Owner" as referred to herein shall mean all of the owners of each Residential and Non-Residential Unit and any Parking Space Unit and/or Storage Bin owned by such Residential Unit Owner in conjunction with said Residential Unit unless otherwise indicated. The owners of the Residential Units shall hereinafter be referred to as Residential Unit Owners. The

owners of a Non-Residential Unit which includes the Community Facility Unit may hereinafter be referred to as a Non-Residential Unit Owner, unless otherwise indicated. The initial owner of the Community Facility Unit shall be referred to as the Interim Fee Owner. The licensees of the Storage Bins shall be referred to as Storage Bin Licensees.

Section 2. **Voting.**

Each Residential and Non-Residential Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Residential or Non-Residential Units), shall be entitled to cast one vote at all Unit Owners' meetings for each Residential or Non-Residential Unit owned by such Residential and Non-Residential Unit Owner subject to the restrictions contained herein, including the provisions regarding the election of Members to the Board of Managers as provided in Article III, Section 1 of these By-Laws. Storage Bin Licensees shall not be entitled to any votes other than in conjunction with the Residential Unit they own. In the event the Board of Managers acquires a Residential or Non-Residential Unit on behalf of the Condominium it shall not cast any of its votes appurtenant to such Residential or Non-Residential Unit, for the election of any Member to the Board of Managers. Any Unit Owner in default of their Common Charges, Special Assessments, late fees or any other penalties imposed by the Board of Managers applicable to said Unit Owner's Residential, Non-Residential and/or Storage Bin shall be prohibited from voting at any Annual, General or Special Meeting of the Unit Owners.

Section 3. **Quorum.**

So many Residential and Non-Residential Unit Owners as shall represent at least fifty-one (51%) percent of the total authorized votes of all Residential and Non-Residential Unit Owners, including, at all times, at least one (1) Residential Board Member and the Non-Residential Unit Board Member, shall be present in person or represented by written proxy shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Statute, by the Declaration, or by these By-Laws. Storage Bin Licensees shall not count towards any quorum. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Residential and Non-Residential Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting. At such adjourned meeting so many Residential and Non-Residential Unit Owners as shall represent at least thirty-three and one-third (33⅓%) percent of the total authorized votes of all Residential and Non-Residential Unit Owners shall constitute a quorum. At such adjourned meeting any business may be transacted which might have been transacted at the meeting originally called. If, however, such quorum shall not be present or represented at any adjourned meeting of the Unit Owners, said quorum requiring at least one (1) Residential Board Member and the Non-Residential Unit Board Member, the Residential and Non-Residential Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the

meeting from time to time, without notice other than announcement at the meeting. At such adjourned meeting so many Residential and Non-Residential Unit Owners as shall represent at least twenty-five (25%) percent of the total authorized votes of all Residential and Non-Residential Unit Owners shall constitute a quorum. At such adjourned meeting any business may be transacted which might have been transacted at the meeting originally called.

Section 4. **Vote Required to Transact Business.**

When a quorum is present at any meeting, the vote of a majority of the Residential and Non-Residential Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5. **Right to Vote.**

At any meeting of Unit Owners, every Residential and Non-Residential Unit Owner having the right to vote shall be entitled to vote in person, or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. Storage Bin Licensees shall not be entitled to any vote other than that in conjunction with the Residential Unit they own. Any Residential or Non-Residential Unit Owner in default of their Common Charges, Special Assessments, late fees or any other penalties imposed by the Board of Managers applicable to said Unit Owner's Residential, Non-Residential, Storage Bin shall be prohibited from voting at any annual or special meeting of the Unit Owners.

Section 6. **Proxies.**

All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7. **Waiver and Consent.**

Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of the Declaration, Statutes or of these By-Laws or for an amendment to the Declaration or By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Residential and Non-Residential Unit Owners may be dispensed with if all Residential and Non-Residential Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 8. **Place of Meetings.**

Meetings shall be held at such suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 9. **Annual Meetings/Control of the Residential Members of the Board of Managers by Sponsor.**

The Sponsor will have voting control and may designate all the Residential Members of the Board of Managers of the Condominium until all of the Residential Units in the Condominium have been sold or transferred to Residential Unit Owners other than the Sponsor, its Principals, successors, assignees and/or designees ("Sponsor Control Period"). The initial Board of Managers will call for the First Annual Meeting of the Residential Unit Owners to elect a new Board of Managers within thirty (30) days after the Sponsor Control Period. Notwithstanding the First Board of Managers as defined in Article III, Section 1 of these By-Laws shall have the right to call for the First Annual Meeting prior thereto. At the First Annual Meeting, Residential Members of the Board of Managers shall be elected by the Residential Unit Owners. The Sponsor shall have the right to voluntarily resign a position on the Board of Managers as per the provisions of Article III, Section 1 of these By-Laws. In the event the Board of Managers calls for the First Annual Meeting prior to the expiration of the Sponsor Control Period and the Sponsor still retains one (1) or more Residential Units the Sponsor shall have the right to designate one (1) Residential Member to the Board of Managers After the First Annual Meeting the annual meetings shall be held on or about the anniversary of such date each succeeding year or such other convenient date as the Board of Managers may so designate (the "Annual Meeting"). At such Annual Meetings there shall be elected by ballot of the Residential Unit Owners the Residential Members of the Board of Managers in accordance with the requirements of Article III of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

In the event the Sponsor voluntarily relinquishes control of the Residential Members of the Board of Managers prior to the sale of all Residential Units the Sponsor will be entitled to designate one (1) of the Residential Members of the Board of Managers until the Sponsor no longer owns any Residential Units in the Condominium. When the Sponsor no longer owns a Residential Unit in the Condominium, Sponsor may not be entitled to designate any Member to the Board of Managers.

As long as the Interim Fee Owner, its successor, assignee and/or designee owns the Community Facility Unit, the Interim Fee Owner will have the right to designate the one (1) Non-Residential Unit Member of the Board of Managers. In the event the Interim Fee Owner, its successor, assignee and/or designee transfers or conveys to an unaffiliated third party, the Community Facility Unit in the Condominium, the then new Non-Residential Unit Owner will be entitled to designate the one (1) Non-Residential Member to the Board of Managers. In addition, in the event the Interim Fee Owner or a Non-Residential Unit Owner sub-divides the Community Facility Unit or a Non-

Residential Unit into two (2) or more Non-Residential Units then a majority (to be voted upon based upon the percentage of common interest of the then Non-Residential Units) of the Non-Residential Unit Owners shall designate the Non-Residential Member to the Board of Managers.

Section 10. Special Meetings.

It shall be the duty of the President to call a Special Meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Residential and Non-Residential Owners. The Secretary shall cause a notice of such special meeting stating the time, place and object thereof and the Officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 11 of this Article to each Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the special meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request pursuant to this Section 10 unless a later date is agreed to in writing by the Unit Owners of the Condominium entitled to vote or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such Special Meeting unless all Residential and Non-Residential Unit Owners of the Condominium are present in person or by proxy. Any or all of the Members of the Board of Managers of the Condominium, other than those designated by the Sponsor or the Interim Fee Owner, may be removed with or without cause by vote of a minimum of sixty-seven (67%) percent in number of the Residential Unit Owners of the Condominium at a Special Meeting called pursuant to this section if the Special Meeting is called for such purpose. Sponsor designated Residential Members of the Board of Managers may only be removed by the Sponsor without cause. The Non-Residential Unit's Member representative of the Board of Managers of the Condominium may only be removed with or without cause by an affirmative vote of the Non-Residential Unit Owner or Interim Fee Owners and no Special Meeting for such purpose is necessary.

Section 11. Notice of Meetings.

It shall be the duty of the Secretary or other designated agent the Board of Managers to provide written notice of the place, date and hour of each Annual or Special Meeting, stating the purpose thereof at least ten (10) but not more than thirty (30) days prior to such meeting. A copy of the notice of any meeting shall be given, personally, by first class mail, facsimile telecommunications or by electronic mail to each Unit Owner entitled to vote at such meeting. If mailed, such notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the Unit Owner at the Unit Owner's address as it appears on the record of Unit Owners or, if the Unit Owner shall have filed with the Secretary or designated agent a written request that notices to the Unit Owner be mailed to some other address, then directed to the Unit Owner's such other address. If the notice is sent by facsimile telecommunication or mailed electronically, such Notice is given when directed to the Unit Owners fax number

or electronic mail address as it appears on the record of the Unit Owners, or , to such fax number or other electronic mail address as filed with the Secretary or designated agent. Notwithstanding the foregoing, such Notice shall not be deemed to have been given electronically (1) if the Secretary or designated agent of the Board of Managers is unable to deliver two consecutive Notices to the Unit Owner by facsimile telecommunication or electronic mail; or (2) the Secretary or the designated agent of the Board of Managers otherwise becomes aware that Notice cannot be delivered to the Unit Owner by facsimile telecommunication or electronic mail.

Section 12. **Order of Business.**

The order of business at all meetings shall be as follows:

(a) Roll Call
(b) Proof of notice of meeting or waiver of notice
(c) Reading of minutes of preceding meeting
(d) Report of Officers
(e) Report of committees
(f) Election of inspectors of election (in the event there is an election)
(g) Election of Members (in the event there is an election)
(h) Unfinished business
(i) New business

ARTICLE III. BOARD OF MANAGERS

Section 1. **Number and Term.**

The affairs of the Condominium shall be governed by a Board of Managers. The First Board of Managers shall consist of three (3) Board Members (hereinafter "Board Members") designated by the Sponsor and Interim Fee Owner who shall hold office and exercise all powers of the Board of Managers until the First Annual Meeting of the Unit Owners. Until such time the Board of Managers shall consist of two (2) Sponsor designees representing the Residential Unit Owners and the Interim Fee Owner representing the Non-Residential Unit Member. Until succeeded by the Board Members elected at the First Annual Meeting of Unit Owners, Board Members need not be Unit Owners; thereafter, all Board Members, other than the Non-Residential Unit Member and designees or nominees of the Sponsor shall be Unit Owners, family members of the Unit Owners residing in the Residential Unit or representatives of a business entity or trust or similar type of entity that is a Unit Owner. The Residential Members of the Board Members shall be elected by the Residential Unit Owners and/or designated by the Sponsor at the Annual Meeting of the Unit Owners. Unless called for sooner by the First Board of Managers, the First Annual Meeting shall occur within thirty (30) days after the Sponsor Control Period.

At the First Annual Meeting of Unit Owners called pursuant to Section 9 of Article II, a total of six (6) Board Members shall be elected or designated the Board of

Managers. Five (5) Members shall be elected by the Residential Unit Owners and shall be the Residential Unit Members of the Board of Managers. One (1) Member shall be elected or appointed by the Non-Residential Unit Owner as provided below. All Residential Board Members of the Board of Managers, other than any Sponsor designated representatives, shall be nominated and elected by the Residential Unit Owners at the First Annual Meeting. After the First Annual Meeting, the Board of Managers may request nominations for the Residential Board Members to the Board of Managers prior to the Annual Meeting in addition to nominations from Residential Unit Owners at the Annual Meeting. Sponsor Residential Members of the Board of Managers shall be appointed by the Sponsor. As long as the Sponsor retains at least one (1) Residential Unit in the Condominium the number of Board Members of the Board of Managers may not be increased without the consent of the Sponsor.

At the First Annual Meeting, subject to the provisions regarding the Sponsor Control Period as provided in this Section, the term of office of all the Residential Members of the Board of Managers shall be fixed for one (1) year. Each Residential Unit Owner shall be entitled to cast one vote for each Residential Member to be elected to the Board of Managers. The Board Members shall hold office until their successors have been elected and hold their first meeting.

Any Unit Owner in default of the payment of Common Charges, Special Assessments, late fees, interest and/or penalties shall be ineligible to be elected to the Board of Managers and/or vote at any general, Annual or Special Meeting.

The Non-Residential Member representative to the Board of Managers shall initially be designated by the Interim Fee Owner, its successor, assignee or designee as long as the Interim Fee Owner retains ownership of the Community Facility Unit. In the event the Interim Fee Owner, its successor, assignee and/or designee transfers or conveys to an unaffiliated third party the then new Non-Residential Unit Owner will be entitled to designate the one (1) Non-Residential Unit Owner to the Board of Managers. In addition, in the event the Interim Fee Owner or a Non-Residential Unit Owner sub-divides the Community Facility Unit or a Non-Residential Unit into two (2) or more Non-Residential Units then a majority (to be voted upon based upon the percentage of common interest of the then Non-Residential Units) of the Non-Residential Unit Owners shall designate the Non-Residential Member to the Board of Managers. The Non-Residential Unit Owner Member appointed or elected to the Board of Managers shall serve until such time as the Member resigns or is replaced by the then Non-Residential Unit Owners at an annual meeting or such other time as the Non-Residential Unit Owners so determine.

Any Unit Owner in default of the payment of Common Charges, Special Assessments, late fees, interest and/or penalties shall be ineligible to be elected to the Board of Managers and/or vote at any general, Annual or Special Meeting.

Sponsor is entitled to designate all the Residential Board Members to the Board of Managers until all of the Residential Units in the Condominium have been sold and transferred to bona fide Purchasers (the "Sponsor Control Period"). Sponsor Board Members shall be appointed for a one (1) year term. At the expiration of the Sponsor

Residential Board Member terms, if Sponsor is still entitled to nominate Residential Board Members to the Board of Managers, the Sponsor Residential Board Members shall thereafter continue to be appointed as Residential Board Members for one (1) year terms until the Sponsor is required to relinquish the position or Sponsor voluntarily resigns the position. When the designated Sponsor Board Members of the Board of Managers of the Sponsor are required to relinquish their position on the Board of Managers the Sponsor will call for the First Annual Meeting of the Unit Owners as per the provisions of Article II, Section 9 of these By-Laws. The Sponsor shall have the right to voluntarily resign a Residential Member of the Board of Managers prior to the Sponsor Control Period. In such an event the Board of Managers will either (a) call for a Special Meeting of the Unit Owners pursuant to the provisions of Article II, Section 10 of these By-Laws to elect a Residential Unit Owner for the balance of the Sponsor Residential Board Member's term or (b) the remaining Residential Board Members of the Board of Managers will appoint a Residential Unit Owner to be a Residential Board Member of the Board of Managers for the balance of the Sponsor Residential Board Member's term. At the expiration of the term the Residential Unit Owners shall have a meeting to elect a Residential Unit Owner to a three (3) year term. Notwithstanding the aforementioned, in the event the Sponsor voluntarily relinquishes a Residential Board Member's position on the Board of Managers before the Sponsor Control Period , upon notice from the Sponsor to the Board of Managers that the Sponsor desires to reclaim said Residential Unit Member's position the Board Member appointed or elected to said position shall resign and the Sponsor shall reappoint a Residential Board Member to the Board of Managers. At such time as the Sponsor no longer owns any Residential Unit in the Condominium the Sponsor Residential Board Members shall resign and the Sponsor will not be able to designate any Residential Board Members to the Board of Managers.

In addition to the Members designated by the Sponsor, as long as Sponsor retains an unsold Residential Unit in the Condominium, Sponsor may vote as Sponsor so determines for any other Residential Members, so long as the Residential Members are not on Sponsor's slate of Members for the Board of Managers, Sponsor's payroll or as long as they did not receive other financial backing from the Sponsor other than a mortgage held by the Sponsor or affiliated entity of the Sponsor, if applicable.

Members of the Board serve without compensation.

This Section may not be amended without the written consent of the Sponsor.

Section 2. Vacancy and Replacement.

If the office of any Residential Member of the Board of Managers becomes vacant by reasons of death, resignation, retirements, disqualification, removal from office or otherwise, a majority of the remaining Residential Members of the Board of Managers, though less than a quorum, at a special meeting of the Residential Members of the Board of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. At such meeting only the remaining Residential Members of the

Board of Managers shall be entitled to vote for said Residential Member's successor or successors. In the event of the failure to hold any election of the Residential Members of the Board of Managers at the time designated for the annual election of the Residential Members of the Board of Managers or in the event that the Residential Members of the Board of Managers shall not have filled any such vacancy, a Special Meeting of the Residential Unit Owners to elect new Residential Members to the Board of Managers or to fill such vacancy or vacancies may be called in the manner generally provided for the calling of Special Meetings of the Unit Owners as provided for in Article II, Section 10 of these By-Laws. If the vacancy occurs with respect to any Residential Member of the Board of Managers who has been designated by the Sponsor, only the Sponsor shall have the right to choose such Residential Member's successor to fill the unexpired portion of the term. In addition, the Sponsor shall have the right to substitute the Residential Members of the Board of Managers it has designated at Sponsor's discretion.

The Board of Managers shall also have the right to call for a Special Meeting in accordance with Article II, Section 10 to elect a Residential Member's successor to fill the unexpired portion of the term of office.

If the office of the Non-Residential Member of the Board of Managers becomes vacant by reasons of death, resignation, retirements, disqualification, removal from office or otherwise, the Non-Residential Unit Owner(s) shall designate or elect the Non-Residential Unit Owner's successor in the manner for the election or designation of the Non-Residential Unit Owner Member of the Board of Managers as detailed in Article III, Section 1 of these By-Laws.

Section 3. Removal.

Residential Members, other than Sponsor designees, may be removed with or without cause by an affirmative vote of sixty-seven (67%) percent in number of the Residential Unit Owners entitled to vote at a Special Meeting called pursuant to Article II, Section 10 of these By-Laws. Residential Members designated by the Sponsor may only be removed by the Sponsor. No Residential Member other than a Residential Member designated by the Sponsor shall continue to serve on the Board of Managers if, during their term of office, they shall cease to be a Residential Unit Owner. In the event a Sponsor designee Residential Member is removed, the Sponsor shall have the sole right to designate the Sponsor Residential Member replacement.

The Non-Residential Unit Member of the Board of Managers may only be removed with or without cause by the Non-Residential Unit Owner(s). During the period that the Non-Residential Unit (Community Facility Unit) is owned by the Interim Fee Owner, the Non-Residential Unit Owner Member of the Board of Managers may only be removed and replaced by the Interim Fee Owner. In addition, in the event the Interim Fee Owner or a Non-Residential Unit Owner sub-divides the Community Facility Unit or a Non-Residential Unit into two (2) or more Non-Residential Units then a majority (to be voted upon based upon the percentage of common interest of the then Non-Residential

Units) of the Non-Residential Unit Owners shall have the right to remove and replace the Non-Residential Member to the Board of Managers.

Section 4. Resignation.

Any Member may resign at any time by written notice delivered in person or sent by certified registered mail to an Officer of the Condominium. Such resignation shall take effect at the time specified therein. Acceptance of such resignation shall not be necessary to make it effective.

Section 5. Suspension

Any Member of the Board of Managers in default of the payment of Common Charges, Special Assessments, together with late charges, interest and expenses shall be suspended from the Board of Managers until such time as all Common Charges, Special Assessments, together with late charges, interest and expenses, if any, are paid in full to the Condominium.

Section 6. First Board of Managers.

The First Board of Managers shall consist of three (3) Members, two (2) of whom shall be appointed by the Sponsor as the Residential Members of the Board of Managers and one (1) who shall be appointed by the Interim Fee Owner as the Non-Residential Member of the Board of Managers who shall hold office and exercise all powers of the Board of Managers until the First Annual Meeting of Unit Owners. Any or all of said Members shall be subject to replacement at the sole discretion of the Sponsor and the Interim Fee Owner with respect to the Residential Members and Non-Residential Member, respectively and/or in the event of resignation or death in the manner set forth in Section 2 of this Article.

Section 7. Powers.

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by these By-Laws, directed or required to be exercised or done by the Unit Owners personally, provided that the rules laid out in Article VIII, Section 2, Sub-Section (n) of these By-Laws are met, with respect to what cannot be done without Non-Residential Owner approval. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of General Common Expenses. The Common Charges are payable in advance as determined by the Board of Managers. The Board of Managers may increase the monthly Common Charges or vote a Special Assessment in excess of the

Common Charges, if required, to meet any additional necessary General Common Expenses, but said increases can only be assessed among the Unit Owners pro-rata according to their respective percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium or in such other manner as provided in Article VI, Section 9 of these By-Laws.

2. The Members of the Board of Managers shall determine and levy monthly assessments ("Common Charges") to cover the cost of the Residential Area Common Expenses. The Common Charges are payable in advance as determined by the Members of the Board of Managers. The Members of the Board of Managers may increase the monthly Common Charges or vote a Special Assessment in excess of the Common Charges, if required, to meet any additional necessary Common Area Expenses. Said increases can be assessed among the Unit Owners in the manner set forth in Article Fourteenth of the Declaration and Article VI of the By-Laws.

3. The entire Board of Managers shall determine and impose penalties, late fees and interest against Unit Owners delinquent in the payment of their Common Charges and/or Special Assessments and in violation of the General Rules and Regulations. The Board of Managers shall have the right to revise the amount of such fees as the Board of Managers so determines.

4. The Residential Members of the Board of Managers shall determine and impose move in and move out fees for the Residential Units and shall revise said fees in their good faith discretion.

5. To collect, use, and expend the General Common Charges collected to maintain, care for and preserve the General Common Elements and General Common Expenses of the Condominium.

6. The Residential Members of the Board of Managers shall collect, use, and expend the Residential Common Charges collected to maintain, care for and preserve the General Residential Units' Limited Common Elements and any Individual Residential Unit's Limited Common Elements for which the Condominium is responsible to repair, replace and/or maintain and any other Residential Common Area Expenses of the Condominium.

7. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings, provided the

requirements of Article VII, Section 3 of these By-Laws are met, with respect to percentages.

8. To enter into and upon the Units when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care, and preservation of the property, including any inspection or repairs necessitated by mold. No prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium. Any repairs required as the result of negligence of a Unit Owner will be at the expense of the Unit Owner.

9. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts.

10. To insure and keep insured the Common Elements and Units in accordance with Article VII of these By-Laws.

11. To collect delinquent Common Charges, Special Assessments, late fees, penalties and/or interest by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the Condominium for violations of the Declaration, By-Laws or the Rules and Regulations of the Condominium.

12. The Residential Members of the Board of Managers shall be empowered to make reasonable Rules and Regulations applicable to the Residential Units and the Residential Unit Owners and to amend the same from time to time, and such Rules and Regulations and amendments shall be binding upon the Residential Unit Owners when the Residential Members of the Board of Managers have approved them in writing. A copy of such Rules and Regulations and all amendments thereto shall be delivered to each Residential Unit. The Board of Managers shall not be able to pass or adopt any Rule or Regulation affecting the Non-Residential Unit(s) without the written consent of the Non-Residential Unit Member of the Board of Managers.

13. The entire Board of Managers shall be empowered to make reasonable Rules and Regulations applicable to all Units and all Unit Owners that affect the General Common Elements and to amend the same from time to time, and such Rules and Regulations and amendments shall be binding upon all the Unit Owners when the Board of Managers has approved them in writing.

A copy of such Rules and Regulations and all amendments shall be delivered to each Unit Owner. In no event, however, may any Rule or Regulation prevent or adversely impact the Non-Residential Unit Owner from engaging in the practice or operation of their business as a religious institution, unless such practice is a violation of the law or applicable zoning. Further, the Board of Managers may not pass any Rule or Regulation which interferes with or affects the operation of the Non-Residential Unit or the Unit's Limited Common Element, without the Non-Residential Unit Owner's consent, unless it affects the General Common Elements, General Residential Units' Limited Common Elements, the structural integrity of the Building and/or is a violation of any municipal or state code or statute.

14. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters herein above set forth.

15. To bring and defend actions by or against one (1) or more Unit Owners that are pertinent to the operation of the Condominium and to levy Special Assessments to pay for the cost of such litigation, subject to the provisions regarding the Sponsor as contained in Article III, section 7 (c) of these By-Laws.

16. To acquire a Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit Owner subject to any restrictions contained in these By-Laws, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers.

17. The entire Board of Managers shall be empowered to make additions, alterations, or improvements to the General Common Elements.

18. The Residential Members of the Board of Managers shall be empowered to make additions, alterations, or improvements to the General Residential Units' Limited Common Elements. Any addition, alteration or improvement to the General Residential Units' Limited Common Elements shall be a Residential Common Expense of the Residential Unit Owners and shall be the sole obligation as to cost of the Residential Unit Owners based upon the proportion of each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration, as a Special Assessment of just the

Residential Units, and/or the Board of Managers may in its discretion finance the addition, alteration or improvement; provided, however, that no such financing may be secured by an encumbrance, or any hypothecation of any portion of the Property. If financed all costs of the financing and any debt service on the financing shall be paid solely by the Residential Unit Owners in proportion to each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration, as a Special Assessment of just the Residential Units.

19. The Members of the Board of Managers shall be empowered to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the General Common Elements, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Unit. In the event that the Board determines to borrow money in connection with the operation, care, upkeep and maintenance of Common Elements exclusively appurtenant to the Residential Units or matters for which Non-Residential Unit Owners are not financially responsible, then the Non-Residential Unit Owners shall not be liable for repayment of any portion of the debt related thereto.

20. The Residential Members of the Board of Managers shall be empowered to borrow money on behalf of the Condominium when required in connection with any addition, alteration, improvement and for the operation, care, upkeep and maintenance of the General Residential Units' Limited Common Elements and any Individual Residential Unit's Limited Common Elements for which the Condominium is responsible to repair, replace and/or maintain provided, however, that no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the title owners of said Unit. The debt service and any other costs associated for monies borrowed pursuant to this section for the General Residential Units' Limited Common Elements shall be a Residential Common Expense of just the Residential Unit Owners in proportion to each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration.

21. To act as an agent for one (1) or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Unit

pursuant to Section 339-y(4) of the New York Real Property Law. In such an event, the Board of Managers could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro-rata share of expenses, disbursements and legal fees, based upon the Unit's percentage of Common Interest as reflected in Schedule B of the Declaration of Condominium, the payment for which would be secured by a lien on each Unit. The Board of Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners it will perform such service for.

22. The Residential Members of the Board of Managers shall determine and impose penalties, late fees and interest against Residential Unit Owners delinquent in the payment of their Residential Common Charges and/or Special Assessments and in violation of the Rules and Regulations applicable to the Residential Unit Owners. The Residential Members of the Board of Managers shall have the right to revise the amount of such fees as the Residential Members of the Board of Managers so determine.

23. To enter into contracts, settlement agreements and/or other matters on behalf of the Condominium.

24. To enter into revocable license agreements for the use of space within the General Common Elements and General Residential Units' Limited Common Elements as long as the license agreement does not hinder or encroach upon the rights of Unit Owners to use the General Common Elements, General Residential Units' Limited Common Elements, and/or a Unit, or interfere in any material respect, in the ongoing services, operations, and/or business operations in a Non-Residential Unit and as long as the revocable license agreement does not alter the percentage of common interest or the method of determining the percentage of common interest to a Unit. In addition, no revocable license agreement will be permitted to interfere with the use of either an Individual Residential Unit Owner's Limited Common Elements or the Community Facility Unit Owner's Limited Common Elements.

25. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the

consent of all such affected Unit Owners shall be required in writing before such easement shall be granted);

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board of Managers, including the Non-Residential member, designate one or more committees, each of such committees to consist of at least one (1) Member of the Board of Managers, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business affairs of the Condominium and may have power to sign all papers which may be required, provided said resolutions shall specifically so provide. Notwithstanding the foregoing, for any resolutions exclusively affecting the Residential Units or Residential Unit Owners, then such resolutions shall only be subject to the approval of a majority vote of the Residential Board Members. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board of Managers as required.

(c) As long as the Sponsor retains at least one (1) Unsold Residential Unit in the Condominium, the Board of Managers may not, without the Sponsor's prior written consent (i) make any additions, alterations or improvements to the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements of the Condominium that is not a Residential Unit Owner's obligation and/or to any Residential Unit costing cumulatively more than $50,000, the foregoing not to include necessary repairs and maintenance work; or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund in excess of the reserve for contingencies provided in Schedule B; or (iii) hire any employee in addition to the employees referred to in the Offering Plan; or (iv) enter into any contracts not in existence on the date of the first Closing of Title to a Residential Unit; or (v) borrow money on behalf of the Condominium; or (vi) reduce the services or maintenance set forth in Schedule B; (vii) charge any Special Assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium; or (viii) increase the Common Charges of the Condominium more than ten (10%) from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor for the purpose of commencing a lawsuit against the Sponsor or any of its principals, (x) amend the Declaration of Condominium or By-Laws so as to in any way

adversely affect Sponsor or a Sponsor-designee; (xi) interfere with the offer, sale or leasing of Residential Units or construction within the Residential Unit or Residential Units belonging to Sponsor or a Sponsor-designee, operation of general or sales and leasing offices on the Property, or with any actions necessary or desirable for construction, renovation, repair, or correction of the Property or any Unsold Residential Unit, as determined by Sponsor or a Sponsor-designee, as the case may be. The provisions of this subsection (c) may not be amended without the written consent of the Sponsor.

(d) Notwithstanding Article III, Section 7(c) of these By-Laws Sponsor may not exercise veto power over expenses described in the proposed first year budget, as described in the Offering Plan, or over expenses required:

1. to comply with applicable laws or regulations; or

2. to remedy any notice of violation; or

3. to remedy any work order by an insurer, or

4. necessary for the preservation or safety of the Building or for the safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building.

(e) Sponsor may exercise veto power over expenses described herein, other than those described in Article III, Section 7(d) of these By-Laws, for a period ending not more than five (5) years after the Closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the common interest, whichever is sooner.

The provisions of this paragraph may not be amended without the written consent of Sponsor.

Section 8. **Repairs and Maintenance.**

All maintenance, painting, repairs and replacement of the General Common Elements including but not limited to exterior walls, portions of the roof housing equipment benefitting and servicing both the Community Facility Unit and the Residential Units (but not including the equipment), or shown on the Tax Lot Drawings as General Common Elements, or not allocated as Limited common Elements, except that the Community Facility Unit shall include the Community Facility Unit Terrace Space, with the membrane of structural elements beneath the roof of the Community Facility Unit Terrace Space being General Common Elements, and roof members of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, any windows and doors which open from the Building that are General Common Elements, as well as all maintenance, repairs and replacements of foyers and stairways

of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the General Common Elements or General Residential Units' Limited Common Elements but serve two (2) or more Units shall be contracted for by and be the responsibility of the Board of Managers and the cost thereof shall be a Common Expense except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of a Unit Owner or the prior alteration of the Unit by a Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Unit Owner. In no event shall the Non-Residential Owners be responsible for any costs or expenses related to the Residential Units and/or the Residential Unit Common Areas, or any others that do not directly benefit the Non-Residential Owners.

All maintenance, painting, repairs and replacement of the Residential Area, including the General Residential Units' Limited Common Elements and Individual Residential Unit's Limited Common Elements that are the obligation of the Condominium including but not limited to exterior walls, roof and roof members of the Building exclusively serving the Residential Area, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building that serve the Residential Area exclusively, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Residential Unit and services another Residential Unit or more than one Residential Unit or so much of any pipes, wires, conduits and utility lines as are located in the Residential Area, including the General Residential Units' Limited Common Elements but serve two (2) or more Residential Units and Individual Residential Unit's Limited Common Elements that have been delegated to the Condominium for repair, maintenance and/or replacement (as necessary) shall be contracted for by and be the responsibility of the Residential Members of the Board of Managers and the cost thereof shall be a Common Expense except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of a Residential Unit Owner or the prior alteration of the Residential Unit by a Residential Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Residential Unit Owner.

All maintenance and repair to the interior portion of the window area and doors which open from a Residential Unit are the responsibility of the Residential Unit Owner. All maintenance, repair and any replacement to the external portion of the window area, located in the Residential Area of the Building, the actual window and external portion of the doors (including painting if necessary) which open from a Residential Unit will be overseen and the responsibility of the Residential Members of the Board of Managers of the Condominium and the cost thereof shall be a Residential Common Expense of the Residential Unit Owners based upon their percentage of Residential Common Interest. The exterior windows are to be cleaned on a regular basis in accordance with standards of a luxury building. Notwithstanding the above, should the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from a Residential Unit be caused as a direct result of

the negligence or act of a Residential Unit Owner, occupant, tenant, guest or any other person residing, visiting or doing work in the Residential Unit, the Condominium will repair or replace the external portion of the window, the window or the external portion of the doors which open from a Residential Unit and the cost of such repair or replacement shall be charged to the Residential Unit Owner as an additional Residential Common Charge or Special Assessment.

The interior glass surfaces of all windows located in the Residential Units are to be cleaned at the Residential Unit Owner's expense. Broken window glass in a Residential Unit shall be replaced by the Residential Unit Owner at the Residential Unit Owner's sole cost and expense, unless such breakage was caused by the Board of Managers or its agents, in which case replacement shall be made by the Board of Managers at its sole cost and expense. Entrance doors to Residential Units and the roof of the Building shall be maintained and repaired by the Board of Managers unless the damage thereto was caused by a Residential Unit Owner in which case the Board of Managers shall make the repair and charge the Residential Unit Owner accordingly.

As further provided for in these By-Laws, the facade of the Building is a General Common Element for purposes of cleaning, repair and maintenance, provided, however, nothing contained herein shall prohibit the Non-Residential Unit Owner, at the Non-Residential Unit Owner's sole cost and expense, from causing the façade of the Non-Residential Unit to be cleaned more often than the remainder of the Building. Notwithstanding the classification of the façade as a General Common Element, the Non-Residential Unit Owner shall have the right to make non-material alterations to the portion of the facade appurtenant to the Non-Residential Unit, at the Non-Residential Unit Owner's sole cost and expense, without the consent of the Board of Managers or the Residential Unit Owners; provided, and upon the express condition, that (A) the alterations (i) shall consist of materials, colors and textures that will complement, rather than detract from or contrast with, the façade of the remaining portion of the Building and are otherwise consistent with the general aesthetics of the remainder of the Building's facade; and (ii) are of a quality and nature consistent with the first class, luxury nature of the Building; and (B) the Non-Residential Unit Owner shall provide the Board of Managers with written notice prior to commencing such alterations, which notice shall specify in detail the alterations to be completed by the Non-Residential Unit Owner. In the event the Non-Residential Unit Owner makes alterations to the façade as contemplated herein, the Non-Residential Unit Owner shall be responsible for the maintenance and repair of such portions of the facade being altered from and after the date such alterations are made. However, any major substantive alteration or replacement of the façade appurtenant to the Non-Residential Unit, shall require the prior consent of the Board of Managers acting in accordance with provisions for Board review of the proposed alterations. The Board of Managers consent to a proposed façade alteration by a Non-Residential Unit Owner shall not be unreasonably withheld, conditioned or delayed provided any additional reasonable parameters imposed by the Board of Managers are satisfied. No alterations may be made to the facade appurtenant to the Residential Units by Residential Unit Owners. Alterations to that portion of the façade may be made only by the Board of Managers. Though the facade is a General Common

Element, the windows serving the Non-Residential Unit will be part of the Non-Residential Unit and Non-Residential Unit Owner will have the obligation to clean, maintain and repair the windows serving the Non-Residential Unit at the Non-Residential Unit Owner's sole cost and expense. The Non-Residential Unit Owner shall have no obligation to contribute to the cost of replacement of windows serving the Residential Area.

The Community Facility Unit Terrace and any and all skylights therein will not be available for use by the Residential Unit Owners, residents, family members or guests of a Residential Unit Owner. The Community Facility Unit Owner shall be responsible for keeping the Community Facility Unit Terrace in reasonably good condition at all times, including the day-to-day cleaning and care of the Community Facility Unit Terrace; provided, however, any repairs or maintenance required to the membrane or structural elements of the roof below the floor of the Community Facility Unit Terrace shall be deemed a General Common Expense unless the need for such repairs or maintenance arise out of the willful acts of the Community Facility Unit Owner, including, without limitation, any penetrations into the membrane or other action taken by the Community Facility Unit Owner which violates any applicable warranty relating to the Community Facility Unit Terrace (but expressly excluding general use of the Community Facility Unit Terrace for its intended purpose).

All structural repairs and replacements to any balcony and/or terrace area that is an Individual Residential Unit's Limited Common Element will be the responsibility of the Condominium and a Common Expense of the Condominium, such as girders. All general maintenance and repairs of a balcony and/or terrace and/or any fence and/or railing located thereon that is an Individual Residential Unit's Limited Common Element, including cleaning, snow removal and all repairs not structural in nature, (including the repair of leaks, painting or staining, the replacement of pavers and the repair or replacement of the surface of the balcony, rust removal, concrete maintenance and/or terrace and/or any fence or railing located thereon), shall be the responsibility of the Residential Unit Owner whose balcony, terrace and/or fences or railings located thereon is appurtenant to their Residential Unit and is an Individual Residential Unit's Limited Common Element of their Residential Unit. The Board of Managers shall have the right to designate or approve a contractor or contractors to do the necessary work to the balcony, terrace, fence and/or railing that is the Residential Unit Owner's responsibility at the Residential Unit Owner's sole cost.

The balconies and/or terraces that are an Individual Residential Unit's Limited Common Element are not permitted to be used for storage, are not permitted to be enclosed and are not permitted to be used for bedrooms or living rooms, or similar use. All drains located on a balcony and/or terrace must be kept open at all times. Residential Unit Owners will not be permitted to store any combustible material, items with noxious fumes, items considered to be a nuisance or other items on a balcony and/or terrace that may be illegal or cause the Condominium insurance to be increased or is not in compliance with the building code of the City of New York. All provisions for safety on a balcony and/or terrace shall be the sole responsibility of the Residential Unit

Owner whose balcony and/or terrace is an Individual Residential Unit's Limited Common Element and the Residential Unit Owner should have their own insurance covering the balcony and/or terrace that is an Individual Residential Unit's Limited Common Element. Neither the Condominium nor any Residential Unit Owner will be permitted to enclose or make any structural changes to a balcony and/or terrace except as required for repair or replacement.

All repairs, maintenance and any replacement and all costs associated therewith of any hot water tank, gas boiler, air conditioning compressor and/or condenser, generators, air handler or any other heating, cooling or other mechanical system servicing an individual Unit that is located in the Unit or is an Individual Residential or Community Facility Unit's Limited Common Element located in or on the Common Elements, no matter how classified, and/or all apparatus, installations, systems equipment and facilities in the Common Elements, no matter how classified, (including pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit a Unit exclusively (whether or not located within the four walls of such Unit) shall be the responsibility of the Unit Owner for such equipment, services, facilities, etc.

All structural repairs of the Storage Bins shall be the responsibility of the Condominium and a Common Expense of the Condominium. All general maintenance and repairs of the Storage Bins shall be the responsibility of the Storage Bin Licensee.

Storage Bins are to be used for storage of general items. The Storage Bin Licensees will not be permitted to be used to store any combustible material, items with noxious fumes, items to be considered to be a nuisance or other items in a Storage Bin that may be illegal or cause the Condominium insurance to be increased or is not in compliance with the building code of the City of New York.

The Board of Managers shall repair all plumbing stoppages, electrical repairs, gas repairs and any other utilities and all pipes, wires, ducts, vents, cables, conduits and lines associated therewith, occurring in the General Common Elements and the cost thereof shall be a General Common Expense payable by all the Unit Owners as provided in Article VI of these By-Laws. Notwithstanding the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in the Unit, or caused by any prior alteration of a Unit, shall be assessed to and paid by the applicable Unit Owner.

All repairs and replacement of windows, and any snow removal from the General Residential Units' Limited Common Elements shall be contracted for and overseen by the residential Members of the Board of Managers and the cost thereof shall be a Residential Common Expense of the Condominium payable by the Residential Unit Owners based on Residential Common Interest, as reflected in Schedule B of the Declaration, except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Residential Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in the Residential Unit or caused

by the prior alteration of a Residential Unit shall be assessed to and paid by the applicable Residential Unit Owner

The Board of Managers shall repair all plumbing stoppages, electrical repairs, gas repairs, all pipes, wires, ducts, vents occurring in the General Common Elements and the cost thereof shall be a General Common Expense payable by all the Unit Owners as provided in Article Fourteenth of the Declaration and Article VI of these By-Laws. Notwithstanding the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in the Unit, or caused by any prior alteration of a Unit, shall be assessed to and paid by the applicable Unit Owner.

The Board of Managers shall repair all plumbing stoppages, electrical repairs, gas repairs and any other utilities and all pipes, wires, ducts, vents, cables, conduits and lines associated therewith, occurring in the General Residential Units' Limited Common Elements and the cost thereof shall be a Residential Common Expense payable by all the Unit Owners as provided in Article Fourteenth of the Declaration and Article VI of these By-Laws. Notwithstanding the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Residential Unit Owner, occupant, tenant, guest or any other person residing in, visiting or doing work in the Residential Unit, or caused by any prior alteration of a Residential Unit, shall be assessed to and paid by the applicable Residential Unit Owner.

All maintenance, repairs and replacements Non-Residential Unit and Residential Unit's Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, will be made by the Non-Residential Unit Owner at its/their sole expense.

All snow removal and cleaning of any sidewalks and entranceways that abut the Condominium and any Non-Residential Unit that is not the responsibility of the City of New York shall be the responsibility of the Condominium and a General Common Expense of all the Units in the Condominium.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit, subject to the restrictions on access to the Non-Residential Unit found herein and/or in the Declaration, for the purpose of making any repairs or replacements to any Common Elements, no matter how classified, contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or any other Common Element, no matter how classified, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such a manner as will not interfere, in any material respect, with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or

other persons, or required to avoid the suspension of any necessary service to the Condominium.

To the extent that work by the Board of Managers for repairs to the Building that requires scaffolding is not emergency work or immediately required to: comply with applicable laws or cure a violation of law; remedy a dangerous situation; or satisfy insurance requirements, and for so long as the Non-Residential Unit is owned by Interim Fee Owner or another religious organization practicing Judaism, reasonable efforts will be made to schedule such work at times other than upon: (a) the Sabbath (commencing sundown each Friday until nightfall on the succeeding Saturday); and (b) any Jewish holiday upon which "work" (as such term is commonly understood in this context by adherents of Judaism) is prohibited, restricted or otherwise discouraged, including, without limitation, Rosh Hashanah, Yom Kippur and Passover (subsections (a) and (b) of this Paragraph are hereinafter referred to as "Periods of Religious Observance").

All repairs, painting or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements, General Residential Units' Limited Common Elements or Individual Residential Unit's Limited Common Element shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor, unless varied by the Board of Managers.

All repairs, replacement, modification or maintenance of a lot line window shall be the responsibility of the Unit Owner, if part of a Unit, or Individual Residential Unit's Limited Common Elements or the responsibility of the Condominium if part of the General Common Elements or if part of General Residential Units' Limited Common Elements shall be the responsibility of the Condominium and shall be a Residential Common Expense. The Condominium shall approve all work and shall have the right to designate or approve the contractor doing the work.

In the event that a Unit Owner fails to maintain, repair or replace its Unit or any Limited Common Element for the Residential or Non-Residential Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, General Residential Units' Limited Common Elements, any other portions of the Building or any other Unit or other Limited Common Element, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said Residential or Non-Residential Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) of the Unit or Individual Limited Common Elements for a Unit's exclusive use and to charge said Residential or Non-Residential Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a Residential or Non-Residential Unit Owner for repairs, maintenance and/or replacement to their Residential or Non-Residential Unit or for repairs to any Common Elements restricted in use to such Residential or Non-Residential Unit Owner, and the Residential Unit or Non-Residential Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon

and, in such event, the Residential or Non-Residential Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

Section 9. **Compensation.**

Members and Officers of the Board of Managers, as such, shall receive no compensation for their services.

Section 10. **Meetings.**

(a) The first meeting of the Members of the Board of Managers newly elected or designated by the Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Unit Owners meetings, and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board of Managers shall take place.

(b) Regularly scheduled meetings of the Board of Managers may be held without special notice.

(c) Special meetings of the Board of Managers may be called by the President on two (2) days' notice to each Member either personally, by mail or by electronic mail. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of a majority of the Members of the Board of Managers.

(d) At all meetings of the Board of Managers affecting the overall Condominium or a Non-Residential Unit, a majority of the Members, including the Non-Residential Member of the Board of Managers, shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Members present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meetings of Members, the Members present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) At all meetings of the Board of Managers solely affecting the Residential Area and/or the Residential Unit Owners, a majority of the Residential Members of the Board of Managers shall be necessary and sufficient to

constitute a quorum for the transaction of business solely affecting the Residential Area and/or the Residential Unit Owners, and an act of the majority of the Residential Members present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meetings of the Residential Members for such purpose, the Residential Members present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(f) The Non-Residential Board Member shall have the power and authority to make all determinations and take all actions affecting the Non-Residential Unit exclusively that do not materially and adversely affect the Residential Area, Residential Units or the Residential Unit Owners in any way.

(g) Before or at any meeting of the Board of Managers, any Member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member at any meeting of the Board of Managers shall be a waiver of notice by the Member of the time and place thereof. If all the Members are present at any meeting of the Board of Managers, no notice shall be required, and any business may be transacted at such meeting.

(h) Members of the Board of Managers may participate in a meeting by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting.

(i) Any disputes that cannot be resolved by the members of the Board of Managers as to the character and impact of a particular action or determination, shall be submitted to Arbitration pursuant to the provisions of Article XIII of these By-Laws.

Section 11. Annual Statement.

The Board of Managers shall furnish all Unit Owners and shall present annually (at the annual meeting, but in no event later than four (4) months after the close of the fiscal year) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement prepared by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of the annual Unit Owners meeting. During the period the Sponsor retains a majority of the Members of the Board of Managers the annual statement shall be a certified statement verified by a certified public accountant.

Section 12. Fidelity Bonds.

The Board of Managers shall require that all Officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a Common Expense of the Condominium.

Section 13. Management Agent.

The Board of Managers shall be required to engage a professional third-party property management company to manage the Building and the operation of the Condominium on such terms as shall be agreed to by the Board of Managers in its reasonable judgment, but which shall be comparable to terms for condominium projects similar to the Condominium. The management contract shall be with a party unrelated to Developer unless the Non-Residential Unit Owner shall agree otherwise, in its sole discretion.

Section 14. Liability of the Board of Managers, Officers and Unit Owners.

No Member of the Board of Managers or Officer of the Condominium shall have any personal liability to the Condominium or to any Unit Owner for damages for any breach of duty in the Member's capacity as a Member of the Board of Managers or Officer of the Condominium, provided that this provision does not eliminate or limit the liability of a Member of the Board of Managers or Officer of the Condominium if a judgment or other final adjudication adverse to the Member establishes (a) that the Member's or Officer's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that the Member or Officer personally gained in fact a financial profit or other advantage to which the Member was not legally entitled.

The Condominium, through the Unit Owners, shall indemnify to the fullest extent permitted by law any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, which any Member of the Board of Managers or Officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that the Member, the Officer, the Member's or Officer's testator, was a Member of the Board of Managers, Officer of the Condominium or officer of the joint venture, trust, employee benefit plan or other enterprise in any capacity; provided that no indemnification may be made to or on behalf of any Member of the Board of Managers or Officer of the Condominium if a judgment establishes that the Member's or Officer's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of

action so adjudicated, or that the Member or Officer personally gained in fact a financial profit or the advantage to which the Member or Officer was not legally entitled.

The Unit Owners shall indemnify and hold harmless each of the Members of the Board of Managers and Officers of the Condominium against all contractual liability to others arising out of contracts made by the Board of Managers or Officers of the Condominium on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the Members of the Board of Managers and Officers of the Condominium shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). It is understood and permissible for the Board of Managers or Officer of the Condominium, who may be members of or be employed by the Sponsor, to contract with the Sponsor and affiliated corporations and entities without incurring any liability for self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers, or Officer of the Condominium or out of the aforesaid indemnity in favor of the Member of the Board of Managers or Officer of the Condominium shall be limited to such proportion of the total liability thereunder as the Unit Owner's percentage of Common Interest in the Common Elements bears to the percentage of Common Interest of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers, a managing agent, by a Member of the Board of Managers or Officer of the Condominium on behalf of the Condominium shall provide that the Members of the Board of Managers, or the managing agent, or the Member, or Officer of the Condominium as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners).

Each Unit Owner's liability pursuant to this Section shall be limited to such proportion of the total liability there under as the Unit Owner's percentage of Common Interest in the General Common Elements bears to the percentage of Common Interest of all Unit Owners in the General Common Elements.

Section 15. **Annual Reports Required By Section 519A of the Not-For Profit Corporation Law.**

(a) The Board of Managers shall provide an annual report to the Unit Owners of the Condominium, which shall be signed by each such Board Member, containing information on any contracts made, entered into, or otherwise transaction pursuant to section seven hundred fifteen of the Not-For-Profit Corporation Law of the State of New York.

(b) The annual report required in subsection (a) of this Section 15 shall include, but not be limited to, the following:

(1) a list of all contracts voted on by the Board of Managers, including information on the contract recipient, contract amount, and the purpose of entering into the contract;

(2) the record of each meeting including Board Members attending, voting records for contracts, and how each director voted on such contracts; and

(3) the date of each vote on each contract, and the date the contract would be and remain valid.

(c) If the annual report required by Subsection (a) of this Section 15 would, notwithstanding the requirements of this Section, contain no information because of the absence of any actions taken by the Board that would otherwise qualify for inclusion in such annual report, then the Board of Managers shall instead submit to the Unit Owners a document signed by each Board Member of the Board of Managers indicating: "No actions taken by the Board were subject to the annual report required pursuant to Section 519-A of the Not-For-Profit Corporation Law".

ARTICLE IV. OFFICERS

Section 1. Elective Officers.

The Officers of the Condominium shall be chosen by the Board of Managers and shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Managers may also choose one or more Assistant Secretaries and Assistant Treasurers and such other Officers as in their judgment may be necessary. All Officers must be Unit Owners or Members of the Board of Managers except for the Non-Residential Unit Owner's Member to the Board of Managers who does not need to be a Unit Owner. Appointed Officers do not need to be Unit Owners or a Member of the Board of Managers. Two (2) or more offices may be held by the same person, except the President, who can only hold the office of President.

Section 2. Election.

The Board of Managers at its first meeting after each annual Unit Owners Meeting shall elect a President, a Vice President, a Secretary and a Treasurer.

Section 3. Appointive Officers.

The Board of Managers may appoint such other Officers and agents as it shall deem necessary that shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Managers.

Section 4. Term.

The Officers shall hold office until their successors are chosen and qualify in their stead. Any Officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any Officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President.

The President shall be the chief executive Officer of the Condominium; shall preside at all meetings of the Unit Owners and Members of the Board of Managers, the President shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board of Managers are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation of the State of New York. The President may delegate obligations and responsibilities to other officers.

Section 6. The 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 and shall have such other powers and duties as are usually vested in the office of Vice President of a corporation organized under the Business Corporation Law of the State of New York.

Section 7. The Secretary.

The Secretary and/or Assistant Secretary shall attend all sessions of the Board of Managers and all Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all Unit Owners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision the Secretary shall be.

Section 8. The Treasurer.

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium as the Treasurer may be ordered by the Board of Managers, making proper vouchers for such disbursements and shall render to the President and Members, at the regular meeting

of the Board of Managers or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Section 9. **Agreements, etc.**

All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

ARTICLE V. NOTICES

Section 1. **Definition.**

Whenever under the provisions of the Declaration or of these By-Laws, notice ("Notice") is required to be given to the Board of Managers, any Member of the Board of Managers or any Unit Owner, Notice ("Notice") shall be provided by first class mail, courier service, facsimile telecommunications or by electronic mail to the respective party. If mailed, such Notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the respective party's address as it appears in the records of the Condominium. If by courier, Notice is given when received by the respective party as evidenced by the courier provider. If the Notice is sent by facsimile telecommunication or mailed electronically, such Notice is given when directed to the respective parties' fax number or electronic mail address as it appears in the records of the Condominium.

Section 2. **Service of Notice Waiver.**

Whenever any Notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI. FINANCES

Section 1. **Checks.**

All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other Officer or Officers or such other person or persons as the Board of Managers may from time to time designate.

Section 2. **Assessments.**

The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and supplement to the budget to every Unit Owner. The Board of Managers shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements in which certain repair, maintenance and replacement to the Individual Residential Unit's Limited Common Elements have been delegated to the Condominium, and other Common Expenses including but not limited to the Common Expenses provided in Article VI, Section 3 of these By-Laws, as well as charges to cover any deficits from prior years.

The total annual requirements for General Common Expenses and Residential Common Expenses shall be assessed as a single sum against all Units and prorated against each of said Units according to the provisions of Section 9 hereof.

Said assessments shall be payable monthly or in such other manner as determined by the Board of Managers and shall be referred to as Common Charges.

The Board of Managers may also charge additional assessments in excess of the Common Charges for expenses not contemplated, foreseen, or which exceed the amount budgeted. Said assessments shall be known as Special Assessments. The Board of Managers shall be entitled to charge a Special Assessment as a single sum or over a period of time as it may determine. Unit Owners shall pay their portion of any Special Assessments in accordance with Section 9 hereof.

The Unit Owner agrees to pay promptly when due the monthly Common Charges and all Special Assessments assessed against the Unit. In the event any Unit Owner fails to make payment of the Unit Owner's Common Charge payment, the Unit Owner who owns such Unit shall be obligated to pay (a) a "late fee" of $.25 for each $1.00 of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid) and (b) all expenses, including, without limitation, attorneys' fees paid or incurred by the Board of Managers or by any Managing Agent in any proceeding brought to collect such unpaid Common Charges and/or Special Assessments or in an action to foreclose the lien on such Unit Owner's Unit arising from said unpaid Common Charges and/or Special Assessments in the manner permitted by applicable law. All such "late fees," interest and expenses shall be cumulative and shall be added to and shall constitute Common Charges payable by such Unit Owner.

In addition, in the event of a default in payment of Common Charges by any Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due

and payable. Prior to making any such declaration following a default the Board of Managers shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment.

The Board of Managers may place a lien and take action to collect any past due Common Charges from any Unit Owner which remains unpaid as provided in Article IX of these By-Laws from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339-aa of the Real Property Law or otherwise.

Every Unit Owner shall pay the Common Charges assessed against the Unit Owner when due as determined by the Board of Managers and no Unit Owner may be exempt from liability for the payment of the Common Charges assessed against the Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of a Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by the Unit Owner of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

Notwithstanding any other provision in the Declaration or these By-Laws any mortgagee of an Institutional Mortgage as defined in the Declaration of Condominium who obtains title to a Residential Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Residential Unit's unpaid Common Charges accrued before acquisition of the title to the Residential Unit by the mortgagee, unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges and/or Special Assessments, the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges and/or Special Assessments. The unpaid balance of such Common Charges and/or Special Assessments that may be waived will be charged to all other Residential Unit Owners as a Common Expense and allocated in proportion to each Residential Unit Owner's respective percentage of Residential Common Interest. Upon acquisition of title to a Unit such mortgagee of an Institutional Mortgagee, its successors and assigns shall be responsible for all Common Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable thereafter.

Section 3. Purpose of Common Charges

The General Common Charges shall be used to pay for the General Common Expenses of the Condominium including but not limited to operation, repair and maintenance of the General Common Elements, regardless of whether or not a Unit utilizes such services. Such Elements shall include all drainage systems, sanitizers, sewer equipment and/or storm sewer, pipes, drywells, detention tanks or facilities (including vent lines, ejectors, interceptors, filters and valves downspouts, and roof drainage systems) serving or benefitting both the Community Facility Unit and the Residential Units, excluding, however, all such items located within a Unit and/or

serving only that Unit, even if located outside the four (4) walls of said Unit. Said General Common Expenses shall include the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Article VII and the fees and disbursements of the Insurance Trustee, drainage, sewer, water and/or storm systems (including sewers, storm sewer and/or water pipes, drywells, detention tanks or other facilities servicing the drainage, sewer water and/or storm systems as applicable), and other Building wide obligations of the Condominium contained in the Declaration and these By-Laws, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a Reserve Fund solely for capital improvements, insurance; common utilities; labor; common water and sewer charges; legal and accounting; services and supplies; management fees; contingencies and any other expenses that are General Common Expenses of the Condominium and to make up any deficit in the General Common Expenses from any prior year. The General Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Unit Owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale.

The Common Charges shall also be used to pay for the Residential Common Area Expenses of the Condominium, provided that Non-Residential Owners shall have no obligation to contribute to the cost of cleaning, maintenance or repair of windows serving the Residential Area. The Residential Common Area Expenses that can be paid for with Common Charges include, but are not limited to operation, repair and maintenance of the Residential Area, including the General Residential Units' Limited Common Elements and any Individual Residential Unit's Limited Common Elements the Condominium is responsible to repair, maintain and replace as provided for in the Declaration of Condominium and/or these By-Laws regardless of whether or not a Residential Unit utilizes such services. Said Residential Common Area Expenses shall include the cost of all drainage, sewer, water and/or storm systems (including sewers, storm sewer and/or water pipes, drywells, detention tanks or other facilities servicing the drainage, sewer water and/or storm systems servicing the Residential Area exclusively, as applicable), and other obligations of the Condominium for the Residential Area exclusively as contained in the Declaration and these By-Laws.

Section 4. Foreclosures of Liens for Unpaid Common Charges

The Board of Managers shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board of Managers to foreclose a lien on the Unit because of unpaid Common Charges. In the event of such purchase, the Board of Managers shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit. In either event the Unit Owner shall be liable for all costs of suit, including reasonable attorney's fees.

Section 5. **Statement of Common Charges.**

Upon the written request of any Unit Owner or their mortgagee, the Board of Managers shall promptly furnish such Unit Owner or their mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

Section 6. **Liability for Utilities.**

All costs of any utility, including electricity and gas, individually consumed and individually metered or sub-metered in an individual Unit shall be the sole expense of each individual Unit Owner.

Section 7. **Operating Account.**

There shall be established and maintained a cash deposit account to be known as the "Operating Account", into which shall be deposited the operating portion of all monthly Common Charges and Special Assessments as fixed and determined for all Units. Disbursements from said account shall be for the general need of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the Common Elements and Common Expenses and for the purchase, lease, sale or other expenses resulting from the purchase or lease of a Unit.

Section 8. **Other Accounts.**

The Board of Managers shall maintain any other accounts it shall deem necessary to carry out its purpose including a reserve account and working capital account.

Section 9. **Determination of Common Expenses and Fixing of Common Charges.**

In connection therewith, Common Expenses of the Condominium shall be determined by the Board of Managers of the Condominium. The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the Condominium.

The Common Charges assessed for and paid by Residential Units shall be based upon each Residential Unit's percentage of Residential Common Interest, as reflected in Schedule B of the Declaration.

The Common Charges paid for by the Community Facility Unit will be based upon the estimated usage of the line items in the budget that are shared by the Community Facility Unit and the Residential Units as permitted pursuant to Section 339-m and 339-bb of the Real Property Law as further disclosed below.

The assessments paid by the Unit Owners towards the Common Expenses of the Condominium shall be referred to as "Common Charges". Storage Bin Licensees shall each be required to pay a monthly license fee in the initial amount of $2.00 per square foot of the Storage Bin per month per licensed Storage Bin. The Storage Bin License Fee will be subject to annual increases by the Board of Managers following the fifth anniversary of the First Closing based upon subsequent budgets approved by the Board of Managers or otherwise, as the Board deems necessary in its discretion, upon notice. Notwithstanding, the Board shall be permitted, in its sole and absolute discretion, to assess any costs or expenses associated with the Storage Bins against all, or any subset, of the Storage Bin Licensees (in lieu of payment thereof from the License Fees), in which instance, such costs or expenses shall be divided equally among the assessed Licensees. Sponsor shall not be responsible for paying the aforementioned monthly License Fees for unlicensed Storage Bins. Said License Fees associated with the Storage Bins shall be in addition to the Common Charges and any Special Assessments charged to any Residential Unit Owner.

All sums assessed as Common Charges, Special Assessments or License Fees by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on the Unit Owner's Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State and City taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' fees and costs of collection (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges and/or License Fees, the unpaid balance shall be charged to all Unit Owners as a Common Expense. Each Unit Owner shall be personally liable for all unpaid Common Charges and License Fees and for any Special Assessments.

Pursuant to Section 339-m of the Condominium Act, Common Charges, no matter how classified, may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners in a manner different than in proportion to their respective percentage of Common Interest. In addition, pursuant to Section 339-bb of the Real Property Law of the State of New York the premiums for insurance on the Building shall be deemed Common Expenses provided, however, that in charging the premium for insurance to the Unit Owners consideration may be given to the higher premium rates on Units than on others. In connection therewith the Board of Managers may allocate the Common Expenses against all the Units in a manner different than in proportion to their respective percentage of Common Interest and the Community Facility Unit and Residential Units may be responsible for varying percentages of the Common Expenses based on the above. Pursuant thereto, Common Expenses for the following Condominium budgetary line items shall be allocated as follows:

Payroll & Benefits: The Community Facility Unit Owner shall be responsible for 4.76% of the Common Expenses for the payroll and benefits of the Non-Resident full-time Manager only, with 95.24% of Common Expenses for the payroll and benefits of the Non-Resident full-time Manager to be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Any and all other Common Expenses for payroll and benefits shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of the Declaration of Condominium, the Community Facility Unit's 4.76% share of Common Expenses for payroll and benefits of the Non-Resident full-time Manager shall be apportioned among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

Electricity: The Community Facility Unit and the Residential Units shall be separately metered. The Community Facility Unit Owner shall be responsible for 100% of its Unit's electricity expenses, and the Residential Units' Common Expenses for electricity shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of the Declaration of Condominium, and such Non-Residential Unit(s) are not separately metered, the Community Facility Unit's Common Expenses for electricity shall be allocated among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

Natural Gas: The Community Facility Unit and the Residential Units shall be separately metered. The Community Facility Unit Owner shall be responsible for 100% of its Unit's expenses for gas, and the Residential Units' Common Expenses for gas shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of the Declaration of Condominium, and such Non-Residential Unit(s) are not separately metered, the Community Facility Unit's Common Expenses for gas shall be apportioned among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

Water and Sewer: The Community Facility Unit and the Residential Units shall be separately metered. The Community Facility Unit Owner shall be responsible for 100% of its Unit's expenses for water charges and sewer rent,

and the Residential Units' Common Expenses for water charges and sewer rent shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of the Declaration of Condominium, and such Non-Residential Unit(s) are not separately metered, the Community Facility Unit's Common Expenses for water charges and sewer rent shall be apportioned among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

Repair and Maintenance: The Community Facility Unit Owner shall be responsible for 4.76% of the Common Expenses related to repair and/or maintenance of the plumbing, electrical systems, locks, and doors of the Condominium, along with 4.76% of the Common Expenses for general repairs at the Condominium. The Residential Unit Owners shall be responsible for 95.24% of the Common Expenses related to repair and/or maintenance of the plumbing, electrical systems, locks, and doors of the Condominium, along with 95.24% of the Common Expenses for general repairs at the Condominium. The Residential Units' 95.24% collective share of such Common Expenses shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of the Declaration of Condominium, the Community Facility Unit's 4.76% share of Common Expenses related to repair and/or maintenance of the plumbing, electrical systems, locks, and doors of the Condominium, along with 4.76% of the Common Expenses for general repairs at the Condominium, shall be apportioned among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s). As provided in Article Seventh of this Declaration of Condominium the windows serving a Non-Residential Unit will be part of a Non-Residential Unit and the Non-Residential Unit Owner will have the sole obligation to clean, maintain and repair the windows serving a Non-Residential Unit at the Non-Residential Unit Owner's sole cost and expense. A Non-Residential Unit Owner shall have no obligation to contribute to the cost of cleaning, maintenance or repair of windows serving the Residential Area.

Service Contracts: The Community Facility Unit and the Residential Units shall each enter into such separate service contracts as may be required or desired to facilitate their respective, separate uses of the Condominium. The Community Facility Unit Owner shall be responsible for 100% of its Unit's costs and expenses related to service contracts. The Residential Units' Common Expenses for service contracts shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective

percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of the Declaration of Condominium, the Community Facility Unit's Common Expenses for service contracts shall be apportioned among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

Insurance: The Community Facility Unit Owner shall be responsible for 25% of the Common Expenses for insurance, and the Residential Unit Owners shall be responsible for 75% of the Common Expenses for insurance. The Residential Units' Common Expenses for insurance shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of the Declaration of Condominium, the Community Facility Unit's 25% share of Common Expenses for insurance shall be apportioned among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

Management Fee(s): The Community Facility Unit Owner shall be responsible for 4.76% of the Common Expenses for management fee(s), and the Residential Unit Owners shall be responsible for 95.24% of the Common Expenses for management fee(s). The Residential Units' Common Expenses for management fee(s) shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of the Declaration of Condominium, the Community Facility Unit's 4.76% share of Common Expenses for management fee(s) shall be apportioned among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

Administration: The Community Facility Unit Owner shall be responsible for 4.76% of the Common Expenses for administration, and the Residential Unit Owners shall be responsible for 95.24% of the Common Expenses for administration. The Residential Units' Common Expenses for administration shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of the Declaration of Condominium, the Community Facility Unit's 4.76% share of Common Expenses for administration shall be apportioned among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are

indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

Other Budgetary Line-Item Expenses: The Community Facility Unit Owner shall be responsible for 4.76% of the Common Expenses for other budgetary line-item expenses of the Condominium, and the Residential Unit Owners shall be responsible for 95.24% of the Common Expenses for other budgetary line-item expenses of the Condominium. The Residential Units' Common Expenses for other budgetary line-item expenses of the Condominium shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of the Declaration of Condominium, the Community Facility Unit's 4.76% share of Common Expenses for other budgetary line-item expenses of the Condominium shall be apportioned among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

Contingency: The Community Facility Unit Owner shall be responsible for 4.76% of the Common Expenses related to the budgetary line item for contingencies, and the Residential Unit Owners shall be responsible for 95.24% of the Common Expenses related to the budgetary line item for contingencies. The Residential Units' Common Expenses related to such budgetary line item for contingencies shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage of Residential Common Interest. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of the Declaration of Condominium, the Community Facility Unit's 4.76% share of Common Expenses related to the budgetary line item for contingencies shall be apportioned among the Community Facility Unit Owner and the Non-Residential Unit Owner(s) in such proportions as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

Reserve Fund: The Residential Units shall be responsible for 100% of the costs associated with the Reserve Fund. The Residential Units' Common Expenses for the Reserve Fund shall be apportioned among the Residential Unit Owners in proportion to each Residential Unit's respective percentage fo Residential Common Interest.

With respect to the allocation of any Common Expenses and/or utilization of any Common Charges not otherwise expressly provided for pursuant to the terms of this Article VI of the By-Laws and Article Fourteenth of the Declaration of Condominium, the allocation therefor shall be apportioned as follows:

(1) With respect to the General Common Elements, allocation as between all Unit Owners at the Condominium (including, without limitation, the Residential Units, Community Facility Unit and Non-Residential Units, if any) in such proportion as is equal to each Unit's respective percentage of Common Interest in the overall General Common Elements of the Building.

(2) With respect to the General Residential Units' Limited Common Elements (including, without limitation, the Storage Area), allocation as among all Residential Unit Owners at the Condominium in such proportion as is equal to each Residential Unit's respective percentage of Residential Common Interest.

(3) With respect to the Individual Residential Unit's Limited Common Elements, each Residential Unit Owner having exclusive use of the applicable Individual Residential Unit's Limited Common Element shall be responsible for all costs related to the general maintenance thereof, and, in the event more than one Residential Unit Owner shares exclusive use of the applicable Individual Residential Unit's Limited Common Element, the costs and expenses of general maintenance thereof shall be divided equally between or among all Residential Unit Owners having (collectively) exclusive use of the applicable Individual Residential Unit's Limited Common Element. Notwithstanding the foregoing, all costs and expenses related to the repair, replacement, restoration or operation of, and any alteration, addition or improvement to an Individual Residential Unit's Limited Common Element shall be allocated as among all Residential Unit Owners at the Condominium in such proportion as is equal to each Residential Unit's respective percentage of Residential Common Interest.

(4) With respect to the Community Facility Unit's Limited Common Elements, one hundred (100%) percent of the Common Charges and/or Common Expenses therefor shall be paid by the Community Facility Unit Owner. Notwithstanding the foregoing, in the event that any Non-Residential Units are created pursuant to Article Seventh of the Declaration of Condominium, Common Charges and/or Common Expenses associated with the then-former Community Facility Unit's Limited Common Elements shall be apportioned in such percentages as are indicated in the amendment effectuating the subdivision of the Non-Residential Unit(s).

(5) With respect to the Storage Bins, expenses for repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement thereto shall be paid by the Board, as Licensor, from the Storage Bin License Fees. Notwithstanding the foregoing, each Storage Bin Licensee shall be liable for the entire cost of any repair or replacement necessitated by the negligence, misuse, or abuse of such Licensee (or any of such Licensee's agents or invitees) and/or by any use of a Storage Bin by such Licensee that violates the terms of the Licensee's License Agreement, the Declaration of Condominium, the By-Laws or any Rules and Regulations promulgated by the Board (whether now or hereafter). Furthermore, the Board shall be permitted, in its sole and absolute discretion, to assess any costs or expenses associated with the Storage Bins

against all, or any subset, of the Storage Bin Licensees (in lieu of payment thereof from the License Fees), in which instance, such costs or expenses shall be divided equally among the assessed Licensees.

In the event of any dispute as to the allocation of Common Charges and/or Common Expenses, such dispute shall be submitted for arbitration pursuant to the provisions of Article XIII of the By-Laws of the Condominium.

In addition to the Board of Manager's right to bring an action to foreclose a lien of a Unit in the event of a default in the payment of Common Charges by any Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default the Board of Managers shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment.

In addition to the Board's right to bring an action to foreclose a lien on a Unit Owner's Unit, the Board (on behalf of the Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges at the option of the Board, without foreclosing or waiving the lien securing such charges. In such an event, the Condominium shall be entitled to recover all costs of suit including reasonable attorneys' fees.

Every Unit Owner shall pay the Common Charges assessed against the Unit Owner when due as determined by the Board of Managers and no Unit Owner may be exempt from liability for the payment of the Common Charges assessed against the Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of a Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by the Unit Owner of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

Notwithstanding any other provision in the Declaration or these By-Laws any mortgagee of an Institutional Mortgage as defined in the Declaration of Condominium who obtains title to a Residential Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Residential Unit's unpaid Common Charges accrued before acquisition of the title to the Residential Unit by the mortgagee, unless otherwise required by law. If the Condominium's lien priority includes costs of collecting unpaid Common Charges and/or Special Assessments, the mortgagee of the Institutional Mortgage will be liable for any fees or costs related to the collection of unpaid Common Charges and/or Special Assessments. The unpaid balance of such Common Charges and/or Special Assessments that may be waived will be charged to all other Residential Unit Owners as a Common Expense and allocated in proportion to each Residential Unit Owner's respective percentage of Residential Common Interest. Upon acquisition of title to a Unit such mortgagee of an Institutional Mortgagee, its successors and assigns shall be responsible for all Common

Charges, Special Assessments and/or any other costs and expenses of the Condominium thereafter due and payable thereafter.

The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges and Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of the budget on which such Common Charges and Expenses are based, to all Unit Owners.

The Sponsor, its successor, assignee and/or designee shall be responsible for the Common Charges assessed against each Unit owned by the Sponsor, its designee, assignee and/or successor until such Unit is transferred to a bona fide purchaser.

ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board of Managers.

The Board of Managers shall be required to obtain and maintain, to the extent obtainable from generally acceptable insurance carriers, the following insurance: blanket property insurance, liability insurance as provided below, flood insurance (if applicable), fidelity bond coverage and worker's compensation, insuring all of the Common Elements no matter how classified and the Units in the Building of the Condominium (except land, foundations, excavation and other items normally excluded from coverage) including fixtures, to the extent they are part of the Common Elements of the Condominium, building service equipment and supplies and other common personal property belonging to the Condominium. In addition, any fixtures, equipment or other property within the Units which are to be financed by a mortgage (regardless of whether or not such property is part of the Common Elements, but not including wall, ceiling or floor decoration, furniture, furnishings or other personal property supplied or installed by the Unit Owners, contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building, exclusive of land, foundation, excavation and other items normally excluded from coverage. Each of such policies shall be in favor of the Condominium, and shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, there under shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee as defined below, hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $40,000 or less, shall be payable to the Board of Managers, and if more than $40,000 shall be payable to the Insurance Trustee. Each Unit Owner and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy in the percentage of Common Interest applicable to said Unit.

The blanket property insurance as provided above will commence with the Closing of Title to the first Unit.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of a Unit. Duplicate originals of all policies of physical damage insurance and of all renewals thereof together with proof of payment of premiums, shall be delivered to all mortgagees of a Unit at least ten (10) days prior to expiration of the current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all of the Common Elements appurtenant thereto for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

All policies must also provide for the following: recognition of any, Insurance Trust Agreement; a waiver of the right of subrogation against Unit Owners individually; that the insurance is not prejudiced by any act or neglect of individual Unit Owners which is not in the control of such Unit Owners collectively; and that the policy is primary in the event the Unit Owner has other insurance covering the same loss. All policies shall include the standard form of a "Special Condominium Endorsement" or its equivalent. All policies shall include an "Agreed Amount Endorsement" and, if available, an "Inflation Guard Endorsement".

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering the Common Elements, each Member and Officer of the Board of Managers, the managing agent and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be a minimum of $2,000,000 covering all claims for bodily injury, deaths and property damage arising out of one occurrence in connection with the operation, maintenance or use of the Common Elements, and legal liability arising out of lawsuits related to employment contracts of the Condominium. Such policies must provide that they may not be cancelled or substantially modified, by any party, without at least ten (10) days' prior written notice to the Condominium and to each holder of a first mortgage on any Unit in the Condominium which in listed as a scheduled holder of a first mortgage in the insurance policy. Such coverage may also include protection against such other risks as are customarily covered with respect to condominiums similar in construction, location and use, including, but not limited to, host liquor liability, employer's liability insurance, contractual and all-written contract insurance, and comprehensive automobile liability insurance. Such public liability insurance shall commence on the closing of title to the first Unit.

In addition to the above, blanket fidelity bonds shall be required to be maintained by the Condominium for all officers, directors and employees of the Condominium and all other persons handling or responsible for, funds of or administered by the Condominium. In the event a management agent has the responsibility for handling or administering funds of the Condominium, the management agent shall be required to maintain fidelity bond coverage for its officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Condominium as an obligee and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Condominium or the management agent, as the case may be, at any given time during the term of each bond. In no event may the aggregate amount of such bonds be less than a sum equal to *3* months aggregate assessments on all Units plus reserve funds. The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein, except those maintained by the management agent, shall be paid by the Condominium as a Common Expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least 10 days' prior written notice to the Condominium or Insurance Trustee. Such bonds shall also provide that, if applicable, the Federal National Mortgage Association, ("Fannie Mae") Servicers on behalf of Fannie Mae also receive such notice of cancellation or modification.

The portion of any insurance premium as a result of the specific use of a Non-Residential Unit shall be borne by the Non-Residential Unit Owners pursuant to Section 339-bb of the Real Property Law of the State of New York.

Section 2. The Insurance Trustee.

The Board of Managers on behalf of the Condominium, shall name an authorized representative, including any trustee with whom the Condominium may enter into any Insurance Trust Agreement or any successor to such trustee (each of whom shall be referred to herein as the "Insurance Trustee") who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and to perform such other functions as are necessary to accomplish this purpose subject to the adjustment of loss provision contained in the first paragraph of this Section 1 of Article VII. The Insurance Trustee shall be a bank or trust company located in the State of New York, designated by the Board of Managers and costs associated with the Insurance Trustee shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the State of New York. The Insurance Trustee shall have a capital, surplus and undivided profits of $10,000,000 or more.

Section 3. Restoration or Reconstruction After Fire or Other Casualty.

In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five [75%] percent or more of the Units are destroyed or substantially damaged and seventy-five [75%] percent or more of the Unit Owners, based upon General Common Interest, do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Unit, and any kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners, based upon General Common Interest, do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to the respective percentage of Common Interest, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his or her Unit, in the order of the priority of such liens.

If the proceeds of physical damage insurance or condemnation awards on account of a Taking are less than $100,000 and the loss is limited solely to a Non-Residential Unit or a Non-Residential Unit's Limited Common Elements, such proceeds shall be paid (i) entirely to the owners of the Non-Residential Unit, if no part of the General Common Elements, Residential Area, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements, or other Units are involved or (ii) to the owner of the Non-Residential Unit and the Board of Managers if the General Common Elements, Residential Area, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements and the Non-Residential Unit's Limited Common Elements are involved. In the latter case the net insurance proceeds or condemnation awards shall be shared by the Non-Residential Unit Owner and the Board of Managers in proportion to the cost of repairing and restoring the Non-Residential Unit (and/or the Non-Residential Limited Common Elements), the General Common Elements, the General Residential Units'

Limited Common Elements, the Individual Residential Unit's Limited Common Elements and the other Units, respectively.

If the proceeds of physical damage insurance or condemnation awards on account of a Taking are less than $100,000 and the loss is limited solely to a Residential Unit or a Residential Unit's Limited Common Elements, such proceeds shall be paid (i) entirely to the owner of the Residential Unit, if no part of the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements, or other Units are involved or (ii) to the owner of the Residential Unit and the Board of Managers if the General Common Elements, General Residential Units' Limited Common Elements, Individual Residential Unit's Limited Common Elements and the Residential Unit's Limited Common Elements are involved. In the latter case the net insurance proceeds or condemnation awards shall be shared by the Residential Unit Owner and the Board of Managers in proportion to the cost of repairing and restoring the Residential Unit(s) (and/or the Individual Residential Unit(s) Limited Common Elements), the General Common Elements, the General Residential Units' Limited Common Elements, the Individual Residential Unit's Limited Common Elements and the other Units, respectively.

Notwithstanding the foregoing, if only a Residential Unit (including a Residential Unit's Limited Common Elements) is destroyed or damaged by fire or other casualty or taken in a Taking, the owner of the Residential Unit will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds or condemnation awards are insufficient to cover, or exceed, the cost, the Residential Unit Owner will bear the entire amount of the deficit or shall receive all of the excess.

Notwithstanding the foregoing, if only a Non-Residential Unit (including the Non-Residential Unit's Limited Common Elements) is destroyed or damaged by fire or other casualty or taken in a Taking, the owner of the Non-Residential Unit will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds or condemnation awards are insufficient to cover, or exceed, the cost, the Non-Residential Unit Owner will bear the entire amount of the deficit or shall receive all of the excess.

Similarly, if only the Residential and Non-Residential Unit and/or the Individual Residential or Non-Residential Unit's Limited Common Elements are damaged or destroyed by fire or other casualty or taken in a Taking and the insurance proceeds or condemnation awards are not sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus will be borne or shared entirely by all the Residential and Non-Residential Unit Owners in proportion to their respective Common Interest in the Building.

Section 4. Residential Unit Owner Insurance

Each Residential Unit Owner is required to carry insurance covering their contents, fixtures, personal property and improvements and betterments (collectively

"Contents") and liability insurance covering their Residential Unit and extended to include the Board of Managers, the Condominium, any Managing Agent and other Residential Unit Owners as additional insured's. Such insurance is subject to the approval of the Board of Managers in advance of the purchase of a Residential Unit, in the Board of Manager's sole discretion. The policy shall be extended to include any additional insured including but not limited to the Sponsor, other Residential Unit Owners and any Mortgagees. All such insurance must be provided by a carrier that is recognized as a licensed admitted carrier in the State of New York with a rating equal to a Best Rating Guide of AV or better. The Board of Managers reserves the right to alter or increase the coverage required hereunder at any time and from time to time. In addition to the foregoing, Residential Unit Owners are instructed to carry coverage for loss of rents, water damage, sewer and drain back up and such other coverage for their contents as they may determine to be in their best interests.

ARTICLE VIII. RULES AND REGULATIONS

Section 1. General

In addition to the other provisions of these By-Laws, the following ("Rules and Regulations") together with such additional Rules and Regulations as may hereafter be adopted by the Board of Managers shall govern the use of the Units and the conduct of all Unit Owners and occupants thereof.

Section 2. Rules and Regulations Applicable to All Unit Owners.

(a) Uses.

1. All Residential Units shall be used for residential purposes only in accordance with municipal regulations. All rentals other than rentals by the Sponsor must be subject to local zoning ordinances and any City and State requirements.

2. The Community Facility Unit shall be used for any lawful purpose including, without limitation, a religious institution, worship services, educational purposes, administrative offices, life cycle events, feeding the hungry (provided same shall: (i) be an ancillary use of the Non-Residential Unit, (ii) only occur within the Non-Residential Unit, but expressly excluding the Community Facility Unit Terrace Space; and (iii) not at any time occur on a regular or consecutive basis, or that might in any material way interfere with the use and enjoyment of any Unit by its respective Unit Owner), performances, community activities and programs and any other purposes and uses consistent with zoning or other applicable law, provided such use is reasonably consistent with the standards and use of the balance of the Building and subject to the restrictions contained herein. The Community Facility Unit Terrace may be used for all

legal purposes complimentary to the use of the Community Facility Unit, including, without limitation, for pre-school playground purposes and for installation and use as a Sukkah for the holiday of Sukkot and gatherings in the Sukkah or for other gatherings during a religious or other holiday. The Community Facility Terrace may be used seven (7) days a week from 8:00 a.m. to 10:00 p.m., until 11:00 p.m. on Saturdays and until midnight on applicable religious holidays. Any structures erected during the holidays may remain in place overnight and throughout the holiday; provided, however, the use of the Community Facility Unit Terrace during the holidays shall remain subject to the time restrictions in the immediately preceding sentence. The Community Facility Unit Owner may install planters and other landscaping on the Community Facility Unit Terrace subject to the approval of the Board of Managers, which approval shall not be unreasonably withheld, delayed or conditioned. The Community Facility Unit Owner may place moveable furniture, playground items or other personal property on the Community Facility Unit Terrace so long as the same is not permanent or otherwise affixed to the Community Facility Unit Terrace and so long as the Community Facility Unit Owner continues to maintain same in a reasonably clean and orderly fashion, and all such items shall be removed from the Community Facility Unit Terrace at the end of each day. No other permanent structure may be made thereon, without the Board of Managers consent, which consent shall not be unreasonably withheld, delayed or conditioned. The Community Facility Unit Terrace may be used for other purposes as may be consented to by the Board of Managers in its reasonable discretion. Playing of live and recorded music, without amplification shall be permitted on the Community Facility Unit Terrace; provided, however, music above a reasonably specified decibel level, shall be prohibited unless the Board of Managers shall consent otherwise, which consent shall not be unreasonably withheld, delayed or conditioned. In evaluating potential playing of music on the Community Facility Unit Terrace pursuant to the foregoing, the Board of Managers may consider the time, duration and frequency, potential number of individuals using the space and proximity of the space to Residential Units. Lighting on the Community Facility Unit Terrace is anticipated to be required to be downward facing so same does not reflect upwards to the Residential Units.

3. In the event a Non-Residential Unit is subdivided as per the provisions of Article Seventh of the Declaration the Non-Residential Units can be used for any permitted uses permitted by applicable zoning of the City of New York.

4. Storage Bins shall be used for the storage of general household items. The Storage Bin Licensees will not be permitted to be used to store any combustible material, items with noxious fumes, items to be considered to be a nuisance or other items in a Storage Bin that may be illegal or cause the Condominium insurance to be increased or is not in compliance with the building code of the City of New York.

5. In no event shall all or any portion of the Building be used for any of the following purposes (except that the restriction set forth in section (vi) below with respect to residential uses shall not apply to the Residential Units):

   (i) any unlawful or illegal business, including without limitation, casino gambling, or games of chance or reward (exception in connection with charitable or other religious events, such as bingo, fund raisers, carnivals, "casino night" and the like);

   (ii) bar or nightclub; except that the service of alcohol shall be permitted as an ancillary part of another permitted use;

   (iii) any adult entertainment and/or adult service establishments or any peep show store, head shop store, topless or strip club or adult book store (which shall mean a store which sells or offers for sale sexually explicit printed materials, audio or videotapes or films or sexual devices) or any other similar store or club or any establishment selling, exhibiting or distributing obscene or pornographic materials;

   (iv) any sexually oriented businesses that would require a sexually oriented business license under Applicable Law or that otherwise trades in obscene material;

   (v) roller skating rink, ice skating rink or bowling alley;

   (vi) any residential uses, including, without limitation, time share, short-term housing or short-term leases and intervals; provided, however, nothing contained herein shall prohibit pastoral or clergy housing, provided they are ancillary to the then current primary use of the Property;

   (vii) any type of theater (including movie theater); provided, however, nothing contained herein shall prohibit the use of a theater as an ancillary use relating to other permitted uses of the Property;

(viii) hotel or hostel; provided, however, nothing contained herein shall prohibit pastoral or clergy housing, provided they are ancillary to the then current primary use of the Property;

(ix) any use which emits an unreasonable degree of obnoxious odor, noise, or sound which can be heard or smelled outside of the Property and which cannot be attenuated;

(x) any operation primarily used as a warehouse operation and any assembling, manufacturing, distilling, refining, smelting, agricultural, or mining operation;

(xi) any dumping, disposing, incineration, or reduction of garbage (exclusive of garbage compactors located near the rear of any building) or Hazardous Materials or a transfer station for garbage or Hazardous Materials;

(xii) any fire sale, bankruptcy sale (unless pursuant to a court order) or auction house operation;

(xiii) any central laundry, dry cleaning plant, or laundromat; provided, however, nothing contained herein shall prohibit laundry equipment to be installed in the Premises for ancillary purposes;

(xiv) any automobile, truck, trailer or recreational vehicle sales, leasing or repair facilities;

(xv) any veterinary hospital, animal raising facilities or pet supply shop;

(xvi) any mortuary or funeral home; provided, however, nothing contained herein shall prohibit funeral services to be held within the Premises as an ancillary use of the Property;

(xvii) any surgical center (including, but not limited to, an abortion clinic); provided, however, in no event shall medical offices or urgent care, dental offices, dental surgeons, dental surgery centers, urgent care, walk-in or ambulatory medical clinics be prohibited, so long as in the case of any urgent care, walk-in or ambulatory medical clinics, the hours of operation thereof shall not extend beyond the hours of 6:00 a.m. through 9:00 p.m. on any day;

(xviii) any massage parlor;

(xix) any specialized, professional or vocational training or educational facility, including, but not limited to, private or public high schools, beauty schools, barber colleges, reading rooms, places of instruction or other operations; provided, however, in no event shall preschools, nursery schools, religious schools (or similar institutions relating to religious instruction or practices) regardless of the age of the students and/or participants, or other private educational facilities or uses for individuals be prohibited;

(xx) event venue; provided, however, nothing contained herein shall prohibit the use of the Property for events which are ancillary to the other permitted uses of the Property, including, without limitation, baby naming and/or bris', bar/bat mitzvahs, weddings, baptisms, confirmations, communions and funerals;

(xxi) any governmental agency;

(xxii) concerts; provided, however, nothing contained herein shall prohibit concerts from taking place within the Property as part of an ancillary use relating to other permitted uses of the Property;

(xxiii) pawn shop;

(xxiv) check cashing store;

(xxv) any store engaged in the sale of fireworks or drug paraphernalia;

(xxvi) any entertainment facility, pinball or video game arcade;

(xxvii) any flea market, except as part of a fundraiser ancillary to a religious or charitable organization operating in the Property;

(xxviii) any off-track betting operation;

(xxix) any billiards parlor or pool hall; provided, however, pool tables may be installed as an ancillary use as part of another permitted use;

(xxx) any firearms shooting range;

(xxxi) any underground storage tanks;

(xxxii) pool or Jacuzzi; provided, however, pools and/or Jacuzzis may be installed as an ancillary use as part of another permitted use;

(xxxiii) sports court, other than as an ancillary use as part of another permitted use; or

(xxxiv) permanent playground, except that the Community Facility Unit Terrace may be used as a playground so long as no permanent fixtures are installed, and all playground items are removed therefrom in accordance with the terms and conditions set forth herein.

6. No Unit may be used as a youth hostel, Airbnb, bed and breakfast or other transient purposes. In connection therewith any person who is not a Residential Unit Owner or permanent resident of the Residential Unit in which said permanent resident resides, shall not be given access to any Residential Unit, unless the Residential Unit Owner or permanent resident of the Residential Unit is present on the premises. Only the Residential Unit Owner and permanent resident of the Residential Unit shall reside in the Residential Unit, and guests of the Residential Unit Owner or of the permanent resident may stay overnight only so long as the Residential Unit Owner or permanent resident is also present on the premises. In addition, unless express written permission is given by the Board, (a) no Residential Unit Owner, nor any tenant of a Residential Unit Owner, shall lease or sublet Residential Unit premises, or any part thereof, by offering the premises for short stays to members of the general public, through print or online advertising, private solicitation, or participation in any rental service promoted to the general public as a substitute for hotel lodging, and (b) neither the Residential Unit Owner nor any permanent resident of the Residential Unit shall advertise the Residential Unit in any publication, medium, or format whatsoever (including, but not limited to advertisements placed via the internet) as being available for occupancy by any person other than the Residential Unit Owner or the permanent resident, or any of their family members, agents, servants, employees, licensees or guests.

(b) Unit Owners, members of their families, their employees, tenants, guests and their pets shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other Unit Owners, or in such a way as to be injurious to the reputation of the Condominium.

(c) The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

(d) Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner, the Unit Owner's permitted lessees and occupants of such Units, their respective family members and guests, employees or such other person for whose conduct the Unit Owner is legally responsible.

(e) Maintenance.

1. Every Unit Owner must perform promptly all maintenance and repair work to their own Unit and any Limited Common Element for the Unit Owner's exclusive use which is their sole responsibility and, which if not done would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which the Unit forms a part, the Unit Owner being expressly responsible for the damages and liabilities that the failure to do so may engender.

2. All the repairs to internal installations of the Unit located in and servicing only that Unit, such as telephones and sanitary installations shall be at the Unit Owner's expense.

(f) Structural Changes.

1. No Residential Unit Owner shall make any structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Residential Unit or any Individual Residential Unit's Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. In addition, no structural addition, alteration or improvement to the terraces and/or balconies and/or any fences or terraces located thereon, which are an Individual Residential Unit Owner's Limited Common Element shall be permitted unless required as part of the general maintenance, repair or replacement of the terraces and/or balconies and/or fence or railing located thereon. In the event the structural change requested by a Residential Unit Owner is limited to the balcony, terrace and/or railing or fence located thereon of such Residential Unit Owner, the cost of such structural change shall be the sole obligation of the Residential Unit Owner but the Board of Managers shall have the right to designate or approve a contractor to do any such work at the Residential Unit Owner's sole expense. In the event the structural change is required for two (2) or more balconies, terraces and/or fences or railings located thereon the cost thereof shall be a Common Expense of the Condominium. The Board of Managers shall have the obligation to

answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Individual Residential Unit's Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board of Managers with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board of Managers , setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board of Managers, its Members and Officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the Building Department or any other agency of the City of New York or any other governmental or administrative agency and evidence that all work performed shall be performed by licensed and insured contractors. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements.

Any application to the Building Department or any other agency of the City of New York or any other governmental or administrative authority for a permit to make a structural addition, alteration or improvement in or to any Residential Unit or Individual Residential Unit's Limited Common Element for its exclusive use shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or material men on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising thereof.

These provisions shall not apply to Units owned by the Sponsor or its designee until such Units shall have been initially conveyed by the Sponsor or such designee.

The Board of Managers shall have the right to designate or approve a contractor to do any such work at the Residential Unit Owner's sole expense.

The Board of Managers of the Condominium shall not use the above provisions in any way that would violate any rights a Residential Unit Owner may have pursuant to the Federal Fair Housing Act or New York State Human Rights Law.

2. A Non-Residential Unit Owner shall have the right without the consent of the Board of Managers, Residential Unit Owners or any other party to make alterations in a Non-Residential Unit that do not materially and adversely affect any structural elements of the Building or any Building systems that serve the other Units or General Common Elements. Any proposed alteration by the Non-Residential Unit Owner that materially or adversely affects structural elements of the Building or Building systems shall require review and approval by the Board of Managers and its engineer or architect prior to commencement of same, which approval shall not be unreasonably withheld, conditioned or delayed as provided herein.

The Interim Fee Owner and any subsequent Community Facility or Non-Residential Unit Owner shall provide the Board of Managers with written notice of not less than ten (10) days prior to commencing any such work, unless the work is required due to an emergency, in which event no notice shall be required, and which notice shall specify in detail the work to be completed by the Interim Fee Owner or any subsequent Community Facility or Non-Residential Unit Owner, or if the work affects the structural elements or Building systems.

A Non-Residential Unit Owner must notify the Board of Managers at least forty-five (45) days prior to any structural addition, alteration or improvement and no Non-Residential Unit Owner shall make any structural addition, alteration or improvement that materially or adversely reflects structural elements of the Building or Building Systems in or to a Non-Residential Unit or any Limited Common Element for its exclusive use without first (1) the review and approval by the Board of Managers and its engineer or architect prior to commencement of same, which approval shall not be unreasonably withheld, conditioned or delayed, (2) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the

Board of Managers with a certificate of insurance prior to the commencement of the work, (3) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board of Managers , setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (which shall take into consideration the ongoing operations within the Non-Residential Unit as a house of worship), (4) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board of Managers, its Members and Officers, and all Unit Owners of the Condominium from and against any liability, (other than consequential damages) cost or expense arising out of or connected to such work, (5) obtaining all approvals, as necessary, from the City of New York or any other governmental agency and (6) evidence that all work performed shall be performed by licensed and insured contractors and (7) All costs associated with the above shall be at the sole expense of the Non-Residential Unit Owner.

The Non-Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums applicable to the Non-Residential Unit resulting from the structural alterations, additions or improvements.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Non-Residential Unit or Limited Common Element for its exclusive use shall be completed by the Non-Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or material men on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

At the request of the Non-Residential Unit Owner, the Board of Managers will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of the Non-Residential Unit or the operation thereof. The respective Non-Residential Unit Owner shall indemnify and hold the Board of Managers and the Unit Owners harmless from any liability (other than consequential damages) resulting therefrom.

The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Non-Residential Unit which are permitted by law. No rules affecting the operation of

the Non-Residential Unit maybe adopted or modified by the Board of Managers without the consent of the Non-Residential Unit Owner.

3. No alteration, addition or change to any part of the General Common Elements, General Residential Units' Limited Common Elements or any Individual Residential Unit's Limited Common Elements may be made and no structure or other improvement (including landscaping) may be built or placed on any portion of the Common Elements or Individual Residential Community Facility Unit's Limited Common Elements without the written consent of the Board of Managers.

(g) The Common Elements shall not be used for storage purposes except if specifically designated for such purposes.

(h) No Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Unit.

(i) Each Unit Owner shall keep their Unit and its appurtenant Individual Residential or Community Facility Unit's Limited Common Element in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(j) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Condominium may not be obstructed or used for any other purpose other than ingress to and egress from the Units and the Building. No vehicle belonging to a Unit Owner, to a family member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to or exit from the Building.

(k) No article (including, but not limited to, garbage cans, bottles or mats) may be placed in any of the passageways, public halls, elevators, vestibules, corridors or stairways of the Condominium, nor may any fire exit be obstructed in any manner.

(l) Unit Owners, residents, occupants, tenants, agents, servants, licensees or their guests are not permitted to play in, exercise or use for any unintended purposes, the entrances, passageways, public halls, vestibules, corridors and stairways of the Condominium.

(m) No public hall of the Condominium is permitted to be decorated or furnished by any Unit Owner in any manner.

(n) The Board of Managers and any Residential Unit Owner shall be prohibited from taking the following actions without the prior consent of a

Non-Residential Unit Owner: (i) making alterations to the Property or Units therein which materially or adversely affects a Non-Residential Unit or any component of or Limited Common Element appurtenant to a Non-Residential Unit, (ii) taking any action which would materially and adversely diminish the visibility or prominence of a Non-Residential Unit or any signage installed by a Non-Residential Unit Owner, or (iii) conducting any activities on the sidewalks adjacent to the Building. So long as the aforementioned alterations and/or actions do not materially and adversely affect a Non-Residential Unit and do not involve use of the sidewalk, a Non-Residential Unit Owner's consent shall not be required.

Section 3. **House Rules and Regulations for the Residential Units and General Residential Units' Limited Common Elements.**

(a) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Residential Area of the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

(b) No baby carriages, strollers, bicycles, scooters, or similar vehicles shall be allowed to stand in the public halls, passageways, or other Residential Areas of the Building.

(c) 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 of the Residential Area of the Building, nor shall any fire exit thereof be obstructed in any manner.

(d) Nothing shall be hung or shaken from any doors, windows, balconies or terraces, or placed upon the exterior window sills, of the Residential Area of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance there from. The General Residential Units' and Individual Unit's Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials.

(e) There shall be no playing or lounging in the elevators, entrances, passageways, public halls, vestibules, corridors, or stairways, of the Residential Area of the Building, except in designated recreational areas, if any, or other areas designated as such in the Declaration or by the Board.

(f) The Residential Members of the Board or the Managing Agent may, from time to time, curtail or relocate any portion of the General Residential Units' Limited Common Elements that may be devoted to storage, recreation, or service purposes in the Residential Area of the Building.

(g) Nothing shall be done or kept in any Residential Unit or in the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Residential Members of the Board. No Residential Unit Owner shall permit anything to be done or kept in their Residential Unit or in the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any of the Residential Unit Owner's family members, tenants, agents, servants, employees, licenses, or visitors shall, at any time, bring into or keep in their Residential Unit or Individual Residential Unit's Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Residential Unit or the Individual Residential Unit's Limited Common Elements that are designated for the exclusive use of an individual Residential Unit.

(h) No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from their Residential Unit or the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit or permit anything to be done therein that will interfere, in any material respect, 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, or shall operate or permit to be operated a Compact Disk Player, IPod, phonograph, radio, television set, or other similar equipment in such Residential Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building.

(i) No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 6:00 P.M., unless such construction or repair work is necessitated by an emergency or approved by the Board of Managers.

(j) To the extent that work by the Board of Managers for repairs is not emergency work or immediately required to: comply with applicable laws or cure a violation of law; remedy a dangerous situation; or satisfy insurance requirements, and for so long as the Non-Residential Unit is owned by the Interim Fee Owner or another religious organization

practicing Judaism, reasonable efforts will be made to schedule such work at times other than upon Periods of Religious Observance.

(k) No Residential Unit Owner shall install any plantings in the General Common Elements the General Residential Unit's Limited Common Elements or the Individual Residential Limited Common Elements that are for the exclusive use of an individual Residential Unit without the prior written approval of the Board. It shall be the responsibility of the Residential Unit Owner to maintain all plantings in the Residential Units and Individual Residential Unit's Limited Common Elements to prevent any damage to floors, walls or any other part of the Building. Residential Unit Owners shall pay for the cost of any repairs rendered necessary, or damage caused, by such plantings.

(l) In the event that any Residential Unit shall be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws and applicable zoning, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

(m) No ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers.

(n) 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 By-Laws or shall have been approved in writing by the Residential Members of the Board of Managers or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

(o) All radio, television, or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(p) 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 the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the owner of such Residential Unit.

(q) Each Residential Unit Owner shall keep their Residential Unit and any Individual Residential Unit's Limited Common Elements that are for the exclusive use of an individual Residential Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(r) The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room in a Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

(s) The Board of Managers or the Managing Agent may retain a pass-key to each Residential Unit for emergency purposes. If any lock is altered or a new lock is installed, the Board of Managers or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to their Residential Unit at any time when an entry therein is necessary or permissible for the health and safety and/or emergency purposes of the Condominium and/or residents of the Condominium under these Rules and Regulations or under the Declaration of Condominium and the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an Officer of the Condominium or an Officer of the Managing Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

(t) If any key or keys are entrusted by a Residential Unit Owner, by any family member thereof, or by their agent, tenant, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Residential Unit Owner's Unit, automobile or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Board nor the Managing Agent shall (except as provided in Rule (s) above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(u) No Residential Unit Owner of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

(v) The Board of Managers shall, at the request of a mortgagee of the Residential Unit, report any delinquent Common Charges due from the title owner of such Residential Unit.

(w) Every Residential Unit Owner shall be liable for any and all damage to the Common Elements, no matter how classified, which shall be caused by said Residential Unit Owner, the Residential Unit Owner's permitted lessees and occupants of Residential Units, their respective family members and guests and such other person for whose conduct the Residential Unit Owner is responsible.

(x) Residential Unit Owners will faithfully observe the procedures established from time to time by the Board of Managers or the Managing Agent with respect to services provided and the management of the Building.

(y) Residential Unit Owners will be permitted to keep dogs, cats or other common household pets in their Residential Unit subject to the provisions of this regulation. The foregoing notwithstanding, no breed or mix of dog, including American Pit Bulls, Terrier or Rottweiler, deemed to be dangerous to the safety of the residents of the Condominium shall be permitted to be kept or harbored in the Condominium or any Residential Unit. In addition, no more than two (2) pets may be kept in a Residential Unit without the consent of the Board of Managers or the Managing Agent. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium and unless the dog is a qualified therapy support dog or animal under the Americans with Disabilities Act, the Fair Housing Act, the New York State Civil Rights Law, and/or the New York City Administrative Code required for a qualified resident, tenant and/or guest pursuant to the requirements in sub-section (z) of this Article VIII, Section 3. No animals may be kept or maintained in a Residential Unit for any commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance, or noise shall be permanently removed from the Property upon fifteen (15) days written notice from the Board of Managers. All Residential Unit Owners shall advise the Board of Managers of any household pet intended to be kept in their Residential Unit prior to the household pet residing therein. In addition to the above restrictions, the Board of Managers shall have the right to further adopt additional rules and regulations regarding pets including, but not limited to further limiting the number, size and type of pet including but not limited to the type of breed of such pet permitted to be kept in a Residential Unit. In no event shall any animal be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash and in compliance

with the local and municipal rules and regulations regarding pets. All Residential Unit Owners shall be responsible for (i) picking up and disposing of their pet's waste; (ii) for any damage caused by their pets to any Common Elements of the Condominium; (iii) keeping their pets immunizations up to date; (iv) indemnifying and holding harmless the Condominium, all Residential Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (v) abiding by any and all Rules and Regulations applicable to the Residential Units adopted with respect thereto.

(z) Service, therapy or emotional support dogs or animals may be kept or harbored in the Building subject to the following:

(i) General

(1) The Board will presume (EXCEPT WHERE THE SERVICE PROVIDED BY A SERVICE ANIMAL IS READILY APPARENT) that any animal found in the Building is a pet or companion animal and NOT either a service, therapy, or emotional support animal. This presumption shall apply equally to the animals of any guests of a Unit Owner/resident, tenant or lessee.

(2) Service, therapy, or emotional support animals may enter any common areas of the Building but must at all times be either carried or on a leash. However, a service, therapy, or emotional support animal shall be allowed on passenger elevators only with and under the control of the Residential Unit Owner, resident, tenant or lessee to whom the animal belongs. Any such animal in the temporary custody or control of a person other than the Residential Unit Owner, tenant or lessee who owns the animal, such as a dog walker or guest, shall use the service elevator when it is in operation.

(ii) Conditions for Board Recognition of Service, Therapy and Emotional Support Animals

(1) The Board will recognize the status of service, therapy, or emotional support animals where a Residential Unit Owner, resident, tenant or lessee submits a written request for such acknowledgment and advises the Board as follows:

(a) That the Residential Unit Owner, resident, tenant or lessee suffers from a disability as defined in and/or

subject to protection under the Americans with Disabilities Act, the Fair Housing Act, the New York State Civil Rights Law, and/or the New York City Administrative Code;

(b) That the Residential Unit Owner, resident, tenant or lessee requires a service animal, therapy animal, or emotional support animal to support or assist the physical and/or emotional needs of the Residential Unit Owner, resident, tenant or lessee General Residential Units' Limited common Elements and/or within a Residential Unit of the Building;

AND, EXCEPT IN THE CASE OF A SERVICE ANIMAL WHERE THE SERVICE PROVIDED IS READILY APPARENT, OR IN THE CASE OF A SERVICE DOG THAT HAS BEEN ISSUED A TAG BY THE CITY OF NEW YORK INDICATING THAT THE DOG HAS BEEN TRAINED TO PERFORM A TASK TO ASSIST A PERSON WITH A DISABILITY:

(c) That a physician, psychiatrist, psychologist, or clinical social worker attests in writing (to the Board) to the physical or emotional need of the applicant or Residential Unit Owner, resident, tenant or lessee for a service, therapy, or emotional support animal in the circumstances relative to the Residential Unit Owner's, resident's, tenant's or lessee's particular disability condition; and

(d) That Residential Unit Owner, resident, tenant or lessee has given written consent to the physician, psychiatrist, psychologist, or clinical social worker to speak with the Board's attorneys to verify the manner in which the service, therapy, or emotional support animal will support the physical and/or emotional needs of the Residential Unit Owner, resident, tenant or lessee.

(iii) Additional Provisions

(1) Prior to occupancy in the Building of any service, therapy, or emotional support dog, the Residential Unit Owner, resident, tenant or lessee shall submit to the Board: (a) proof that any such dog is duly licensed by the City of New York; and (b) proof that the dog

has received such vaccinations as are required by law to be administered to the dog. Proof of vaccinations shall also be submitted respecting any other service, therapy, or emotional support animal for which vaccinations are required by law.

(2) The Residential Unit Owner, resident, tenant or lessee shall also furnish the Board with two (2) photographs of all such animals living in the subject apartment. Such photographs shall be taken the later of within seven (7) days after the Residential Unit Owner's, resident's, tenant's or lessee's acquisition of the animal, or Residential Unit Owner, resident, tenant or lessee moving into the Residential Unit. One such photograph shall be of the animal's face and the other photograph shall be of the animal's full body as seen from the side. Together with the photographs, the Residential Unit Owner, resident, tenant, lessee shall give to the Board a statement setting forth the animal's species, approximate age, weight, breed, if any, and colors.

(3) The Board reserves the right to revoke approval for and/or to remove any service, therapy, or emotional support animal that behaves habitually in such a manner as to constitute a nuisance; including such behavior as, but not limited to, repeatedly causing damage to or soiling the common areas of the Building, repeated loud and excessive barking or whining disturbing to other residents of the Building, repeated disobedience of and/or lack of control by its owner or handler, or any behavior that poses a danger to the health or safety of any person in the Building. Any animal deemed a nuisance shall be subject to removal from the Building upon 30-days written notice, unless the owner or handler corrects the animal's behavior within such time, but upon 24-hour written notice if the animal poses an immediate danger to health or safety. The Board also reserves the right to revoke the service/emotional support/or therapy status of the animal whenever it is made known, or becomes evident, to the Board of Directors that the Residential Unit Owner, resident, tenant or lessee no longer suffers from a disability for which a service, therapy, or emotional support animal is required.

(aa) All Residential Unit Owners shall keep their thermostats at a minimum of 60 degrees Fahrenheit to prevent freezing of pipes. Any Residential Unit Owner failing to adhere to this requirement shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Unit.

(bb) No window guards or window decorations (other than curtains and window treatments which conform to the By-Laws) are permitted to be used in or about any Residential Unit, unless otherwise required by law, except such as will have been approved in writing by the Board of Managers. The Board of Managers shall have the right to designate or approve a contractor to do any of such work at the Residential Unit Owners' sole expense. In no event, however, shall any exterior glass surface of any windows of a Residential Unit be colored or painted. In the event window guards are required in a Residential Unit, the cost of installing the window guards shall be the sole responsibility of the Residential Unit Owner.

(cc) The portion of all window treatments facing the exterior of the Building are required to be white in color.

(dd) Corridor doors are required to be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(ee) No group tour or exhibition of any Residential Unit or its contents may be conducted, nor will any auction sale or other sale of contents be permitted to be held in any Residential Unit, without the prior consent of the Board of Managers.

(ff) The following rules and regulations shall be applicable to the Residential elevator(s) (hereinafter "Residential Elevator") in the Building:

(i) The Residential Elevator shall be used exclusively by the Residential Unit Owners, all occupants of the Residential Unit, all tenants, licensees and guests of the Residential Unit and all permitted individuals and service personnel permitted by the Residential Unit Owner.

(ii) The Residential Elevator of the Condominium may not be obstructed or used for any other purpose other than ingress to and egress from the Residential Units or halls and floors of the Condominium.

(iii) No article (including, but not limited to, garbage cans, bottles or mats) may be placed in a Residential Elevator.

(iv) Residential Unit Owners, residents, guests, tenants, clients, employees, licensee or occupants are not permitted to play in or exercise in the Residential Elevator of the Condominium.

(v) The Residential Elevator or Residential Elevator cabs are not permitted to be decorated or furnished by any Residential Unit Owner in any manner.

(vi) All vendors, contractors, sub-contractors and other personal transporting of any equipment, appliances, furniture, plants or other fixtures to a Residential Unit must utilize the Residential Elevator designated for service at times designated for such purpose by the Board of Managers. All Residential Unit Owners, tenants or other residents of the Building moving in or out or transporting any equipment, appliances, furniture or plants or other fixtures must utilize the Residential Elevator at times designated for such purpose by the Board of Managers.

(vii) Repairs and maintenance of an elevator, regardless of how classified, will be a Common Expense of the Condominium.

(viii) The Board of Managers shall be authorized to adopt separate rules and regulations regarding the Residential Elevator for use as a service elevator including hours of operation, a move in and move out fee and such other rules and regulations to insure the efficient operation of the Residential Elevator.

(gg) No structural additions, alterations or improvements to a Storage will be permitted.

(hh) Storage Bins may only be utilized by the Residential Unit Owner that has licensed a Storage Bin, along with occupants of that Residential Unit Owner's Residential Unit, including tenants of the Residential Unit to which the Storage Bin is designated, except as otherwise provided in Article XII of the By-Laws.

(ii) Any consent or approval given under these Rules and Regulations applicable to the Residential Units may be amended, modified, added to, or repealed at any time by resolution of the Residential Members of the Board. Any such consent or approval may, in the discretion of the Residential Members of the Board or the Managing Agent, be conditional in nature.

(jj) Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to any Managing Agent.

(kk) Unless expressly authorized by the Residential Members of the Board of Managers in each instance, the floors of each Residential Unit shall be

covered with sufficient insulated floor coverings so as to insulate against the transmission of sound from one Residential Unit to another Residential Unit in the Building. Each Residential Unit Owner shall carpet the Residential Unit with at least 80% of the floor space of each room of the Unit covered, except in the kitchen, pantry, closets, and bathrooms. In the event a Residential Unit Owner uses wall to wall carpeting, the tacking strip shall be glued and not nailed to the floor. Any wall to wall carpeting shall only be installed with water soluble glue adhesive or no adhesive and not with any other products likely to damage the underlying flooring in any way. Residential Unit Owners shall be responsible for any damage to the flooring caused by any carpet installation.

(ll) The terraces and/or balconies designated as Individual Residential Unit's Limited Common Elements are not permitted to be used for storage, are not permitted to be enclosed and are not permitted to be used for bedrooms or living rooms. No barbecuing is permitted on the terraces and/or balconies or any other area of the General Residential Units' Limited Common Elements or any other Individual Residential Unit's Limited Common Elements unless permitted by the Board of Managers and as long as said barbecuing is not in violation of any City, fire or administrative code. All drains located on a balcony and/or terrace must be kept open at all times. No above ground pools, hot tubs or similar type of equipment are permitted on any balcony, terrace or any rooftop area.

(mm) No television or radio receiving device or any other type of receiving or transmitting device shall be erected on the exterior or roof of the Building or on any Individual Residential Unit's Limited Common Element without the prior written consent of the Board of Managers. The Board of Managers may adopt such rules and regulations pertaining to satellite dishes so as to comply with current Federal Communications Commission rules.

(nn) Any Residential Unit Owner who mortgages or sells or leases their Unit shall immediately notify the Board of Managers, providing the name and address of the new mortgagee new Residential Unit Owner or tenant within thirty (30) days of the closing of the mortgage, within thirty (30) days of the execution of the Purchase Agreement of the sale of the Unit for the new Purchaser or thirty (30) days prior to any tenant occupying the Residential Unit, whichever is applicable and subject to the Board of Managers' Right of First Refusal as provided for in Article XI of these By-Laws.

(oo) Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sub-lessees or licensees are not permitted at any time or for any reason whatsoever to enter upon or attempt to enter upon the roofs of the

Building except for any portion of the roof used for passive recreational use by the Residential Unit Owners. The Board of Managers shall have the right to adopt rules and regulations regarding the use and times of operation of the portion of the roof used for passive recreational use by the Residential Unit Owners including requiring a deposit for any damage caused to said area and charging a fee for said use. No barbequing is permitted on the portion of the roof used for passive recreational use by the Residential Unit Owners, unless barbequing is not in violation of any city, municipal or fire code and prior written approval is received by the Board of Managers.

(pp) The bicycle storage space area may only be utilized by the Residential Unit Owners and occupants of the Residential Unit, including tenants of the Residential Unit for storage of bicycles, except as provided in Article XII of these By-Laws. The Board of Managers may adopt rules and regulations regarding the use of the bicycle storage space area.

(qq) No Residential Unit Owner shall make any changes, additions or alterations to a Residential Unit and/or Individual Residential Unit's Limited Common Elements prior to the issuance of a Permanent Certificate of Occupancy for the Building and/or Residential Unit that will prevent or delay the issuance of a Permanent Certificate of Occupancy or Temporary Certificate of Occupancy. No Residential Unit Owner shall make any changes, additions or alterations to a Residential Unit and/or Individual Residential Unit's Limited Common Elements that will prevent the renewal or extension of a Temporary Certificate of Occupancy and/or a Permanent Certificate of Occupancy for the Residential Unit or Building. Any Residential Unit Owner making such change, addition and/or alteration shall be solely liable and responsible and shall pay all costs and expenses required to replace and/or repair the Residential Unit and/or Individual Residential Unit's Limited Common Element as may be required by the Department of Buildings of the City of New York or any other City, State or Municipal agency so that the Residential Unit and/or Building shall obtain a renewal or extension of a Temporary Certificate of Occupancy and/or the issuance of a Permanent Certificate of Occupancy. In the event the Residential Unit Owner fails to replace and/or repair the Residential Unit so as to obtain an extension or renewal of a Temporary Certificate of Occupancy and/or issuance of a Permanent Certificate of Occupancy, the Board of Managers of the Condominium shall have the right to enter into and upon the Residential Unit and/or Individual Residential Unit's Limited Common Elements upon reasonable notice and make all necessary changes required to obtain an extension or renewal of a Temporary Certificate of Occupancy or the issuance of a Permanent Certificate of Occupancy. All costs and expenses, including reasonable legal fees, incurred by the Condominium shall be charged to the Residential Unit Owner as an additional Common Charge to the Residential Unit Owner.

(rr) The Residential Members of the Board of Managers shall have the right to promulgate rules and regulations regarding the moving in and/or moving out of the Building by a Residential Unit Owner including the right to charge a move in and/or move out fee to said Residential Unit Owner.

(ss) The Residential Members of the Board of Managers shall have the right to promulgate rules and regulations regarding the Recreational Area and any other common facility being utilized by all Residential Unit Owners, including requiring a deposit for any damage caused thereto and charging a fee for said use.

(tt) Any future or existing amenity or Recreational Area serving the Residential Area such as, without limitation, a pool or gymnasium or lounge or other community or party room or catering kitchen, adjacent to or above the Non-Residential Unit shall include sufficient soundproofing and vibration attenuation so that noise or vibration emanating from the space during use will not exceed specific sound transmission and vibration transmission levels or other objectively measurable criteria to be supplied by appropriate expert architectural and/or engineering consultants and agreed to by the Interim Fee Owner and Sponsor for inclusion in the Condominium Documents.

Section 4. **Rules and Regulations for the Non-Residential Unit(s) and Limited Common Elements.**

(a) These Rules and Regulations are applicable to the Community Facility Unit and any Non-Residential Unit that may be created as a result of the subdivision of a Non-Residential Unit (including the Community Facility Unit) pursuant to the provisions of Article Seventh of the Declaration.

(b) The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building for the exclusive use of the Non-Residential Unit shall not be obstructed or used for any purpose other than ingress to and egress from the Non-Residential Unit. No vehicle belonging to the Non-Residential Unit Owner or to a guest, tenant, subtenant, licensee, invitee, employee, agent, customer or client of the Non-Residential Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to or exit from the Building.

(c) No fire exit from the Non-Residential Unit shall be obstructed in any manner.

(d) Except for the Permitted Uses herein provided, nothing shall be done or kept in the Non-Residential Unit or the Non-Residential Unit's Limited Common Element for the exclusive use of an individual Non-Residential

Unit that is not used in conjunction with the operation of the Non-Residential Unit's business or practice that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board of Managers. The Non-Residential Unit Owner shall not permit anything to be done or kept in the Non-Residential Unit or the Non-Residential Unit's Limited 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. The Non-Residential Unit Owner and any of its tenants, agents, servants, employees, licenses, visitors, clients, patients or customers shall, at any time, bring into or keep in the Non-Residential Unit or the on-Residential Unit's Limited Common Element any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Non-Residential Unit or the Non-Residential Unit's Limited Common Elements.

(e) All construction, repair work, or other installation involving noise shall be conducted in the Non-Residential Unit only on weekdays (not including legal holidays, religious holidays and the Sabbath) and only between the hours of 8:00 A.M. and 6:00 P.M., unless such construction or repair work is necessitated by an emergency or approved by the Board of Managers.

(f) To the extent that work by the Board of Managers for repairs to the Building that requires scaffolding is not emergency work or immediately required to: comply with applicable laws or cure a violation of law; remedy a dangerous situation; or satisfy insurance requirements, and for so long as the Non-Residential Unit is owned by the Interim Fee Owner or another religious organization practicing Judaism, reasonable efforts will be made to schedule such work at times other than upon Periods of Religious Observance.

(g) No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in the Non-Residential Unit, except as shall be necessary and appropriate for the permitted uses of the Non-Residential Unit or the Non-Residential Unit's Limited Common Elements.

(h) No patients, clients, congregants, or other invitees of the Non-Residential Unit Owner or its tenant shall be permitted to wait in any lobby, public hallway, or vestibule used for the Residential Area of the Building.

(i) All radio, television, or other electrical equipment of any kind or nature installed or used in the Non-Residential Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Managers Fire Underwriters and the public authorities having jurisdiction, and the Non-Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(j) The Non-Residential Unit Owner shall keep the Non-Residential Unit and the Non-Residential Unit's Limited Common Elements in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(k) The Non-Residential Unit Owners shall keep their thermostats at a minimum of 60 degrees Fahrenheit to prevent freezing of pipes. In the event the Non-Residential Unit Owner fails to adhere to this requirement the Non-Residential Unit Owner shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Unit.

(l) The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers or the Managing Agent, may enter any room in the Non-Residential Unit at any reasonable hour of the day, provided such access is in accordance with Article III, Section 8 of these By-Laws, and except in the event of an emergency. Except in the event of an emergency, such entrance shall be on at least one day's prior notice to the Non-Residential Unit Owner, for the purpose of inspecting the Non-Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to interfere, in any material respect, with the use of the Non-Residential Unit for its permitted purposes.

(m) Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to the Managing Agent.

(n) The Board of Managers shall not interfere with the business and religious operation of the Non-Residential Unit unless it affects the General Common Elements, General Residential Units' Limited Common Elements, an Individual Residential Unit's Limited Common Element, the structural integrity of the Building and/or is a violation of any municipal or state code or statute.

(o) The Non-Residential Unit Owner and/or its tenants shall have an easement to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building.

(p) The Non-Residential Unit Owner shall have the right, without the payment of any fees or charges to the Board of Managers, to sell or lease the Non-Residential Unit without interference by the Board of Managers. All sale

or rental proceeds shall belong solely to the applicable Non-Residential Unit Owner.

These Rules and Regulations applicable to the Non-Residential Units may not be amended, modified, added to, or repealed without the written consent of the Member of the Board of Managers representing the Non-Residential Unit.

Any signage or other elements on the Residential Area façade or sidewalk in front of entrance to Residential Area, shall be harmonious with the Non-Residential Unit and use and operation thereof. Temporary signage in connection with the sale of Residential Units shall be permitted provided that such signs are consistent with the use and standards of the balance of the Building.

Section 5. Smoking Policy.

The Smoke-Free Air Act New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505. Effective as of August 28, 2018, Local Law 147 of the City of New York became effective. Local Law 147 amends the Administrative Code of the City of New York ("NYC Administrative Code") to require that all class A multiple dwellings (i.e. buildings with 3 or more residential dwelling units) adopt a written smoking policy (the "Smoking Policy"). Pursuant to the requirements of Local Law 147 of the City of New York the following constitutes the Smoking Policy applicable to the Condominium and to all Unit Owners, residents, tenants, guests, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium:

(a) Definitions:

(i) Smoking: Inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designated for people to use to inhale smoke.

(ii) Electronic Cigarette (E-Cigarette): A battery-operated device that heats a liquid, gel, herb or other substance and produces a vapor for people to inhale.

(b) Policy:

(i) All types of Smoking and use of Electronic Cigarettes as defined above are prohibited from all general common areas of the Condominium, including but not limited to any lobby, hallway, stairwell, mailroom, fitness room or other recreational facility,

meeting room, laundry room, storage area, mechanical room, equipment room, cellar, basement, elevator, garage, rooftop, play areas, parking areas, shared balconies, shared courtyards, shared patios, shared porches, shared yards and/or any outdoor common area within 15 feet of entrances, exits, windows, and air intake Units on property grounds.

(ii) All types of Smoking and use of Electronic Cigarettes are prohibited from the roof, balconies, terraces or any space designated as a General Residential Units' Limited Common Element, Individual Residential Unit's Limited Common Element and Non-Residential Unit's Limited Common Element appurtenant to the Unit or Units.

(iii) All legal Smoking and use of Electronic Cigarettes is permitted within the interior area of a Residential Unit.

(iv) The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, congregants, licensees, employees and all persons that may be in or on any portion of the Condominium.

(v) Any Unit Owner who leases their Unit shall incorporate the provisions of the Smoking Policy into the lease with the Residential Unit Owner's tenant.

(c) Complaints:

Complaints about smoke drifting into a Unit or common area should be made promptly to the Managing Agent. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

The Smoking Policy shall be applicable to all Unit Owners, residents, tenants, guests, congregants, licensees, employees and all persons that may be in or on any portion of the Property and any Building located thereon constituting the Condominium. Pursuant to the requirements of Local Law 147 all tenants in the Building are required to receive a copy of the Building's Smoking Policy and the Smoking Policy must be incorporated into all leases or interim leases. The provisions of Local Law 147 of the City of New York shall take precedent in the event of any conflict with the Smoking Policy contained herein.

Section 6. Violations of Rules and Regulations.

(a) Upon receipt, by the President of the Board of Managers or by the Managing Agent, of a signed written complaint alleging violation of any of the Rules and Regulations or other provisions of the By-Laws or the Declaration of Condominium as herein established or hereafter established or adopted by the Board of Managers, the Board of Managers shall make a determination as to the validity of the complaint.

(b) If, it is determined that the complaint is valid and justified the Managing Agent, if any, or the Board of Managers if no Managing Agent, shall be directed to send written notice to the Unit Owner levying a reasonable fine as determined by the Board of Managers upon the Unit Owner and instructing the Unit Owner to stop, curtail, correct or eliminate the violation, if applicable, within a period of five (5) days from the date of receipt of such notice. Such fine is to be considered as an additional Common Charge obligation to the account of the Unit Owner and shall be treated as such regarding late penalties and a lien upon the Property as elsewhere provided for in the Declaration of Condominium or By-Laws. If the violation is not stopped, curtailed, corrected or eliminated, the Board of Managers may assess additional fines in an amount determined by the Board of Managers and may continue to levy additional fines in a reasonable amount determined by the Board of Managers every thirty (30) days thereafter. The initial fine and any additional fines shall be cumulative. If the violation results in loss of or damage to property classified as a Common Element, the Board of Managers shall itself or direct a Managing Agent, if employed, to have said loss or damage repaired or replaced and the actual cost of said repair or replacement shall be assessed to the Unit Owner as an additional Common Charge.

(c) In addition to the right to issue fines for violations of the Rules and Regulations as provided above the Board of Managers shall be entitled to any other remedies that may be available to the Board of Managers to enforce the Declaration of Condominium, the By-Laws and/or the Rules and Regulations of the Condominium.

Section 7. Costs.

Any costs incurred by the Board of Managers to remedy or cure any violation of the Rules and Regulations, By-Laws or Declaration of Condominium as herein or hereafter established, shall be an additional Common Charge charged to the Unit Owner in addition to the fine(s) levied upon the violator as described in Article VIII, Sections 6 and 7 of the By-Laws. In the event a Unit Owner's tenant member violates the provisions of any Rule and Regulation or any other provision of the By-Laws, fines may be levied against a Unit Owner's tenant, and the Unit Owner shall be jointly and severally liable with the Unit Owner's tenant for the payment of same. All leases for a Unit are required to contain a provision giving the Board of Managers authority to assess fines against a tenant of a Unit Owner for any violation of a Rule or Regulation adopted by the Board of Managers.

In the event the Board of Managers institutes legal action for the collection of any fines for the enforcement of any of the provisions of the Declaration, By-Laws and/or Rules and Regulations of the Condominium, then the Defendant shall be responsible for

payment of reasonable attorney's fees of the Condominium, plus interest and costs of suit.

Section 8. Board of Managers Right to Change Rules and Regulations.

Except as may be otherwise provided in this Article VIII, the Board of Managers shall have the following rights:

(a) The Board of Managers reserves the right to amend, rescind, repeal, alter, waive, modify or add, as to one or more Unit Owners, occupants, lessees, guests and any other person residing in the Building, any Rule or Regulation at any time prescribed for the Condominium when, in the reasonable judgment of the Board of Managers, the Board of Managers deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium or the preservation of good order therein, or for the operation or maintenance of the Condominium or the equipment thereof, or the comfort of the Unit Owners, occupants or others in the Condominium. No amendment, rescission, repeal, alteration, waiver, modification or addition of any Rule or Regulation in respect of one Unit Owner, occupant lessee, guest or other person residing in the Building will operate as an amendment, rescission, alteration, modification, addition or waiver in respect of any other Unit Owner. Any repeal, rescission, alteration, waiver, rescinded, waived or addition to the Rules and Regulations that is solely applicable to the Community Facility Unit requires the written approval of the one (1) Community Facility Unit Member of the Board of Managers. Any rescission, alteration, waiver or addition to the Rules and Regulations that are solely applicable to the Residential Unit requires the written approval of a majority of the Residential Unit Members of the Board of Managers.

(b) Any consent or approval given under these Rules and Regulations may be amended, rescinded, waived, modified, added to, or repealed at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature.

Section 9. Sponsor.

Sponsor unless subject to the Residential Rules and Regulations contained in Article VIII of these By-Laws, unless required by applicable law.

Section 10. Complaints

Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to the Managing Agent.

ARTICLE IX. DEFAULT

In the event a Unit Owner does not pay any Common Charges, Special Assessments, fines, late fees or any other sums, charges or assessments required to be paid when due, as determined by the Board of Managers, the Board of Managers, acting on behalf of the Condominium shall notify the Unit Owner and the mortgagee, if any, of such Unit and may place a lien on such Unit pursuant to the provisions of Section 339-z of the Real Property Law of the State of New York. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the office of the County Clerk in New York County, and until all sums secured thereby, with the interest accrued thereon at twelve percent (12%) per annum shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started with such six (6) year period, whichever is earlier.

In the event a Unit Owner does not remit payment of their Common Charges, Special Assessments, or any other sums, charges or assessments required to be paid when due the Unit Owner shall be required to pay all late fees and other fees as provided for in Article VI, Section 2 of these By-Laws.

The Board of Managers may take action to foreclose any lien for past due Common Charges in accordance with Section 339-aa of the Real Property Law or otherwise. During the period of time the Sponsor retains a majority of the seats of the Residential Members of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Residential Units in which Sponsor is more than thirty (30) days in arrears of Residential Common Charges.

In any such foreclosure the Unit Owner shall be required to pay a reasonable rental for the Unit for any period prior to sale pursuant to judgment of foreclosure and sale and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same.

The Board of Managers (on behalf of the Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges Special Assessments, fines, late fees or any other sums, charges or assessments determined by the Board of Managers at the option of the Board of Managers, without foreclosing or waiving the lien securing such or other sums, charges or assessments determined by the Board of Managers at the option of the Board of Managers. In such an event the Unit Owner shall be liable for the reasonable costs and reasonable attorney's fee incurred by it incident to the collection of the delinquent Common Charges.

Notwithstanding anything contained herein regarding the Common Charges, Special Assessments, fines and late fees, any foreclosure by a holder of an Institutional Mortgage shall be subject to the provisions of Article VI, Section 2 of these By-Laws.

ARTICLE X. AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called Unit Owners meeting; provided: (a) that the notice of the meeting shall contain a full statement of the proposed amendment; (b) that the amendment shall be approved by not less than sixty-seven (67%) percent of the Unit Owners in number and percentage of Common Interest and (c) said amendment shall be set forth in a duly recorded amendment to the Declaration. In addition, the following shall apply to amendments to the By-Laws:

(a) No amendment shall be passed which will affect or impair the validity of the Unit Owners' interest in a Unit.

(b) No amendment, modification, addition or deletion of, to or from the By-Laws or any Rules and Regulations shall be effective in any way against Sponsor or its designee, assignee or successor or any Unsold Residential Unit, as long as the Sponsor, its designee, assignee or successor owns an Unsold Residential Unit in the Condominium unless Sponsor, its designee, assignee or successor has given its prior written consent thereto. This provision is not subject to amendment.

(c) The Board of Managers shall have the right to amend these By-Laws without the consent of the Unit Owners to make corrections to the By-Laws that are patent errors, inconsistencies, scrivener's errors and technical errors. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers to amend these By-Laws for said purposes.

(d) No amendment to the By-Laws shall be passed which shall impair or prejudice the validity, interest, rights and priorities of a mortgagee.

(e) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects the Residential Units, or the General Residential Units' Limited Common Elements may only be adopted by a vote of at least sixty-seven (67%) percent in number and Common Interest of only the Residential Unit Owners.

(f) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely or primarily affects a Non-Residential Unit (including the Community Facility Unit) may not be adopted without the written consent of the Owner or the then Non-Residential Unit Owner. This provision is not subject to amendment.

(g) The Sponsor shall have the right to amend the By-Laws without the consent of the Residential Unit Owners or the Board of Managers to (a) make corrections that are patent errors, inconsistencies, scrivener's errors or technical errors, to conform to other documents, or (b) to make changes

or revisions to comply with the requests, guidelines and/or requirements of any major participant in the secondary market for mortgages, including but not limited to the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal Housing Association ("FHA") of the Housing and Urban Development ("HUD"), the Veterans Administration ("VA") and/or any State or Local Funding Agencies, or (c) to reduce the Sponsor control period of the Residential Members of the Board of Managers, or (d) to comply with any federal, state or local law or regulation that may affect the Condominium. In connection therewith each Unit Owner upon becoming a Unit Owner shall be deemed to grant an irrevocable power of attorney, coupled with an interest, to the Declarant, its successors, assigns and purchasers of undeveloped or unsold Units to amend these By-Laws for said purposes.

(h) In addition, with respect to the Residential Units only, in the case of material changes, approval must be obtained from first mortgage holders representing at least fifty-one (51%) percent of the votes of Owners of the Residential Units that are subject to first mortgages. A change to any of the following would be considered as material: voting rights; assessments, assessment liens, or subordination of assessment liens; reserves for maintenance, repair and replacement of Common Elements; responsibility for maintenance and repairs; reallocation of interests in the General or Individual Residential or Non-Residential Unit's Limited Common Elements, or rights to their use; boundaries of any Unit; convertibility of Units into Common Elements or vice versa; expansion or contraction of the project, or the addition, annexation or withdrawal of property to or from the project; insurance or fidelity bonds; revisions to the leasing provisions of Units contained in Article XI of these By-Laws; imposition of any restrictions on a Unit Owner's right to sell or transfer the Unit Owner's Unit; a decision by the Condominium to establish self-management when professional management had been required previously by an eligible mortgage holder; restoration or repair of the project (after a hazard damage or partial condemnation) in a manner other than that specified in the documents; any action to terminate the legal status of the project after substantial destruction or in the event condemnation occurs; or any provisions that expressly benefit mortgage holders, insurers or guarantors. An addition or amendment to these By-Laws shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. Any eligible mortgage holder who received a written request by certified or registered mail, return receipt requested, to approve amendments who does not deliver to the Condominium a negative written response within sixty (60) days of the receipt of the request shall be deemed to have approved such amendment.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNIT

Section 1. Selling and Leasing Residential Units.

Any Residential Unit may be conveyed subject to local zoning ordinances, by its Residential Unit Owner free of any restrictions except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate or sell their Residential Unit unless and until all unpaid Common Charges, Special Assessments and any other fees or charges owed the Condominium that have been assessed against the Residential Unit Owner's Residential Unit and any Storage Bin that is likewise owned by the Residential Unit Owner shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges can be paid out of the proceeds of the sale of a Residential Unit and/or any Storage Bin. In addition, all sales of a Residential Unit are subject to the Right of First Refusal of the Board of Managers as provided for in Section 2 hereof.

Any Unit Owner may convey the Unit Owner's Unit and percentage of Common Interest appurtenant thereto, to the Board of Managers on behalf of all Unit Owners free of any cost to the Board of Managers or the Unit Owners and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit.

Any Residential Unit may be leased subject to the leasing requirements contained in Section 8 of this Article XI and subject to the Board of Managers' Right of First Refusal as provided in Section 2 of this Article XI. In addition, any Residential Unit Owner who wishes to enter into a lease for the Residential Unit Owner's Residential Unit shall be required to provide the Board of Managers of the Condominium with a copy of the lease at least thirty (30) days prior to its execution. All Residential Unit Owners who wish to enter into a new lease for the Residential Unit Owner's Residential Unit shall be required to submit all documentation required by the Board of Managers as set forth in Section 8 below to the Managing Agent or the Board of Managers in the absence of a Managing Agent. All leases must comply with all the requirements contained in Section 8 below. Failure to comply will be deemed an automatic violation of the By-Laws of the Condominium.

The provisions of this section shall not apply to the acquisition or sale of a Residential Unit by a mortgagee who shall acquire title to such Residential Unit by foreclosure or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagees.

A Non-Residential Unit (including the Community Facility Unit) may be conveyed or leased subject to local zoning ordinances, by the Non-Residential Unit Owner free of any restrictions except that the Non-Residential Unit Owner shall not convey, mortgage, pledge, hypothecate or sell the Non-Residential Unit unless and until all unpaid Common Charges, Special Assessments and any other fees or charges owed the Condominium that have been assessed against the Non-Residential Unit shall have

been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges can be paid out of the proceeds of the sale of the Non-Residential Unit. The sale or lease of a Non-Residential Unit (including the Community Facility Unit) is subject to a Right of First Refusal as provided for in Section 7 hereof.

Whenever the term "Unit" is referred to in this section, it shall include the Unit, the Unit Owner's undivided Common Interest in the General Common Elements, the Residential Common Interest and the Unit Owners' interest in any Residential Units acquired by the Board of Managers.

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

Section 2. Right of First Refusal/Residential Units

No Residential Unit Owner, other than Sponsor, its successors, assigns or designees, may sell or lease their Residential Unit except by complying with the following provisions:

Any Residential Unit Owner who receives a bona fide offer to (a) purchase the Residential Unit Owner's Residential Unit together with (i) the undivided interest in the Common Elements appurtenant thereto, and (ii) the interest of such Residential Unit Owner in any Residential Unit theretofore acquired by the Board of Managers or the Board of Manager's designee on behalf of all Residential Unit Owners, or Residential Unit Owner's interest in the proceeds of sale or lease of such Residential Unit, if any, or (b) lease the Residential Unit Owner's Residential Unit, such an offer to purchase or lease a Residential Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Residential Unit Owner to whom the Outside Offer is made is called the "Offeree Residential Unit Owner". In the event the Residential Unit Owner intends to accept the Outside Offer, the Residential Unit Owner must give notice by certified or registered mail to the Board of Managers of the receipt of such Outside Offer. Said notice shall state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require. In the event the Outside Residential Unit Owner also owns a Storage Bin the Outside Offer is required to include the Storage Bin and the notice shall indicate the number or other designation of the Storage Bin. The giving of such notice to the Board of Managers shall constitute an offer by such Residential Unit Owner to sell the Residential Unit Owner's Residential Unit or Lease the Residential Unit Owner's Residential Unit to the Board of Managers or its designee, corporate or otherwise, on behalf of all other Residential Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Offeree Residential Unit Owner who has received such Outside Offer to the Board of Managers, on behalf of all Residential Unit Owners, that such Residential Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Residential Unit Owner shall submit in writing such further information with respect thereto as the Board of Managers may reasonably request.

Not later than twenty (20) days after the later of the receipt of such notice or such further information as may have been requested by the Board of Managers, the Board of Managers may elect, by sending written notice to such Offeree Residential Unit Owner before the expiration of said twenty (20) day period, by certified or registered mail, return receipt requested, to purchase such Residential Unit or to lease such Residential Unit, as the case may be, or to cause the same to be purchased or leased by its designee (corporate or otherwise), on behalf of all Residential Unit Owners on the same terms and conditions as contained in the Outside Offer and stated in the notice from the Offeree Residential Unit Owner.

In the event the Board of Managers shall timely elect to purchase any such Residential Unit or to Lease such Residential Unit, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or lease shall be executed at the office of the attorneys for the Condominium, in accordance with the terms of the Outside Offer, within forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. If, pursuant to such Outside Offer to purchase such Residential Unit, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Residential Unit Owner's existing mortgage or mortgages, the Board of Managers may purchase the Residential Unit and assume to take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Residential Unit Owner, if such Residential Unit is to be sold, shall convey the same to the Board of Managers, or to its designee, on behalf of all other Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and other documents and/or documentary stamps affixed at the expense of such Residential Unit Owner, who shall also pay all the taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interests, if any, and the Common Charges shall be apportioned between the Offeree Residential Unit Owner and the Board of Managers, or its designee (corporate or otherwise), as of the closing date. In the event such Residential Unit is to be leased, the Offeree Residential Unit Owner shall execute and deliver to the Board of Managers, or to its designee (corporate or otherwise), a lease between the Offeree Residential Unit Owner, as Landlord, and the Board of Managers, or its designee (corporate or otherwise), as Tenant, covering such Residential Unit for the rental and terms contained in such Outside Offer.

In the event the Board of Managers or its designee shall fail to accept such offer within twenty (20) days after receipt of such notice, as aforesaid, or in the event the Board of Managers shall, prior thereto, waive such Right of First Refusal in accordance with Sections 3 and 4 of this Article, the Offeree Residential Unit Owner shall be free to accept the Outside Offer within a sixty (60) day period after (i) notice of refusal is sent or (ii) the expiration of the period in which the Board of Managers or its designee might have accepted such offer, as the case may be. In the event the Offeree Residential Unit Owner shall not, within such sixty (60) day period, accept in writing the Outside Offer, or if the Offeree Residential Unit Owner shall accept the Outside Offer within such sixty (60) day period, but such sale or lease, as the case may be, shall not be

consummated, then should such Offeree Residential Unit Owner thereafter elect to sell such Residential Unit or lease such Residential Unit, as the case may be, the Offeree Residential Unit Owner shall be required to again comply with all the terms and conditions of this Section.

Any deed to an Outside Offeror shall provide that the acceptance thereof by the Outside Offeror shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time.

Any lease executed in connection with the acceptance of an Outside Offer to lease a Residential Unit shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended, or assigned without the prior written consent of the Board of Managers; the tenant shall not assign the tenant's interest in such Lease or sublet the demised premises or any part thereof without the prior written consent of the Board of Managers; the Board of Managers shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (i) a default by the tenant to perform its obligations under such lease or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York and the tenant agrees to authorize the Board of Managers to assess fines against the tenant for any violation of a Rule or Regulation adopted by the Board of Managers.

Except as herein above set forth, the form of any such lease executed by the Board of Managers, or an Outside Offeror, shall be the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain such other modifications as shall be approved in writing by the Board of Managers. Any lease executed by the Board of Managers, as tenant, shall provide that the Board of Managers may enter into a sublease of the premises without the consent of the landlord.

Any purported sale or lease of a Residential Unit in violation of this section shall be voidable at the election of the Board of Managers and, if the Board of Managers shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Board of Managers to commence legal proceedings to evict the purported tenant (in the case of an unauthorized leasing) in the name of the said Residential Unit Owner as the purported landlord. Said Residential Unit Owner shall reimburse the Board of Managers for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

The foregoing restrictions of Section 2 of this Article XI shall not apply to Sponsor-owned Residential Units, any mortgagee acquiring title to a Residential Unit, in a foreclosure or otherwise or to a Non-Residential Unit. The Sponsor, its successors, assignees or designees; any mortgagee acquiring title to a Residential Unit in a foreclosure or otherwise shall have the right to freely sell their Residential or to freely lease all or any part thereof without first having to offer the same for sale or lease to the

Board of Managers. A Non-Residential Unit Owner (including the Community Facility Unit Owner) shall be subject to the provisions of Section 7 of this Article XI of the By-Laws.

Section 3. Release or Waiver by Board of Managers of the Right of First Refusal.

The Right of First Refusal contained in Section 2 of this Article XI may be released or waived by the Board of Managers only in the manner provided in this Section 3 of Article XI. In the event the Board of Managers shall release or waive its Right of First Refusal as to any Residential Unit, such Residential Unit may be sold, conveyed or leased free and clear of the provisions of said Sections 1 and 2 and all other restrictions, except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease the Residential Unit Owner's Residential Unit and any Storage Bin also owned by the Residential Unit Owner, unless and until all unpaid Common Charges assessed against the Residential Unit Owner's Residential Unit and any Storage Bin also owned by the Residential Unit Owner, shall have been paid to the Board of Managers and all provisions regarding rentals as provided for in Section 8 of this Article XI are met. However, such unpaid Common Charges can be paid out of the proceeds from the sale of a Residential Unit or by the Purchaser of the Residential Unit. Further, a Residential Unit Owner may convey the Residential Unit Owner's Residential Unit and any Storage Bin also owned by the Residential Unit Owner, the Residential Unit Owner's Common Interest appurtenant thereto to the Board of Managers on behalf of all Residential Unit Owners free of any cost to the Board of Managers or the Residential Unit Owners, and upon such conveyance such Residential Unit Owner shall not be liable for any Common Charges thereafter accruing against such Residential Unit or Storage Bin also owned by the Residential Unit Owner. Any sale or lease of any Residential Unit in violation of this section shall be voidable at the election of the Board of Managers.

Section 4. Certificate of Termination of Right of First Refusal.

A certificate executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 2 of this Article XI have been met by a Residential Unit Owner or stating that the Right of First Refusal contained therein has been duly released or waived by the Board of Managers, and that as a result thereof the rights of the Board of Managers thereunder shall terminate, shall be conclusive upon the Board of Managers and the Residential Unit Owners in favor of all persons who rely upon such certificate in good faith. The Board of Managers shall furnish, without charge, such certificate upon request to any Residential Unit Owner with respect to whom the provisions of such section have, in fact, terminated.

Section 5. Financing of Purchase of Residential Unit by Board of Managers.

The purchase of a Residential Unit by the Board of Managers or its designee, on behalf of all Residential Unit Owners may be funded by a Special Assessment against each Residential Unit Owner, in proportion to each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration, as a Special Assessment of just the Residential Units, and/or the Board of Managers may in its discretion finance the addition, alteration or improvement; provided, however, that no such financing may be secured by an encumbrance, or any hypothecation of any portion of the Property. If financed all costs of the financing and any debt service on the financing shall be paid solely by the Residential Unit Owners in proportion to each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration, as a Special Assessment of just the Residential Units and/or the Board of Managers may in its discretion finance the acquisition of the Residential Unit; provided, however, that no such financing may be secured by an encumbrance, or an hypothecation of any portion of the Property other than the Residential Unit to be purchased. If financed all costs of the financing and any debt service on the financing shall be paid solely by the Residential Unit Owners square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration, as a Special Assessment of just the Residential Units, and/or the Board of Managers may in its discretion finance the addition, alteration or improvement; provided, however, that no such financing may be secured by an encumbrance, or any hypothecation of any portion of the Property. If financed all costs of the financing and any debt service on the financing shall be paid solely by the Residential Unit Owners in proportion to each Residential Unit's square footage to the overall square footage of all the Residential Units, as reflected in Schedule B of the Declaration, as a Special Assessment of just the Residential Units Exceptions.

The provisions of Section 2 of this Article XI shall not apply with respect to any lease, sale or conveyance of a Residential Unit by (a) the Residential Unit Owner thereof to the Residential Unit Owner's spouse, adult children, parents, parents-in-law, adult siblings, or any one or more of them, (b) to any devisee or beneficiary as a result of the death of the Residential Unit Owner, pursuant to a Will or by operation of law, should the Residential Unit Owner die Intestate or (c) the Sponsor, its successor, assignee or its designee, (d) the Board of Managers, or (e) any proper officer conducting the sale of the Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit, or delivering a deed in lieu of such foreclosure; provided, however, that the new Residential Unit Owner shall be bound by, and the Residential Unit Owner's Residential Unit subject to, the provisions of this Article.

Section 6. Exceptions.

The provisions of Section 2 of this Article XI shall not apply with respect to any lease, sale or conveyance of a Residential Unit by (a) the Residential Unit Owner thereof to the Residential Unit Owner's spouse, adult children, parents, parents-in-law, adult siblings, or any one or more of them, (b) to any devisee or beneficiary as a result of the death of the Residential Unit Owner, pursuant to a Will or by operation of law, should the Residential Unit Owner die Intestate or (c) the Sponsor, its successor, assignee or its designee, (d) the Board of Managers, or (e) any proper officer conducting the sale of the Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit, or delivering a deed in lieu of such foreclosure; provided, however, that the new Residential Unit Owner or tenant shall be bound by, and subject to the provisions of this Article.

Section 7. Right of First Refusal/Community Facility Unit

The Non-Residential Unit Owner shall be free to sell or lease its Unit without restrictions imposed by the Condominium Documents or the Board of Managers, and without the consent of the Board of Managers. Notwithstanding the foregoing, if a Non-Residential Unit Owner (including the Community Facility Unit Owner) shall desire to sell all or any portion of a Non-Residential Unit (as the same may have been subdivided), to an unrelated third party (a "Bona Fide Transferee"), other than as part of a merger of entities in which the surviving entity might be an unrelated religious corporation, which shall not be subject to this Section 6, a Non-Residential Unit Owner shall obtain from such Bona Fide Transferee a bona fide written offer to purchase ("Written Offer"), stating the material terms and conditions, including the purchase price, upon which the purchase is to be made. A Non-Residential Unit Owner shall give written notification to the Sponsor (or if after the sale of the last Residential Unit, to the Board of Managers) of its intention to sell such Unit and a copy of such Written Offer. Upon receiving a written notice from a Non-Residential Unit Owner, the Sponsor (or Board of Managers, as the case may be) shall have the right to exercise a first refusal to purchase such Unit proposed to be sold by a Non-Residential Unit Owner upon the same terms and conditions specified in the Written Offer by giving written notification to a Non-Residential Unit Owner of its intention to do so within twenty (20) days after receiving written notice from a Non-Residential Unit Owner.

The failure of the Sponsor (or Board of Managers, as the case may be) to so notify a Non-Residential Unit Owner of a desire to exercise such Right of First Refusal within such twenty (20) day period shall result in the termination of such Right of First Refusal with respect to such Written Offer. If a Non-Residential Unit Owner does not sell the Unit, or contract to sell the Unit, to the Bona Fide Transferee within one hundred eighty (180) days after receiving the right to do so, including after receiving any permission required by the Attorney General's office and/or any other governmental entity or court, a Non-Residential Unit Owner's right to do so terminates and the terms and conditions hereof shall again be in effect. If Sponsor (or the Board of Managers, as the case may be) gives written notice to a Non-

Residential Unit Owner of their desire to exercise such Right of First Refusal and to purchase the Unit proposed to be sold upon the same terms and conditions as stated in the Written Offer, then such party shall have the right to designate the time, date and place of closing which shall be within sixty (60) days after receipt of written notification from a Non-Residential Unit Owner of the Written Offer or such later date as shall be set forth in the Written Offer. **TIME SHALL BE OF THE ESSENCE** with respect to the Sponsor's (or Board of Managers', as the case may be) obligations to exercise its Right of First Refusal hereunder (and to close on the purchase of a Non-Residential Unit, if applicable), and the failure to do so within the time periods set forth herein shall be deemed an immediate waiver of such Right of First Refusal by Sponsor (or Board of Managers, as the case may be). Notwithstanding any provision hereof to the contrary, this Section 36(B) shall not apply to: (i) any transfer to an entity that is beneficially owned by a Non-Residential Unit Owner or to an affiliate of a Non-Residential Unit Owner, or to an entity (religious or otherwise) into which the Non-Residential Unit Owner is merged; (ii) transfers to a mortgagee or designee of a mortgagee; or (iii) any sale of the entire Non-Residential Unit for consideration, or a transfer for non-cash consideration, to another not-for-profit religious institution.

Section 8. Leasing Requirements for Residential Units.

In addition to the Right of First Refusal detailed in Section 2 above, every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether stated in the lease:

(a) No later than thirty (30) days prior to execution of a lease, the Residential Unit Owner must provide the Board of Managers of the Condominium with a copy of the lease, name of the proposed tenant and terms of the lease, credit and background check (including criminal background), a minimum of two (2) referrals and any other information that may be requested by the Board of Managers;

(b) the lease must be in writing;

(c) the lease must be for the entire Residential Unit;

(d) the lease must be for a minimum term of twelve (12) months. Renewal terms shall also have a minimum of twelve (12) months.

(e) the form of the lease and any renewal lease must contain a provision that the tenant has thoroughly read and agrees to be subject to the Declaration, the By-Laws and Rules and Regulations of the Condominium and agrees to accept the power of attorney of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the Rules and Regulations of the Condominium and agrees to be jointly and severally liable with the Residential Unit Owner for any and all fines and costs levied against the tenant for any violation of the provisions

of the Rules and Regulations, By-Laws and/or Declaration of Condominium;

(f) the use of the premises is subject to the Declaration, the By-Laws and the Rules and Regulations of the entire Condominium;

(g) within thirty (30) days of occupancy by the tenant or renewal of any lease, the name and telephone number of the tenant, together with a clear and complete copy of the executed lease, must be furnished to the Managing Agent or if no Managing Agent to a Member of the Board of Managers of the Condominium;

(h) the Residential Unit cannot be used as a motel, hotel, Airbnb, youth hostel, bed and breakfast. In connection therewith, no Unit may be used as a youth hostel, Airbnb, bed and breakfast or other transient purposes. In connection therewith any person who is not a Residential Unit Owner or permanent resident of the Residential Unit in which said permanent resident resides, shall not be given access to any Residential Unit, unless the Residential Unit Owner or permanent resident of the Residential Unit is present on the premises. Only the Residential Unit Owner and permanent resident of the Residential Unit shall reside in the Residential Unit, and guests of the Residential Unit Owner or of the permanent resident may stay overnight only so long as the Residential Unit Owner or permanent resident is also present on the premises. In addition, unless express written permission is given by the Board, (a) no Residential Unit Owner, nor any tenant of a Residential Unit Owner, shall lease or sublet Residential Unit premises, or any part thereof, by offering the premises for short stays to members of the general public, through print or online advertising, private solicitation, or participation in any rental service promoted to the general public as a substitute for hotel lodging, and (b) neither the Residential Unit Owner nor any permanent resident of the Residential Unit shall advertise the Residential Unit in any publication, medium, or format whatsoever (including, but not limited to advertisements placed via the internet) as being available for occupancy by any person other than the Residential Unit Owner or the permanent resident, or any of their family members, agents, servants, employees, licensees or guests;

(i) no Residential Unit Owner, Resident or tenant shall be permitted to place any signs for rent in or on the Residential Unit or the Common Elements of the Condominium;

(j) all leases and tenants are subject to all municipal requirements applicable to rentals, if any;

(k) all leases shall contain the following language: "This agreement and the rights and obligations of the parties hereunder are hereby made expressly subject to the right if any, of the Board of Managers of the Condominium with respect to the transaction embodied herein pursuant to the terms of the By-Laws of the Condominium, as the same may have been amended; and

(k) if any Residential Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including any Rules and Regulations, the Board of Managers of the Condominium may bring an action in its own name or in the name of the Residential Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

The Board of Managers, in its sole discretion, may add or change any of the criteria in this Section 8 with respect to the requirements of leasing Residential Units.

In order to carry out the provisions of this Article XI and pursuant to the provisions of Article Fifteenth of the Declaration of Condominium each Residential Unit Owner shall upon becoming a Residential Unit Owner grant an irrevocable power of attorney, to nominate, designate, constitute and appoint the Members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies available to the Board of Managers of the Condominium. If permitted by present or future law, the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owner and the Residential Unit Owner's successors and assigns. The Board of Managers of the Condominium shall give the tenant and the Residential Unit Owner written notice of the nature of the violation of the Rule and Regulation, and thirty (30) days from the mailing of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

The foregoing restrictions of Sections 1, 2 and 7 of this Article XI shall not apply to Sponsor owned Residential Units or a Non-Residential Unit Owner or any mortgagee acquiring title to a Unit, in a foreclosure or otherwise. The Sponsor, its successors, assignees or designees; any mortgagee acquiring title to a Unit in a foreclosure or otherwise and a Non-Residential Unit Owner shall have the right to freely sell their Unit or to freely lease all or any part thereof as long as the lease and use by a tenant is in compliance with the permitted use of the Unit under applicable zoning and occupancy requirements.

Section 9. Waiver of Partition Rights.

The Residential Unit Owners waive all of their voting rights concerning partition respecting any Residential Unit acquired by the Board of Managers in accordance with this Article.

Section 10. Gifts, etc.

Any Residential Unit Owner may convey or transfer their Residential Unit and any Storage Bin owned by such Residential Unit Owner by gift during the Residential Unit Owner's lifetime or devise their Residential Unit and/or Storage Bin owned by such Residential Unit Owner by will or pass the same by intestacy, without restriction.

Section 11. Tenant Bound by Declaration.

By becoming a tenant, each tenant agrees to be bound by the Declaration, the By-Laws and the other Rules and Regulations of the Condominium, and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium and agrees to be jointly and severally liable with the Residential Unit Owner for any and all fines and costs levied against the tenant for any violation of the provisions of the Rules and Regulations, By-Laws and/or Declaration of Condominium.

Section 12. Lenders.

To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Residential Units in the Condominium, only subsections (c), (e), (f), (g), (h), (i), (j) and (k) of Section 8 of this Article XI shall apply to a first mortgage lender who has title to the Residential Unit through (a) foreclosure of its first mortgage on the Residential Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Residential Unit. Any subsequent purchaser from the first mortgage lender is subject to all the terms of this Article XI. In addition, the provisions of Article Fourteenth of the Declaration of Condominium regarding an Institutional Mortgage shall be applicable regarding unpaid Common Charges accrued before acquisition of title of a Residential Unit by the mortgagee. The Community Facility Unit (and any Non-Residential Unit that may be subdivided in accordance with Article Seventh of the Declaration of Condominium) shall not be financially responsible for any Common Charges and/or Special Assessments assessed against any foreclosed Residential Unit that may be waived, and same will be charged to all other Residential Unit Owners as a Common Expense and allocated in proportion to each Residential Unit Owner's respective percentage of Residential Common Interest.

Section 13. Sponsor.

The foregoing restrictions of Sections 1, 2 and 8 of this Article XI shall not apply to Sponsor owned Residential Units. The Sponsor, its successors, assignees or

designees shall have the right to freely sell their Unit or to freely lease all or any part thereof without any interference or any restrictions by the Board of Managers as long as the lease and use by a tenant is in compliance with the permitted use of the Unit under applicable zoning and occupancy requirements.

Section 14. Section 339-kk of the Real Property Law.

Pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York, any non-occupying Residential Unit Owner who rents any Residential Unit in the Condominium to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Residential Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. The provisions of Section 339-kk of the Real Property Law shall control any dispute pursuant to this provision of the By-Laws. This provision does not apply to the Non-Residential Unit Owner in the event the Non-Residential Facility Unit Owner rents the Non-Residential Unit.

ARTICLE XII. STORAGE BINS

Section 1. General.

The Storage Bins will be subject to a License Agreement between a Residential Unit Owner as the Licensee and the Board of Managers as the Licensor. The Board of Mangers shall be required to keep a list of all Storage Bins and the Residential Units that are subject to a License Agreement or subject to a rental. All Residential Unit Owners subject to the Declaration shall be required to advise the Board of Managers of the Condominium of any assignment or rental of any Storage Bin pursuant to a License Agreement within ten (10) days of such assignment or rental.

The Sponsor shall be authorized to execute all initial License Agreements for a Storage Bin, subject to the terms of the Declaration of Condominium, for any Storage Bin entered into with a Residential Unit Owner and to receive the proceeds of such License Agreement ("Storage Bin License Offering Fee"). A designated member of the Board of the Managers of the Condominium shall be authorized and required to execute the License Agreement on behalf of the Condominium as the Licensor of the License Agreement.

Section 2. Use.

Storage Bins may only be utilized pursuant to the provisions of the License Agreement therefor, the Declaration of Condominium, these By-Laws, and any Rules and Regulations regarding the Storage Bins that may be promulgated by the Board of Managers.

Section 3. Repairs and Maintenance.

All repairs and maintenance of the Storage Bins shall be the responsibility of the Condominium as a Common Expense solely of the Residential Unit Owners, subject to the provisions of these By-Laws. Each Residential Unit Owner who has entered into a License Agreement for a Storage Bin will be required to pay a monthly License Fee to the Condominium to cover the costs associated with the Storage Bins as determined by the Board of Managers. The Board of Managers shall have the right to increase or decrease said amount as required by the costs of said services. Said License Fees associated with the Storage Bins shall be in addition to the Common Charges and any Special Assessments charged to any Residential Unit Owner. The Board shall be permitted, in its sole and absolute discretion, to assess any costs or expenses associated with the Storage Bins against all, or any subset, of the Storage Bin Licensees (in lieu of payment thereof from the License Fees), in which instance, such costs or expenses shall be divided equally among the assessed Licensees. Sponsor shall not be responsible for paying the aforementioned License Fees for unlicensed Storage Bins. Said License Fees associated with the Storage Bins shall be inn addition to the Common Charges and any Special Assessments charged to any Residential Unit Owner.

Any dispute regarding the allocation or amount of the Fees for a Storage Bin shall be decided by Arbitration pursuant to the terms of Article XIII of the By-Laws of the Condominium. The Board of Managers shall have the same rights of collection and enforcement of the License Fees for a Storage Bin as they have for Common Charges and Special Assessments as provided for in the Offering Plan or elsewhere in the Declaration or these By-Laws.

Section 4. Rules and Regulations.

The License Agreement for a Storage Bin may only be assigned and rented to another Residential Unit Owner in the Condominium ("Assignee or "Tenant"). The Board of Managers of the Condominium shall have the right to promulgate rules and regulations regarding the assignment or rental of the Storage Bins. In no event shall the Board of Managers have the right to prohibit the right of a Residential Unit Owner or the Sponsor to assign or rent a Storage Bin to a purchaser of the Residential Unit Owner or another Residential Unit Owner in the Condominium. The Board of Managers shall have the right to approve the form of a License Agreement or promulgate a standard form for use by all Residential Unit Owners.

Residential Unit Owners must comply with all applicable laws regarding the Storage Bins, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction there over.

Section 5. Sponsor.

In the event there are Storage Bins that have not been licensed to a Residential Unit Owner after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to lease, license, sell, rent or convey any or all of the remaining Storage Bins to the Condominium Board of Managers on behalf of the Condominium. The acquisition, lease, license or rental costs of any sale, license, lease or rental to the Condominium Board of Managers shall be paid solely by all the Residential Unit Owners paying their pro-rata share of such costs based upon each Residential Unit's Residential Common Interest as reflected in Schedule A to the Offering Plan, as a Special Assessment of just the Residential Units, and/or the Board of Managers may in its discretion finance the acquisition or rental costs provided, however, that no such financing may be secured by an encumbrance, or any hypothecation of any portion of the Property. If financed all costs of the financing and any debt service on the financing shall be paid solely by the Residential Unit Owners in proportion to each Residential Unit's to the overall square footage of all the Residential Unit's Residential Common Interest a reflected in Schedule A to the Offering Plan, as a Special Assessment of just the Residential Units. Upon acquisition or rental by the Condominium all costs and expenses associated with the Storage Bins leased, licensed, rented, sold or conveyed to the Condominium shall become the obligation of the Condominium. In such an event, the Residential Members of the Board of Managers of the Condominium will be responsible for overseeing the regulation of the Storage Bins that have been leased, licensed, rented, sold or conveyed to the Condominium.

ARTICLE XIII. ARBITRATION

Section 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 New York County in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

Section 2. Variation by Agreement.

The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. **Binding Effect.**

The decision in any arbitration conducted pursuant to the terms of Section 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. **Costs and Expenses.**

The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

All costs and expenses paid or incurred by the Condominium Board of Managers in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses shall constitute Common Expenses.

ARTICLE XIV. CONDEMNATION

In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $50,000 and to the Board of Managers if the award is $50,000 or less, to be distributed in accordance with Section 3 of Article VII but in the following amounts:

(a) So much of the award as is applicable to the General Common Elements, to the Unit Owners pro rata according to the respective percentage of Common Interest appurtenant to the Unit owned by such Unit Owners.

(b) So much of the award as is applicable to the General Residential Units' Limited Common Elements, to the Residential Unit Owners pro rata based upon the square footage of an Individual Residential Unit in relation to the overall square footage of all the Residential Units.

(c) So much of the award as is applicable to an Individual Residential or Non-Residential Unit's Limited Common Element to the Unit Owner having general use of such Individual Residential or Non-Residential Unit's Limited Common Element.

In such eminent domain or condemnation proceeding the Board of Managers shall request that the award shall set forth the amount allocated to General Common Elements, General Residential Units' Limited Common Elements and to each Individual Residential or Non-Residential Unit's Limited Common Element. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to the arbitration in accordance with Article XIII of these By-Laws. Any condemnation or

eminent domain award shall require that any proceeds applicable to a Unit be applied first to a first mortgagee of a Unit as its interest may appear.

ARTICLE XV. SPONSOR RIGHTS

Section 1. Sales/Rentals.

The Sponsor, its nominees and agents, shall have the right and privilege to maintain general and local sales and rental offices in and about the Residential Condominium, including any Unsold Residential Units located within the Condominium Building or elsewhere throughout the project, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Residential Units to prospective purchasers or tenants, to utilize the General Common Elements and General Residential Units' Limited Common Elements without limitation, to do any and all things necessary incident to the sale or rental of the Residential Units, without charge or contribution other than in the form of Common Charge payments as otherwise provided for herein.

Section 2. Signs/Ingress/Egress.

The Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to construct, sell and lease the Units, or any other property or condominium the Sponsor, its successors, assigns or designees so prescribe. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its successors and assigns, shall have the right of ingress and egress to and throughout the Common Elements of the Condominium no matter how classified.

Section 3. Additional Rights.

The Sponsor, its successor, assignees, designees, nominees and agents shall, in addition to the above, have any additional rights afforded to the Sponsor, its successors, assignees, designees, nominees and agents in these By-Laws, Rules and Regulations and the Declaration of Condominium.

Section 4. Amendment

This Article XV may not be modified or amended without the written consent of the Sponsor so long as the Sponsor continues to own one (1) or more unsold Units.

ARTICLE XVI. MISCELLANEOUS

Section 1. **Insurance.**

Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in a Unit Owner's Unit which will increase the insurance rates on the Unit or any other Unit or on the Common Elements.

Section 2. **Severability.**

Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. **Notice to Condominium.**

A Unit Owner, who mortgages the Unit Owner's Unit, shall notify the Condominium through the management agent, if any, or the President of the Board of Managers in the event there is no management agent, of the name and address of the Unit Owner's mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Unit".

Section 4. **Notice of Unpaid Assessments.**

The Board of Managers shall at the request of a mortgagee of a Unit, report any unpaid Common Charges due from the Unit Owner of such Unit.

Section 5. **Examination of Books and Records.**

Every Unit Owner or the Unit Owner's representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board of Managers at convenient hours on weekdays (except legal holidays) but not more often than once a month. Said hours are to be determined by the Board of Managers or Managing Agent.

Section 6. **Costs of Legal Action**

In the event the Board of Managers institutes any legal action for the enforcement of any of the provisions of the Declaration of the Condominium, By-Laws and/or Rules and Regulations of the Condominium, then the Defendant shall be responsible for payment of reasonable attorney's fees of the Board of Managers on behalf of the Condominium, plus interest and costs of suit.

Section 7. **Reports to Residential Unit Owners**

It is the obligation of the Board of Managers of the Condominium to give all Unit Owners annually:

(a) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specific date; such statement shall be certified while the Sponsor retains a majority of the Residential Members of the Board of Managers and such statement shall be provided within four (4) months of the end of each fiscal year;

(b) prior notice of the Annual Unit Owners meeting; and

(c) a copy of the proposed annual budget of the Condominium within thirty (30) days of the date set for adoption by the Board of Managers. While Sponsor is in control of the Residential Members of the Board of Managers such budget will be certified in accordance with the regulations of the Department of Law.

During the period Sponsor retains control of the Residential Members of Board of Managers of the Condominium, the Sponsor shall be required to provide certified financial statements for the Condominium. The cost of such reports shall be a Condominium expense. In addition, during said period the Sponsor will be required to provide a Certification of Adequacy of the budget for the Condominium from a Managing Agent or other expert who is unaffiliated with the Sponsor.

Section 8. **Construction.**

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural; wherever the context so requires.

Section 9. **Compliance with Article 9-B.**

These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these By-Laws conflict with the provisions of said Statute or of the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPAL PURSUANT TO 13 NYCRR 20.4 (b)

State of New York
Department of Law
28 Liberty Street
21st Floor
New York, NY 10005

RE: **212 WEST 93RD STREET CONDOMINIUM**

Gentlepeople:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

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.

Very truly yours,

212 WEST 93RD STREET LLC

By: **212 WEST 93 OWNER LLC,** Manager

By:_____
Gregory S. Balen, Member

By: **LS-212 WEST 93 MEMBER, LLC**, Member

By:_____
Gregory S. Balen, Member

By: **LEYTON 93 LLC**, Member

By:_____
Scott Leyton, Member

SPONSOR'S PRINCIPALS:

Sworn to before me this
of , 20

_____
Notary Public

_____
Gregory S. Balen

Sworn to before me this
21st of August, 2019

Notary Public

Scott Leyton

DAVID J. MEISTER
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01ME6392028
Qualified in New York County
Commission Expires May 20, 2023

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.

Very truly yours,

212 WEST 93RD STREET LLC

By: **212 WEST 93 OWNER LLC,** Manager

By:_____
Gregory S. Balen, Member

By: **LS-212 WEST 93 MEMBER, LLC**, Member

By:_____
Gregory S. Balen, Member

By: **LEYTON 93 LLC,** Member

By:_____
Scott Leyton, Member

SPONSOR'S PRINCIPALS:

Sworn to before me this
of , 20

SEE ATTACHED
Notary Public

_____
Gregory S. Balen

Sworn to before me this
of , 20

_____
Notary Public

_____
Scott Leyton

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Orange

Subscribed and sworn to (or affirmed) before me on this 25th day of September, 20 21, by Greg Bale,

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

LAURA DIDIO
Notary Public – California
Orange County
Commission # 2233641
My Comm. Expires Mar 9, 2022

(Seal)

Signature



SPONSOR'S ENGINEER OR ARCHITECT CERTIFICATION
PURSUANT TO 13 NYCRR 20.4 (c)

Date: November 22, 2019

State of New York
Department of Law
Office of the Attorney General
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005-1413

RE: 212 West 93rd Street Condominium
New York, New York 10025

Gentlepeople:

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 22, 2019 and prepared the Report dated November 22, 2019, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We are a registered architect/licensed engineer in the state in which the property is located.

We understand that I am/we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of renovation and construction, provided that renovation and construction is in accordance

with the plans and specifications that we examined;

(ii) in my/our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I/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 I/we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; (d) or did not have knowledge concerning the representation or statement made.

We further certify that I we are not owned or controlled by and have no beneficial interest in the sponsor and that my/our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,



ODA
250 Park Avenue South, 3rd Floor
New York, NY 10003

By: _____
Name: Eran Chen
Title: Founder & Executive Director

Sworn to before me this
day of November 22, 2019.

_____
Notary Public

ELIZABETH ASHLEIGH JACKSON
Notary Public, State of New York
Registration #01JA6344856
Qualified In New York County
Commission Expires July 11, 2020

6635116.1

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 20.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

July 2, 2019

New York State Department of Law
28 Liberty Street, 21st Floor
New York, New York 10005
Attn: Real Estate Finance Bureau

Re: 212 West 93rd Street Condominium
212 West 93rd Street, New York, New York 10025

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of over 250 condominium, cooperative and residential rental properties for a period in excess of twenty-five (25) years, many which contain mixed-use properties.

The sponsor of the condominium offering plan for the above captioned property retained us to prepare Schedule B (together with the notes thereto, the "Schedule") to the offering plan, as amended, containing projections of income and expenses of the Condominium for the projected first year of condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing mixed use and residential buildings in New York City.

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 of the Condominium for the projected first year of condominium operation.

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

We certify that the Schedule:

(i) sets forth in detail the projection of income and expenses for the projected first year of condominium operation;

(ii) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.

By: _____
Name: Marc Kotler
Title: Senior Vice President
New Development

Sworn to before me this
2 day of July 2019

_____
Notary Public

ALISSA S WOLFSON
Notary Public-State of New York
No. 01WO6384502
Qualified in New York County
Commission Expires December 10, 2022

FirstService
RESIDENTIAL

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER
PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

July 2, 2019

New York State Department of Law
28 Liberty Street, 21st Floor
New York, New York 10005
Attn: Real Estate Finance Bureau

Re: 212 WEST 93RD STREET CONDOMINIUM
212 West 93rd Street, New York, New York 10025

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of 250 condominium, cooperative and residential rental properties for a period in excess of twenty-five (25) years, many which contain mixed-use properties.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B (together with the notes thereto, the "Schedule") to the offering plan containing projections of common charges payable by the owner of the commercial unit of the Condominium for the projected first year of operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

We have reviewed the Schedule as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings in New York City.

We certify that the projections in Schedule B for common charges payable by the owner of commercial unit appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects the special or exclusive use or availability or exclusive control of particular common areas.

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

We certify that the estimates in the Schedule for the common charges payable by the owner of the commercial unit:

(i) set forth in detail the projected common charges for the commercial unit for the projected first year of condominium operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the commercial unit during the projected first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the projected first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.

By: _____
Name: Marc Kotler
Title: Senior Vice President
New Development

Sworn to before me this
2 day of July 2019

_____
Notary Public

ALISSA S WOLFSON
Notary Public-State of New York
No. 01WO6384502
Qualified in New York County
Commission Expires December 10, 2022

FirstService
RESIDENTIAL

The Real Property Law is amended by adding a new Section 339-kk to read as follows:

"§ 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 has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent."

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.

SCHEDULE L

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SUPREME COURT OF THE STATE OF NEW YORK
NEW YORK COUNTY

PRESENT: HON. DEBRA A. JAMES PART 59
Justice

---X

IN THE MATTER of the APPLICATION of

CONGREGATION SHAARE ZEDEK, Petitioner

FOR APPROVAL to sell certain real property

Pursuant to Sections 510 and 511 of the Not-for-Profit Law and

Section 12 of the Religious Corporation Law

INDEX NO. 155623/2017

MOTION DATE

MOTION SEQ. NO. 001

DECISION AND ORDER

---X

The following e-filed documents, listed by NYSCEF document number 32, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53

were read on this application to approval to sell certain real property pursuant to NPL and RCL .

Upon the foregoing documents, it is

ORDERED that this application is decided in accordance with attached Order.

The residents of adjoining buildings lack standing to respond to the petition, as they are not "persons interested, as members, officers and creditors" of the religious corporation, as set forth in Not-for-Profit Corporation Law § 511. "It may well be that the public has a stake in the architecture or the use to which the physical property of [the religious corporation] should be put. In so noting, we do not express an opinion with respect to that question. In that case, however, the appropriate mechanism for regulating this use would seem to be the Zoning Board or the

SCHEDULE M

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Landmark Commission, not by judicial interference with the affairs of [religious corporation] management" (Rector, Church Wardens and Vestrymen of St. Bartholomew's Church in the City of New York, 85 AD2d 426 [1st Dept 1982]).

7/27/2017
DATE

DEBRA A. JAMES, J.S.C.

CHECK ONE:	[X]	CASE DISPOSED		[ ]	NON-FINAL DISPOSITION		
	[X]	GRANTED	[ ] DENIED	[ ]	GRANTED IN PART	[ ]	OTHER
APPLICATION:	[ ]	SETTLE ORDER		[ ]	SUBMIT ORDER		
CHECK IF APPROPRIATE:	[ ]	DO NOT POST		[ ]	FIDUCIARY APPOINTMENT	[ ]	REFERENCE

NYSCEF DOC. NO. 54

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At a Term, IAS Part 59, of the Supreme Court
of the State of New York,
held in and for the County of New York at
60 Centre Street, New York, New York 10007
JUL 27 2017 the ___ day of _____, 2017

PRESENT: DEBRA A. JAMES
HON. _____, Justice

----------x

In the Matter of the Application of CONGREGATION SHAARE ZEDEK	ORDER
For Approval to sell certain real Property. Pursuant to Sections 510 and 511 of the Not-for-Profit Corporation Law and Section 12 of the Religious Corporations Law :	Index No. _____ Hon. _____, J.S.C

----------x

Congregation Shaare Zedek (f/k/a Congregation Chaari Zedek) (the "Petitioner Corporation"), having moved this Court for an Order pursuant to Section 510 and Section 511 of the Not-For-Profit Corporation Law and Section 12 of the Religious Corporations Law, granting leave to ground lease and sell its real property (as hereinafter described) by Petition verified on June 15, 2017, in accordance with the express terms and conditions of that certain Ground Lease, dated as of the 20th day of January, 2016 by and between the Petitioner Corporation, as Landlord, and 212 West 93rd Street LLC, as tenant (the "Ground Lease"), and the terms and conditions of that certain Development Agreement dated January 20, 2016 (the "Development Agreement"), which has been executed and delivered together with the Ground Lease and said application having regularly come on to be heard,

The asset that is the subject of the Petition is the leasehold interest, and subsequently (after the completion of the construction and development of such leasehold property by Developer pursuant to the Development Agreement) the fee simple interest, in the parcel of real property commonly known as and by the street address 212 West 93rd Street, New York, New York, and designated and described as Block 1240, Lot 42, on the official tax map of New York County (the "Property"),

It appearing that the terms of the transaction and the consideration are as follows: Petitioner Corporation shall lease all of its right, title and interest in and to the Property to 212 West

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93rd Street LLC ("Developer"), as permitted pursuant to the terms and conditions of the Ground Lease. In accordance with the terms and conditions of the Development Agreement, Developer shall develop the Property as part of a newly constructed condominium project, which shall include Developer's construction of (A) a synagogue facility to be delivered in a modified white box condition in ordinance with the specifications set forth in the Development Agreement (the "Synagogue Facility"); and (B) multiple residential units above and outside of the Synagogue Facility (collectively, the "Residential Facility"). Upon completion of the construction of the Synagogue Facility, the Residential Facility, and the formation of the condominium, title to the condominium unit comprising the Residential Facility shall be deeded to Developer for $1.00, and title to the Synagogue Facility shall be retained by Petitioner Corporation, in accordance with the terms of the Development Agreement. The consideration to be received by the Petitioner Corporation for the sale of the Property is not less than THIRTY-FOUR MILLION THREE HUNDRED THOUSAND and 00/100 DOLLARS ($34,300,000.00), in the aggregate (the "Consideration"), and is comprised of (i) SIXTEEN MILLION and 00/100 DOLLARS ($16,000,000.00) in cash (the "Cash Price"), plus (ii) the projected costs of construction and completion value of the fee simple title to the Synagogue Facility, which has been mutually agreed by Petitioner Corporation and Developer to be EIGHTEEN MILLION THREE HUNDRED THOUSAND and 00/100 DOLLARS ($18,300,000.00), in the aggregate as confirmed by the construction professionals for both Petitioner Corporation and Developer, as evidenced in the Ground Lease.

It appearing that the proceeds will be used in accordance with the following estimated allocation of funds: (i) the payment of (1) legal fees in the approximate amount of $250,000.00, and (2) miscellaneous Closing costs in an approximate amount anticipated to not exceed $25,000.00; (ii) the estimated sum of Five Million Seventy One Thousand Seven Hundred Fifty Seven and 75/100 Dollars ($5,071,757.75), depending upon the level of finishes, for the hard and soft costs (including contingency) of constructing the build out (above the condition required in the Development Agreement) and same for furnishings, fixturing and equipping the newly constructed Synagogue Facility; (iii) the sum of Five Hundred Thousand Dollars ($500,000.00) to repay the Petitioner Congregation's outstanding liabilities, evidenced by the loan agreement and promissory note made by Petitioner Corporation and The Daniel Goldberg Family GST Non Exempt Trust, the trustee of which is a congregant and Vice President of Finance for Petitioner Corporation; (iv) the sum of approximately Five Hundred Thousand Dollars ($500,000.00) for

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the rental of temporary space, including space for Petitioner Corporation's religious services (both year-round and for the High Holidays) and other programs and for temporary offices for its staff; (v) the repayment of lines of credit to be drawn in the amount of One Hundred Fifty Thousand Dollars ($150,000.00) to secure payment of the compensation for the Congregation's Rabbi through not later than June 2018; (vi) Eight Million Dollars ($8,000,000.00) to be reserved for the ongoing care and maintenance of Bayside Cemetery, pending further order of this Court as more fully described below; and (vii) the balance of the Cash Price, in the approximate amount of $1,503,242.25, shall be used to fund the ongoing operations of the Petitioner Corporation, consistent with its mission, which is to foster a thriving conservative Jewish community, embracing a traditional approach to contemporary Judaism, woven together with a shared commitment to mitzvoth (the commandments given by God), prayer, Jewish learning and chesed (loving-kindness); and to provide for the ongoing care and maintenance of Bayside Cemetery in Ozone Park (Queens), New York.

Now, upon reading and filing the Petition, duly verified on June 15, 2017, and after due deliberation having been held thereon, and it appearing that the purposes of the Petitioner Corporation and/or the interests of its members will be promoted by the transactions contemplated by the Purchase Agreement, it is

ORDERED, that Petitioner Corporation be, and hereby is, authorized and directed to lease and sell, in accordance with the express terms and conditions of the Ground Lease and the Development Agreement, the parcel of real property commonly known as and by the street address 212 West 93rd Street, New York, New York, and designated and described as Block 1240, Lot 42, on the official tax map of New York County to Developer, and it is further

ORDERED that the funds be used for the purposes hereinabove set forth, and it is further

ORDERED that the Petitioner Corporation shall deposit eight million dollars ($8,000,000) of the proceeds of the transaction into an institutional fund for the benefit of Bayside Cemetery (the "Cemetery Reserve Fund"), on the following terms and pending further order of this Court:

1. Petitioner Corporation shall hold and prudently invest the Cemetery Reserve Fund consistently with the requirements for an "endowment fund" pursuant to Article 5-A of the Not-for-Profit Corporation Law, as further provided in this Order.

2. Petitioner Corporation may, without further order of this Court, appropriate

for expenditure, solely for the benefit of Bayside Cemetery, (a) solely during the first twelve months following the entry of this Order, the sum of up to one hundred fifty thousand dollars ($150,000), plus an amount up to an additional fifty thousand dollars ($50,000) to be used for the expenses of preparing a long-range plan for Bayside Cemetery, which plan shall be submitted to the Office of the Attorney General (the "OAG") for review no later than one year from the closing of the transaction approved herein; and (b) portions of the Cemetery Reserve Fund that (i) do not cause the balance of the Cemetery Reserve Fund to fall below eight million dollars ($8,000,000), less the aggregate amount of permitted disbursements under paragraph 5 of this Order and clause (a) of this paragraph 2 (the "Adjusted Balance"), and (ii) would be prudent appropriations for expenditure compliant with Section 553 of the Not-for-Profit Corporation Law as applicable to an endowment fund.

3. For purposes of this Order, expenditure "for the benefit of Bayside Cemetery" shall include:

(a) the reasonable operating expenses of Bayside Cemetery;

(b) such one-time or capital expenditures solely benefiting Bayside Cemetery as Petitioner Corporation reasonably believes are in the best interests of Bayside Cemetery;

(c) reimbursement to Petitioner Corporation for those portions of arm's-length third-party payments made jointly for the benefit of Bayside Cemetery and Petitioner Corporation's other operations that are reasonably attributable to Bayside Cemetery (e.g. that portion of the premium of a shared insurance policy that is attributable to coverage for losses incurred at or for Bayside Cemetery), provided that such reimbursement shall not exceed $25,000 per year in the aggregate and shall not include reimbursement of any fees and/or costs relating to the defense of the matters referred to in paragraph 5 below or similar claims relating to the care of Bayside Cemetery by the Petitioner Corporation; and

(d) the reasonable expenses of investing and managing the Cemetery Reserve Fund and other funds held for the sole benefit of Bayside Cemetery (including, but not limited to, perpetual care funds held pursuant to section 1507(c) of the Not-for-Profit Corporation Law and paragraph 6 of this Order), in each case in accordance with applicable law, including but not limited to the requirements of Article 5-A of the Not-for-Profit Corporation Law.

4. With the written consent of the OAG or the permission of this Court (in the

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latter case after reasonable notice to the OAG in writing, unless such notice is duly waived), Petitioner Corporation may, without regard to any other provision of law, including Section 553 of the Not-for-Profit Corporation Law, appropriate for expenditure additional sums from the Cemetery Reserve Fund of up to an aggregate amount of $2 million for such demonstrated arm's-length third-party vendor costs as are reasonably necessary to accomplish the following Permitted Projects:

(a) Repair of dangerous or potentially dangerous conditions at Bayside Cemetery, including but not limited to the repair of monuments that are in danger of falling;

(b) Remediation of the known asbestos conditions in the cemetery's administration building, in a manner consistent with federal, state and local law;

(c) Capital or other improvements of the physical plant of Bayside Cemetery that are reasonably expected to improve the security of Bayside Cemetery.

(d) A survey of the exterior and interior conditions of the mausoleums at Bayside Cemetery and repairs or remediation as appropriate.

Petitioner Corporation or the OAG may apply to this Court (after reasonable notice in writing to the other, unless such notice is duly waived) for orders authorizing additional Permitted Projects and/or increasing the aggregate expenditure cap under this paragraph upon a showing of good cause to believe that they would benefit Bayside Cemetery. Nothing herein shall be construed to impose, alter or remove any legal obligation of Petitioner Corporation to attempt or complete the Permitted Projects, provided that the Petitioner Corporation shall make good faith efforts to seek approval for initial expenditures to begin the Permitted Projects described in subparagraphs (a) and (b) above within one year of the date of this Order and to commence work on such projects in a timely fashion after such approval has been obtained. For the purposes of this Order, "reasonable notice" shall mean a minimum of fifteen days' notice unless the Court shall shorten the time for service upon a showing of good cause. The "demonstrated arm's length third-party vendor costs" authorized under this paragraph may include reasonable payments to one or more project managers or other individuals or entities responsible for planning for, supervising or executing upon the projects contemplated by this paragraph, provided that no payment pursuant to this sentence shall be made to any officer, trustee or employee of Petitioner Corporation (other than an employee whose job responsibilities are exclusively for the benefit of Bayside Cemetery) or to any entity in which an officer, trustee or employee of Petitioner Corporation has any ownership interest.

5. With the permission of this Court, upon written notice to the OAG,

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Petitioner Corporation may appropriate for expenditure additional sums from the Cemetery Reserve Fund, without regard to Section 553 of the Not-for-Profit Corporation Law, to satisfy, in whole or in part, any settlement or judgment entered in Lucker v. Bayside Cemetery, Index No. 161848/2015, or Leventhal v. Bayside Cemetery, Index No. 100530/2011, or any other action or proceeding raising claims similar to or arising out of common facts or circumstances as the claims in the Lucker or Leventhal actions.

6. The Petitioner Corporation also acknowledges and confirms that $552,346 of the assets currently held by the Petitioner Corporation for the benefit of Bayside Cemetery constitute the principal of "perpetual care funds" pursuant to Section 1507(c) of the Not-for-Profit Corporation Law and shall be invested and allocated for the benefit of perpetual care lots in accordance with Section 1507(c) in all respects (such funds, together with any additional funds received after the date of this Order to be held pursuant to Section 1507(c), the "Perpetual Care Funds"). The Petitioner Corporation shall maintain and make available upon request its known records of its perpetual care lot holders in accordance with Section 1507(c) of the Not-for-Profit Corporation Law. To the extent Petitioner Corporation's extant records are insufficient to identify the specific graves to which a portion of the sum referenced above is to be allocated, Petitioner Corporation shall nonetheless continue to hold and invest such portion in accordance with Section 1507(c), provided that Petitioner Corporation may subsequently apply to this Court, upon written notice to the OAG, for appropriate orders permitting some or all of such funds to be used for the general benefit of Bayside Cemetery on such terms as the Court shall direct.

7. Petitioner Corporation shall provide the OAG, upon request and without further order of this Court, reasonable access to the books and records of Petitioner Corporation to verify Petitioner Corporation's compliance with this Order.

8. Petitioner Corporation shall, no later than 90 days following the close of its fiscal year (beginning with the fiscal year in which the transaction approved herein closes), without waiting for a request, provide the OAG, Attention Charities Bureau, with:

(a) financial statements of Petitioner Corporation and

(b) an audited statement prepared by an independent CPA firm of (i) the current assets of the Cemetery Reserve Fund and the Perpetual Care Funds, (ii) Petitioner Corporation's income and expenses for the benefit of Bayside Cemetery in the preceding fiscal year, and (iii) the total amount appropriated for expenditure and actually expended from the Cemetery Reserve Fund and the Perpetual Care Funds in the preceding fiscal year

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pursuant to each paragraph of this Order that authorizes the expenditure of funds.

As of the date of this Order, Petitioner Corporation's fiscal year runs from July 1 to June 30, but nothing herein shall restrict the ability of Petitioner Corporation to adopt a different fiscal year, provided it provides appropriate written notice to the OAG of such change and such supplemental reports pursuant to this paragraph as the OAG may request in connection with such change.

9. This Order is without prejudice to Petitioner Corporation's right to apply to this Court for orders pursuant to applicable law, including but not limited to Section 12 of the Religious Corporation Law and Section 555 of the Not-for-Profit Corporation Law, for permission: (a) to sell Bayside Cemetery to a third party, and (b) to transfer the Perpetual Care Funds and some or all of the Cemetery Reserve Fund to the purchaser of Bayside Cemetery, with the balance of the Cemetery Reserve Fund (if any) reverting to Petitioner Corporation to further Petitioner Corporation's lawful charitable and religious purposes.

10. This Order is without prejudice to Petitioner Corporation's right to apply to this Court (after reasonable notice to the OAG, unless such notice is duly waived), such petition to be filed no earlier than three years from the date of this Order, for an order releasing funds from the Cemetery Reserve Fund (and modifying the sum shown in paragraph 2 of this Order) upon a showing that the reservation of such funds pursuant to this Order is unnecessary to ensure that Bayside Cemetery is maintained in a safe and respectful condition. Such petition shall include an independent third-party evaluation finding that the Bayside Cemetery is being maintained in a safe and respectful condition as of the time of the petition. In evaluating a petition pursuant to this paragraph, the Court may consider the independent evaluation and any other available evidence as to the nature of Petitioner Corporation's maintenance of the cemetery from and after the date of this Order, and it is further

ORDERED that a copy of this Order be served on the Attorney General of the State of New York (the "Attorney General") and the Attorney General be advised, in writing, when the transaction closes, is abandoned or is still pending ninety (90) days after the date hereof, and it is further

ORDERED that Petitioner Corporation or Petitioner Corporation's attorneys shall provide a written report to the Attorney General every six (6) months on the progress of the proposed construction and completion of the Synagogue Facility, until the same shall be completed and title to the Synagogue Facility is vested in the name of Petitioner Corporation, and it is further

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ORDERED that this Court shall retain jurisdiction to enforce, modify or otherwise amend this Order, including but not limited to modification of terms relating to the Cemetery Reserve Fund.

ENTER:

Justice of the Supreme Court

DEBRA A. JAMES

JUL 27 2017

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