CONDOMINIUM OFFERING PLAN FOR

ONE ST. NICHOLAS PARK CONDOMINIUM

320 West 135th Street
NEW YORK, NEW YORK 10030

TOTAL PURCHASE PRICE FOR SEVENTEEN (17) RESIDENTIAL UNITS:	$15,508,000.00
TOTAL PURCHASE PRICE FOR TWO (2) COMMERCIAL UNITS:	$ 2,210,000.00
TOTAL PURCHASE PRICE FOR FOUR (4) RESIDENTIAL STORAGE UNIT LICENSES:	$ 90,000.00
TOTAL OFFERING:	$17,808,000.00

SPONSOR	SELLING AGENT
BOC ST. NICHOLAS LLC	SOTHEBY'S INTERNATIONAL REALTY, INC.
c/o F-Lot Development LLC	650 Madison Avenue
200 West 130th Street, Basement	New York, New York 10022
New York, New York 10027	

Date of Acceptance for Filing: _____

The term of the initial offer is twelve (12) months commencing on the Date of Acceptance for Filing. The term may be extended by a duly filed amendment to the offering plan.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

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 PLAN AND TO FILE THIS PLAN WITH THE NEWYORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

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SPECIAL RISKS

1. LEGAL AND FINANCIAL CONSEQUENCES. THE PURCHASE OF A CONDOMINIUM 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. This may be one of the most important financial transactions of your life. The Office of the Attorney General of the State of New York strongly urges all Purchaser's to read this offering plan carefully and to consult with an attorney before signing an agreement to purchase a condominium unit.

2. DEFAULT. At the time a Purchase Agreement is executed, a Purchaser is required to make a down payment in an amount equal to at least ten (10%) percent of the purchase price. In the event a Purchaser defaults under his/her Purchase Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within thirty (30) days after Sponsor gives written notice of demand to the Purchaser of such default, Sponsor may, at its option, either: (i) cancel such Purchase Agreement and retain, as liquidated damages, the down payment made by the Purchaser, together with interest earned thereon, if any, or (ii) bring an action against such Purchaser for specific performance, in which even Purchaser could be compelled to complete the transaction.

Additionally, if a Purchaser fails for any reason to close title to his/her Residential Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Purchaser's Purchase Agreement as a result of the same: (a) the closing apportionments to be made at the Closing will be made as of midnight of the date preceding the originally scheduled Closing Date, and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.04% of the purchase price of his/her Residential Unit for each day that the Closing is adjourned.

3. DOWN PAYMENT. Purchasers are further advised that if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the noninterest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Funds drawn on out-of-state or foreign banks will not be accepted in payment of the purchase for a residential unit unless otherwise agreed by Sponsor. Please refer to the Section of the Plan entitled "Procedure to Purchase" for the further discussion of the foregoing.

4. FINANCING. Although a Purchaser may obtain financing from a lending institution or any other source, his/her obligation to purchase a Residential Unit pursuant to his/her Purchase Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing a Purchase Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. Prospective purchasers who need financing to purchase are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by the Sponsor as to the availability or cost of such financing. Please refer to the Section of the Plan entitled "Procedure to Purchase" for further details.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Some restrictions include requiring that a certain percentage

(70% or more) of the residential units in a building be sold before the lender will consider making a loan. Even after the First Closing has occurred, lenders may still impose minimum sales requirements as a condition to making a loan for which commitments have been issued. It may be possible for a purchaser to experience difficulty obtaining a loan in a building where the percentage of residential units purchased is lower than a lender's particular sales minimum. Moreover, in the current economic climate, lenders are imposing higher loan to value requirements, making it more difficult for purchasers to obtain a loan to finance the purchase of their Residential Unit. (See the Section entitled "Procedure to Purchase" for more information.)

5. ADVERTISING. Prior to the closing of title to a Residential Unit, the Purchase Agreement prohibits a Purchaser from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease prior to and for a period of twelve (12) months following the closing of title. Purchasers are referred to the Purchase Agreement set forth in Part II of the Plan.

6. SPONSOR CONTROL.

(a) The Sponsor will have voting control of the Board of Managers until the Sponsor or a designee of the Sponsor no longer owns any of the Units or until five (5) years after the first closing of title to an Apartment Unit, whichever is sooner.

(b) During the period that Sponsor controls the Board of Managers, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Residential Common Charges to be paid by all Residential Owners.

(c) Sponsor and its designees may exercise veto power over some actions of the Board of Managers. Until Sponsor and its designees have conveyed title to all Residential Units, but in no event later than five (5) years after the closing of the first Residential Unit, whichever is sooner, the Board of Managers may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, or (b) assess any General Common Charges, Residential Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as it required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board or the Residential Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium (see the Section entitled "Control By Sponsor" for further details).

7. CONSTRUCTION TIMING. Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first year of Condominium operations, construction workers and related personnel will be at the Property from time to time making adjustments and performing various tasks related to the completion of construction. Various systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any Unit Closing to complete and may need to be shut down temporarily. Various other adjustments, to windows and elevators and other systems, may require eighteen (18) months or more after the First Closing to

complete. Sponsor may not fully complete the decoration of the Lobby or corridors in the Building, including but not limited to installing light fixtures, hanging wall coverings or laying carpeting, unit that particular floor is fully occupied by Residential Unit Owners. Please refer to the Section of the Plan entitled "Description of Property" in Part I of the Plan for further details.

8. REAL ESTATE TAXES. The real estate tax estimates for each Residential Unit were calculated on the assumption that the real estate taxes for the residential portion of the Building payable with respect to each Residential Unit for the first year of Condominium operation will be allocated in proportion to each Residential Unit's percentage interest in the Common Elements. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's purchase price rather than its percentage interest in the Common Elements, and, if so, Residential Units having the same percentage interest may be different real estate taxes. The real estate taxes payable the first year of the Condominium's operation is based on an assessment of the Buildings as complete for only half the year. Once the Buildings are fully assessed, the real estate taxes will be higher. Please refer to the Section of the Plan entitled "Real Estate Taxes" in Part I of the Plan for further details.

9. COMMERCIAL UNITS. The Commercial Units may be used for any lawful purposes more fully discussed in the Section of the Plan entitled "Commercial Unit." All or part of one or both Commercial Units may be sold to, licensed to, or used by the adjoining property owner as an entranceway or for other purposes. The Residential Unit Owners may not have control over the uses of the Commercial Units except as restricted by the Zoning Resolution of the City of New York and the Declaration and By-Laws. (See "Commercial Unit" for further details.) The use of the Commercial Unit may generate noise or other disturbances. The Commercial Unit lessees are prohibited from the sale or display of books, pictures, records or other articles catering primarily to a prurient interest in sex, or from operating a billiard parlor or pool hall, an amusement arcade or center having income from coin-operated games or other electronic devices, a massage parlor or a suntan parlor.

10. SPONSOR BOND OR SECURITY. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to Unsold Residential Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Residential Units. Sponsor will pay the common charges for the Common Unit for as long as such Unit is owned by Sponsor. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

11. WINDOWS. The exterior surface of all windows in the Residential Section if so determined by the Board of Managers shall be washed and cleaned by such Board and the cost and expense thereof shall be a Residential Common Expense and be specifically assessed against each Residential Unit Owner. Otherwise, the exterior of all windows in the Residential Section shall be washed or cleaned at the cost and expense of the Residential Unit Owner. The interior glass surfaces of all windows located in any Unit and the exterior glass surfaces of all windows located in the Commercial Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof as such Unit Owner's sole cost and expense. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Mangers" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details.

12. TRANSFER TAXES. At Closing, Purchasers shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Property Transfer Tax (Deed Stamps) which by law are the primary obligation of the Seller. If the purchase price of the Residential Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which by Law is

the primary obligation of the Purchaser. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to such tax pursuant to recent amendment, the mansion tax on sales less than $2 million is 1% of the purchase price and over $2 million, from 1.25% to 3.9% based upon the purchase price. Please refer to the Section of the Plan entitled "Closing Costs and Adjustments" for further details.

13. INTERIM LEASES. Sponsor may enter into an Interim Lease with the Purchaser of a Unit prior to Closing. Such Interim Lease for a Residential Unit entered into with a Purchaser will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such Interim Lease in accordance with applicable law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any Interim Lease with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to terminate such Purchase Agreement and to exercise any remedies therein provided. Please refer to section titled "Interim Leases" for further information.

Purchasers or any other persons entering into an Interim Lease for a Residential Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Interim Lease. All other charges or other fees due under an Interim Lease shall be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Lease. Please refer to the Section entitled "Rights and Obligations of Sponsor" for further details.

14. LEGAL FEES. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorney, Law Offices of Lawrence E. Fabian, Esq., in connection with the closing of title to Purchaser's Unit: (i) the sum of $3,500 to reimburse Sponsor for its legal fees in handling the closing, (ii) if the Purchaser requests the Closing to occur other than at the Law Offices of Lawrence E. Fabian or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $750 for each Closing held within Manhattan and $1250 for each Closing held in any borough outside Manhattan, (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, and Purchaser shall pay the reasonable fees of Sponsor's attorneys for preparation of an assignment agreement (but not in excess of $1,000) and (iv) if Purchaser obtains title insurance from a title insurance company other than Omni Title Agency, and Sponsor incurs additional legal fees and expenses as a result of the requirements of such title insurance company, the Purchaser will reimburse Sponsor at closing for the amount of such additional legal fees and expenses so incurred. Please refer to the Section of the Plan entitled "Closing Costs and Adjustments" for further details.

15. DECLARING PLAN "EFFECTIVE." Purchasers should note that pursuant to existing law and regulation Sponsor may declare the Plan effective selling a minimum of three (3) Residential Units which is in excess of fifteen (15%) percent of the Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than a minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Unit. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details. As a result, the Sponsor may declare the Plan effective under existing laws and regulation if 3 Units are sold and a Closing may then take place.

16. FANNIE MAE AND FHA. To the extent permitted by applicable Law, the provisions of the Declaration and By-Laws may comply with certain requirements of Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor, at its sole cost and expense, may file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty or assurances that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty (30%) percent of the total Residential Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind a Purchaser Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten (10%) of the total operating budget for the first year of Condominium operation is required to be set aside for a capital repair and replacement reserve fund in order to fund the replacement reserves for capital expenditures and deferred maintenance (the "Reserve Contribution"). The Reserve Contribution will be provided as a line item in the operating budget after the first year of Condominium operation, but the applicable Board reserves the right, in its sole discretion (including without limitation during the initial Control Period) to use the Reserve Contribution for the repair and replacement of the General Common Elements, as the case may be.

17. FIRST YEAR BUDGET. The Reserve Fund provided for in the Projected Budget for the First Year of Condominium Operation (Schedule B) is intended to provide a fund for unanticipated expenses not included in the budgets and for increases in operating expenses above the amounts projected. No other reserve fund for capital expenditures has been established. The Contingency is not intended and may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase Common Charges or institute a special assessment. Please refer to the Section of the Plan entitled "Working Capital Fund" for further discussion.

18. CONSTRUCTION COMPLETION. During the period when Sponsor is completing construction of the Building, move-ins into the Building may be restricted to certain periods when access to the Building is not being utilized by the construction trades. The first temporary certificate of occupancy may be issued for some but not all of the Residential Units and Sponsor may complete construction of certain Residential Units before others.

19. CERTIFICATES OF OCCUPANCY. Purchasers should also note that even if the First Closing occurs on or before January 1, 2021 (or such other date projected as the date of commencement of operation at the time of the Purchaser Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such units are located. In such a case, provided that the Sponsor is pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full purchase price for the Unit. **PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.**

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy covering the entire building but with only a temporary certificate of occupancy, and sometimes with

several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both temporary and final certificates of occupancy are issued by the New York City Department of Buildings. All temporary certificates of occupancy have an expiration date. A temporary certificate of occupancy typically expires 90 days after the date of issuance. When a temporary certificate of occupancy expires and is not renewed, it may be difficult or impossible to buy insurance or sell or refinance a Residential Unit. If a temporary certificate of occupancy expires before it is renewed or a permanent certificate of occupancy is obtained, residential occupancy of the premises will be in violation of the Multiple Dwelling Law. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by temporary certificates of occupancy rather than a final certificate of occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principal(s) will undertake the responsibility for extending each temporary certificate of occupancy received prior to expiration thereof, and ultimately for obtaining a final certificate of occupancy covering the entire building within two (2) years from the date of the issuance of the first temporary certificate of occupancy. However, Sponsor and its principal(s) make no representation or guaranty that the New York City Department of Buildings will issue the final certificate of occupancy within such two year period. Notwithstanding the foregoing, Sponsor and its principal(s) are obligated to procure the final certificate of occupancy within such two year period while keeping the temporary certificate of occupancy current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the by-laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of a Final Certificate of Occupancy ("FCO"), such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO. Purchasers may not make any changes to their Unit until a FCO has been issued. This restriction shall survive delivery of the deed.

Buyers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a FCO. A fact sheet on Certificates of Occupancy is available on the DOB website at https://www1.nyc.gov/assets/buildings/pdf/cofo_guide.pdf .

20. WINDOW GUARDS.Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law in any event, without full knowledge of the Managing Agent. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

21. EASEMENTS. Mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located on the roof. The Condominium Board with respect to the Common Elements, the Residential Board with respect to the Residential Common Elements and Residential Limited Common Elements and the Commercial Board with respect to the Commercial Common Elements and Commercial Limited Common Elements will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for nor can make any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units. In addition, Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the roof of the Building other than those portions of the roof which comprise Residential Common Elements or Residential Limited Common Element Terraces. That portion of the

roof constituting a General Common Element roof may be used by Sponsor for any lawful purposes including, but not limited to, the purposes of: (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing satellite dishes and other communication equipment on the roofs of the Buildings and the conduit and other Facilities relating thereto, and (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration, or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Section or with the use of the Residential Units for their permitted purposes. The aforementioned easements may be used by Sponsor for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment. Any satellite dishes or other facilities placed upon the roof by Sponsor shall be the exclusive property of Sponsor and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. The Sponsor easement shall be for a period of twenty-five (25) years. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Easements and Name of Condominium" for further details.

22. RESERVE FUNDS. The Reserve Fund provided for in the Projected Budget for the First Year of Condominium Operation (Schedule B) is intended to provide a fund for unanticipated expenses not included in the budgets and for increases in operating expenses above the amounts projected. No other reserve fund for capital expenditures has been established. The Contingency is not intended and may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase Common Charges or institute a special assessment. There is a provision for a specific reserve fund of ten thousand dollars ($10,000), which is included in Schedule B, for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Premises (In addition, each Purchaser of a Unit shall pay into the Working Capital Fund of the Condominium a sum of equal to two (2) months of Common Charges for the Unit being purchased. Unit Owners shall be obligated to pay their share of the cost of repair, replacements and improvements to the Common Elements as the need for the same arises, unless there is sufficient Working Capital or other funds available. As the Building will be newly built, the Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements; however, no assurance or guaranty is given that such needs shall not arise in the future. The lack of an adequate Reserve Fund may prevent a Purchaser from obtaining Freddie Mac, Fannie Mae or FHA financing in that such agencies will not finance a single condominium apartment if the Condominium itself does not have adequate reserves, as determined by Freddie Mac, Fannie Mae or the FHA, to repair the common areas, such as the façade or roof. As a result, to the extent permitted by applicable Law, the provisions of the Declaration and By-Laws may comply with certain requirements of Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor, at its sole cost and expense, may file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty or assurances that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" and Special Risk 19 for further details. Please refer to the Section of the Plan entitled "Working Capital Fund" for further discussion.

23. SECURITY SYSTEMS. No representation or warranty is made and no assurance is given that the security systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Residential Units are being offered for sale or lease by Sponsor or its designees there will be a greater number of visitors to the Residential Section than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor or its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Residential Section's or the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or the respective agents. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

24. FINANCIAL SECURITY. Except as set forth above or as required by law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective Residential Unit deeds. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to purchasers, if any.

25. FLOOR AREA. All Unit floor area measurements are stated to be approximate, within reasonable tolerances and were computed by the Sponsor's architect, David Jimenez, RA.

. The Unit floor areas are measured from the outermost exterior wall to the center line of the partitions separating one Unit from the other or a Unit from the Unit, stairs and other mechanical spaces. See the Statement of Dimension of Units by David Jimenez, RA in the section "Floor Plans" in Part II of the Plan. As a result, the usable square footage in a Unit is significantly less than the square footage set forth in Schedule A.

26. ROOF AREA. A portion of the roof area will be reserved for use by Residential Unit Owners as accessory outdoor recreation space. Residential Unit Owners should provide insurance coverage for personal use of such roof area.

27. LAND DISPOSITION AGREEMENT. Sponsor entered into a Land Disposition Agreement dated December 18, 2014 with the City of New York (the "City") acting by and through the City's Department of Housing Preservation and Development ("HPD"), setting forth various conditions and terms relating to the transfer of title to the Property to Sponsor. Pursuant to the LDA, the Sponsor must commence and complete construction within an agreed-upon time period or be subject to Default provisions. Construction was started within the timeframe required and Sponsor has three (3) years to complete construction. The deadline to start construction was August 31, 2018, such that the limit to finish construction shall be August 31, 2021. Please refer to the Section of the Plan entitled "Summary Land Disposition Agreement" for further discussion of the foregoing.

28. GUARANTEES AND WARRANTEES. Roof and roof materials are guaranteed by the contractor for 20 years. All appliance manufacturer warranties are being offered. The Construction Manager guarantees all workmanship and materials to be merchantable and free from latent and other

defects for one (1) year from the date of Completion. If any Work or materials are defective in any respect, Construction Manager warrants that it shall, at its own expense, repair or replace any and all defective equipment, parts or structures, and otherwise perform under this Guarantee such that all Work and workmanship, and Construction Manager's Guarantee regarding all manufactured and purchased parts and obligation to furnish labor and materials shall be good for the longer of (i) the original Guarantee period or (ii) one year following completion of any Work required under the Guarantee. The Construction Manager further guarantees against any defects in major mechanical systems (plumbing, heating, electrical or ventilation) for two (2) years. All structural components, including the roof, windows and portions of the exterior of the building relating to water penetration, are guaranteed for six (6) years.

29. LOT LINE WINDOWS. Lot line windows are windows located on an exterior wall abutting (or less than 30' 0" away from) a property line, where the adjacent property is owned by others. While such windows provide views, light and air to spaces in the Unit, they cannot be utilized to meet light and ventilation required by the Building Code of the City of New York. Units having lot line windows have other windows which satisfy requirement for the lawful use. South facing lot line glazed fixed area of 3' x 5' will be provided at units, 8A & 9A and 3' x 3'-6" at unit 7A to take advantage of the city views. Such glazed fixed areas are excluded from the natural light standard calculations for habitable rooms required by NYC BC. The "openings" are protected by sprinklers and subject to the limitations of BC Table 705.8 (BC Table 704.8 of the 08 Code or Table 3-4 and 27-331 of the 68 Code), and as set forth in the NYC Department of Buildings, Buildings Bulletin 2015-017. Considerations have been taken with south façade window at units 7A, 8A & 9A. In case a new building is constructed at southern lot rising above the existing building height blocking the windows; the existing window jamb allows the installation of a 2hr fire rated wall assembly while achieving a flush surface in the dining area of the apartment. No exterior work will be required.

30. NOISE DISCLOSURE. Rooftop equipment, heat pumps, are properly isolated and insulated so as to prevent equipment vibration and noise from reverberating into apartment below. The Condominium Board with respect to the Common Elements, the Residential Board with respect to the Residential Common Elements and Residential Limited Common Elements and the Commercial Board with respect to the Commercial Common Elements and Commercial Limited Common Elements will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Each Unit Owner must cover the Unit with at least 80% of the floor space of each room of the Unit with rugs, carpet or equally effective noise-reducing material, except in the kitchen, pantry, and bathrooms. If wall to wall carpeting, or other material requiring installation, is installed, it shall only be installed with water soluble glue adhesive; no adhesive or other products used shall damage the underlying flooring in any way. Each Unit Owner shall be responsible for any damage to the flooring caused by any carpet or other noise-reducing material installation. Sponsor is not responsible for nor can make any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units. The use of the Commercial Units may generate noise or other disturbances over which the Residential Unit Owners will have no control.

31. SPONSOR'S LIMITED RIGHT TO RENT. Sponsor has reserved the right to rent or lease any Residential Unit prior to closing the sale thereof to the Purchaser so residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or other Unit Owners. Sponsor does not intend to rent to third-party non-purchasers unless there is a significant

decline in market prices of 25% or more. Individuals leasing Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. There is construction financing and the minimum amount set by the lender for release of an individual unit is as follows: $990,000 for Commercial 1, $594,000 for Commercial 2, $522,000 for units 2A or 3B, $747,000 for unit 2B, $567,000 for 2C, $855,000 for each unit 3A, 4A, 5A or 6A, $477,000 for each unit 4B, 5B, 6B, 7B, 8B or 9B, $873,000 for each unit 7A, 8A or 9A.

32. SMOKING. Residential Unit Owners (and/or their family members, guests, household employees, tenants and invitees) shall not smoke nor permit smoking of any substance in any Residential Unit or permit any smoke or other objectionable odors therein or to escape therefrom. The current law governing smoking in class A multiple dwellings in New York City is the Smoke-Free Air Act ("SFAA"). As of the date of this guidance document, SFAA prohibits smoking or using electronic cigarettes in common indoor areas of buildings with three or more residential dwelling units.

33. CARBON MONOXIDE DETECTORS. IT IS A NEW YORK CITY REQUIREMENT THAT ALL OWNERS OF MULTIPLE DWELLINGS MUST INSTALL CARBON MONOXIDE DETECTORS AT THE UNIT OWNER'S COST AND EXPENSE. CARBON MONOXIDE DETECTORS MUST BE CHECKED EVERY NINETY (90) DAYS. AFTER INITAL INSALLATION, THE UNIT OWNER IS RESPONSOPE FOR MAINTENANCE AND REPLACEMENT, IF REQUIRED.

35. SECTION 528 OF THE IRC. Sponsor anticipates that the Condominium will not qualify as a homeowner's association under Section 528 of the Code for the 2020 Taxable Year. To qualify as a homeowner's association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property; (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners; (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property; (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments); (5) the Condominium must elect to be treated as a homeowner's association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes.

36. TENANT PROTECTION PLAN AND TEMPORARY CERTIFICATE OF OCCUPANCY (TCO). In buildings containing occupied dwelling units, including newly constructed buildings that are partially occupied where work is still ongoing within the building, all construction or demolition work shall be performed in accordance with a tenant protection plan as required by Chapter 1 of Title 28 of the Administrative Code. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of

occupancy. Certificates of occupancy are generally governed by Section 301 of the New York State 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 conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to the expiration thereof; and ultimately for obtaining a FCO covering the entire Building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE 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. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO.

37. **Remedial Action Work Plan (RAWP).** The site has been remediated pursuant to the New York City (NYC) Voluntary Cleanup Program (VCP), which is overseen by the New York City Office of Environmental Remediation (OER). Remediation was conducted under an OER-approved Remedial Action Work Plan (RAWP) dated June 19, 2018 and a Stipulation Letter dated July 27, 2018. Remediation included excavation and removal of soil/ fill, removal of one 300-gallon former underground storage tank (UST), installation of a waterproofing/ vapor barrier system, and installation of an active sub-slab depressurization system (SSDS). Soil present beneath the new foundation meets the New York State Department of Environmental Conservation (NYSDEC) Track 2 Residential cleanup criteria.

A closure report documenting the remedial actions was be submitted to OER on August 21st, 2020 for review and approval. The closure report includes a Site Management Plan (SMP) for long-term management of residual contamination, including plans for operation, maintenance, monitoring, inspection, reporting and certification of Engineering Controls and Institutional Controls (ECs/ICs). In addition, a deed restriction will be placed on the property to document the installation of, and continued operation, of the active SSDS.

Based on the site dimensions and constraints, Langan Engineering recommended a mat foundation with an average subgrade modulus of 40 pounds per cubic inch (pci) and a maximum allowable bearing capacity of 3 tons per square foot (tsf) for the 24-foot wide mat.

A mat foundation is a reinforced concrete of uniform or variable thickness that covers the entire building area.

38. **Facade Inspection Safety Program (FISP).** In order to maintain the building exterior walls and appurtenances in a safe condition, and in accordance with Article 302 of Title 28 of the Administrative Code, a critical examination, by a Qualified Exterior Wall Inspector, of all parts of all exterior walls must be conducted at least once during each five-year report filing cycle established by NYC Department of Buildings. Initial report must be filed five years from the date the first Temporary Certificate of Occupancy or Certificate of Occupancy was issued and in accordance with the filing windows defined in §103-(04) v.

INTRODUCTION

Copies of the Offering Plan and all filed Exhibits and Amendments will also be available for inspection and copying through the Department of Law, 28 Liberty Street, New York, NY 10005.

BOC St. Nicholas LLC, a New York limited liability company ("Sponsor"), hereby represents this offering plan (the "Plan") for the establishment of condominium ownership of certain real estate consisting of approximately 2,400 square feet of the block, considering the point of beginning at the corner formed by the intersection of the easterly side of Saint Nicholas Avenue and the southerly side of West 135th Street, the land is running thence southerly along the easterly side of Saint Nicholas Avenue 24.00 feet; thence easterly parallel with the southerly side of West 15th street, 100 feet; thence northerly parallel with easterly side of Saint Nicholas Avenue 24.00 feet to a point on the southerly side of West 135th Street; thence westerly along the southerly side of west 135th Street, 100 feet to the point or place of beginning in New York, New York, including a nine (9)-story building (the "Building") to contain seventeen (17) residential units (referred to collectively as the "Residential Units"). The Building will also contain two retail units (the "Commercial Unit"), with the appurtenances thereto, to be offered for sale under this Plan. The Land and the Building are collectively referred to herein as the "Property". The condominium will be known as "One St. Nicholas Park" and is herein called the "Condominium" in this Plan.

Sponsor has reserved the right to rent or lease any Residential Unit prior to closing the sale thereof to the Purchaser so residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or other Unit Owners. The Sponsor will not rent to third-party renters unless there is a significant decline in the market price of 25% or more. There is construction financing and the minimum amount set by the lender for release of an individual unit is as follows: $990,000 for Commercial 1, $594,000 for Commercial 2, $522,000 for units 2A or 3B, $747,000 for unit 2B, $567,000 for 2C, $855,000 for each unit 3A, 4A, 5A or 6A, $477,000 for each unit 4B, 5B, 6B, 7B, 8B or 9B, $873,000 for each unit 7A, 8A or 9A.

Purchasers should note that pursuant to existing law and regulation Sponsor may declare the Plan effective selling a minimum of three (3) Residential Units which is in excess of fifteen (15%) percent of the Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than a minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Unit. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details. As a result, the Sponsor may declare the Plan effective under existing laws and regulation if 3 Units are sold and a Closing may then take place.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of seventeen (17) Residential Units, two (2) Commercial Units and eight (8) Storage Unit Licenses. Sponsor reserves the right to further divide the Commercial Unit without amendment to the Plan. Sponsor may from time to time amend or supplement the Plan by filing an amendment with the New York State Department of Law (the "Department of Law") and serving such amendment on Purchasers and Unit Owners.

The Plan is represented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a

detailed physical description of the Property, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound, including the Land Disposition Agreement dated December 18, 2014 entered into by Sponsor and the City of New York. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein in Parts A to D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective purchasers without charge at Sponsor's office and may be borrowed upon payment of three hundred ($300) dollar deposit, which amount will be fully refunded after either: (i) the prompt return of all borrowed materials in good condition; or (ii) the execution by the borrower of a Purchase Agreement subsequently accepted by Sponsor. All of these documents are important and should be carefully read by prospective purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions" unless otherwise indicated.

The Condominium

On or about December 2014, Sponsor acquired fee title to the Land. The Sponsor is constructing one building on the Land. The Building being construed on the Land will contain one (1) below-grade level (the "Cellar") and nine (9) stories above grade.

As more particularly described herein, the Buildings will include: (a) a Residential Section containing the Residential Units and the Residential Common Elements, and (b) a Commercial Section, which will contain the Retail Units and the Commercial Common Elements.

The development of the Building and Condominium is subject to the terms of the Land Disposition Agreement dated December 18, 2014 ("LDA") entered into between the Sponsor and New York City, acting by and through the Department of Housing Development and Preservation. See a description of the LDA more fully set forth in the Section of the Plan entitled "Summary Land Disposition Agreement."

There will be available to occupants of the Residential Section, certain luxury residential services, including, but not limited to, individual heating and cooling systems, exterior terraces, stainless steel appliances, and cellar-level storage units. Sponsor does not warrant or guarantee that all of the foregoing services will be available until the earlier to occur of the closings of title of twenty (20%) percent of the Residential Units or the second anniversary of the First Closing.

Storage Units will be sold separately, for which purchasers will receive a License Agreement.

The Commercial Section will initially be comprised of two Retail Units and the Commercial Common Elements. The Retail Units consists of all retail and professional space on first floor and may be used for retail stores, commercial and professional offices, restaurants, banks, storage space or any other legal uses, subject to certain restrictions more fully set forth in the Section of the Plan entitled "Commercial Unit".

Declaration

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is Article 9-B of the Real Property Law of the State of New York as amended, commonly known, and hereinafter referred to as the "Condominium Act." The Property will be submitted to the provisions of the Condominium Act by Sponsor's recording of the Declaration in the New York Department of Law. From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each is sold or conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

Features of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Residential Unit Owner owns fee title to his or her Residential Unit and is entitled to the exclusive possession thereof and the exclusive use of the Residential Limited Common Elements, if any, appurtenant to his or her Unit. He or she also owns, in common with the owners of all other Residential Units, an undivided interest in (and right to use) the Residential Common Elements, and, in common with the owners of all other units, an undivided interest in (and right to use) the General Common Elements.

The Residential Unit Owner of Unit 3B shall have exclusive use of a Terrace appurtenant to their Residential Unit, and such Unit Owner is responsible for all normal maintenance, repairs and replacements thereto. The Terrace appurtenant to Apartment 3B on the 3rd floor is shown on the Residential Unit Floor Plans included in Part II of the Plan. However, the costs and expenses of any structural or extraordinary repairs or replacements to the Terrace caused by the need for such structural repairs (unless caused by a Residential Unit Owner) shall be charged to all Residential Unit Owners as a Residential Common Expense. The type, size and quantity of plantings and other installations to be placed on the Terrace and the right of the Unit Owner to paint and decorate the Terrace shall be subject to the prior written approval of the Residential Board. The Residential Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

Subject to certain conditions contained in the By-Laws, each Residential Unit Owner may mortgage his or her Residential Unit(s) with such lender and in such amount as he or she chooses. However, Sponsor makes no representations about whether a Purchaser will be able to finance the purchase of any Residential Unit. There are no limitations or restrictions upon the rights of the Commercial Unit Owner to mortgage the Commercial Units. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

A Residential Unit Owner may decorate the interior of his or her Residential Unit in any way desired except as otherwise provided in the By-Laws and Rules and Regulations and law, and will be solely responsible for the cost of maintenance and interior repairs to his or her Residential Unit after Closing. The Residential Board may not limit or restrict the rights of the Commercial Unit Owners to decorate the Commercial Units.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the nonpayment of real estate taxes on other Units. Please refer to the opinion of Lawrence E. Fabian, Esq., counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for

federal, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Residential Unit.

With certain exceptions (for example, Sponsor and its designee are not required to give the Board of Managers a right of first refusal with respect to any Unsold Residential Units), any sale or lease of a Residential Unit will be subject to a right by the Board of Managers to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of Such Residential Unit. The Commercial Unit Owners may sell or lease all or any portion of the Commercial Units, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers—Sales and Leases of Units."

Generally, the cost of operating the Residential Common Elements will be borne by the Residential Unit Owners in proportion to their respective Residential Common Interest and the cost of operating the Commercial Units will be borne entirely by the Commercial Unit Owners. Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Commercial Units and the Commercial Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Residential Section. The costs and expenses of operating and maintaining the General Common Elements including, but not limited to, the cost of snow removal, will generally be shared by all Unit Owners in proportion to their respective Common Interest except as otherwise provided in Schedule B—"Projected Budget for First Year of Condominium Operation" in Part I of the Plan or in accordance with the terms of the By-Laws. The Board of Managers may make allocations of General Common Expenses and Residential Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) as long as such allocations are reasonable under the circumstances and are in accordance with law. The Board of Managers cannot change the method of allocation of Common Expenses or increase the number of building employees servicing the Commercial Units as set forth in Schedule B, without the consent of the Commercial Unit Owners.

The Board of Managers will be responsible for deciding all matters concerning the Condominium. Sponsor will control the Board of Managers for as long as Sponsor has sufficient votes to elect a majority of the total votes cast at such meeting. Please refer to the Section of entitled "Control by Sponsor" in Part I of the Plan for further details.

As more particularly set forth in the By-Laws, the Board of Managers, which will be elected by a vote of all Unit Owners, will supervise and manage the affairs of the Condominium. The Board of Managers will assess against every Unit Owner, in proportion to his or her interest in the Common Elements, charges for the maintenance of and operating costs of and repairs to and replacements of the Residential Common Elements (other than the cost of maintaining and repairing Limited Common Elements appurtenant to a Unit) in accordance with the Condominium Declaration and By-laws and the New York Condominium Act (including Sections 339-i and 339-m thereof). Water will be supplied for each Apartment Unit and will be paid for by the Board of Managers as a common expense of the Unit Owners. Repairs, replacements, improvements and decorations to a Unit (including maintenance and replacement, when necessary, of heating, air conditioning, kitchen and other appliances) and to the Limited Common Elements appurtenant to a Unit will be under the control and at the expense of the Unit Owner. As set forth in Schedule B-"Projected Budget for First Year of Condominium Operation," the Commercial Unit Owners share the costs for insurance, sprinkler, administration, contingency and management fees based upon their Common Interests and share the costs of a portion of other expenses such as the cost for labor and related expenses, capital reserve fund, repairs and maintenance and other miscellaneous office expenses based upon estimated usage. Other costs such as the costs for water, hot water, gas, service contracts, the elevator contract, are not borne at all by the Commercial Unit Owner

because such utilities and/or services are either separately metered or not used by the Commercial Unit Owner.

The cost of improvements, repairs, alterations and additions to the Residential Section ("Residential Common Expenses") will be determined by the Board of Managers and assessed against all Residential Unit Owners in proportion to their respective Common Interests. The estimated Residential Common Charges for each Residential Unit for the first year of condominium operation are set forth in Schedule A. The Commercial Units Owner will be responsible for collecting all sums necessary to meet the obligations of the Commercial Section including, without limitation, payment of their pro rata share of General Common Charges.

After the closing of title to a Residential Unit, a Residential Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment and personal property situated within his or her Residential Unit, as well as liability insurance with respect to occurrences in or about his or her Residential Unit. The By-Laws require that each Unit Owner maintain such insurance coverage. The Board of Managers will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for a more complete discussion of the foregoing.

There are no limitations on who may purchase Residential Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a limited liability company, a trust or any other entity which is permitted to take title pursuant to New York Law. Notwithstanding the foregoing, Sponsor is not obligated to offer or sell any Residential Units and may, if it chooses, withhold one or more Residential and/or Commercial Units for future sale by any reason whatsoever, without the consent of any of the Boards, any Residential Unit Owner, or mortgagee, to refuse to approve and execute: (a) a Purchase Agreement for any Residential Unit, and (b) a Purchase Agreement or Purchase Agreements, as the case may be, for more than one Residential Unit to any one person or entity; provided, however, that, in either event, Sponsor shall not discriminate against any person because of his or her race, creed, color, sex, disability, material status, age, ancestry, national origin or other ground proscribed by law. No binding obligation will arise for the sale of a Residential Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Down Payment thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under law.

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

Offering of Units for Sale

Sponsor hereby offers seventeen (17) Residential Units and two (2) Commercial Units to Purchasers for sale under the Plan. The prices for each of the Residential Units offered under the Plan are listed in

Schedule A entitled "Purchase Prices and Related Information for the Projected First Year of Condominium Operation." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENT AGENCY.

Sponsor also offers 4 Storage Units to be transferred pursuant to a License Agreement (see Exhibit 2, Part II of the Plan).

The estimated Residential Common Charges for each Residential Unit for the first year of operation of the Property as a condominium are also set forth in Schedule A.

Each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund of the Residential Section. Such contribution, to be made at the time of Closing of the Residential Unit, shall be in an amount equal to two (2) months Residential Common Charges (two month) in effect at the time of closing for each Residential Unit purchased. (See the Section entitled "Working Capital Fund and Apportionments.")

In addition to the payment of Residential Common Charges, each Residential Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against his or her Residential Unit, interest and amortization payments on the mortgage, if any, which such Purchaser may, at his or her option, obtain, and charges for electricity consumed in his or her Residential Unit.

The charges for electricity will be billed separately to each Residential and Commercial Unit Owner individually as each Unit will have a separate meter. Water charges and sewer rents, assessed by The City of New York against the entire Condominium, will be billed to Residential Unit Owners as a Residential Common Expense. The costs and expenses of heat and gas with respect to the Residential Section, will be included in Residential Common Charges; Residential Unit Owners will be required to pay charges for electricity consumed by the incremental HVAC Units for each Residential Unit which provides air conditioning and heating to each Residential Unit. Electricity, gas and water and sewer provided to the Commercial Unit will be separately metered. Schedule B-1 sets forth projections for individual energy costs. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Residential Unit. See the Notes to Schedule A with respect to the bases of such estimates.

The Board of Managers does not have the right to approve or disapprove purchasers of Residential Units or Commercial Units. There is no limit on the number of owners who may purchase for investment rather than for personal occupancy and there may always be a substantial percentage of owners who are non-residents.

The Condominium will have a part-time superintendent, who will be the sole employee.

CERTAIN DEFINITIONS

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

"Adversely affect," or "adverse effect," as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized: (i) increase the Common Charges payable by such Unit Owner or Owners, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit, or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units.

"Board of Managers" refers to the governing body of the Condominium, which will conduct the affairs and supervise the operation of the Property.

"Building" refers to the structure and improvements including above and below grade segments, known as 320 West 135th Street, New York, New York in which the Units of the Condominiums are located.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.

"City" refers to New York City.

"City Register's Office" refers to the New York County Office of the Register of the City of New York.

"Closing" refers to the time, place and procedure by which fee title to the Residential Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

"Closing Date" refers to the date on which Closing occurs.

"Commercial Common Charges" refers to: (i) assessments payable to the Board of Managers by the Commercial Unit Owners for the purpose of meeting: (a) Commercial Common Expenses, and (b) each Commercial Unit Owner's pro rata share of General Common Expenses, and (ii) that portion of the General Common Expenses attributable to the Commercial Unit Owners.

"Commercial Common Expenses" refers to the costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Commercial Common Elements.

"Commercial Common Elements" refers to those Common Elements which serve or benefit exclusively the Commercial Units and/or the Commercial Unit Owners.

"Commercial Limited Common Elements" refers to those Common Elements which serve or benefit one or more but not all of the Commercial Units and/or the Commercial Unit Owners.

"Commercial Section" refers to the Commercial Units and the Commercial Common Elements.

"Commercial Units" refer to the Retail Units located on the First Floor of the Building, each of which may be subdivided into more than one (1) Unit.

"Commercial Unit Owner" refers to the owner or owners of each Commercial Unit. "Common Charges" refers to the aggregate of General Common Charges, Commercial Common Charges and Residential Common Charges.

"Common Elements" refers to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements and the Commercial Common Elements.

"Common Expenses" refers to the General Common Elements, the Residential Common Elements and the Commercial Common Elements.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the General Common Elements appertaining to each Unit determined in accordance with the Declaration. The Common Interest is the basis of determining, among other things, a Unit Owner's: (a) voting power, and (b) share of any distributions upon termination of the Condominium.

"Condominium" refers to One St. Nicholas Park Condominium.

"Condominium Act" refers to the New York Condominium Act, as amended from time to time and presently found in the New York Real Property Law, Article 9-B.

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

"Department of Law" refers to the New York State Department of Law.

"First Closing," or words of similar import, refers to the date fee title to a Residential Unit is first conveyed to a Purchaser pursuant to the Plan.

"Floor Plans" refers to the floor plans of the Buildings, as the same may be amended from time to time, which are approved by the Real Property Assessment Department of The City of New York and filed with the City Register's Office.

"General Common Charges" refers to assessments payable to the Board of Managers for the purpose of meeting General Common Expenses (including but not limited to, the costs and expense of financing or leasing an apartment for the Superintendent).

"General Common Elements" refers to the Land and all parts of the Building, including its foundations, roofs and supports, other than the Units and the Limited Common Elements.

"General Common Expenses" refers to costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements.

"HPD" refers to the New York City Department of Housing Preservation and Development.

"Land" refers to the Property, other than the Buildings and the appurtenances thereto.

"LDA" refers to the Land Disposition Agreement dated December 18, 2014 by and between Sponsor and New York City acting by and through HPD.

"License Agreement" refers to the agreement by which a Purchaser licenses a Storage Unit.

"Managing Agent" refers to the managing agent or manager of the Buildings at the time in question.

"Offeree" refers to: (a) Purchasers who have executed and delivered Purchase Agreements for Residential and Commercial Units and are not in default thereunder, (b) Unit Owners, and (c) any other person or entity who, pursuant to law, is an offeree of the Plan.

"Permitted Encumbrances" refers to those title encumbrances on a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Purchase Agreement set forth in Part II of the Plan.

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages given by Sponsor to acquire and construct the Property.

"Plan" refers to this offering plan for the establishment of condominium ownership, as the same may be amended from time to time.

"Plans and Specifications" refers to the plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings of New York, which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Plan.

"Property" refers to the Land, the Building and the appurtenances thereto.

"Property Deed" refers to the deed dated December 18, 2014, pursuant to which the Sponsor acquired fee title to the Property.

"Purchase Agreement" refers to the agreement to purchase a Residential Unit pursuant to the Plan, the form of which is set forth in Part II of the Plan.

"Purchaser" refers to person(s) or entity(ies) named as Purchase(s) in a Purchase Agreement which has been duly executed by such person(s) or entity(ies) and accepted by Sponsor.

"Residential Common Charges" refers to assessments payable to the Board of Managers by Residential Unit Owners for the purpose of meeting the cost of the Residential Common Expenses.

"Residential Common Elements" refers to those Common Elements which serve or benefit exclusively the Residential Unit and/or the Residential Unit Owners.

"Residential Common Expenses" refers to the costs and expenses incurred or projected in connection with repair, maintenance, replacement, restoration, improvement, alteration and addition of and to the Residential Common Elements or in connection with any services or facilities exclusively benefiting the Residential Section or the Residential Unit Owners.

"Residential Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Residential Common Elements appertaining to each Residential Unit determined in accordance with the Declaration. The Residential Common Interest is the basis of determining a Unit Owner's liability for a share of the Residential Common Charges.

"Residential Limited Common Interests" refers to those Common Elements which serve or benefit exclusively one or more but not all the Residential Units and/or the Residential Unit Owners including, but not limited to the Terraces appurtenant to certain Residential Units.

"Residential Rules and Regulation" refers to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

"Residential Section" refers to the Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

"Residential Unit" refers to any Unit designated as a Residential Unit in the Declaration, and all such Residential Units, are, collectively, referred to as the "Residential Units."

"Residential Unit Owner" refers to any owner of a Residential Unit, and all such owners are, collectively, referred to as "Residential Unit Owners."

"Schedule A" refers to Schedule A, "Purchase Price and Related Information for the Projected First Year of Condominium Operation" set forth in Part I of the Plan.

"Schedule B" refers to Schedule B, "Projected Budget for the First Year of Condominium Operation" set forth in Part I of the Plan.

"Selling Agent" refers to Sotheby's International Realty, Inc., or any successor selling agent at the time in question

"Sponsor" refers to BOC St. Nicholas LLC, a New York limited liability company, and its successors and assigns.

"Sponsor and/or its designee(s)," "Sponsor or a designee of Sponsor" or similar terms refers to Sponsor and any designee of Sponsor.

"Sponsor Control Period" refers to the period during which members of the Board of Managers designated by Sponsor constitute a majority of the members of said Boards.

"Storage Units" refers to those four (4) storage units located in the Cellar, which will be used for storage by the Residential Unit Owners.

"Terrace(s)" refers to the terrace appurtenant to Unit 3B on the 3^{B} on the 3rd floor, which is a Residential Limited Common Element.

"Unavoidable Delays" refers to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God or any cause similar to any of the causes hereinabove state; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes state above.

"Unit" or "Condominium Unit" refers to space designated as a Residential Unit or a Commercial Unit in the Declaration, consisting, generally, of either a specific residence or a portion of the commercial space in the Building, together with an appurtenant proportionate undivided interest in the General Common Elements and, as the case may be, in the Residential Common Elements, the Residential Limited Common Elements or in the Commercial Common Elements. All of such Units are collectively referred to as "Units."

"Unit Owner" refers to any Residential Unit Owner or Commercial Owner, and all of such Residential Unit Owners and Commercial Unit Owner are collectively referred to as the "Unit Owners."

"Unsold Residential Unit" refers to: (a) any Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee, or a Residential Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member, or (b) any Residential Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred.

All other capitalized terms used in Part I of the Plan not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be. The By-Laws may be found in Part II of the Plan.

DESCRIPTION OF PROPERTY

Residential Units

Subject to the rights of Sponsor and its designee to change the number of Residential Units, there will be a total of seventeen (17) Residential Units situated in the Building. Detailed descriptions of the Residential Units including a finish schedule are set forth in the Declaration and in the "Description of Property and Specifications of Building Condition" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A, "Prices of Units and Related Information" for further details.

The Building is a 9-story building and, including the individual Units therein, is a new construction project which will be completed substantially in accordance with the Plan and Specifications and all applicable zoning and building laws, regulations, codes and other government requirements. No Asbestos-containing material will be present in insulating or fire-proofing material contained in the Building. Following completion of the Building, temporary certificates of occupancy for individual Units and the Building and/or a permanent certificate of occupancy for the Units and the Building will be issues by the Department of Buildings of the City of New York and copies of the Plans and Specifications for the Building will be filed with the Department of Buildings of the City of New York.

Except as otherwise agreed by the parties, the Residential Units will be delivered to Purchasers with a primer plus one finish coat of paint. Each Purchaser will be obligated to do all other painting and decorating of his or her Residential Unit at his or her own cost and expense.

Included in the sale of each Residential Unit are the following: refrigerator/freezer, kitchen cabinets, microwave, gas, cooktop, automatic dishwasher, washing machine and dryer and individually controlled heating and cooling units. The manufacturer, model number and specifications for the foregoing appliances and equipment are fully set forth under the Section in Part II of the Plan entitled "Description of Property and Specifications of Building Condition." These fixtures, appliances and equipment are subject to change by Sponsor. Sponsor may negotiate to make modifications or changes in any Residential Unit or to do special work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

Theeight (8) Storage Units will be licensed separately subject to a License Agreement as limited common elements. The Storage Units are located in the cellar. The Storage Units range in size from 16.67 to 20.25 square feet. The rights with respect to use of the storage unit will be set forth in a license agreement provided in Part II of the Plan. The Storage Unit License Agreement grants to Licensee, its successors and assigns, a license for the exclusive use of the Storage Unit. The Storage Units may be used only for storage purposes, provided that no materials which pose a health or safety threat or otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unused Storage Units for any lawful purpose or to change the permitted use of any unused Storage Unit, subject, however, to the provisions of the By-Laws. Except for Sponsor, no Unit Owner may license a Storage Unit independently of a Residential Unit.

Sponsor and its designee reserve the right, without prior notice or amendments to the Plan, to use Unsold Residential Units on any floor of the Building as sales and leasing offices and model apartments. In the event Sponsor or its designee, thereafter, elects to sell such Unsold Residential Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the furniture,

furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unsold Residential Unit, such amounts as Sponsor determines.

A Residential Unit Owner may only use his or her Residential Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Residential Unit Owner use his or her Residential Unit for a use violative of the By Laws or the Deed Restrictions which are described in the Section of the Plan entitled "Commercial Unit."

The Unit Floor Area square footage does not include the private storage space in the cellar. The cellar storage area is indicated in a separate schedule.

As of the date of submission of this Offering Plan, the status of the construction is 80% of the construction with a completion date of November 2020.

Terraces

As indicated in Schedule A, the Terrace is appurtenant to Residential Unit 3B, is solely for the use and occupancy of the Owner of Unit 3B, and is included in the purchase price therefor. Residential Unit Owner 3B shall have the exclusive use of same, subject to the right of the Board of Managers to regulate its use, and shall be responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to the Terrace, which is a Residential Limited Common Elements (unless caused by its Residential Unit Owner) shall be charged to all Residential Unit Owners as a Residential Common Expense.

The Board of Managers shall have the right to require Unit Owner 3B to remove plantings and other installations which have been placed on the Terrace if the Board of Managers determines, in its reasonable discretion, that such plantings or other installations adversely affect the integrity of the roof. The Board of Managers may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

This may occur, for example, if the plantings cover drains, which result in a build-up of water that can damage the roof exterior or its underpinnings or if the plantings are too heavy and the weight load affects the structure under the roof exterior.

There is also a common terrace, as indicated in Schedule A, which can be used by all Owners. The Board of Managers shall have the right to place plantings and other objects, such as tables and chairs, on the common terrace. If the Board of Managers determines, in its reasonable discretion, that any plantings or other installations adversely affect the integrity of the roof, the Board shall have the right to remove such plantings and installations. The Board of Managers may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

Commercial Units

As more particularly described in the Section of the Plan entitled "Commercial Units", in the Declaration and the "Description of Property," the Commercial Units will be situated on portions of the First Floor and Cellar of the Building and will include space that may be utilized for a variety of legal commercial uses such as restaurants, banks, retail stores, storage or commercial and professional offices subject to certain limitations more fully discussed in the Section of the Plan entitled "Commercial Units". Prohibited uses will include the sale or display of books, pictures, records or other articles catering primarily to a prurient interest in sex, a billiard parlor or pool hall, an amusement arcade or center having income from coin-operated games or other electronic devices, a massage parlor, a suntan parlor, and/or any activities prohibited near schools and parks.

The Condominium will contain two (2) Commercial Units. The Commercial Units may be leased to third parties and may be used for any lawful purpose as described above.

The Board of Managers will have no right to restrict or limit the method of operation, any uses or appearance of the Commercial Units which are permitted by law applicable zoning ordinances. No rules affecting the operation of the Commercial Units may be adopted or modified without the written consent of the Commercial Unit Owners. All or any part of the Commercial Units may be leased or subleased by the Commercial Unit Owners, all as more fully set forth in the Declaration. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Commercial Units may be sold without prior notice. The Commercial Units may be divided by the Commercial Unit Owners. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Commercial Units.

The Sponsor or any subsequent owner of one or both Commercial Units shall have the right to license or sell part or all of each Commercial Unit to the owner of the adjoining property located at 316 West 135th Street, New York, New York for any permitted use including for the purpose of giving access to any building to be built on the 316 West 135th Street Property.

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Commercial Units or as to who the tenants or occupants of any portion of the Commercial Units may be at any time or as to the uses to which any portion of the Commercial Units may be put at any time (except that the Commercial Units may be used for any lawful purpose or as otherwise limited by the Plan). The use of the Commercial Units may generate noise or other disturbances over which the Residential Unit Owners will have no control.

This is "white/vanilla box" retail commercial spaces will each have a separate bathroom facility and separate sidewalk access. One Commercial Unit will have access to its own private storage in cellar which will be a commercial limited common element. "White box" refers to the fact that the Sponsor will be leasing the Commercial Unit without any amenities other than a bathroom. The Tenant must build out the space.

General Common Elements

Generally, the General Common Elements consist of all Common Elements other than the Residential Common Elements, Residential Limited Common Elements, Commercial Common Elements and Commercial Limited Common Elements and include, among other things, the following: (a) the Land;

(b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as the Residential Common Elements, or Residential Limited Common Elements), beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed concrete structural members of those walls, (c) corridors and all fire staircases, landings and stairs which are not Residential Common Elements, or Residential Limited Common Elements or part of any Unit; (d) meter rooms, electrical rooms, gas meter room, pump room, domestic hot water room, and janitorial toilet and sink; (e) general illumination fixtures and security systems; (f) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building serving both the Residential Section and Commercial Section, which are not Residential Common Elements, Residential Limited Common Elements, Commercial Common Elements, Commercial Limited Common Elements or part of any Unit; (and (g) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of both the Commercial Section and the Residential Section. A detailed description of the General Common Elements is set forth in the Declaration.

Residential Common Elements

Generally, the Residential Common Elements include, among other things, the following: (a) elevator (including their shafts, pits, machinery and appurtenant facilities); (b) for cleaning purposes, the exterior glass surfaces of all Residential Section windows; (c) the residential lobby, vestibule, package room, elevator lobby, , and the entrances, storage room, and bicycle room on the first floor of the Building; (d) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Section; (e) electric panels, closets, feeders and risers serving the Residential Section; (f) the refuse and recycling room and chutes servicing each of the Floors and the compactor room in the Cellar; (g) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements and which are not General Common Elements, Commercial Common Elements, or part of any Unit; and (h) all other apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Residential Units. A detailed description of the Residential Common Elements is contained in the Declaration.

Residential Limited Common Elements

The Residential Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Residential Unit Owners. At the present time, the Residential Limited Common Elements consist of the Terrace appurtenant to Residential Unit 3B.

Commercial Common Elements

Generally, the Commercial Common Elements include, among other things, all apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits, and lines) which serve or benefit exclusively the Commercial Units or the Commercial Unit Owners. A detailed description of the Commercial Common Elements is set forth in the Declaration. The Commercial Unit Owner will have the right to grant easements permitting access between any Commercial Common Element or other portion of the Commercial Section and any property adjoining the Land, including the right to penetrate any General Common Elements located between the Commercial Units (to the extent the Commercial Unit is subdivided) and such adjoining property, provided such penetration does not materially weaken the structural soundness of the Building.

Commercial Limited Common Elements

The Commercial Limited Common Elements include those portions of the Building, if any, available for the exclusive use of the Commercial Unit Owner or, in the event that a Commercial Unit is subdivided, is available for the exclusive use of some but not all of the Commercial Units. The costs of maintaining and operating the Commercial Limited Common Elements shall be borne by the Commercial Unit Owner having exclusive access thereto or utilizing or benefiting from the same.

Services and Facilities

Under present plans, all of the services and facilities described herein will initially be provided and made available to Residential Unit Owners immediately following the First Closing, except as otherwise indicated.

a. Entrance The entrance to the Building will be on West 135th Street.

b. Cable Television Service A cable television system will be available for the use of the Residential Unit Owners. The charges for connections and subsequent monthly fees related to the service will be determined by, and payable directly to the cable company. Sponsor has entered into an agreement with Verizon, and//or Spectrum granting Cable Company the right to install wires, cables and other components of its system (the "Cable Facilities") in the Building's internal conduit system and granting Cable Company such rights as are required for the installation, repair or replacement of the Cable Facilities and certain rights to relocate the Cable Facilities which shall remain the property of Cable Company (the "Cable Agreement"). The Condominium will own and maintain the internal conduit system in which the Cable Facilities are located. The Condominium will be subject to and bound by the terms of the agreement with Cable Company.

c. Telephone/Internet Service/Television Facilities Each apartment unit has been prewired for phone, cable, and high-speed internet reception by Verizon and or Spectrum. Each apartment unit has been provided with a network panel located within each unit connecting directly to the main Network cable panel located at electrical room at the cellar.

d. Mail All incoming mail will be delivered by the United States Postal Service to the mail boxes of each Residential Unit Owner.

e. Laundry Washers and dryers for each unit shall be provided by the developer. Plumbing

and electrical hookup shall be provided within each dwelling unit for private and dedicated use by the individual unit. The washers shall be Bosch or equivalent. There are no common building laundry facilities within the building.

f. Refuse Disposal Common building compactors exist in the building. Refuse disposal chutes exist in the building. Room recyclable receptacles will be located on floors 2-9. If not available, owners shall bring down their trash (on certain collections days). The collection schedule for the building will be set by the NYC Department of Sanitation. Refuse and recyclables shall be placed at the curb the night before collection day by future condominium building super or person in charge.

g. Intercommunications A base building smart virtual intercom system integrated with video-voice system shall be provided. The virtual service will communicate with all guests coming to the building and communicate with individual owners via their preferred communication platform. The system shall be by Butterfly MX. or equivalent

h. Elevators One Elevator by Otis.

General

All determinations with respect to the continuance of any of the foregoing services, if initially made available, will be made by the Board of Managers, which will be controlled by Sponsor for as long as the Units owned by Sponsor have appurtenant thereto a majority of the Common Interests of the Condominium. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property.

Neither Sponsor, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or the Board, as the case may be.

Security Procedures

The Board of Managers is vested with the responsibility of devising and carrying out security procedures with respect to the Residential Section. Such procedures may be adopted and from time to time changed by the Residential Board as such Residential Board, in its discretion, determines to be appropriate to secure the Residential Section. It is anticipated that the security procedures will be as follows:

a. Entrances and Elevators

Entrance doors may be locked from midnight to approximately 7:00 a.m. The elevator in the Residential Section will be equipped with a two-way communication facility connected to the station and an alarm signal.

b. Intercom System

All Residential Units will be wired for an intercom facility through the telephone system providing direct communication from the Residential Unit to the building entrance.

c. Smoke Detector

Smoke detectors shall be provided in each Residential Unit in compliance with applicable codes. It will be responsibility of each individual Residential Unit Owner to test and maintain the smoke detectors located in such Unit Owner's Unit.

No representation or warranty is made and no assurance is given that the security systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Residential Units are being offered for sale or lease by Sponsor or its designees there will be a greater number of visitors to the Residential Section than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor or its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Residential Section's or the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or their respective agents.

Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

Remedial Action Work Plan (RAWP)

The site has been remediated pursuant to the New York City (NYC) Voluntary Cleanup Program (VCP), which is overseen by the New York City Office of Environmental Remediation (OER). Remediation was conducted under an OER-approved Remedial Action Work Plan (RAWP) dated June 19, 2018 and a Stipulation Letter dated July 27, 2018. Remediation included excavation and removal of soil/ fill, removal of one 300-gallon former underground storage tank (UST), installation of a waterproofing/ vapor barrier system, and installation of an active sub-slab depressurization system (SSDS). Soil present beneath the new foundation meets the New York State Department of Environmental Conservation (NYSDEC) Track 2 Residential cleanup criteria.

A closure report documenting the remedial actions was submitted to OER on August 21st, 2020 for review and approval. The closure report includes a Site Management Plan (SMP) for long-term management of residual contamination, including plans for operation, maintenance, monitoring, inspection, reporting and certification of Engineering Controls and Institutional Controls (ECs/ICs). In addition, a deed restriction will be placed on the property to document the installation of, and continued operation, of the active SSDS.

Based on the site dimensions and constraints, Langan Engineering recommended a mat foundation with an average subgrade modulus of 40 pounds per cubic inch (pci) and a maximum allowable bearing capacity of 3 tons per square foot (tsf) for the 24-foot wide mat.

A mat foundation is a reinforced concrete of uniform or variable thickness that covers the entire building area.

SUMMARY LAND DISPOSITION AGREEMENT

Sponsor has developed this Condominium subject to the requirements of a certain Land Disposition Agreement by and between Sponsor and the City of New York ("City") made as of December 18, 2014 ("LDA").

As per Section 203 of the LDA, Sponsor shall cause to be prepared and recorded with the City Register's Office a declaration of condominium establishing the Disposition Area, as defined in the LDA as the condition of the Land and Improvements at the time same was conveyed to Sponsor on December 18, 2014, as a condominium of approximately 9 to 14 residential units and approximately 2,400 square feet of commercial space (the "Declaration) and following the completion of Construction, Sponsor shall convey the condominium units.

As per Section 305.C.6 of the LDA, if the Declaration and Offering Plan are declared effective, contracts of sale and memoranda of intent to sell individual condominium units shall not be deemed a transfer of interest in the Disposition Area, as such none of the limitation provisions of the LDA will apply.

As per Section 401.C of the LDA, upon the issuance of a Certificate of Completion for a portion of the Project pursuant to Section 201.B of the LDA, the City's right to revest that portion of the Project pursuant to this Section 401 shall terminate. Any portion or portions of the Disposition Area which the Sponsor has conveyed to Eligible Purchasers in accordance with Section 202 of this Agreement shall not be subject to reacquisition.

LOCATION AND AREA INFORMATION

Location and Services

The Condominium is located on 320 West 135th Street in the Borough of Manhattan in the City and the State of New York. Police, fire, water, sanitation, snow removal and road maintenance services are provided by the City of New York. There is a New York City Subway station at 135th Street, next to the Property, and a public bus stop at Frederick Douglass Boulevard and West 135th Street. Multiple houses of worship are located within a radius of five blocks from the Property. St. Nicholas Park is located across the street from the Property. Police and fire stations can be located within ten blocks of the Property. PS 123, PS 92, and PS 129 are within a ten block radius. A number of restaurants, pharmacies, shops, and hotel are in close proximity to the Property as well. There are no development projects known by sponsor that have been approved by the NYC Department of Buildings or authority having jurisdiction that will be adjacent to or directly across the street from the property that will impact the condominium. In the event that any projects become known to the Sponsor or Sponsor's Principals, an amendment will be submitted within 30 days.

Zoning and Use

The Condominium is located in Block 1959, Lot 54, New York, New York. The lot lies within a Residential Zoning District R8, with a C1-4 Commercial Overlay District.

R8 districts are high density apartment districts, mapped in upper Manhattan, Grand Concourse in the Bronx, and Brooklyn Heights, and have lower parking requirements. C1-4 districts are mapped as commercial overlays within residential districts. They are mapped along streets that serve the local retail needs of the surrounding residential neighborhood.

SCHEDULE A: PRICES OF UNITS AND RELATED INFORMATION

One St. Nicholas Park Condominium

SCHEDULE A

PURCHASE PRICES AND RELATED INFORMATION FOR THE PROJECTED FIRST YEAR OF CONDOMINIUM OPERATION

JANUARY 1, 2021 TO DECEMBER 31, 2021

Column Number	1	2	3	4	5	6	7	8	9	10	11	12
UNIT #	Gross Floor Area of Unit	Rooms / Bedrooms / Baths	Aprox Private Outdoor Area****	**Offering Price**	Percent of Common Interest	Assessed Value*	Annual Common Charges**	Estimated Monthly Common Charges	Estimated Monthly Real Estate Taxes Without ICAP	Estimated Monthly Real Estate Taxes With ICAP	Total Estimated Monthly Common and Real Estate Charges without ICAP	Total Estimated Monthly Common and Real Estate Charges with ICAP
	SF		SF	$	%	$	$	$	$	$	$	$
COMMERCIAL UNITS									Without ICAP*****	Commercial with ICAP	Without ICAP*****	Commercial with ICAP
Retail 1***	1,320.22	-	-	**1,400,000**	8.96%	149,702	9,391	783	1,334	222	2,117	1,005
Retail 2	586.00	-	-	**810,000**	4.44%	74,238	4,657	388	662	99	1,050	487
	1,906.22			2,210,000	13.40%	223,940	14,048	1,171	1,996	321	3,137	1,492
STORAGE UNITS SUMMARY	95.50			90,000			2,400	200			200	
RESIDENTIAL UNITS												
2A	509.25	2/0/1	-	**660,000**	3.73%	43,286	5,056	421	442		864	
2B	811.00	4/2/2	-	**973,000**	5.94%	68,935	8,052	671	705		1,376	
2C	558.25	3/1/1	-	**645,000**	4.09%	47,451	5,542	462	485		947	
3A	936.26	4/2/2	-	**1,170,000**	6.86%	79,582	9,295	775	814		1,588	
3B	465.25	3/1/1	405.30	**618,000**	4.00%	39,546	5,424	452	404		856	
4A	936.26	4/2/2	-	**1,193,000**	6.86%	79,582	9,295	775	814		1,588	
4B	465.25	3/1/1	-	**580,000**	3.41%	39,546	4,619	385	404		789	
5A	936.26	4/2/2	-	**1,215,000**	6.86%	79,582	9,295	775	814		1,588	
5B	465.25	3/1/1	-	**595,000**	3.41%	39,546	4,619	385	404		789	
6A	936.26	4/2/2	-	**1,254,000**	6.86%	79,582	9,295	775	814		1,588	
6B	465.25	3/1/1	-	**610,000**	3.41%	39,546	4,619	385	404		789	
7A	949.50	4/2/2	-	**1,330,000**	6.96%	80,708	9,427	786	825		1,611	
7B	466.35	3/1/1	-	**627,000**	3.42%	39,640	4,630	386	405		791	
8A	949.50	4/2/2	-	**1,358,000**	6.96%	80,708	9,427	786	825		1,611	
8B	466.35	3/1/1	-	**643,000**	3.42%	39,640	4,630	386	405		791	
9A	949.50	4/2/2	-	**1,377,000**	6.96%	80,708	9,427	786	825		1,611	
9B	466.35	3/1/1	-	**660,000**	3.42%	39,640	4,630	386	405		791	
	11,732.09		405.30	15,508,000	86.60%	997,228	117,280	9,773	10,194		19,967	-
TOTAL	13,733.81		405.30	17,808,000	100.00%	1,221,168	133,728	11,144	12,190	321	23,305	1,492

* **RE Tax Service, LLC** provided Assesment of Value and Estimation of Real Estate Taxes based on current rates 2020/2021, letter dated September 12, 2020

** **Delmar** Management Services Inc. provided Estimation of Common Charges

***Includes 295 sqft of storage space

**** Outdoor private area for Residential Unit **3B**

*****Commercial Real Estate Taxes are calculated without the ICAP abatement. See column 10 and 12 for ICAP

SCHEDULE A-1				
Purchase Prices for Storage Locker License Agreement and Related Information for the Projected First Year of Condominium Operation				
NOVEMBER 1, 2020 TO OCTOBER 31, 2021				
Storage Unit	Storage Unit Square Footage	Purchase Price	License Fee per Month	License Fee per Year
1	11.15	10,000	25.00	300.00
2	9.85	10,000	25.00	300.00
3	13.00	12,000	25.00	300.00
4	12.50	12,000	25.00	300.00
5	10.50	10,000	25.00	300.00
6	12.50	12,000	25.00	300.00
7	12.50	12,000	25.00	300.00
8	13.50	12,000	25.00	300.00
TOTAL	95.5	90,000	200.00	2400.00

FOOTNOTES TO SCHEDULE A

(1) All Unit floor area measurements in column 1 are stated to be approximate, within reasonable tolerances and were computed by the Sponsor's architect, David Jimenez, RA. The Unit Floor areas are measured from the outermost exterior wall to the center line of the partitions separating one Unit from the other or a Unit from the Unit, stairs and other mechanical spaces. See the Statement of Dimension of Units by David Jimenez, RA in the section "Floor Plans" in Part II of the Plan. As a result, the usable square footage in a Unit is significantly less than the square footage set forth in Schedule A. The Building's exterior walls and the columns, ducts and chases (which are part of the Common Elements and border or are in the Unit) are not deducted from its floor area. In accordance with common practice in New York City, the floor area is measured from points from exterior surfaces of exterior walls enclosing the Unit and thus the approximate Unit square footage stated in this Schedule A is greater than the usable floor area in the Unit. No Limited Common Elements such as outdoor or storage space is included in the floor area measurements.

(2) The number of rooms listed for each Unit in column 2 is based upon the "Recommended Room Count" of the Real Estate Board of New York, Inc. For more details regarding the rooms within the Units, please consult the Floor Plans in Part II of the Offering Plan.

(3) Unit 3B is being sold with a 405 square foot Terrace (column 3), which is a Limited Common Element as designated on Schedule A.

(4) No change in the sales price 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 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 individual negotiated purchase. See the section "Changes in Prices and Units" in Part I of the Offering Plan for further discussion and "Closing Costs and Adjustments" in Part I of the Offering Plan for estimated closing costs and adjustments, which must be borne by Purchaser in addition to the sale prices set forth.

There will be Eight (8) Storage Units in the Cellar, which will be licensed separately subject to a license agreement as stated in schedule A-1 and summarized in schedule A. The rights with respect to use of the storage unit will be set forth in a license agreement provided in Part II of the Plan. The Storage Unit License Agreement grants to Licensee, its successors and assigns, a license for the exclusive use of the Storage Unit. The Storage Units may be used only for storage purposes, provided that no materials which pose a health or safety threat or otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unused Storage Units for any lawful purpose or to change the permitted use of any unused Storage Unit, subject, however, to the provisions of the By-Laws. Except for Sponsor, no Unit Owner may license a Storage Unit independently of a Residential Unit.

(5) The percentage of Common Interest for Commercial and Residential Units stated in column 5 has been determined pursuant to Section 339-I (1)(iv) of the Condominium Act on the basis of the approximate proportion which the floor area of each Unit bears to the total floor area of all the Units as of the date of the Declaration of Condominium; of the location of such floor area; and the uniqueness of each Unit taking into account the substantially exclusive advantages enjoyed by one but not all the Units.

(6) RE Tax Service, LLC a tax Certiorari firm, was retained to perform an analysis, in reference to real estate tax matters for the property. The analysis preformed was extracted based on similar recently build/renovated comparable properties in the subject neighborhood. RE Tax Services estimate that the Actual Tax Assessed Value for the subject property after completion of the project will be $1,221,168. RE Tax Service, LLC makes no representation that the assessed valuation determined by the city's assessors will reflect their projected estimate. In no event will RE Tax Service, LLC, the Sponsor, or any other person be accountable if the assessed valuation, when actually made, is lesser or greater than predicted.

(7) Annual Common Charges in column 7 are projected for the first year of operation (see Schedule B in Part I of the Offering Plan). These Common Charges do not include certain costs for which the Unit Owner will be responsible such as repairs to the interior of the Unit, (see "Rights and Obligations of Unit Owners") and domestic utility costs for electricity and gas, and air conditioning. Under current income tax law, no deduction is allowed for any part of the Common Charges for a residential occupant of a Condominium Unit. The Common Charges may be deductible under certain circumstances if the Unit is held for investment. The monthly Common Charges set forth do not include an amount representing the debt service charges (interest on a mortgage) which a purchaser will incur if he/she finances the purchase of his/her Unit with a mortgage. Interest on a residential mortgage is deductible for income tax purposes under Federal, State and City law provided deductions are itemized and the Unit is used for residential purposes of the Unit Owner. If the Unit is held for investment, then certain passive loss restrictions may apply and prevent an overall loss deduction. The interest deductible on a mortgage may vary in future years due to changes in the interest rate (adjustable mortgages) on a Unit Owner's mortgage 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 changes in the assessed value, the tax rate or the method of assessing real property. Purchasers should consult their tax advisor with respect to these items.

(8) The Monthly Common Charges are calculated by dividing the Annual Common Charges by 12 months.

(9) With regard to projected real estate taxes at stated in column 9, 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. Under Federal, State and New York City law, real estate taxes paid are deductible for income tax purposes provided deductions are itemized and the Unit is used for residential purposes of the Unit Owner. If the Unit is held for investment, then certain passive loss restrictions may apply and prevent an overall loss deduction. This column contain an estimate of the real estate taxes that will be payable by Unit Owners during the first fully taxed year of Condominium operation (i.e. January 1st, 2021 through December 31st, 2021) based on the current 2020/2021 calculation of 12.2670% for the residential units and 10.6940 for the commercial units. The tax rate for the tax year 2021/2022, which will commence in July 2021, has been projected at the same rate as the current 2020/2021tax year. The Condominium and Condominium Unit Owners will not be receiving 421-a benefits under the Real Property Law or benefits under 11-243 (J-51) of the New York City Administrative Code. The real estate taxes for the commercial units in column 9 are without the ICAP abatement since the abatement has not been granted as of this date. The preliminary and final applications for an ICAP real estate tax abatement for the Commercial Units, for a maximum of fifteen (15) years, have been filed by RE Tax Service, LLC. A notice of completion will be filed and the exemption is anticipated to be implemented after the Certificate of Occupancy is received. This is not a guarantee. In no event will RE Tax Service, LLC, the Sponsor, or any other person be accountable if the ICAP abatement is not implemented. See the opinion of RE Tax Service, LLC on pages 41-44 of the offering plan.

RE Taxes Service, ("Sponsor's Real Estate Tax Consultant"), has estimated that the actual assessed valuation of the Property after the completion of the construction will be $1,221,168 based on an estimated tax rate per $100 of assessed valuation for the Units.

All prospective Purchasers are advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such projections of the assessed valuation, when actually made, may be less or greater than as estimated above and are not guaranteed. RE Tax Service, LLC makes no representation that the tax rates set each year by the City Council, or the assessed valuation determined by the city's assessors will reflect their projected estimate. In no event will RE Tax Service, LLC, the Sponsor, or any other person be accountable if the assessed valuation, when actually made, is lesser or greater than predicted.

(10) The real estate taxes for the commercial units in column 10 are with the Commercial ICAP abatement since the abatement. The preliminary and final applications for an ICAP real estate tax abatement for the Commercial Units, for a maximum of fifteen (15) years, have been filed by RE Tax Service, LLC. A notice of completion will be filed and the exemption is anticipated to be implemented after the Certificate of Occupancy is received. This is not a guarantee. In no event will RE Tax Service, LLC, the Sponsor, or any other person be accountable if the ICAP abatement is not implemented. See the opinion of RE Tax Service, LLC on pages 41-44 of the offering plan.

(11) The combined monthly common charges and real estate taxes for each unit are stated in Column 11 without the ICAP Abatement for the commercial units.

(12) The combined monthly common charges and real estate taxes for each unit are stated in Column 12 with the ICAP Abatement for the commercial units. The real estate taxes for the commercial units in column 12 are with the ICAP abatement. The abatement has not been granted as of this date. The preliminary and final applications for an ICAP real estate tax abatement for the Commercial Units, for a maximum of fifteen (15) years, have been filed by RE Tax Service, LLC. A notice of completion will be filed and the exemption is anticipated to be implemented after the Certificate of Occupancy is received. This is not a guarantee. In no event will RE Tax Service, LLC, the Sponsor, or any other person be accountable if the ICAP abatement is not implemented. See the opinion of RE Tax Service, LLC on pages 41-44 of the offering plan.

Columns 11 and 12: It is the purchaser's responsibility to obtains financing, and the purchaser's debt service will be an additional expense. The projected carrying charges do not include certain costs for which the unit owner is responsible such as repairs to the interior of the unit, separately metered gas and electricity, and internet/cable television service. Please refer to Schedule B-1 for estimated costs of gas for cooking and water heating and electricity costs for heat, air conditioning, lighting, laundry, appliances and services charges.

(13) Commercial ICAP - The exemption is anticipated to be implemented in February, 2021, after the Certificate of Occupancy is received and a Notice of Completion has been filed. The preliminary and final applications for an ICAP real estate tax abatement for the Commercial Units, for a maximum of fifteen (15) years, have been filed by RE Tax Service, LLC. This is not a guarantee. In no event will RE Tax Service, LLC, the Sponsor, or any other person be accountable if the ICAP abatement is not implemented. See the opinion of RE Tax Service, LLC on pages 41-44 of the offering plan.

RE TAX SERVICE
The Real Estate Tax Experts

670 Myrtle Avenue PMB 260
Brooklyn, NY 11205
Tel: 718-222-3500
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E-Mail: info@retaxservice.com
www.retaxservice.com

September 14, 2020

Mr. Ellis A DelValle
167 Havemeyer Street
Brooklyn NY 11211
T 646-210-7193
Email: ellisd@delvallecpa.com

Reference: 492 ST. Nicholas Ave.
AKA 320 West 135th St.
New York, NY 10030
Block 1959, Lot 54

Dear Mr. Ellis Del Valle,

Pursuant to your request, RE Tax Service, LLC a tax Certiorari firm, was retained to perform an analysis, in reference to your real estate tax matters for the above captioned property.

The proposed building at 492 ST. Nicholas Ave. also known as 320 West 135th St. Located in New York, NY 10030 Block: 1959 Lot: 54, will contain a total of 13,966.07 gross square feet, 17 residential apartments and 2 retail units.

The analysis preformed was extracted based on similar recently build/renovated comparable properties in the subject neighborhood.

We estimate that the Actual Tax Assessed Value for the subject property after completion of the project will be $1,221,168. Therefore, based on the current year 2020/21 tax rate of 12.2670% for the residential units and 10.6940% for the retail units, the total yearly property taxes will be $146,278.

Our firm RE Tax Service, LLC was retained to file an ICAP Abatement for the two retail units of the subject property. The preliminary application and final application have been filed. Notice of completion will be filed and exemption will be implemented after CO is received

The ICAP benefit base (benefit amount) will be the difference between, one hundred fifteen percent of the building's transitional/taxable value (excluding land value) with a taxable status date prior to construction, and the building's transitional/taxable value of the first taxable status date after completion of construction. The benefit amount would only be applied to the commercial (condo)part of the building excluding land values.

Retail 1 – Taxes without ICAP Abatement will be $16,009. Taxes with ICAP abatement will be $2,664.19.
Retail 2 - Taxes without ICAP Abatement will be $7,939. Taxes with ICAP abatement will be $1,183.68.
Attached is a calculation of the benefit values projected for the time of implementation.

Calculation Notes: There is no building value before construction therefore you will benefit of the abatement for the full building value. Additionally, Land value is not exempt under the ICAP abatement, the above calculation is based on current land value for the commercial part only. We make no representation that the land value will not increase.

As the property will be used for retail, the property will benefit of a total of 15-year tax abatement.

For years 11-15 of the abatement's 15-year lifetime, the ICAP benefit will be phased out. The benefit value will gradually phase out with a 20% reduction in exemption value annually. Fifteen years after implementation of the abatement, 100% of the property's value will be taxable.

In addition, the property will benefit of inflation protection for years 2-13 of the abatement period. In years 2-13 of the abatement period, an equalization increases in tax liability over the prior year that exceeds 5 percent, such excess shall be added to the abatement base. However, in any year 2-13, where the taxable AV is increased for a physical change resulting in an increase in taxes of more than 5%, then none of the increase is added to the abatement base.

This letter was prepared at the client's request with the client's info. However, we make no representation that the tax rates set each year by the City Council, or the assessed valuation determined by the city's assessors will reflect our projected estimate. In no event will my firm, the Sponsor, or any other person be accountable if the assessed valuation when actually made is lesser or greater than predicted.

May you have any additional questions, please feel free to contact me.

Sincerely,

Moshe Gutman

RE Tax Service, LLC

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Unit #	GSF	Assessed Value	Current 2020/21 Tax Rates	Taxes	Taxes Due After ICAP***
Retail 1	1222.46	$ 149,702	10.6940%	$ 16,009.18	$ 2,664.19
Retail 2	606.22	$ 74,238	10.6940%	$ 7,938.98	$ 1,183.68
2A	509.25	$ 43,286	12.2670%	$ 5,309.92	$ -
2B	811.00	$ 68,935	12.2670%	$ 8,456.26	$ -
2C	558.25	$ 47,451	12.2670%	$ 5,820.84	$ -
3A	936.26	$ 79,582	12.2670%	$ 9,762.34	$ -
3B	465.25	$ 39,546	12.2670%	$ 4,851.14	$ -
4A	936.26	$ 79,582	12.2670%	$ 9,762.34	$ -
4B	465.25	$ 39,546	12.2670%	$ 4,851.14	$ -
5A	936.26	$ 79,582	12.2670%	$ 9,762.34	$ -
5B	465.25	$ 39,546	12.2670%	$ 4,851.14	$ -
6A	936.26	$ 79,582	12.2670%	$ 9,762.34	$ -
6B	465.25	$ 39,546	12.2670%	$ 4,851.14	$ -
7A	949.50	$ 80,708	12.2670%	$ 9,900.39	$ -
7B	466.35	$ 39,640	12.2670%	$ 4,862.61	$ -
8A	949.50	$ 80,708	12.2670%	$ 9,900.39	$ -
8B	466.35	$ 39,640	12.2670%	$ 4,862.61	$ -
9A	949.50	$ 80,708	12.2670%	$ 9,900.39	$ -
9B	466.35	$ 39,640	12.2670%	$ 4,862.61	$ -
TOTAL	13,560.77	$ 1,221,168		$ 146,278	

* **RE Tax Service, LLC** provided Assesment of Value and Estimation of Real Estate Taxes based on current rates 2020/21

** **Delmar** Management Services Inc. provided Estimation of Common Charges

***ICAP Calculation is attached

Exemption based on projected values for Retail 1		***Commercial SF 1,222***
Projected Transitional Building Value	$	124,690.00
Base for Credit Amount	$	-
ICAP Value Credit	$	124,690.00
Pre Construction Tax Rate 2018/19		10.5140%
Total Abatement Credit	$	13,109.91

Taxes Due Before ICAP	$	13,416.34
Building Taxes Due	$	306.43
Land Taxes Due	$	2,357.76
Total Taxes Due After ICAP	$	2,664.19

ICAP Tax Credit*	$	13,109.91

Exemption based on projected values for Retail 2		***Commercial SF 606***
Projected Transitional Building Value	$	63,141.29
Base for Credit Amount	$	-
ICAP Value Credit	$	63,141.29
Pre Construction Tax Rate 2018/19		10.5140%
Total Abatement Credit	$	6,638.68

Taxes Due Before ICAP	$	6,653.17
Building Taxes Due	$	14.49
Land Taxes Due	$	1,169.19
Total Taxes Due After ICAP	$	1,183.68

ICAP Tax Credit*	$	6,638.68

SCHEDULE B: PROJECTED BUDGET FOR THE FIRST YEAR OF CONDOMINUM OPERATION

ONE ST. NICHOLAS PARK CONDOMINIUM

320 West 135th Street
New York, New York 10030

January1, 2021 to December 31, 2021

Income	**US$**
Common Charges - Residential Units	117, 280
Common Charges - Commercial Units	14,048
Total Common Charges (Note 1)	**131,328**
Residential Storage Units - License Income (Note 1a)	1,200
Total Projected Income	**132,528**
Projected Expenses	
Salaries and Wages (Note 2)	41,000
Common Area Lights / Heat / AC/ Elevator (Note 3)	14,443
Water & Sewer (Note 4)	12,279
Repairs and Maintenance (Note 5)	2,325
Cloud based Smartphone Video System (Note 6)	2,000
Services and Supplies (Note 7)	1,275
Insurance (Note 8)	10,000
Management Fees (Note 9)	14,400
Audit Fees (Note 10)	2,500
NYS Annual Franchise Tax (Note 11)	500
Legal Fees (Note 12)	2,000
Service Contract 1 Year (Note 13)	
HVAC	9,720
Elevator	10,086
Reserve Fund (Note 14)	10,000
Total Projected Expenses	**132,528**
NET	**-**

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

ALLOCATION OF COMMON EXPENSES AMONG RESIDENTIAL AND COMMERCIAL UNITS

Projected Expenses	Total	Residential Units		Commercial Units	
	$	%	$	%	$
Salaries and Wages	41,000	86.60	35,504	13.40	5,496.01
Common Area Lights / Heat / AC/ Elevator	14,443	100.00	14,443	-	-
Water & Sewer	12,279	86.60	10,633	13.40	1,645.99
Repairs and Maintenance	2,325	86.60	2,013	13.40	311.66
Cloud based Smartphone Video System	2,000	100.00	2,000	-	-
Services and Supplies	1,275	86.60	1,104	13.40	170.91
Insurance	10,000	86.60	8,660	13.40	1,340.49
Management Fees	14,400	86.60	12,470	13.40	1,930.31
Audit Fees	2,500	86.60	2,165	13.40	335.12
NYS Annual Franchise Tax	500	86.60	433	13.40	67.02
Legal Fees	2,000	86.60	1,732	13.40	268.10
Service Contract 1 Year					
HVAC	9,720	86.60	8,417	13.40	1,302.96
Elevator	10,086	100.00	10,086	-	-
Reserve Fund	10,000	86.60	8,660	13.40	1,340.49
Total Projected Expenses	**132,528**		**118,319**		**14,209**

DISCLOSURE: If the actual date of commencement of condominium operation is delayed more than six months from the budget year projected in the Offering Plan, the Plan will be amended to include a revised budget disclosing current projects. If such amended projects exceed the original projections by twenty-five (25%) percent or more, the Sponsor will offer all purchasers the right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise the right, whether or not Sponsor offers to guarantee the previous budget projection. Sponsor will return any deposit or downpayment to purchasers to rescind within a reasonable period of time. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Offering Plan.

IN THE OPINION OF DEL-MAR MANAGEMENT SERVICES, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FISCAL YEAR OF OPERATION COMMENCING JANUARY1, 2021. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME OR EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM WILL BE AS SET FORTH IN SAID SCHEDULE, AND IT IS POSSIBLE THAT THE ACTUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE WILL VARY FROM THE AMOUNTS SHOWN IN THE SCHEDULE.

SPONSOR HAS RESERVED THE RIGHT TO MODIFY, RENEW AND REPLACE EXISTING SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS AND TO ENTER INTO NEW AGREEMENTS THAT WILL BE BINDING ON THE BOARD OF MANAGERS UPON COMMENCEMENT OF CONDOMINIUM OPERATION. ALL SUCH MODIFICATIONS, RENEWALS AND REPLACEMENTS THERETO WILL BE REFLECTED IN AN AMENDMENT TO THIS PLAN IF THEY MATERIALLY ALTER STATEMENTS MADE HEREIN.

FOOTNOTES TO SCHEDULE B

(1) Common Charges - $132,528. All income to the Condominium will be from Common Charges paid by the Unit Owners. These estimates of operating expenses and income have been made by Sponsor based upon the operation of comparable developments in the City of New York. It cannot be construed as an assurance of the final expenses and is merely based upon information available at this time. The allocation Common Charges for the Residential and Commercial Units are based upon the use of services and utilities for each type of unit. Common services and utilities which are not used by the Commercial Units have been omitted from Schedule B. Common Charges-Residential Units reflect the amount of Common Charges payable by the Residential Unit Owners, in the aggregate, during the First Year of Condominium Operation. The Residential Unit Owners are each responsible for their proportionate share of the operating expenses of the Condominium in accordance with the percentage interest in the Common Elements assigned to the Residential Units . The Common Charges that would be payable by the Residential Unit Owners, in the aggregate, during the First Year of Condominium Operation are projected to be **$118,319.**
Common Charges-Commercial Units reflect the amount Common Charges payable by the Commercial Unit Owners during the First Year of Condominium Operation. This amount represents the expenses that the Commercial Unit Owners are responsible to pay, which amounts are for expenses for the costs or services which benefit the Commercial Units, as described in Schedule B, in accordance with the percentage interest in the Common Elements assigned to the Commercial Units. The Commercial Unit Owners will be responsible for its allocable portion of Common Charges commencing in the First Year of Condominium Operation. The Commercial Common Charges for the First Year of the Condominium is estimated to be **$14,209.**

(1a) Residential Storage Units-License Income- $2,400. There are total of eight (8) Storage Units. Each Storage Unit licensee will be charged a monthly licensee fee. The monthly licensee fees projected herein are based upon estimated expenses for the twelve (12) month period commencing January1, 2021. The licensee fees that would be payable by the Residential Unit Owners purchasing the eight (8) storages, in the aggregate, during the First Year of Condominium Operation are projected to

be $2,400. The Storage Unit licensee fee will be subject to increase based on the percentage increase in subsequent budgets approved by the Condominium Board or as otherwise as the Condominium Board deems necessary in its discretion.

(2) Labor Costs - $41,000. The Condominium will have one (1) employee, a janitor employed on a part time basis. The budgeted figure for Labor represents the cost at a yearly expense of $41,000 based on a thirty-six (36) hour week, to perform the following labor: (a) Manage trash and clean up after trash collections; (b) Keep sidewalks and exterior common areas clean and free of debris; (c) Clean all interior common areas; and (d) Snow removal from the sidewalk. Emergency repairs will be coordinated by the Managing Agent and the cost for same is included in the budget for Repairs, Maintenance and Supplies, below.

Building staff shall consist of:

Position and Number	Weekly Rate	Total
Part time Janitor (36 hours per week)	680.86 X 52	$ 35,405
Gross Wages		**$ 35,405**
Payroll Taxes	See Schedule Below	$ 5,595
Total Payroll and Related		**$ 41,000**

The following expenses are mandated by law for each employee:

FICA Employer	7.65% of Wages	7.65%	$ 2,708
NY State Unemployment	(1st $11,000)	4.025%	$ 443
Federal Unemployment	(1st $7,000)	6.60%	$ 462
State Disability Insurance	Yearly	$35	$ 35
Workers Compensation	5.5% of Wages	5.5%	$ 1,947
		TOTAL	**$ 5,595**

The Building's staff will be non-union and wages will meet the state minimum wage laws. The projected expenses for wages, salaries and benefit as well as the assumptions described herein, area believed to be reasonable and reflect the experience of Sponsor's budget expert, Del-Mar Management Service In., in managing comparable buildings. It is believed that the level of staffing complies with all applicable housing laws, labor laws, and minimum wage laws based on the services of a non-union staff that does not live on premises.

The Commercial Units' share of Payroll & Labor is based on 13.40% of the cost of the Part time janitor.

(3) Common Area Lights/Heat/AC/Elevator - $14,433. The projection for the electricity for light, heat, air conditioning and space heatingin Common Areas, and elevators is based upon estimates provided by STRACAR Engineering, P.C., 576 Fifth Avenue, New York, NY 10036. Common Area electric will include the costs to power the exhaust fans, sump pump, water pumps, heating, intercom and public lighting (inside and outside lights). Estimates may vary from actual usage due to variables involved, such as User's habits or due to rate changes. The projections are based on the cost of electricity at $0.219 per KWH. Total costs incorporate the total kilowatt hours (Kwh) multiplied by the current electric costs, current tax rate on electric and an inflation rate on ten (10%) percent.

The projection does not include the cost of utilities for each individual Commercial and Residential Unit. The Units shall be individually metered for electric and gas and billed directly.

In view of the current energy situation, it is not possible to predict whether the budgeted figure will reflect the annual cost to be incurred during the first year of condominium operation, i.e. January1, 2021 - December 31, 2021, which will vary with the level of consumption and the cost of the utility. Electricity is generated by means of fuel oil as the primary energy source. If the cost of oil used to generate electricity increases, it is likely that electricity rates will increase.

(4) Water/Sewer Meter Charges - $12,279. The Units will not be individually metered for water. The budgeted figure has been estimated based upon estimated annual water and sewer charges published by the New York City Bureau of Water & Energy Conservation, similar charges for buildings with approximately the same number of Units and in accordance with rates currently in effect in New York City. The annual water and sewer charge for 100 cubic feet of water (748 gallons) is $3.81. Sponsor estimates that 59 people will live in the building and that water usage will be 100 GPCD (gallons/capita/day). No provision has been made for possible increases in the rates by the City of New York.

(5) Repairs, Maintenance and Cleaning Supplies - $2,325. The budgeted figure does not include improvements and repairs to, maintenance of, or supplies for individual Units and Limited Common Elements. Each individual Unit Owner is responsible for improvements and repairs to, maintenance of, and supplies for his or her Unit and those Common Elements irrevocably restricted to his or her use. The estimate includes maintenance of and repairs to all Common Elements of the Property.

(6) Cloud based Smartphone Video System - $2,000.

(7) Service and Supplies - $1,275. The budgeted figure includes cleaning supplies, light bulbs, lubricants, hardware and rubbish bags.

(8) Insurance - $10,000. The budgeted figure for insurance is based upon a quote provided by Crown Brokerage Inc., 425 62nd Street, Brooklyn, New York 11220 in a letter dated August 15, 2019. Insurance is to be an Excellent A-Rated Insurance Package Policy provided by Amtrust North American Insurance or one of its affiliates under a Multi-Peril policy. The quoted annual premium is based upon a $2,737,600 estimated cost to rebuild the building based on $200 per square foot and the fire insurance budgeted in the plan is adequate based on 100% replacement with no co-insurance provision. The policy is an agreed amount/replacement cost policy with no coinsurance penalty and including comprehensive general liability of $1,000,000 each occurrence, $2,000,000 general aggregate with a deductible of $5,000. There is water/flood damage liability insurance of $2,737,600. In addition, there is Directors and Officers liability of $1,000,000. The fire, casualty and general liability policies include the following coverages: (1) each unit owner is an additional insured on the policy; (2) That there will be no cancellation with prior notification to the board managers; (3) A waiver of subrogation; (4) A waiver of invalidity because of the acts of the insured in the unit owners; and (5) A waiver of pro-rata reduction if unit owners obtain additional coverage. In the opinion of the insurance broker this coverage is sufficient to cover the building so that there will be no coinsurance problems. No coverage is provided for such risks as casualty losses to the contents of each individual Unit, nor does the coverage take into account any future replacements or additions to either the Units or the fixtures and improvements contained therein. In addition, no liability coverage for an individual

Unit Owner is included in the coverage provided above. Prospective purchasers should consult their attorney or insurance agent to determine the advisability of obtaining insurance for their own risk of liability and fire and casualty losses.

(9) Management - $14,400. Ellis Del Valle, with Del-Mar Management Services, will manage the building at a fee of $14,400 per year ($1,200 per month.) **This rate is at the current prevailing cost for similar services and comparable buildings located in the vicinity of the Condominium**. The Board of Managers shall have the right to terminate the agreement at any time after two (2) years from the date of the first closing or upon sale of Residential Units representing 50% or more in Common Interest, whichever occurs first. Del-Mar Management Services and Ellis Del Valle are not affiliated with the Sponsor.

(10) Audit Fees - $2,500. This figure reflects the estimated cost in the amount of $2,500 from DelValle & Frias CPAs PLLC, 167 Havemeyer Street, Brooklyn, New York 11211 to prepare a certified (audited) year-end fiscal statement and Federal and State tax returns for the first calendar year of Condominium operation. Such statement shall be certified (audited) while the Sponsor is in control of the Board of Managers.

(11) NYS Franchise Tax - $500. Includes minimum annual fee plus surcharge.

(12) Legal Fees - $2,000. Based on an estimate from Certilman Balin Adler & Hyman, LLP, 90 Merrick Avenue, East Meadow, New York 11554, for a reserve to be used by the Board of Managers elected by Unit Owners when consulting with an attorney of their selection to review contracts and collect delinquent common charges. The cost of any litigation or additional legal work will result in additional charges.

(13) Service Contracts - $19,806. To cover first year of operations.

The Sponsor will enter into a contract with Refrigeration – Air Conditioning Inc. for maintenance and inspection of the Building's HVAC system. The cost to provide this service annually is $9,720 and the contract runs for a period of one (1) year.

The Sponsor will enter into a contract with Otis Elevator Company for maintenance and inspection of the Building's elevator. The cost to provide this service annually is $10,086 and the contract runs for a period of one (1) year.

(14) Reserve Fund - $10,000. This budget item is intended for the collection of funds which the Condominium deposits in a secure, interest-bearing investment, such as a Treasury bill or other government-insured fund, to cover the cost of emergencies, major repairs, system replacements and other capital expenditures. As the Building will be newly built, the Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements; however, no assurance or guaranty is given that such needs shall not arise in the future.

To the extent permitted by applicable Law, the provisions of the Declaration and By-Laws may comply with certain requirements of Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor, at its sole cost and expense, may file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty or assurances that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae

and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty (30%) percent of the total Residential Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind a Purchase Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten (10%) percent of the total operating budget for the first year of Condominium operation is required to be set aside for a capital repair and replacement reserve fund in order to fund the replacement reserves for capital expenditures and deferred maintenance (the "Reserve Contribution"). The Reserve Contribution will be provided as a line item in the operating budget, but the applicable Board reserves the right, in its sole discretion (including without limitation during the Initial Control Period) to use the Reserve Contribution for the repair and replacement of the General Common Elements or the Residential Common Elements, as the case may be.

SCHEDULE B-1										
BUDGET FOR INDIVIDUAL ENERGY COSTS FOR FIRST YEAR OF CONDOMINIUM OPERATION										
JANUARY 1, 2021 TO DECEMBER 31, 2021										
		FL ALL	FL 1	FL 1	FL 1	FL 2	FL 2	FL 2	FL 3-9	FL 3-9
		COMMON	RES LOBBY	UNIT 1A	UNIT 1B	UNIT 2A	UNIT 2B	UNIT 2C	UNIT A	UNIT B
GAS	WATER HEATING			$ 100	$ 100	$ 128	$ 128	$ 128	$ 128	$ 128
GAS	COOKING					$ 126	$ 126	$ 126	$ 126	$ 126
GAS	SERVICE					$ 162	$ 162	$ 162	$ 162	$ 162
GAS TOTAL		$ -	$ -	$ 100	$ 100	$ 416	$ 416	$ 416	$ 416	$ 416
ELECTRIC	HEATING	$ 2,940	$ 2,324	$ 2,491	$ 1,685	$ 1,067	$ 1,664	$ 1,170	$ 1,748	$ 971
ELECTRIC	A/C	$ 587	$ 512	$ 538	$ 368	$ 228	$ 364	$ 250	$ 359	$ 209
ELECTRIC	LIGHTING	$ 2,012	$ 786	$ 851	$ 565	$ 180	$ 286	$ 196	$ 330	$ 164
ELECTRIC	LAUNDRY					$ 242	$ 242	$ 242	$ 242	$ 242
ELECTRIC	APPLIANCES			$ 500	$ 500	$ 674	$ 674	$ 674	$ 674	$ 674
ELECTRIC	VENTILATION	$ 806								
ELECTRIC	ELEVATOR	$ 7,950								
ELECTRIC	SERVICE CHARG	$ 138	$ -	$ 138	$ 138	$ 138	$ 138	$ 138	$ 138	$ 138
ELECTRIC TOTAL		$ 14,433	$ 3,622	$ 4,518	$ 3,256	$ 2,529	$ 3,368	$ 2,670	$ 3,491	$ 2,398
TOTAL		$ 14,433	$ 3,622	$ 4,618	$ 3,356	$ 2,945	$ 3,784	$ 3,086	$ 3,907	$ 2,814

FOOTNOTES TO SCHEDULE B-1

Stracar Engineering, P.C., having an office at 576 Fifth Avenue, Suite 903, New York, New York 10036 provided the budget for individual (apartment) energy costs* for the first year of condominium operations. This includes the costs for lighting and power, electric dryer, appliances, and split-type heat pumps.

(1) Lighting/Power Annual (kwh). Annual lighting and power (receptacles) usage located within each Residential Unit is based on occupancy of 6 hours per day and twenty-five (25%) percent demand factor.

(2) Washer/Electric Dryer (kwh). Annual washer/electric dryer usage is based on 8 hours per month and seventy (70%) percent demand factor.

(3) Appliances (kwh). Annual appliances usage is based on 3 hours per day and eighty (80%) percent demand factor.

(4) The Heating and Cooling Systems energy usage cost analysis is based on calculations of building's energy usage and energy costs by following the procedures outlined in the 7th Edition of ACCA's Manual J, the ASHRAE Standard of 2017, Handbook of

Fundamentals, and local prevailing utility company rates known for the last year. The calculations are prepared by using Elite Software "Energy Audit", utilizing the ASHRAE "degree days" method.

(5) Split-Type Heat Pump Units – Heating (kwh). Six months split-type heat pump unit (heating) usage is based on 24 hours per day and thirty-five (5%) percent demand factor.

(6) Energy Costs. Electric Cost is based on $0.219 per KWHR.

(7) Energy Tax. Taxes on energy are anticipated to remain constant at the current rate of $00876/KWH (5%) percent.

(8) Inflation. To project the future estimated rates a ten (1.65%) percent inflation factor is used.

(9) Total Annual Cost. Total costs incorporate the total kilowatt hours (Kwh) multiplied by the current electric costs, current tax rate on electric and an inflation rate on ten (10%) percent.

The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guaranteed and it is expected that these rates will increase over time and are affected by factors which are beyond the control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the needs of each occupancy, building operations, and weather conditions.

*** Individual Energy Costs from "Estimated Usage Costs for Electric, Water, Sewer, and Gas Report," dated August 26, 2019.**

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

LAW OFFICES OF LAWRENCE E. FABIAN

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September 20, 2020

Board of Directors
BOC St. Nicholas LLC
200 West 138 Street, Basement
New York, New York 10030

Re: Condominium Offering Plan
One St. Nicholas Park Condominium
(the "Condominium")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the above referenced Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Del-Mar Management Services as set forth in the opinion contained in the Plan as required by NYCRR section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Del-Mar Management Services.

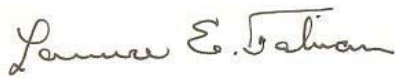
Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in the Real Property Law Section ("RPL") 339-i (l)(iv), i.e.., based upon floor space, subject to the location of such space and the additional actors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing, it is our opinion that Real Property Law Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to purchasers. In no event will the Sponsor, the Law Offices of Lawrence E. Fabian, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

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

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,



Lawrence E. Fabian, Esq.

COMMERCIAL UNIT

The Condominium will contain two Commercial Units, referred to at times as the Retail Units. The Commercial Unit Owners will have the right to subdivide the Commercial Unit. The Commercial Units are being offered for sale by Sponsor at this time. The Sponsor reserves the right, however, to lease the Commercial Units. The Commerciall Units will be leased to third parties by the Sponsor or Owners and may be used for any lawful purposes, including, without limitation, department and other retail stores, theaters, banks, restaurants and commercial and professional offices studios and storage space.

Certain easements have been reserved to the Commercial Unit Owners in the Declaration. The Commercial Unit Owners and their successors and assigns to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property, including but not limited to signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building, for the purposes of advertising: (i) the sale or lease of any of the Unsold Residential Units and all or any portion of the Commercial Units provided, however, that any such signs are in keeping with the first class luxury nature of the Building, and (ii) the operation of any business of a tenant or occupant of all or any portion of any Commercial Unit. The Commercial Unit Owners and their successors and assigns shall have an easement to erect, maintain, repair and replace from time to time, lights and lighting fixtures on the Common Elements of the Condominium.

The Board of Managers will have no right to restrict or limit the method of operation, any uses or appearance of the Commercial Units which are permitted by law applicable zoning ordinances. The Commercial Unit Owners may adopt rules or approve changes relating solely to the Commercial Units, including rules of operation. No rules affecting the operation of the Commercial Units may be adopted or modified by the Board of Managers without the consent of the Commercial Unit Owners. All or any part of the Commercial Units may be leased or subleased by the Commercial Unit Owners, all as more fully set forth in the Declaration subject to the restrictions set forth in the preceding paragraphs. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Commercial Units may be sold without prior notice. The Residential Unit Owners other than Sponsor will have no interest in the rents, profits or revenues from the rental or use of any space in the Commercial Units.

The Sponsor or any subsequent owner of one or both Commercial Units shall have the right to license or sell part or all of each Commercial Unit to the owner of the adjoining property located at 316 West 135th Street, New York, New York for any permitted use including for the purpose of giving access to any building to be built on the 316 West 135th Street Property.

This is “white box” retail commercial space with ½ bath, separate sidewalk access, private outdoor space and shared access to private storage in cellar. The purchaser of Commercial (Retail) Unit 1 will also purchase the Commercial Storage Unit.

No representation is made with respect to the continued ownership by Sponsor of all or any portion of the Commercial Unit or as to who the tenants or occupants of any portion of the Commercial Units may be at any time or as to the uses to which any portion of the Commercial Units may be put at any time (except that the Commercial Units may be used for any lawful purpose or as otherwise limited by the Plan), and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

In the event the Ownership of the Commercial Units changes from ownership by the Sponsor, the Plan will be amended to disclose any and all such changes.

The basis for projecting the share of expenses attributable to the Commercial Units is the Common Interest of such Units except that, as described below and in Schedule B—"Projected Budget for First Year of Condominium Operation" the Commercial Unit Owners shares the costs for insurance, heating, water and sewer, sprinkler, electricity, administration, contingency and management fees based upon their Common Interests and shares the costs of a portion of other expenses such as the cost for labor and related expenses, capital reserve fund, repairs and maintenance and other miscellaneous office expenses based upon estimated usage. Other costs such as the costs for hot water, gas, service contracts, and the elevator contract are not borne at all by the Commercial Unit Owners because such utilities and/or services are either separately metered or not used by the Commercial Unit Owners.

As set forth in the opinion of Lawrence E. Fabian, Esq., the Common Charges projected to be payable by the owners of the Commercial Units are sufficient to cover the Common Expenses fairly attributable to those Units. The Declaration and By-Laws authorize the special allocation and apportionment of profit and expenses or specific expense item based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with the By-Laws.

The Commercial Unit Owners have the right to freely sell their respective Units, or to freely lease all or part of the Commercial Units, as the case may be, without having to first offer the same for sale or lease to any Board.

The Board of Managers, at the request of Sponsor, will enter into a recognition agreement with any tenant with which Sponsor or its designee has entered into a lease for all or any part of the Commercial Units. Under the terms of the recognition agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that as long as there is no event of default under said lease, as would entitle Sponsor or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on a Commercial Unit for Common Charges or any other sums of any sort, and the Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Commercial Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of the Commercial Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that the Board or any other party succeeds to the interests of Sponsor under the lease the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorney to such Board or party as its landlord.

The Commercial Unit lessee is prohibited from the sale or display of books, pictures, records or other articles catering primarily to a prurient interest in sex, or from operating a billiard parlor or pool hall, an amusement arcade or center having income from coin-operated games or other electronic devices, a massage parlor or a suntan parlor.

Sponsor shall have, and the Commercial Units and Common Elements, shall be subject to, an easement to use the roof of the Building other than those portions of the roof which comprise Residential Common Elements or Residential Limited Common Element Terraces. That portion of the roof constituting a General Common Element roof may be used for any lawful purposes including, but not limited to, the purposes of: (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing satellite dishes and other communication equipment on the roof of

the Building and the conduit and other Facilities relating thereto, and (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Section or with the use of the Residential Units for their permitted purposes. The aforementioned easements may be used by Sponsor for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment. Any satellite dishes or other facilities placed upon the roof by Sponsor shall be the exclusive property of Sponsor and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto.

CHANGES IN PRICES AND UNITS

Purchase prices for all Residential Units are negotiable and Sponsor reserves the right, at any time and from time to time before and alter the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Board, Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Residential Unit, except that no such change with respect to any Residential Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Residential Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Residential Units, but this will not affect any prior or subsequent sale of Residential Units which are not the subject of such change.

Sponsor reserves the right to negotiate with each Purchaser, the terms and conditions of the Purchase Agreement, including but not limited to: purchase price; the amount of the Down Payment; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; work to be performed in the Unit or the revision of floor plans and the allocation and payment of costs therefor; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; extensions of time periods within which to perform obligations under the Purchase Agreement; the availability of interim leases and the amount of interim rent; and the application of rent towards the Purchase Price. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Offering Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under a Purchase Agreement.

In the event Sponsor agrees, in its sole discretion, to enter into an Interim Lease for a Unit, Purchasers are advised that the tenancy under such Interim Lease is not subject to governmental regulation as to amount of rent or terms and that a default under the Interim Lease will constitute a default under the Purchase Agreement.

In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board, Unit Owner or mortgagee, to: (a) change the layout of, or number of rooms in, any Unsold Residential Unit; (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit; (c) designate a Residential Common Element or General Common Element as part of a newly created Residential Unit, Commercial Unit or Residential Limited Common Element or designate all or part of a Residential Unit as a newly created Commercial Unit, Residential Common Element, Residential Limited Common Element, Commercial Common Element or Commercial Limited Common Element; and (d) if appropriate, reapportion

among the Unsold Residential Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b) through (d) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made with respect to any Unsold Residential Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default unless the Purchaser consents to such change. The Common Interest of a Unit may change if there is a change in the floor space or 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. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Residential Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and this Plan are amended with the consent of each Unit Owner whose Unit is so changed. Unless an affected purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a purchase agreement has been executed and delivered to the Sponsor for that unit and the Purchaser is not in default. Sponsor will have the right to amend or to cause the Board of Managers to amend the Declaration to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith. There is a rebuttable presumption that an area that is diminished by 5% or less is not material.

It should be noted that as long as the layout and dimensions of a Residential Unit conform substantially to the Residential Unit Plans, a Purchaser will not be excused from purchasing his or her Residential Unit and will not have any claim against Sponsor as a result of any insubstantial or immaterial change.

INTERIM LEASES

Interim leases will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

If Sponsor agrees to enter into an Interim Lease with a prospective purchaser who has signed a Purchase Agreement for a rent and upon such other terms and conditions as may be agreed upon by Sponsor and the tenant the following condition will apply:such lease will provide that an uncured default by the Purchaser under the Purchase Agreement (that is, a default not cured within 30 days after the sending of written notice thereof) will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such lease whereupon the lessee must vacate the Unit within ten (10) days thereafter. The Purchase Agreement will contain a similar provision entitling Sponsor to terminate the Purchase Agreement and retain the Down Payment (and any interest thereon) as liquidated damages, and not as a penalty, in the event Purchaser fails to cure a default under such Purchaser's lease, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment and order from a court or agency of competent jurisdiction against the Purchaser, or (b) the Purchaser has vacated the Unit. No portion of the rent paid under any lease will be credited towards the purchase price of a Unit unless the lease and the Purchase Agreement therefor expressly so provide.

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an interim lease duly elects to rescind, the Purchaser's Down Payment will be returned subject to the terms of the Plan and the interim lease made with such Purchaser's Down Payment shall be cancelled and possession of the Unit must be surrendered within sixty (60) days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within a 60-day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the interim lease. If such failure to vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective of when failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorneys' fees and expenses. In the event the Plan is abandoned, a Purchaser who has entered into an interim lease will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

PROCEDURE TO PURCHASE

A person desiring to purchase a Residential or Commercial Unit will be required to execute a Purchase Agreement in triplicate (i.e., three (3) original copies), which will be in the form set forth in Part II of the Plan, commencing on page 128.

Prospective purchasers shall be afforded not less than three (3) full business days to review the Plan and all filed amendments thereto prior to executing a Purchase Agreement. If a Purchaser has not received and read the Plan at least three (3) full business days prior to executing a Purchase Agreement, a purchaser shall have the right to rescind the Purchase Agreement within seven (7) days from the date of the Purchase Agreement. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective purchaser. Prospective purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control except where such provisions were requested by Purchaser and agreed to by Sponsor.

Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Unit pursuant to the Purchase Agreement shall not be contingent on Purchaser obtaining financing for such purchase. Prospective purchasers who need financing to purchase are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by the Sponsor as to the availability or cost of such financing.

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the prospective Purchaser. Sponsor will have thirty (30) days after delivery by Purchaser of an executed Purchase Agreement and the down payment required thereby, within which to accept or reject such Purchase Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective purchaser, subject to any limitations and requirements imposed by law.

If a Purchase Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period, the Purchase Agreement shall be deemed to have been rejected and canceled and all sums theretofore deposited thereunder, without interest, shall be promptly returned to the prospective purchaser. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of the Board, to refuse to approve and execute: (a) a Purchase Agreement for any Unit, except as prohibited by law, and (b) a Purchase Agreement(s) for more than one Unit to any one person or entity.

At the time of execution of a Purchase Agreement, a Purchaser is required to make a payment in an amount equal to the sum of ten percent (10%) of the purchase price (the "Down Payment"). All Down Payment checks must be made payable to the direct order of "Lawrence E. Fabian, ESCROW AGENT". All checks delivered in payment of the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be canceled and of no further force or effect.

Each prospective purchaser should note that Sponsor is only obligated to provide the equipment, fixtures and furnishings described in the "Description of Property" set forth in Part II of this Plan. If a person desiring to purchase a Unit requests that Sponsor perform special work on such Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property", and Sponsor agrees to perform such special work and/or

provide such furnishings, then a description of such work or furnishings shall be inserted as an addition to the Purchase Agreement and Sponsor may require such person to pay for said special work or furnishings. However, Sponsor shall be under no obligation whatsoever to agree to perform any special work or provide extra furnishings for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any special work or install extra furnishings prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to a Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the purchase price for such Residential Unit.

The balance of the purchase price shall be payable simultaneously with the delivery of the deed to the Residential Unit by an official bank check drawn on or issued by a New York bank and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form set forth in Part II of the Plan. Interest, if any, on Purchaser's Down Payment will be credited or paid to Purchaser at Closing.

TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE FOR A RESIDENTIAL UNIT UNLESS OTHERWISE AGREED BY SPONSOR.

Purchasers will receive at least thirty (30) days' prior notice of the originally scheduled Closing Date after the plan has been declared effective and, in the event Purchaser falls to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth above. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Purchase Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives notice to the Purchaser of default, Sponsor may, at its option, either: (a) cancel such Purchase Agreement and retain the Down Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate; or (b) bring an action against Purchaser for specific performance, In addition, Sponsor shall also be entitled to retain: (i) any amount spent by Sponsor for special work requested by Purchaser; and (ii) the reasonable cost to restore the Unit to its condition prior to such special work being performed. Sponsor will fix dates for closing title to all Unsold Residential Units for which Purchase Agreements have been executed by serving notice upon each Purchaser stating the date of the First Closing and setting such Purchaser's Closing Date.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date: (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs; and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.04% of the purchase price of his or her Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

Prior to the closing of title to a Unit and for a period of twelve (12) months following the closing of title, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease.

It is anticipated that the First Closing will occur, on or about January1, 2021, the date set forth in Schedule B as the commencement date for the first year of Condominium operation. If the First Closing does not occur within twelve (12) months after the date set forth in Schedule B as the commencement date for the first year of Condominium operation, Sponsor will amend the Plan to update the budget and to offer Purchasers the right to rescind their Purchase Agreements within fifteen (15) days after the presentation of the amendment disclosing the updated budget, and any Purchaser electing rescission will have their Down Payments and any interest earned thereon returned; provided however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser as well as the cost of any work necessary to restore the Unit to its condition prior to such work having been performed and provided further that rescission need not be offered to any a Purchaser who is in default under such Purchaser's Purchase Agreement, beyond the expiration of any applicable grace period provided that Sponsor shall only retain the Down Payment of a Purchaser in accordance with the escrow and trust fund requirements pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

If the Plan is withdrawn or abandoned, the Down Payment previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within ten (10) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Residential Common Charges in proportion to the Purchaser's Residential Common Interest, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other expenses with respect to his or her Unit, whether or not he or she has taken possession of his or her Unit, and whether or not all work required to be performed by Sponsor or anyone else in or to his or her Unit or the Building has been completed.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Board of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Purchase

Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Purchase Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion.

The purchase agreement and plan does not contain, or will be modified to contain, a provision waiving purchaser's rights or abrogating sponsor's obligations under article 23-A of the General Business Law.

Escrow and Trust Fund Requirements

The Escrow Agent

The Law Offices of Lawrence E. Fabian, with an address at 510 E. 85th Street, Suite 2F, New York, New York 10028, telephone number (212) 644-8096, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorney to serve as signatory: Lawrence E. Fabian, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account

The Escrow Agent has established the escrow account at HSBC Bank N.A., located at 452 Fifth Avenue, New York New York 10018, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Lawrence E Fabian Settlement Account ("Escrow 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.

All Deposits received from Purchaser shall be in the form of good certified check or official bank check or, at the Sponsor's sole option, by wire transfer, and shall be made payable to or endorsed by the Purchaser to the order of Lawrence E. Fabian, Esq., as Escrow Agent.

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

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

Sponsor shall utilize either the language in the Purchase Agreement or a separate Escrow Agreement.

The Purchase Agreement

The Purchase Agreement is attached hereto as Exhibit 1 in Part II of the Plan. The relevant

escrow trust fund provisions are included in Section 12 of the Purchase Agreement, which must be executed by the Escrow Agent. Any conflict between the plan and the purchase agreement will be resolved according to the terms of the plan.

Notification to Purchaser

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

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

Release of Funds

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow

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

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

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

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

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

Resale and Rental of Units

Prior to the closing of title to a Unit and for a period of twelve (12) months following the closing of title, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease.

Waiver Void

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

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

Escrow Agent will maintain all records concerning the Master Escrow Account for seven (7) years after the release of funds.

Sponsor may agree to modify the floor plans and finishes of certain Residential Units or to do special work or provide extras to the Residential Units as requested by individual Purchasers as negotiated by Sponsor and Purchaser. Purchaser shall bear the cost of such modification to floor plans and finishes. All funds received by Sponsor from Purchasers for such modified or additional work in Units, as aforesaid, shall be initially placed in escrow and shall be paid to Sponsor by the Escrow Agent

to be used by Sponsor to pay for such work. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any funds used for special work or extras.

FinCEN Disclosure

The Assistant Director of the Financial Crimes Enforcement Network ("FinCEN") issued a Geographic Target Order on November 18, 2018 (the "Order"), which requires certain title companies that have received notification from FinCEN to collect and report information about persons involved in residential real estate transactions where the following conditions are all met (insofar as they apply to this offering): (a) the purchaser is a legal entity as defined in the Qrder; (b) the purchaser purchases residential real property located in the City of New York; (c) the total purchase price is in excess of $3,000,000 (in Manhattan); (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 ox a cashier's check, a certified check, a traveler's check, a personal check, a business check or a money order in any form. This affects all residential real property closings occurring until the expiration of the effective period of the Order, which is May 15, 2019, subject to change by FinCEN. Nothing contained in this sub-section shall be deemed or construed to require the Sponsor to take any actions or provide any information in further disclosure, satisfaction ox discharge of a Purchaser's obligations pursuant to the Order, nor will Sponsor be responsible for the compliance by a Purchaser with its obligations pursuant to the Order. A copy of the Order is available for review at http://www.fincen.gov/news_room/nr/files/Title_Ins_GTO_Sample_072716.pdf.

Power of Attorney

At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Board of Managers and Sponsor. The deed and power of attorney to the Board of Managers and Sponsor 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, the power of attorney shall be sent to the Managing Agent.

EFFECTIVE DATE

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective. Sponsor may declare the Plan effective selling a minimum of 15% of the 17 Residential Units for sale, represented by 3 Residential Units to bona fide purchasers, including investors. Under any circumstance the Plan must be declared effective when Purchase Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to eighty (80%) percent, fourteen (14) units, of the Residential Units offered for sale. The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Purchase Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to fifteen (15%) percent of the Residential Units being offered for sale under the Plan. As a result, the Sponsor may declare the Plan effective under existing laws and regulation when 3 Units are sold, and a Closing on the Unit may occur when three (3) Units are sold.

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

This Plan will be declared effective either by: (a) personal service of written notice stating that the plan is declared effective to all purchasers and, within five (5) business days following such notice, an amendment to this Plan confirming that this Plan was declared effective as of the date of such notice will be submitted to the Department of Law, which amendment, upon acceptance for filing, will be delivered to all purchasers; or (b) by duly filed amendment to this Plan. The closing of title with respect to any Unit shall in no event take place prior to the acceptance for filing of such amendment to this Plan.

The Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, cured or complied with without litigation or for less than .5% of the total offering in the aggregate, (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent of the total offering; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain.

In the event the Plan is withdrawn or abandoned, the Plan will be abandoned by duly filed amendment and all Down Payments, together with interest earned thereon, if any, will be returned to Purchasers within ten (10) days following such withdrawal or abandonment. Upon the return of the Down Payments, together with any interest earned thereon, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreements. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on Form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received. The stated dollar amount relied upon as basis for abandonment after effectiveness excludes any attorneys fees or any such title defects or determinations

of any authority or regulatory association which exist on the date of presentation of the plan and are either known to the sponsor or are a matter of public record.

TERMS OF SALE

Each Purchaser of a Unit will, at closing, be given a bargain and sale deed with covenants against grantor's acts duly executed and acknowledged in proper recordable form (the form of deed can be found in Part II of the Plan).

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

The Permitted Encumbrances are the following:

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

2. Any covenants, easements or restrictions of record.

3. State of facts shown in the survey of the land and building made by Langan Engineering & Environmental Services, Inc. and any additional state of facts which a subsequent survey or personal inspection thereof would show provided such additional facts would not prevent the use of the premises for dwelling purposes or render title unmarketable.

4. Any state of facts which an accurate survey of the Unit would show provided such state of facts would not prevent the use of the Unit for swelling purposes or render title unmarketable.

5. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Purchaser(s) to the Board of Managers and the Floor Plans; as all of the same may be amended from time to time.

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

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

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

9. Encroachments of stoops, areas, cellar steps, or doors, trim, copings, retaining walls, bay window, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the property or the street or sidewalks abutting the property and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the property and retaining walls and the like, if any.

10. Leases and service, maintenance and license agreements, if any.

11. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent,

provided the same are adjusted at the closing of title.

12. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board of Managers) except that Sponsor shall pay all such assessments due prior to the Closing Date and the Purchaser(s) shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at Closing Date).

13. Any other declaration or other instrument affecting the property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

14. Standard exceptions contained in the form of title insurance policy then issued by Omni Title Agency (or such other title insurance company issuing the Purchaser's title to a Unit).

15. Any encumbrances as to which such company which insures the Purchaser's title to the Unit would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

16. Any other encumbrance against the property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

17. Any Interim Lease covering the Unit made from Sponsor to the Purchaser.

The Sponsor will obtain a permanent, temporary or partial Certificate of Occupancy for this Building prior to the closing of the first Unit. If a permanent Certificate of Occupancy has not been obtained prior to the closing of the first Unit, no closing will be held for any Unit for which a partial or temporary Certificate of Occupancy has not been issued, and the Sponsor will hold in escrow in a special escrow account at HSBC Bank N.A., located at 452 Fifth Avenue, New York, New York 10018, entitled "Law Offices of Lawrence E. Fabian," Offering Plan Escrows, Attorney Trust Account, required by Section 352-e(2)(b) of the New York General Business Law all deposits or funds unless the Sponsor's architect, engineer or another qualified professional certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by the Sponsor's architect, engineer or another qualified professional may be released from the special escrow account. The Department of Buildings advises Purchasers who close their Units with a temporary Certificate of Occupancy in place to consult with their Attorneys and/or engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor to obtain a permanent or final Certificate of Occupancy. This sum to be held in escrow will not be released until a permanent Certificate of Occupancy is issued, which the Sponsor undertakes to obtain prior to the expiration of the temporary or partial Certificate of Occupancy, unless extended, but in no event later than one year after the Closing Date. Withdrawals from such account will be made only by Lawrence E. Fabian, Esq., Law Offices of Lawrence E. Fabian. Sponsor shall guarantee to perform any work necessary within said one year period of time to obtain a permanent Certificate of Occupancy. Purchasers may not make any changes to their Unit(s) which would compromise Sponsor's obligations to obtain a permanent Certificate of Occupancy. In said event, the Board of Managers, Managing Agent, if any, and Unit Owners will be obligated to cooperate with Sponsor to

assure that Sponsor can meets its obligation to secure a permanent Certificate of Occupancy. Alternatively, Sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Office of the Attorney General.

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

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

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

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

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

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

shall have the following options:

1. To declare the Purchaser(s) Agreement cancelled and of no further force or effect and receive a refund of the Down payment in which event neither party shall thereafter have any further rights against, or obligations or liabilities to, the other by reason of the Purchase Agreement; or

2. To complete the purchase in accordance with the Purchase Agreement without reduction in the Purchase Price, except if Sponsor carries hazard insurance covering such loss or damage, Sponsor shall turn over to Purchaser at the Closing the net proceeds actually collected or to be collected by Sponsor under the provisions of such hazard insurance policies to the extent that they are attributable to loss of or damage to any property included in this sale, less any sums theretofore expended by Sponsor in repairing or replacing such loss or damage or in collecting such proceeds; and Sponsor shall assign (without recourse to Sponsor) Sponsor's right to receive any additional insurance proceeds which are attributable to the loss of or damage to any property included in this sale.

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

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

1. To compete the purchase in accordance with the Purchase Agreement without reduction in the Purchaser Price; or

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

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

CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the closing costs set forth below at the time of the closing of title of the Purchaser's Units. Recording charges, fees and taxes are based on rates in effect on the date of the Plan and are subject to change without notice:

(a) A contribution to the working capital fund in an amount equal to two (2) months' Common Charges then applicable to each Unit being purchased.

(b) Purchaser will pay the premium for title insurance, which will vary depending upon the purchase price of the Unit. Purchasers may use a title insurance company of their choice. If Purchaser elects to obtain fee title insurance from Omni Title Agency, having an office at 585 Stewart Avenue, Suite 770, Garden City, New York 11530, Tel: (516) 294-4141 (the "Title Insurance Company"), the current rates appear below:

FEE RATE SCHEDULE FOR INSURANCE UNDER $1,000,0000

FEE AMOUNT	PREMIUM
First $35,000 or less	$356.00
From $35,000 to $50,000	$7.92 per Thousand
From $50,001 to $100,000	$4.94 per Thousand
From $100,001 to $500,000	$3.98 per Thousand
From $500,001 to $1,000,000	$3.56 per Thousand

FEE RATE SCHEDULE FOR INSURANCE OVER $1,000,000

FEE AMOUNT	PREMIUM
First $35,000 or less	$402.00
From $35,001 to $50,000	$6.67 per Thousand
From $50,001 to $100,000	$5.43 per Thousand
From $100,001 to $500,000	$4.36 per Thousand
From $500,001 to $1,000,000	$3.98 per Thousand
From $1,000,001 to $5,000,000	$3.66 per Thousand
From $5,000,001 to $10,000,000	$3.25 per Thousand

(c) Mortgage Title insurance rates are outlined on the schedule below:

MORTGAGE RATE SCHEDULE

FEE AMOUNT	PREMIUM
First $35,000 or less	$344.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand

From $100,001 to $500,000	$3.64 per Thousand
From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000.000	$2.71 per Thousand

Note: If a purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from the Title Insurance Company, the premium for the mortgage title insurance will be at a 21% simultaneous bulk rate up to the amount of the owner's policy.

(d) A Fee for recording the Unit Deed and Unit Power of Attorney. The Title Insurance Company charges $42.00 as a base recording charge plus $5 per page plus $40.00 document service charge and charges a mortgage recording fee (if applicable) at a rate of $42.00 per instrument plus $5 per page and a $40.00 document service charge. Each title company establishes its own additional service fees and surcharges in this regard;

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

(f) The New York City Real Property Transfer Tax ("RPT Tax") which currently, for the purchase of a single Unit is one (1%) percent of the purchase price of a Unit $500,000 or less (1.425% of the purchase price is over $500,000) and the New York State Real Estate Transfer Tax ("NYS Tax"), which is presently as follows:

- .4% of the transaction up to $2 million
- .65% for commercial transactions greater than $2 million
- .65% for residential transactions greater than $3 million

For purposes of calculating these two (2) taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Therefore, the steps to compute the tax are:

(i) Multiply the purchase price by the RPT Tax rate to compute the City tentative tax.

(ii) Multiply the purchase price by the NYS Tax rate to compute the tentative NYS Tax.

(iii) Add the tentative taxes to the purchase price.

(iv) Multiply the sum of (iii) by the RPT Tax rate to determine the RPT Tax payable.

(v) Multiply the sum of (iii) by the NYS Tax rate to determine the NYS Tax payable.

Example:

Purchase Price = $1,550,000.00

(1)	$1,550,000.00 x 1.425%	=	$22,087.50
(2)	$1,550,000.00 x .4%	=	$6,200.00
(3)	$1,550,000.00 + $28,287.50	=	$1,578,287.50 ("Adjusted Purchase Price")
(4)	$1,578,287.50 x 1.425%	=	$22,490.60
(5)	$1,578,287.50/$500.00 x $2.00	=	$6,314.00

(rounded up to nearest $500)

(6) $1,578,287.50 x 1% = $15,782.88 (the "Mansion Tax" – see below)

Where a purchaser purchases two or more Units, the NYC RPT Tax rate where the consideration is $500,000 or less will be 1.425%, while the tax rate where the consideration is in excess of $500,000 will be 2.625%. The City of New York Department of Finance has recently taken the position that the consideration for the transfer of each Unit is aggregated for purposes of determining total consideration. There is no guarantee that The City of New York will not change its positions with respect to the purchase of multiple Units by the same purchaser.

(g) If the purchase price of the Unit is $1,000,000 or more, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," is currently as follows:

- From $1M to less than $2M 1% (no change)
- From $2M to less than $3M 1.25%
- From $3M to less than $5M 1.5%
- From $5M to less than $10M 2.25%
- From $10M to less than $15M 3.25%
- From $15M to less than $20M 3.50%
- From $20M to less than $25M 3.75%
- From $25M or more 3.90%

Purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a residential unit priced at $985,000, where purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000.

(h) The legal fees of Sponsor's Counsel in the amount of $2,500 will be payable by a purchaser to Lawrence E. Fabian, Esq. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's Counsel, Lawrence E. Fabian, in connection with the closing of title to Purchaser's Unit: (i) if the Purchaser requests the Closing to occur other than at the offices of Lawrence E. Fabian or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $700 for each Closing held in any borough outside Manhattan; (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, Purchaser shall pay a fee of $1,000 to Sponsor's Counsel, payable in advance for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit); (iii) if Purchaser obtains mortgage financing; (iv) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay Sponsor's Counsel an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (v) $250 for the preparation of ACRIS transfer documents required by the City of New York; (vi) Purchaser shall pay Sponsor's Counsel the sum of $6000 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under Section 1031 of the Internal Revenue Code; and (vii) if any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hour basis at Lawrence E. Fabian's customary rates. Purchaser may be required to pay more than one fee

pursuant to the preceding provisions of this paragraph with respect to a single Unit. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

(i) Purchasers or any other persons entering into an interim lease for a Unit shall be required to pay the legal fees of Sponsor's Counsel in connection therewith upon the execution of the interim lease. In connection with the Closing of a Unit subject to an interim lease, all other charges or other fees due under an interim lease shall be adjusted as of midnight of the day preceding the Closing Date to the Residential Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any interim lease for any Unit. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Leases" for further details.

(j) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Residential Units in both instances by $30 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph (e) above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

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

Example: Mandatory Closing Costs

Purchaser will pay the following mandatory Closing costs based on rates in effect in March, 2019 and assuming the purchase price is $1,550,000 and the form of documents in the Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1)	Fee to record Unit deed (assuming 8 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 6 pages + 1 cover page) at a rate of $42 for each instrument plus $5 per page plus a recording charge for the RP5217 NYC form.	$289.00
(2)	Title insurer's service charge and recording fee to record the Unit deed and Unit Owner's Power of Attorney	$80.00
		(estimated and approximate)

(3) New York State transfer tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price (see Example above) x .4% (rounded up to the nearest $500) $6,200.00

(4) New York City transfer tax (at the rate of 1% of an Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000 $22,490.60

(5) "Mansion Tax" of 1% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $1,000,000 or more) $15,782.88

Total projected Mandatory Closing Costs: $44,843.48*
(estimated and approximate)

*Note: This figure does not include the required Working Capital Fund payment equal to two (2) month's projected Common Charges or the legal fee due Sponsor's Counsel. In addition, governmental recording fees may vary from time to time. Additional title company service charges (if any) may also be imposed depending on the title agent or insurer.

Example: Elective Closing Costs

Assuming the purchase of the Unit is financed with a mortgage loan for 80% of the Purchase Price (or $1,240,000) and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates in effect as of March, 2019 (all amounts are approximate):

(1) Mortgage recording tax (at a rate of 2.05% of the mortgage -- if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more, minus $30 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor $23,840.00

(2) Mortgage recording fee (assuming 20 pages, including

	1 cover page) at the rate of $42 per instrument, $5 per page, and a $40 service fee to title company	$182.00
(3)	Municipal charge to record the mortgage tax credit affidavit	$25.00
(4)	Premium for simultaneous fee ($4,564.00) and mortgage ($944.00) title insurance	$5,508.00
(5)	Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $70 and $200 allowance for miscellaneous expenses	$13,670.00
(6)	Allowance for title closer gratuity and contingencies	$250.00* (estimated and approximate)

*Note: This projection does not include: (a) escrows for real estate taxes, Common Charges or other sums that might be required by Purchaser's mortgage lender, (b) a travel fee to Sponsor's Counsel in the event the Purchaser's lender or its counsel refuses to close at the office of Sponsor's Counsel or (c) a fee to any attorney Purchaser may engage.

Purchaser's actual Closing costs will be based upon the applicable governmental and title company rates in effect on the Unit Closing Date.

The foregoing projections of mandatory and elective Closing costs are not guaranteed. Although the projections are believed to be reasonable, there are a number of unknown factors (such as the mortgage loan Closing costs, which may vary widely amongst different lenders). As a result, the actual Closing costs may be higher or lower, perhaps substantially, than those projected.

All legal costs, fees and expenses of Sponsor's Counsel, other than those specifically set forth above, will be the sole responsibility of Sponsor.

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering Purchaser's Unit. In the event the Units have not been separately assessed for real estate tax purposes the Unit

Owners will pay a pro rata share (in the proportion that such Units' Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges. (Please refer to Schedule A for an estimate of real estate taxes payable during the first year of condominium operation.) The Condominium Board will pay such taxes either to the Finance Administration of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Board of Managers will have a lien on such Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers – Common Charges: Collection and Lien for Non-Payment" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.04% of the purchase price of his or her Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

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

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Building

Subject to the terms and conditions of the Plan, Sponsor shall have the following obligations and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

(a) Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building substantially in accordance with the Plans and Specifications. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any insubstantial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details), provided, however, that:

(i) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of substantially equal or better quality or design; and

(ii) Sponsor shall not materially change the size or location of the Units or Common Elements or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement is in effect, except as more specifically provided in the Section entitled "Changes in Prices and Units." Under the present construction schedule, it is anticipated that, except for minor finishing work to stairways, hallways and other areas of the Building which are not intended for the exclusive use of any one Unit Owner and specialized work, if any, which Sponsor agrees to perform in individual Units at the request of Residential Unit Owners, the Building was substantially completed on or about May 2020, and a first temporary certificate of occupancy could be issued in or about November 2020.

(b) It has been customary for units in newly constructed and gut rehab co-ops and condos to close after a temporary certificate of occupancy covering such units has been issued. Sponsor will send closing notices for Units covered by temporary certificates of occupancy and purchasers will be required to close with a temporary certificate of occupancy, rather than a permanent certificate of occupancy in place. Temporary certificates of occupancy are issued for six months at a time and may be extended for up to 2 years, after which they must be succeeded by a permanent certificate of occupancy.

The New York City Department of Buildings advises purchasers of houses and apartments who close with only a temporary certificate of occupancy in place to consult with their attorneys or engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor to obtain a permanent or final certificate of occupancy.

Purchasers should also note that even if the First Closing occurs on or before January1, 2021 (or such other date projected as the date of commencement of operation at the time of the Purchaser Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such units are located. In such a case, provided that the Sponsor is pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full purchase price for the Unit.

PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy covering the entire building but with only a temporary certificate of occupancy, and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both temporary and final certificates of occupancy are issued by the New York City Department of Buildings. All temporary certificates of occupancy have an expiration date. A temporary certificate of occupancy typically expires 90 days after the date of issuance. When a temporary certificate of occupancy expires and is not renewed, it may be difficult or impossible to buy insurance or sell or refinance a Residential Unit. If a temporary certificate of occupancy expires before it is renewed or a permanent certificate of occupancy is obtained, residential occupancy of the premises will be in violation of the Multiple Dwelling Law. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by temporary certificates of occupancy rather than a final certificate of occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principal(s) will undertake the responsibility for extending each temporary certificate of occupancy received prior to expiration thereof, and ultimately for obtaining a final certificate of occupancy covering the entire building within two (2) years from the date of the issuance of the first temporary certificate of occupancy. However, Sponsor and its principal(s) make no representation or guaranty that the New York City Department of Buildings will issue the final certificate of occupancy within such two year period. Notwithstanding the foregoing, Sponsor and its principal(s) are obligated to procure the final certificate of occupancy within such two year period while keeping the temporary certificate of occupancy current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the by-laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of a Final Certificate of Occupancy ("FCO"), such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO. Purchasers may not make any changes to their Unit until a FCO has been issued. This restriction shall survive delivery of the deed.

Buyers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a FCO. A fact sheet on Certificates of Occupancy is available on the DOB website at https://www1.nyc.gov/assets/buildings/pdf/cofo_guide.pdf .

Sponsor anticipates obtaining a permanent certificate of occupancy for the Building within two (2) years after the First Closing.

(c) In the event that a closing takes place prior to the issuance of a permanent Certificate of Occupancy for the Unit, Sponsor shall maintain all deposits and funds in the special escrow account of Lawrence E. Fabian, Esq. required by Sections 352-e(2-b) and 352-h, General Business Law of the State of New York, unless the Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work necessary to obtain a permanent Certificate of Occupancy for the Unit, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from escrow. Alternatively, Sponsor may deposit with the escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be

reflected by duly filed amendment to the Plan. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the permanent Certificate of Occupancy, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor.

(d) Each Residential Unit and the fixtures and personal property contained therein are being sold and delivered as described in the Plan, at the time of transfer of title to such Residential Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Residential Unit, and the fixtures and personally contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Residential Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if the Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and the Purchaser in question will immediately thereafter agree to include on the inspection statement a list of incomplete work of a nature to be completed in the Unit by Sponsor following the Closing for the Unit in question. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated on the inspection statement by the Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent Certificate of Occupancy.

(e) Following the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Board of Managers, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, material men or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit of a Purchaser shall be assigned to such Purchaser on the date of closing of title to his or her Unit. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit provided, however that the warranties for the General Electric appliances in each Residential Unit will commence from the date the Unit is first occupied for residency.

(f) 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.

Sponsor has construction financing on the Building. A mortgage currently encumbers the Property or will encumber the Property at the time of the first Unit closing. The terms of the mortgage as they apply to Sponsor's obligation to market Units for sale as they become vacant, including any minimum number or percentage of Units which must be under contract before the Plan can be declared effective, the existence of either a minimum release price set by the mortgagee or a required minimum payment per sale which must be made to the mortgagee in order for the mortgagee to release its lien from the Unit being sold, and limits or requirements imposed by the mortgagee for sponsor to rent rather than sell under specified market conditions, are as follows: There is construction financing and the minimum amount set by the lender for release of an individual unit is as follows: $990,000 for Commercial 1, $594,000 for Commercial 2, $522,000 for units 2A or 3B, $747,000 for unit 2B, $567,000 for 2C, $855,000 for each unit 3A, 4A, 5A or 6A, $477,000 for each unit 4B, 5B, 6B, 7B, 8B or 9B, $873,000 for each unit 7A, 8A or 9A.

The Plan does not include any financial limitations on the Sponsor's liability for failure to perform Sponsor obligations under this Offering Plan.

The Sponsor is obligated to build and complete the Condominium in accordance with the building plans and specifications identified in the Plan. Sponsor reserves the right to substitute equipment or materials and make modifications of layout or design, provided, however, that Sponsor may not (i) substituted equipment or materials of lesser quality or design; or (ii) change the size, location of buildings or Units or other improvements or Common Elements if such changes affect the percentage of Common Interests or adversely affect to value of any Unit to which title has closed or for which a purchase agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

Sponsor will maintain all deposits and funds in a special escrow account required by General Business Law, section 352-e(2-b) unless the Sponsor's engineer, architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, in which case the sum exceeding the amount so certified by the Sponsor's engineer, architect or other qualified expert may be released from any special escrow account. Alternatively, Sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law.

(g) The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering because such law is applicable to units in buildings of five stories or less; and the building is a 9-story building under applicable New York City law and regulations. In addition, Sponsor's obligations to construct the premises must be in accordance with all applicable codes and filed plans and specifications. Sponsor's obligation, regardless of any limitations in the warranty or in this offering plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers and the sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

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

(i) In the event of the dissolution or liquidation of the Sponsor or the transfer of 3 or more Units or 20 percent or more of the total number of Units in the Condominium, whichever is less, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the offering plan, applicable laws or regulations.

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

(k) Sponsor will pay or cause to be paid all contractors, subcontractors and material men and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause any and all mechanics' liens arising out of such construction and

equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

(l) Sponsor shall defend any suit or proceeding arising out of Sponsor's acts or omissions or to indemnify any Board(s) or Unit Owner(s) in any such action or proceeding as is required by law. (l) Following the issuance of a permanent Certificate of Occupancy for the Building, Sponsor will deliver to the Board of Managers a complete set of "as built" plans for the entire Building.

(m) Sponsor agrees to pay for the authorized and proper work involved in the construction and establishment and sale of the Condominium that Sponsor is obligated to complete under the Plan and will cause all mechanics' liens with respect to such construction to be promptly discharged or bonded.

(n) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building.

(o) Sponsor will pay all Common Charges, special assessments and real estate taxes allocated to any Unsold Residential Units or Commercial Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Residential Units. Sponsor will fund its financial obligations from proceeds from the sales of Offered Residential and Commercial Units, rental income from Unsold Residential Units and Commercial Units, financing and the principals of Sponsor. No bond or other security will be posted by Sponsor with respect to this obligation. The Plan does not include any financial limitation on Sponsor's liability for failure to perform its obligations under the offering plan.

(p) Sponsor will initially procure on behalf of the Board of Managers the insurance relating to the Condominium which is required to be maintained by the Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of Board of Managers") the cost of which insurance has been reflected in the Projected Budget set forth in Schedule B.

(q) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's office when the Declaration is recorded, and an additional set will be furnished to the Board of Managers.

(r) Sponsor is obligated to deliver to the Board of Managers all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing.

(s) Sponsor may dissolve the Building's operation which are in Sponsor's possession on the First Closing or liquidate at any time. In the event of such an occurrence or the transfer of ten (10) or more Units or twenty (20%) percent of the Units in the Condominium, whichever is less, in connection with Sponsor's liquidation of its interest in the Residential Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable law or regulations.

(t) All representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan which are to be performed subsequent to the closing of each Unit will survive delivery of the deed.

(u) Sponsor shall procure fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid coinsurance, as reflected in Schedule B.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Residential Units. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Residential Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personality or fixtures contained therein.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Residential Unit Owners under their respective Purchase Agreements or to include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no representation or as to the work, materials, appliances, equipment or fixtures other than as set forth in the Plan.

Obligations of Sponsor hereunder with respect to the Residential Section and the Residential Section shall be enforceable by the Board of Managers on behalf of Residential Unit Owners and obligations with respect to the General Common Elements shall be enforceable by the Condominium Board on behalf of all Unit Owners. To the extent permitted by law, Sponsor will have no liability to any Purchaser, subsequent purchaser of a Unit, Unit Owner, or the Board of Managers with respect to its obligations under the Plan (other than for actual, nonconsequential damages, including property damage, personal injury or wrongful death, arising as a result of the negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan) in excess of the net proceeds paid to Sponsor from the sale of all Unsold Residential Units after payment of, or reasonable reserve for, any liabilities of Sponsor arising out of the consummation of the transactions contemplated in the Plan.

Except as set forth above or as required by law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective Residential Unit deeds. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to purchasers, if any.

Sponsor has reserved the right to rent or lease any Residential Unit prior to closing the sale thereof to the Purchaser so residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or other Unit Owners.

Sponsor does not intend to rent to third-party non-purchasers unless there is a significant decline in market prices of 25% or more. Individuals leasing Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Any lease for a Residential Unit entered into with a Purchaser will provide, however, among

other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease in accordance with applicable law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to terminate such Purchase Agreement and to exercise any remedies therein provided.

Purchasers or any other persons entering into a Use and Occupancy Agreement for a Residential Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under a Use and Occupancy Agreement shall be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Use and Occupancy Agreement. Please refer to the Section entitled "Rights and Obligations of Sponsor" for further details.

The Purchase Agreement may be found in Part II, Exhibit 1 of the Plan, beginning on page 128.

Leasing and Use of Unsold Units

Sponsor reserves the right, prior to the date of closing title thereto, to rent or lease any Residential Unit for such rent and term and on such other conditions as may be agreed to between Sponsor and any Purchaser who has paid the Down Payment required by his or her Purchase Agreement, provided that no occupancy may commence until a temporary Certificate of Occupancy has been obtained for such Unit. Any such lease (also known as a "Interim Lease") will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease in accordance with applicable law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to terminate such Purchase Agreement and to exercise any remedies therein provided.

Purchasers or any other persons entering into a Use and Occupancy Agreement for a Residential Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under a Use and Occupancy Agreement shall be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Use and Occupancy Agreement.

Sponsor or its designee further reserves the right to use or occupy itself or to rent or lease to a tenant who is not a Purchaser (for such rent and term and on such other conditions as may be agreed to between such parties) any Residential Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding and residents of the Condominium may be comprised of both Unit Owners and tenants. Accordingly, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at Closing free and clear of all leases, tenancies and rights of occupancy other than interim leases with such Purchaser or other leases or rights of occupancy of such Unit which Sponsor agreed to enter into at the request of the Purchaser of such Unit.

Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use Unsold Residential Units on any floor of the Building as sales and rental offices and model apartments

for the Building. In the event Sponsor or its designee thereafter elects to sell any such Unsold Residential Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Residential Unit.

CONTROL BY SPONSOR

The Sponsor will have voting control of the Board of Managers until the Sponsor or a designee of the Sponsor no longer owns any of the Units or until five (5) years after the first closing of title to an Apartment Unit, whichever is sooner. The Sponsor will do so by submitting resignations in writing of "Sponsor Managers" within thirty (30) days of the end of the control period. While the Sponsor or such designee has voting control of the Board, the Sponsor or its designee will not reduce or eliminate the services to be provided to the Apartment Unit Owners under this Plan. A special meeting will be held to elect new Board members unrelated to the Sponsor within thirty (30) days after the Sponsor no longer has voting control of the Board of Managers. Sponsor will notify all owners of Units of the sale of the Third Unit and the date of the special meeting. In addition, until after the Sponsor or a designee of the Sponsor no longer owns an Apartment Unit or until five years after title has been conveyed to the first Apartment Unit, whichever is sooner, the Board of Managers may not, without the prior written consent of the Sponsor or such designee, (a) make any addition, alteration, replacement or improvement to the Common Elements or to any Unit or (b) assess any common charges for the creation of, addition to, or replacement of, all or part of a reserve, contingency or surplus fund or (c) hire any employee in addition to the employee(s) listed in Schedule B or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of conveyance of title to the first Apartment Unit or (e) borrow money on behalf of the Condominium or (f) amend the Declaration or By-laws of the Condominium. Notwithstanding the foregoing, the Sponsor may not withhold its consent to expenses for the items described in Schedule B, or with respect to expenses required: (i) to comply with any applicable laws and regulations; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer. Sponsor may exercise veto power over expenses other than (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer, if the plan so provides, for a period ending not more than five years after the closing of the first unit or whenever the unsold units constitute less than 25 percent of the common interest, whichever is sooner.

BOARD OF MANAGERS

The business and affairs of the Condominium will be managed by a Board of Managers. The initial Board will consist of three members designated by the Sponsor who will serve until the first meeting of Apartment Unit Owners.

The three initial Managers will be Rafael Santandreu, Ignacio Lamar and Alessandro Cimini. All three are principals of the Sponsor. The vote of Holders of at least 75% of the interest in the Common Elements is required by the By-Laws to amend the Declaration of Condominium.

On or before the date which is no later than one hundred and eighty (180) days after the First Closing, the Sponsor will call the first meeting of the Unit Owners, at which time all of the Unit Owners, including the Sponsor, or the Sponsor's designee, will elect a new five (5) member Board of Managers.

All members of the Board of Managers (other than the designees of the Sponsor) will be Unit Owners or spouses of Unit Owners who are occupants, partners of a partnership owning a Unit, shareholders of a corporation owning Units, members of a limited liability company owning a Unit or fiduciaries or officers or employees of fiduciaries who are owners of Units.

The term of office of the members of the Board of Managers will be one year or until their successors are elected. At the expiration of the term of office of each member of the Board of Managers his or her successor will be elected to serve for a term of one year or until his or her successor is elected.

All members of the Board of Managers will serve without compensation and the Sponsor has agreed that the By-Laws will not be amended to provide otherwise while the Sponsor or Sponsor's designee owns a Unit.

In addition to the four (4) managers who are Residential Unit Owners, the Commercial Unit Owners will have the right to designate one member of the Board of Managers at all times.

The Unit Owners will hold annual meetings on the first anniversary of the first meeting of Unit Owners and annually thereafter, unless such date is a Saturday, Sunday or legal holiday, in which event the meeting will be held on the succeeding Monday. At each annual meeting, the Unit Owners will elect members of the Board of Managers. In addition, special meetings of Unit Owners may be held from time to time pursuant to the By-Laws whenever necessary for the affairs of the Condominium.

The Sponsor will cease having control of the Board of Managers on the earlier of (i) the sale of all Residential Units or (ii) Five (5) years from the date of the first closing.

Voting Rights of Owners

At all meetings of Unit Owners, each Unit Owner will be entitled to cast one vote either in person or by proxy for each one-half (0.5%) percent of interest in the Common Elements applicable to his or her Unit with respect to all matters involving the affairs of the Condominium. Thus, if a Unit Owner's Unit represents a 19.5% share of the common interest (e.g., PHB), that Unit Owner will have 39 votes on an issue to be voted on by Unit Owners. However, the Sponsor will have voting control of the Board of Managers until the Sponsor or a designee of the Sponsor no longer owns more than fifty (50%) percent of the Apartment Units or until five years after the date of the First Closing, whichever is the earliest.

The three initial Managers will be Rafael Santandreu, Ignacio Lamar and Alessandro Cimini, the principals of Sponsor. The vote of Holders of at least 75% of the interest in the Common Elements is required by the By-Laws to amend the Declaration of Condominium.

Amendment of By-Laws and Declaration

Article XIV, Section (a) of the Declaration of Condominium found in Part II of the Plan provides that, after filing, the Declaration of Condominium may be amended by the vote of 75% in number and common interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-laws.

Article VIII, Section 8 of the By-Laws found in Part II of the Plan provides that the By-Laws may be amended by the vote of 75% in number and common interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-laws.

Removal of the Board of Managers

At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers other than a member designated by the Sponsor or its designee or designated by the Commercial Unit Owner may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. A member of the Board of Managers designated by the Sponsor or its designee or designated by the Commercial Unit Owner may only be removed by the Sponsor or its designee or the Commercial Unit Owner, as the case may be, and only they shall have the right to designate a replacement. If a member of the Board of Managers ceases to be a Unit Owner or mortgagee (or a partner, officer, director, stockholder or employee of a partnership or corporate owner or a member of a limited liability company which is a Unit Owner or a fiduciary owner or mortgagee), unless such member is a designee of the Sponsor, he or she shall be deemed to have resigned effective as of the date such ownership or mortgage interest ceased.

Special Meetings

Special meetings of the Board of Managers may be called by the President on three business days' notice to each member of the Board of Managers, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least three members of the Board of Managers.

Officers of Condominium

The officers of the Condominium to be elected by the Board of Managers will be:

(a) President (who is the chief executive officer of the Condominium, empowered to preside over meetings of Unit Owners and the Board and to appoint committee members);

(b) Vice-President (who will stand in the place of a President who is absent or unable to act and will perform other duties assigned by the Board or the President);

(c) Secretary (who is responsible for the minutes of meetings of Unit Owners and the Board and will be in charge of books and records of the Condominium, as directed by the Board of Managers); and

(d) Treasurer (who is responsible for Condominium funds and securities and keeping accurate financial records, but who will not prepare the annual certified financial statement of the Condominium which will be prepared by the Condominium's accountants).

The powers and duties of the officers are more fully discussed in Article V of the By-Laws in Section II of the Offering Plan.

The President and the Vice President must be members of the Board of Managers. Each officer will hold office at the pleasure of the Board of Managers. The Board may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in its judgment may be necessary. All officers will serve without compensation.

Liability of Board of Managers (and Unit Owners)

In order to limit the liability of the Unit Owners, the members of the Board of Managers, and any managing agent, any contract or other commitment made by the Board of Managers or the managing agent will state that it is made by the Board of Managers or the managing agent, as the case may be, only as agent for the Unit Owners, and that the members of the Board of Managers or the managing agent, as the case may be, will have no personal liability on any such contract or commitment will be limited to such proportionate share of the total liability thereunder as the common interest of such Unit Owner bears to the aggregate common interests of all Unit Owners. The Board of Managers will have no liability to the Unit Owners for errors of judgment, negligence or otherwise, except for willful misconduct or bad faith. The Unit Owners will severally indemnify the members of the Board of Managers against any liability or claims except those arising out of the bad faith or willful misconduct of the members of the Board of Managers, but the liability of any Unit Owner on account of such indemnification will be limited to such proportionate share thereof as the common interest of such Unit Owner bears to the aggregate common interests of all Unit Owners. (No other specific provision is made in the By-Laws regarding the liability of officers.)

Reports to Unit Owners; Notice of Meetings; Examination of Books

An annual report of the receipts and expenditures of the Condominium audited by an independent certified public accountant will be furnished by the Board of Managers to all Unit Owners and to all mortgagees of Units who have requested it promptly after the end of each fiscal year. The cost of such report will be paid by the Board of Managers and will constitute a Common Expense.

Unit Owners will be given notice by mail of each Unit Owners' meeting not more than forty (40) nor less than ten (10) days prior to such meeting.

Each Unit Owner and each mortgagee of a Unit will be permitted to examine the books of account of the Condominium at reasonable times during regular business hours.

The Unit Owners must also receive annually a copy of the Condominium's operating budget.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sales and Leases of Units

Each Residential Unit Owner may sell or lease his or her Residential Unit (subject to the consent, if required, of the mortgagee, if any) provided such Unit Owner (the "Transferor") first gives the Board of Managers, on behalf of all Residential Unit Owners, notice of his or her intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in Article VI of the By-Laws. If the Board of Managers does not elect to purchase or lease the Residential Unit by written notice to Transferor within 30 days after receipt of the offering Residential Unit Owner's notice, the Transferor will have an additional sixty days to close on the Unit or the Transferor will be required to again first offer the same to the Board of Managers, provided that the Board of Managers shall be entitled to waive, or to permit an extension of, either or both of such sixty day periods. The Board of Managers may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of Residential Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. In any vote of all the Residential Unit Owners, the Transferor shall have the right to vote in any vote conducted by the Board of Managers for the purpose of determining whether the Board of Managers shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Board of Managers, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board of Managers, and that the Board of Managers, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease.

Commercial Unit Owners may sell, lease, license or otherwise transfer an interest in their Unit(s) to third parties without giving notice to the Board of Managers.

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

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

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

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor or its designee with respect to any Unsold Residential Units or to Residential Units acquired by a mortgagee in

foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Board of Managers. Such restrictions shall also be inapplicable to the Commercial Units, whether owned by Sponsor or its designee or by any subsequent owner or by any mortgagee, and, subject to compliance with applicable laws and governmental regulations, if any, the Commercial Unit Owners shall be free to sell, lease, mortgage or otherwise transfer or hypothecate all or any part of the Commercial Units.

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

A Residential Unit may not be conveyed unless all unpaid Residential Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Board of Managers may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Residential Unit Owner, as the case may be, to the Managing Agent.

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit and for a period of twelve (12) months following the closing of title, the Purchase Agreement prohibits a Purchaser from listing such Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent.

An Owner of a Residential Unit may not have a pet unless approved by a majority of the Board of Managers.

Use of Units

Residential Units may be used as a residence or for any lawful purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy or the Deed Restrictions covering such Residential Unit and complies with all applicable governmental regulations.

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent.

Sponsor or its designee may, without the permission of the Board of Managers: (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy covering such Residential Unit and the user of such Unit complies with all applicable governmental regulations; and (b) retain ownership of one or more Residential Units for use as models and sales,

rental and/or promotion offices in connection with the sale or rental of other Residential Units in the Condominium.

The current zoning law permits a person who resides in a Residential Unit to use up to 25% of the floor area of his or her Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four persons. No transient tenant may be accommodated in a Residential Unit, except in Unsold Residential Units, as permitted by law.

The Commercial Units may be used for retail, business, commercial or for any other lawful purpose compatible with the residential character of the Building and may not be used for the sale or display of books, pictures, records or other articles catering primarily to a prurient interest in sex, a billiard parlor or pool hall, an amusement arcade or center having income from coin-operated games or other electronic devices, a massage parlor or a suntan parlor. The Building shall be used solely for the purposes for which the units may be used.

No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit, except that these sign restrictions shall not apply with respect to Unsold Residential Units.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Residential Section without prior written approval of the Board of Managers. No radio or television aerial, satellites or other similar device shall be erected by Residential Unit Owners on the roof or exterior walls, windows or terraces of the Building or on the Property, without obtaining in each instance the written consent of the Board of Managers.

Restrictions on Occupancy and Use

(i) No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Board of Managers or the Managing Agent. Each Residential Unit Owner who keeps any type of pet in his or her Residential Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Board of Managers adopted with respect thereto.

(ii) There are no aesthetic controls imposed by the By-Laws or the Board.

(iii) Residential Unit Owners may not use the Units for business or professional use and such limitations are more restrictive than those applicable to the Sponsor.

(iv) There are no restrictions on occupancy of Units owned by corporations, partnerships or fiduciaries.

(v) No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Residential Section or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or Board(s), whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

(vi) There are no limitations on guest privileges.

(vii) There are no limitations on utilization of common elements.

(viii) There are no limitations contained in the certificate of occupancy and zoning regulations.

(ix) Residential Unit Owners (and/or their family members, guests, household employees, tenants and invitees) shall not smoke nor permit smoking of any substance in any Residential Unit or permit any smoke or other objectionable odors therein or to escape therefrom. The current law governing smoking in class A multiple dwellings in New York City is the Smoke-Free Air Act ("SFAA"). As of the date of this guidance document, SFAA prohibits smoking or using electronic cigarettes in common indoor areas of buildings with three or more residential dwelling units.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Board of Managers provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective (except that no amendment thereof affecting the Commercial Unit or Unsold Residential Units may be made unless agreed to by the Commercial Unit Owner or Sponsor or its designee, as the case may be). Further restrictions on the use and leasing of Residential Units are set forth in the By-Laws and Rules and Regulations.

Mortgage of Units by Unit Owners

Each Residential Unit Owner may mortgage his or her Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him or her. As more fully set forth in the By-Laws, these conditions include the requirements that: (a) the Board of Managers is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (b) the Unit Owner making such mortgage first satisfies all unpaid liens against such Unit Owner's unit, other than Permitted Mortgages. The Commercial Unit Owner shall have the right to mortgage any Commercial Unit without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents", in certain instances the consent of the Commercial Mortgage Representative and/or the Residential Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three (3) Residential Mortgage Representatives shall be designated by the holders of mortgages: (a) which satisfy the conditions set forth in the By-Laws (as described above); and (b) which holders of such mortgages are: (i) Sponsor or its designee; (ii) a bank, trust company, insurance company, real estate investment or mortgage trust; or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

Any right of first refusal in the Condominium documents will not adversely impact the rights of a mortgagee or its assignee to: (i) foreclose or take title to a condominium unit pursuant to remedies in the mortgage; (ii) accept a deed or assignment in lieu of foreclosure in the event of default by a mortgagor; or (iii) sell or lease a unit acquired by the mortgagee or its assignee.

The Condominium documents give the mortgagee and guarantor of the mortgage of any unit in the Condominium the right to timely written notice of: (i) any condemnation or casualty loss that affects either a material portion of the Condominium common elements or the Unit securing its mortgage; (ii) any 60-day delinquency in the payment of assessments or charges owed by the owner of any Unit on which it holds the mortgage; (iii) lapse, cancellation, or material modification of any insurance policy

maintained by the Condominium; and (iv) any proposed action that required the consent of a specified percentage of mortgagees.

No provision of the Condominium documents gives a Unit owner or any other party priority over any rights of the first mortgagee of the Condominium Unit pursuant to its mortgage in the case of payment to the Unit owner of insurance proceeds or condemnation awards for losses to or a taking of condo units and/or common elements.

The Condominium documents will provide that amendments of a material adverse nature to mortgagees will be agreed to by mortgagees that represent at least 51% of the votes of Unit estates that are subject to mortgages.

The Condominium will provide that any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs or for other reasons to be agreed to by mortgagees that represent at least 51% of the votes of the Unit estates that are subject to mortgages.

The Condominium will provide for implied approval to be assumed when a mortgagee fails to submit a response to any written proposal for an amendment within 60 days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a return receipt requested.

Common Charges: Determination and Assessment

Residential Common Expenses, which are payable only by Residential Unit Owners and are included in their Residential Common Charges, are allocated among Residential Unit Owners in proportion to their respective Residential Common Interests. In addition, the Residential Common Charges include the Residential Unit Owner's allocable portion of the General Common Expenses. The respective Common Interests of each Unit, as estimated by Sponsor, are 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. Residential Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Residential Common Elements and Residential Limited Common Elements. Residential Common Expenses may include amounts for certain other items as the Board of Managers may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Board of Managers of any Residential Unit.

Commercial Common Expenses will be determined and borne solely by the Commercial Unit Owners. Commercial Common Expenses include, among other things, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Commercial Common Elements.

General Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building,

managing agent fees and legal and accounting fees, will be determined by the Board of Managers. Generally, such expenses will be allocated to the Board of Managers and the Commercial Units Board *pro rata* in accordance with their aggregate respective Common Interests. The Board of Managers will then allocate its pro rata share of such expenses among the Residential Unit Owners in accordance with their respective Residential Common Interests.

In the event that the annual receipts levied against Unit Owners during the first year of condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Board of Managers in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium operation will be distributed by the Board of Managers to Sponsor and the Residential Unit Owner(s) in proportion to the amount of time Sponsor and each Residential Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Residential Units Owners or, if rebates are made, what the tax consequences of such rebates would be to Residential Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Residential Units by individual Unit Owners.

At least annually: (a) the Board of Managers will prepare a budget for General Common Expenses and allocate, as aforesaid, and assess General Common Charges to the Board of Managers and the Commercial Board to meet such expenses, and (b) the Residential Board will prepare a budget for Residential Common Expenses and allocate, as aforesaid, and assess among all Residential Unit Owners, Residential Common Charges to meet: (i) Residential Common Expenses, and (ii) the Residential Board's pro rata share of General Common Expenses.

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

Common Charges: Collection and Lien for Nonpayment

Under the provisions of Section 339-z of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Liens for unpaid Common Charges will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon if the mortgage arises before the Common Charges are due. Any lien for unpaid Common Charges against a Unit will be effective from and after the filing of notice thereof in the Office of the Register of the City of New York, and until all sums secured thereby with the interest thereon will have been paid in full, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever may be earlier. Any such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover the unpaid amount without foreclosing the lien.

No Unit Owner may exempt himself or herself from liability for his or her Common Charges by waiving use of any of Common Elements or by abandonment of his or her Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him/her of such Unit. In addition, as more specifically set forth in the By-Laws: (a) a Residential Unit Owner may, by conveying his or her Unit without consideration to the Board of Managers and complying with certain conditions in connection therewith, exempt himself or herself from Common Charges and Common Charges thereafter accruing; and (b) the Commercial Unit Owner of any Commercial Unit may, by conveying the Commercial Unit without consideration to the Board of Managers and complying with certain conditions in connection therewith, be exempt from General Common Charges thereafter accruing.

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

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine maintenance, repairs and replacements: (a) in or to any Unit (other than to the Common Elements included therein), including the individual heating and cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense; (b) in or to the General Common Elements will be made by the Board of Managers and the cost and expense thereof will be charged as a General Common Expense; (c) in or to the Residential Common Elements, and the Residential Limited Common Elements be made by the Board of Managers and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; and (d) in or to the Commercial Common Elements will be made by the Commercial Unit Owners at their sole cost and expense. Notwithstanding the foregoing, any repairs by Residential Unit Owners to the incremental heating and air conditioning units within each Residential Unit shall only be made by contractors or servicemen who have been previously approved by the Board of Managers.

The Declaration further provides that if a Commercial Limited Common Element benefits only certain Commercial Unit Owners, then the Commercial Section's costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Commercial Unit Owners who benefit from the Commercial Limited Common Element in the proportion that the Common Interest of each benefiting Commercial Unit Owner bears to the Common Interest of all benefiting Commercial Unit Owners. In addition, except as otherwise provided in the By-Laws, such Commercial Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Commercial Limited Common Element at their sole cost and expense.

Notwithstanding the above, all normal maintenance, repairs and replacements of any Terrace shall be made by the Residential Unit Owner having access to same, at his or her own cost and expense, but any structural repairs to such Terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) will be made by the Board of Managers and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. Any Residential Unit having access to a Terrace shall keep it free of snow, ice and accumulation of water. In accordance with the By-Laws, the Board of Managers may require a Residential Unit Owner to remove plantings and other installations on such Unit Owner's Terrace, if the Board, in its reasonable discretion, determines that such plantings and other installments adversely affects the integrity of the roof.

The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted and are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. The exterior glass surfaces of all Residential Section windows may, at the option of the Board of Managers, be washed and cleaned by the Board and the cost thereof shall be a Common Expense; otherwise Residential Unit Owners shall be obligated to clean such windows at their own cost and expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Board of Managers at the sole cost and expense of the owner of such Residential Unit (unless such breakage is caused by the Board of Managers or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Board of Managers or such Unit Owner).

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

Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section entitled "Rights of Access.")

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

In addition, the Rules and Regulations require that at least eighty (80%) percent of the floor area of Residential Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise-reducing material.

Alterations and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Board of Managers but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the appropriate Board. The Board of Managers may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, the Board of Managers shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done.

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

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Residential Unit, unless approved and executed, if necessary, by the Board of Managers. The Board of Managers will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Board of Managers and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, provided any alteration to such Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, Commercial Units and Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the

power of attorney to be executed by each Residential Unit Owner upon acquisition of the Residential Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

In the event that any alterations, additions, improvements or repairs made by any Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a temporary or permanent certificate of occupancy for such Unit, other Units or the Building, then upon the written request of Sponsor, the Board of Managers or the managing agent, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

Generally all alterations or improvements in or to the Common Elements will be made by the Board of Managers and the cost and expense thereof will be charged to Board of Managers as a Common Expense. Repairs, maintenance replacements, restorations, improvements, alterations and additions in or to the Common Elements will be made by the Board of Managers and the cost and expense thereof will be charged to all Unit Owners as a Common Expense; and alterations, additions or improvements in or to the Commercial Common Elements will be made by the Board of Managers and the cost and expense thereof will be charged to all Commercial Unit Owners as a Commercial Common Expense.

The Commercial Unit Owner, without the consent of the Board or Managers, may make any alteration, addition, improvement or repair in or to any Commercial Unit or the Commercial Common Elements provided that the work is performed by the Commercial Unit Owner in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. Sponsor, without the consent of the Board of Managers may make any alteration, addition, improvement or repair in or to any Unsold Residential Unit or the Common Elements provided that the work is performed by Sponsor in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. In addition, Sponsor and the Commercial Unit Owner may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability of Units for sale or rental any Unsold Residential Unit or Commercial Unit or operation of any business of a tenant or occupant of the Commercial Unit including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

Rights of Access

As more fully set forth in the By-Laws, the Board and any managing agents, managers, superintendents and other persons authorized by the Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by law or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry.

Sponsor shall have a right of access to any Unit for the purpose of performing punch-list work or for the purpose of performing or completing construction in the Building.

Compliance with Terms of Declaration, By-Laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Rules and Regulations. Pursuant to Section 339-J of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted, upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board of Managers will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If only the Commercial Section is destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the Commercial Unit Owners will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the Commercial Section, the Residential Section and the General Common Elements, or any combination thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, Commercial Section and General Common Elements bears to the total cost of repairing all damage or destruction. However, the Commercial Unit Owners shall still have the right to make all arrangements for the prompt repair and restoration of the Commercial Unit to the extent they are affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of his or her share of such funds such amounts as may be necessary to reduce unpaid liens on his or her Unit,

other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

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

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Board entitled to adjust such loss in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York bank designated by the Board of Managers as insurance trustee pursuant to the provisions of the By-Laws.

Insurance

The Condominium is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Board of Managers to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to Residential and Commercial Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Board of Managers; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors and employees of the Condominium, the Residential Section and the Commercial Section; (i) directors and officers liability coverage; and (j) such other insurance as the Condominium Board may determine. Each Unit Owner shall be an additional insured.

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

The amount of fire insurance and all risk extended coverage to be maintained until the first Board of Managers meeting following the First Annual Meeting of the Residential Unit Owners shall be in at least the sum set forth in Schedule B footnotes.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on: (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such

policies may not be canceled or substantially modified without at least 10 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least 10 days prior to the expiration of the then current policies.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as such Board may from time to time determine, covering: (1) the Board, the Managing Agent or agents thereof, each Board member and each officer and employee of the Condominium and Residential and Commercial Sections; (2) the Commercial Unit Owners, and all officers, directors and employees thereof; and (3) each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Residential Limited Common Elements, if any, exclusive to his or her Unit. The Board of Managers shall review such limits not less than once each year. Until the first meeting of the Board of Managers following the First Annual Meeting of Residential Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Board of Managers may provide for such deductible amounts as the Board determines. The premiums for all insurance referred to above shall be a General Common Expense and shall be borne by the Board of Managers, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Board). If any such insurance carrier, agent, broker or other party fails to make such determination and the Board of Managers fails to agree on a determination or if either disagrees with any such determination made by such insurance carrier, agent, broker or other party, the matter shall be determined by arbitration pursuant to the By-Laws.

The Board of Managers is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. Pursuant to the By-Laws, each Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect: (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the apartment or any part thereof, with minimum combined single limits of liability of $300,000 for bodily injury or death arising out of any one occurrence including $300,000 for damage to property; and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Board of Managers from time to time.

Liability of Board of Managers and Unit Owners

Every contract made by the Board of Managers or by any managing agent or manager thereof shall state that: (a) it is made only as agent for all Unit Owners or Residential Unit Owners, respectively, and such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners); and (b) the liability of any Residential Unit Owner with respect to such contract shall be limited to: (i) such proportionate share of the total liability as the Common

Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Residential Unit Owners, as the case may be; and (ii) to the extent permitted by law, unless otherwise determined by the Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest. To the extent permitted by applicable law, Board members shall have no liability to Residential Unit Owners except that a Board member shall be liable for his or her own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board of Managers member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

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

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty (80%) percent in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from: (a) the Residential and Commercial Mortgage Representatives, if any; and (b) Sponsor, until such time as Sponsor and its designees have conveyed title to all Residential Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Units Acquired by Board of Managers

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

The purchase of any Unit by the Board of Managers or their designees, on behalf of their respective Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the

Board. If the funds in such accounts are insufficient to effectuate any such purchase, such Board may levy an assessment against each Residential Unit Owner or Commercial Unit Owner, as the case may be, in proportion to his or her respective Common Interest, as a Residential Common Charge or Commercial Common Charge, as the case may be, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interests in the Common Elements.

Procedure to Review Real Estate Tax Assessments

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

Mechanics' Liens

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

Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Board. These easements, which are more particularly set forth in the

Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Limited Common Elements relating to the Commercial Section or the Residential Section, as the case may be, provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of the Residential Units for their permitted purposes. Sponsor, and the Commercial Unit Owners shall have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by law, on the roofs of the Property which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and its designees and the Commercial Unit Owner shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit. The Sponsor easement shall be for a period of 25 years.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as "One St. Nicholas Park Condominium". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For as long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of the Board or Unit Owner.

The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A prospective purchaser should read the Plan in its entirety including the Declaration and By-Laws.

REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the nonpayment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay his or her pro rata share (in the proportion that his or her Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Board of Managers as Common Charges. It is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the first year of Condominium operation will total approximately $129,368 based on an opinion prepared by RE Tax Service LLC which assumes: (a) an assessed valuation attributable to the commercial portion of the Property of $223,941; (b) an assessed valuation upon completion attributable to the residential portion of the Property of $1,003,612; and (c) an actual transitional tax rate for 2020/2021, which has been projected at the same tax rate for 2021/2022, of 12.7150% for the Residential Units and 10.5140% for the Commercial Units. Purchasers should note that the real estate taxes for the first year of Condominium operation are less than taxes would be for the second year of Condominium operation since the first year's tax estimate includes three (3) months of assessed valuation of the Property prior to the completion of the Building which is a substantially lower valuation. The opinion of RE Tax Service LLC appears on pages 34-35 of the Offering Plan and in the annexed Exhibits to the Offering Plan submitted to the New York Attorney General's office.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

The real estate tax projections for each Unit are set forth in Schedule A.

The real estate tax estimates for each Residential Unit were calculated on the assumption that the real estate taxes for the residential portion of the Building payable with respect to each Residential Unit for the first year of Condominium operation will be allocated in proportion to each Residential Unit's percentage interest in the Common Elements. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's purchase price rather than its percentage interest in the Common Elements, and, if so, Residential Units having the same percentage interest may pay different real estate taxes.

An application for an ICAP real estate tax abatement for the Commercial Units for a maximum of fifteen (15) years will be made by the sponsor. The Abatement has not been approved at this time. See the opinion of RE Tax Service on pages 44-47 of the offering plan

The By-Laws provide that the Board of Managers is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect Unit Owners, for the benefit and on behalf of: (i) all Residential Unit Owners; or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorney's fees) resulting from such proceedings.

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five fiscal tax years in annual increments of 20% each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full

increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

The property tax rate for 2020-2021 has remained at the same rate as the previous tax year 2019-2020.

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

The following discussion of certain income tax consequences of the ownership of Residential Units by purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Lawrence E. Fabian Esq., counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

THE LAW OFFICES OF LAWRENCE E. FABIAN IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. Accordingly, the tax information and projections disclosed in this offering plan may be inaccurate because such are based on federal tax law as it existed prior to 2018. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes. Purchasers should not rely on any representations in this offering plan addressing taxes without first consulting a tax expert.

Deductibility of Mortgage Interest and Real Estate Taxes

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

It is the opinion of Lawrence E. Fabian that a Residential Unit Owner who uses his or her Residential Unit as a personal residence and itemizes his or her deductions will, under present law, for Federal and State income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to: (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1 million); plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions.

Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowner's association," which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential

Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from the Commercial Unit Owner, and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will not qualify as a homeowner's association under Section 528 of the Code for the 2020 Taxable Year.

To qualify as a homeowner's association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property; (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners; (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property; (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments); (5) the Condominium must elect to be treated as a homeowner's association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes.

. Assuming the Condominium does not qualify as a homeowner's association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax. Schedule B, Budget for the First Year of Condominium Operation, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

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

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

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OPINION OF COUNSEL

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September 20, 2020

Board of Directors
BOC St. Nicholas LLC
200 West 138 Street, Basement
New York, New York 10030

Re: Condominium Offering Plan
One St Nicholas Park Condominium
(the "Condominium")

Ladies and Gentlemen:

You have requested our opinion concerning: (i) the deductibility, for Federal income tax purposes, of mortgage interest and real estate taxes paid by residents of One St Nicholas Park Condominium who purchase the Residential Units for residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowner's association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of the ownership of Residential Units by corporations, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences: (i) of ownership of the Unsold Residential Units, any Residential Unit that is used for mixed residential/commercial purposes, or any Units other than the Residential Units (such as the Commercial Unit); or (ii) of any rebates or other payments that may be made, or benefits provided, to owners of Residential Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the Declaration establishing, and the Bylaws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Residential Units will acquire their Residential Units and that the relevant facts are as set forth therein.

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an

individual mortgage on his or her separate Residential Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including income taxes and deductions related to homeownership. The relevant changes to the Internal Revenue Code include, but are not limited to:

1. Deductions for real estate taxes and non-real estate state and local taxes (in the aggregate) are now capped at $10,000;
2. Deductions for mortgage interest is now available on new mortgages up to $750,000 (or $$375,000 in the case of a married individual filing a separate return).

The foregoing does not, and is not intended to, summarize all of the changes to the Internal Revenue Code that may impact purchasers. Therefore, prior to executing a purchase agreement, each purchaser is advised to consult with a tax expert regarding how the new law will effect purchaser's income taxes. Purchasers should not rely on any representations in this Offering Plan addressing taxes without first consulting a tax expert.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence to the extent not rented (a "qualified residence"), and, further, to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which: (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $750,000 for any period ($375,000 in the case of a married individual filing a separate return), but only up to an amount which brings the total mortgage and home equity indebtedness to $750,000 ($375,000 if married filing separately). Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid or accrued by him or her on acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

In addition, if the Condominium qualifies as a homeowner's association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses directly connected with the production of such income).

To qualify as a homeowner's association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property; (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners; (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property; (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments); (5) the Condominium must elect to be treated as a homeowner's association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in Schedule A to the Plan and assuming that the Residential Units are used by individuals for residential purposes under Treasury Regulation § 1.528-4, fewer than 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. Based upon the foregoing and assuming: (i) the actual gross income and expenditures of the Condominium for its taxable year ending December 31, 2020 (the "2020 Taxable Year") are the same (or, are in the same proportions) as the estimated gross income and expenditures for the Condominium's first year of operations, as set forth in Schedule B to the Plan, (ii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iii) there are no changes in the facts and/or the relevant provisions of current law, the Condominium will not be eligible to elect to be treated as a homeowner's association under Section 528 of the Code for the 2020 Taxable Year.

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996, and there is no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Board of Managers (the "Board") will act as the agent of the Unit Owners, the Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges would not be considered income earned by the Condominium through the Board collecting such charges. If, however, the Condominium is considered a separate entity it is unclear whether the Condominium would be taxable as a corporation or treated as a partnership for Federal income tax purposes. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

We express no views as to any Federal tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts

and documents referred to above, is not binding on the IRS or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, BOC St. Nicholas LLC, the Board, the Selling Agent or any other person 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, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Residential Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein. The projected real estate taxes and assessed valuation for each Unit are set forth in Schedule A to the Plan. The percentage of common interest assigned to each Unit was done in accordance with Real Property Law §339(i). This opinion is based upon the expert factual determinations made by the architect, David Jimenez, RA, the managing agent, Del-Mar Management Services Inc., and real estate expert Ellis Del Valle.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,



Lawrence E. Fabian, Esq.

REAL PROPERTY LAW SECTION 339-i – OPINION OF SPONSOR'S COUNSEL

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LAW OFFICES OF LAWRENCE E. FABIAN

510 E. 85TH STREET, SUITE 2F, NEW YORK, NEW YORK 10028
TELEPHONE: 212.644.8096 FACSIMILE: 212.644.4217
E-Mail: LFabian@LFabianLaw.com

September 20, 2020

Board of Directors
BOC St. Nicholas LLC
200 West 138 Street, Basement
New York, New York 10030

Re: Condominium Offering Plan
One St. Nicholas Park Condominium
(the "Condominium")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the above referenced Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Del-Mar Management Services as set forth in the opinion contained in the Plan as required by NYCRR section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Del-Mar Management Services.

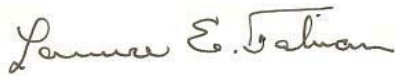
Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in the Real Property Law Section ("RPL") 339-i (l)(iv), i.e.., based upon floor space, subject to the location of such space and the additional actors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing, it is our opinion that Real Property Law Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to purchasers. In no event will the Sponsor, the Law Offices of Lawrence E. Fabian, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

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

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,



Lawrence E. Fabian, Esq.

WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Residential Unit shall be required to make a contribution at the Closing of his or her Unit(s) to the working capital fund of the Residential Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Residential Common Charges in effect for such Unit(s). No reserve fund is being established for the Condominium. At the First Closing, Sponsor will apportion with the Board the following items as of midnight of the date preceding said Closing:

(1) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(2) charges for electricity and other utilities for the General and Limited Common Elements;

(3) cost of fuel on hand (plus sales tax), if any;

(4) charges and receipts in connection with service, maintenance and concession contracts;

(5) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(6) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(7) premiums for transferable insurance policies, if any;

(8) management fees; and

(9) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained.

The Working Capital Fund will be held and used for working capital, or for such other appropriate purposes as will be determined by the Board of Managers and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Unit. While Sponsor controls the Board of Managers (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Residential Common Charges.

The Board of Managers will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Residential Common Charges or Residential Common Charges attributable to Unsold Residential Units.

In the event that capital expenditures for renewal or replacement of building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the Bylaws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the Bylaws the Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. 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 other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

Schedule B – First Year's Budget includes a line item for a Reserve Fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements. As the Building will be newly built, the Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements; however, no assurance or guaranty is given that such needs shall not arise in the future. The Reserve Find amount was the product of a Reserve Fund Study undertaken by Sponsor. Sponsor makes no guarantee or representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. Because the Building will be entirely new construction, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements. However, no assurance or guaranty is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and /or improvements to the Common Elements as the need for such arises.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Condominium Board will enter into a management agreement with Del-Mar Management Services having an address at 266 Broadway, Brooklyn, New York 11211 (the "Managing Agent"), with respect to the Building at or prior to the First Closing. The principals of the Managing Agent are not affiliated with Sponsor or its principals.

The management agreement provides for a term of one (1) year commencing on the First Closing and thereafter, if not otherwise terminated by the Condominium Board on a month to month basis.

The Management Agreement further provides for termination by the Managing Agent upon thirty (30) days prior written notice. The Board of Managers can terminate the management agreement for cause after giving the managing agent fifteen (15) days prior written notice and an opportunity to cure. The Management Agreement is not assignable by Manager.

The Managing Agent will receive an annual fee of $14,400 during each year of the management agreement of condominium operation, payable in equal monthly installments. In addition, for services rendered to Residential Unit Owners (other than Sponsor or its designee) in connection with processing applications to sell or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by the Board, the Managing Agent shall receive the following fees from Residential Unit Owners: (i) $500upon the sale or other transfer of its Unit for reviewing the waiver of the Condominium right of first refusal and other required documents, (ii) $150 in connection with the processing of a lease application for a Residential Unit Owner and (iii) $500 in connection with a Residential Unit Owner's application for an appraisal or mortgage refinancing. In addition, refundable fees for move-in may be required of each purchaser. Such fees may be retained by the Condominium in the event a Purchaser or its agents damage the Common Elements during the move in. The fees charged by the Managing Agent are consistent with fees charged with other managing agents managing buildings in New York City.

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

(1) billing and collecting Common Charges;

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Board of Managers. The approval of the Board of Managers is necessary for any expenditure of over $1,000 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order);

(3) contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements subject to the approval of the Board of Managers; provided, however that any contract having a term longer than one (1) year or for an amount in excess of $2,500 must be authorized by the Board;

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;

(5) supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Building;

(6) rendering monthly statements of receipts and disbursements to the Board of Managers or other designated entity, upon request;

(7) maintaining payroll records and filing withholding tax statements for employees;

(8) maintaining accurate sets of books for the Board of Managers;

(9) cooperating with the Board's accountants in preparing and submitting annually to the Board of Managers an operating budget of the anticipated income and expenses for the ensuing year;

(10) attending meetings of the Board and Unit Owners, and preparing agendas and sending notices relating to such meetings; and

(11) generally, doing all things deemed reasonably necessary or desirable by the Board for the proper management of the Building.

The Managing Agent, at the expense of the Condominium, will be bonded during the term of the Management Agreement under fidelity or general surety bonds in the amount of $100,000 for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees.

All other agreements with third parties for operation of the Condominium are set forth in the footnotes to Schedule B.

IDENTITY OF PARTIES

Sponsor

Sponsor is BOC St. Nicholas LLC, a New York limited liability company with an office at c/o 200 West 138th Street, Basement, New York, New York 10030, formed on June 8, 2011 in Delaware and authorized to do business in New York pursuant to the New York Limited Liability Law on June 23, 2011, for this transaction to act as Sponsor.

The members of Sponsor who are also principals of this offering are Maria Bazo, Ignacio Lamar, Carlos Romero, Pietro Calabretta and members of F-Lot Development LLC (Alessandro Cimini, Ignacio Lamar and Rafael Santandreu. F-Lot Development LLC is the managing member of BOC St. Nicholas LLC.

All members have offices at 200 West 138th Street, New York, Basement, New York 10030. Maria Bazo has been active in the development of real estate in Sotheby's International Realty and F-Lot Development LLC, including building, selling and leasing projects, for over ten years. Alessandro Cimini has worked on several residential development projects in Manhattan, is a founding member of F-Lot Development LLC, and has been a managing member of ELOD Studio since 2014. Ignacio Lamar has worked on several residential development projects in Manhattan, is a founding member of F-Lot Development LLC, and has been a project manager at ELOD Studio since 2014. Carlos Romero is a founding member of F-Lot Development LLC; he has no previous background in real estate development. Pietro Calabretta is the managing member of All Renovation LLC, a construction company, which has been in business since 2007. Rafael Santandreu has worked as a commercial banker for real estate development projects in New York since 1985 and is a founding member of F-Lot Development LLC.

The Sponsor and all principals of Sponsor have presented, as Sponsor and principals, one condominium offering plan for the property located at 192 Lenox Avenue, New York, New York 10026, which offering plan was initially filed in 2014. Principals of Sponsor do not own ten (10%) percent or more of the unsold units or unsold shares in any building.

There have been no prior felony convictions or bankruptcies of Sponsor, or any principals of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Selling Agent

Sotheby's International Realty, Inc., with offices at New York, New York, is the Selling Agent retained by the Sponsor in connection with the offering of Residential Units. Sotheby's is engaged in the brokerage and sale of residential properties in the New York City area. The firm has no financial relationship, past or present, to the Sponsor except as Selling Agent.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Managing Agent

Del-Mar Management Services Inc., a New York corporation, having an office at 743 Driggs Avenue, Ste 3, Brooklyn, NY 11211 will be the managing agent for the Building. (See the Section entitled "Management Agreement" in Part I of the Plan). Neither the Managing Agent nor Ellis Del Valle, who is the owner of the Managing Agent, are affiliated with Sponsor. The Managing Agent has been engaged in the development ownership, operation and management of condominium and rental residential properties for a number of years.

There have been no prior felony convictions of the Managing Agent, or any principals of the Managing Agent; and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

A list of properties which have been managed by the Managing Agent includes: 105th Street Homesteaders, 200 to 210 & 214 West 105th Street, New York, NY 10025 (45 Units), South Williamsburg Coop, Brooklyn, NY 11211 (105 Units, 35 Townhouses spread on S. 8th, S. 9th, Bedford Ave., and Driggs Ave.), 345 Bedford Avenue Housing, Brooklyn, NY, 800 Hancock Manor Brooklyn, NY, 3810 Broadway, New York, NY, 983 Amsterdam Avenue, New York, NY, 72 Clinton Street Brooklyn, NY, 525 W. 138th Street, New York, NY, 3175-77 Villa Avenue, Bronx, NY.

Attorneys for Sponsor

Sponsor has retained the law firm of the Law Offices of Lawrence E. Fabian having an office at510 E. 85th Street, Suite 2F, New York, New York 10028 to represent it in connection with the Plan. The Law Offices of Lawrence E. Fabian prepared the Plan, the Declaration, the Bylaws and the forms of Purchase Agreement, Residential Unit Deed and Residential Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Residential Units and compliance with Section 339-i of the Real Property Law. Lawrence E. Fabian, Esq. will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor's Architects/Engineers

The architect for the Building is David Jimenez, RA having an office at 34 Ridge Drive, Port Washington New York, 11050, which has had extensive experience in residential design and overall planning. A representative list of related projects includes the condominium four-family townhouse located at 192 Lenox Avenue, 540 West 149th Street, New York, New York and townhouses located at 259 West 137th Street, New York, New York; 214 West 137th Street, New York, New York; 231 West 136th Street, New York, New York; and 259 West 138th Street, New York, New York.

Stracar Engineering, having an office at 576 Fifth Avenue, Suite 903, New York, New York 10036 is the mechanical, electrical, and plumbing engineer for the Building. A representative list of related projects includes condominium properties located at: 143 Avenue O, Brooklyn, NY 11204

1719,21,23 61 Street, Brooklyn, NY 11204, 19 St. John Place, Brooklyn, NY 11207, 8624 24 Avenue, Brooklyn, NY 11214, 2666-2676 E 24th Street, Brooklyn, NY 11235, 8,102,104 and 106 Clifton P, Brooklyn, NY 11238, 1038 46th Street, Brooklyn, NY 11219, 641 President Street, Brooklyn, NY 11215, 54-11 111 Street, Corona, Queens, NY 11368, 336 346 E 7th Street, Brooklyn, NY 11218, 2111 Stillwell Avenue, Brooklyn, NY 11214, 65 West End Avenue, Brooklyn, NY 11235, 339 Avenue P, Brooklyn, NY 11204, 362-364 St Nicholas Ave, Brooklyn, NY 11237, 100 Ralph Avenue, Brooklyn, Brooklyn, NY 11221, 54 Stone Street, NY, NY 10004, 181 & 183 Beach 117 Street, Queens, NY 11694, Shorefront Pkwy & 108 St, Brooklyn, NY 11694, 125 28th Avenue, Brooklyn, NY 11214, 93 Siegel Street, Brooklyn, NY 11206, 50-56 Third Avenue, Brooklyn, NY 11220, 355 Kings Highway, Brooklyn, NY 11223, 578 Atlantic Ave, Brooklyn, NY 11217, 609 Myrtle Avenue, Brooklyn, NY 11205, 651 Coney Island Avenue, Brooklyn, NY 11218, 9116 Shore Front Pkwy, Brooklyn, NY 11694, 22 4 Avenue, Brooklyn, NY 11217, 3080 West 1st Street, Brooklyn, NY 11224, 1941 & 1945 72 Street, Brooklyn, NY 11204

Madsen Consulting Engineering, PLLC, 26 Broadway, 3rd Floor New York, NY 10004 is the structural engineer for the Building. A representative list of projects includes 110 Madison Ave. New York, NY (Seventeen story Residential Building), 316 East 91st Street, New York, NY (Seven story Residential Building), 37 Lafayette Avenue, Brooklyn NY (Ten story Mixed-use Building), 1402 York Avenue, New York, NY (Ten story Residential Building), 436 & 442 East 13th Street, New York, NY (Six story Residential Building).

Steven Cummings, RA architect responsible for preparing the Descriptions of Property and Specification of Building Condition. A representative list of related projects includes 11 Schermerhorn Street, Brooklyn NY, 421 13th Street, Brooklyn NY, 33 East End Avenue, NY NY, 40 E94th Street, NY NY, 305 Hicks Street Brooklyn NY, 583 Macon Ave, Brooklyn NY, 99 John Street, NY NY, 333 E55th Street and 3301 County Highway Road, Andes NY.

Sponsor's Condominium Expert

Del Mar Management Services, Inc, having an address at 743 Driggs Avenue, Ste 3 Brooklyn, NY 11211 estimated all amounts of income and expenses in Schedule B, "Projected Budget For First Year of Condominium Operation", in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget, the adequacy of the Common Charges payable by the Commercial Unit Owner and Sponsor's compliance with Article 23-A of the General Business Law. Del Mar Management Services, Inc is acting solely in his capacity as managing agent.

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RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

Pursuant to the provisions of Section 352-e (9) of the General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the Bylaws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

REPORT TO UNIT OWNERS

(1) A financial statement of the Condominium prepared by a certified public accountant or public accountant by a specified date; such statement shall be certified while the Sponsor is in control of the Board of Managers;

(2) prior notice of the annual Unit Owner's Meeting; and

(3) a copy of the proposed annual budget of the Condominium by a specified number of days prior to the date set for adoption thereof by the Board of Managers; while the Sponsor is in control of the Board of Managers such budget shall be certified in compliance with 13 NYCRR Section 20.4(d).

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of Bylaws, form of Purchase Agreement, form of Residential Unit Deed, form of Residential Unit Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

Under applicable Federal and local law, leaded paint can no longer be used in the construction of the Building.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the date of presentation of said amendment. Sponsor shall promptly return any Down Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Down Payment (and any interest thereon) of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property and the Buildings have not been the subject of any prior public offerings.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

As of the date of submission of this Offering Plan, the construction is substantially complete and the Sponsor awaits requisite inspections from requisite New York City agencies, including, but not limited to, the Department of Buildings. The Sponsor anticipates receiving a temporary certificate of occupancy by December 1, 2020.

OFFERING PLAN

PART II

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PURCHASE AGREEMENT

UNIT NUMBER(S): ___

RESIDENTIAL SECTION

OF

ONE ST. NICHOLAS PARK CONDOMINIUM

NEW YORK, NEW YORK 10030

(to be executed in triplicate)

AGREEMENT, made as of _____, 20__, between BOC St. Nicholas LLC, a New York limited liability company, having an office at c/o 200 West 138th Street, New York, New York 10030 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for the Residential Section of One St. Nicholas Park Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit ("Unit") designated as Unit __ in the Declaration, together with the percentage undivided interest in the General Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE.

4.1. The purchase price for the Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged; and

(b) $_____ constituting the balance of the Purchase Price, by official bank check, payable on the delivery of the deed as hereinafter provided.

4.2. All checks shall represent United States currency and shall be drawn on or issued by a New York bank, unless otherwise agreed to by Sponsor. Checks for the Down Payment shall be made payable to "Lawrence E. Fabian, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "BOC St. Nicholas LLC" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void *ab initio* and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that his or her failure to obtain such financing will not relieve him or her of his or her obligations hereunder. Purchaser further understands and agrees that if he or she chooses to finance his or her purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, nor any change in his or her financial status or condition shall release or relieve him or her of his or her obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

6.1. The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing.

6.2. The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

6.3. The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 5.1 hereof.

6.4. Sponsor has projected that, based upon currently anticipated schedules, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about January1, 2021. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, 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 First Closing. The order in which these Units will be completed is in the discretion of the Purchaser. 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 shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in the Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of hereby expressly waived by Purchaser.

7. DELIVERY OF THE DEED AND RESIDENTIAL UNIT POWER OF ATTORNEY.

7.1. At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2. At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Board of Managers and Sponsor substantially in the form set forth in Part II of the Plan.

7.3. The deed and power of attorney to the Board of Managers and Sponsor 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, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

7.4. Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS § 6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE. At the closing of title, Sponsor shall convey to Purchaser good and marketable title in fee simple to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any; or (b) Omni Title Agency, having an address at 72 Jericho Turnpike, Suite 3, Mineola, New York 11501 (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

9. CLOSING ADJUSTMENTS.

9.1. Subject to Paragraph 15 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Residential Common Charges for the month in which title closes; and

(c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

9.2. If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most

recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the General Common Elements appurtenant to the Unit.

9.3. Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

9.4. The "Customs in Respect of Title Closings" recommended by the Board of Managers of One St. Nicholas Park Condominium as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

9.5. Any errors or omissions in computing adjustments shall be corrected and payment made to the proper party after discovery. The provisions of this subsection shall survive the Closing.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS. In addition to those costs and adjustments described in Articles 8 and 9 herein, Purchaser shall be required to pay the other closing costs including New York City and New York State Transfer taxes and the New York State Additional Tax pursuant to Article 31 of the NYS Tax Law commonly known as the "Mansion Tax" which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

12. DOWN PAYMENT AND ESCROW REQUIREMENTS. The Down Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement,

Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Seller in the event Seller and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

12.1. The Law Offices of Lawrence E. Fabian, with an address at510 E. 85th Street, Suite 2F, New York, NY 10028, telephone number (212) 644-8096, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorney to serve as signatory: Lawrence E. Fabian, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

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

12.3. The Escrow Agent has established the escrow account at HSBC Bank U.S., N.A., located at 452 Fifth Avenue, New York City, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Lawrence E. Fabian Settlement Account" ("Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

12.4. All Deposits received from Purchaser shall be in the form of good certified check or official bank check or, at the Sponsor's sole option, by wire transfer, and shall be made payable to or endorsed by the Purchaser to the order of "Lawrence E. Fabian, as Escrow Agent."

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

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

12.7. The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

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

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

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Section 12 upon closing of title to the Unit; or

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

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

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

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

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

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

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

12.11. Any provision of the Escrow 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.

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

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

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

12.15. 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.

12.16. 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.

12.17. 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.

12.18. 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.

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

14. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. DEFAULT BY PURCHASER.

15.1. The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the balance of the Purchase Price on the Closing Date designated by Sponsor; or

(ii) Purchaser's failure to duly complete and sign before a notary public and deliver on the Closing Date the New York State and City transfer tax returns; or

(iii) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(iv) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

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

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

(viii) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(ix) The failure to pay, perform or observe any of Purchaser's other obligations hereunder.

15.2 TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser or bring an action against Purchaser for specific performance. If Sponsor elects to cancel this Agreement: (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan; and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

15.3. If Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date: (a) the closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs; and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, 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. 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 his or her Unit on the rescheduled Closing Date.

15.4. Sponsor and Purchase 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 Purchaser hereunder, and that the Down Payment (including all interest) shall constitute and shall be deemed to be the reasonable and agreed upon liquidated

damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the Down Payment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

15.5 NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THE AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DOWN PAYMENT 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.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Purchasers shall be required to cooperate with the NYS Department of Law, Real Estate Financing Bureau's procedures relating to the Plan being declared effective. The plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

17. 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 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 ten (10) days thereafter, Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, 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.

18. SPONSOR'S INABILITY TO CONVEY THE UNITS. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any

cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either: (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise); or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

19. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

20. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of: (a) minor details of the Unit or the Property; (b) other Units; or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy covering the Unit. Purchaser will receive five (5) business days' notice that the Unit is available for inspection. If Purchaser fails to inspect the Unit within said five (5) day period, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Sponsor will not be obligated to correct, and will not be liable to the Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces.

21. 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:

21.1. The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

21.2. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the Bylaws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

22. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services

to be provided to Unit Owners, the estimated Residential Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan.

23. PROHIBITION AGAINST ADVERTISING. Prior to the closing of title and for a period of twelve (12) months following the closing of title, Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent.

24. BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent, Sotheby's International Realty and _____, are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 22 shall survive the closing of title.

25. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's reasonable attorney's fees in advance, for preparation of an assignment agreement.

26. BINDING EFFECT. This Agreement shall not be binding on Purchaser or Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof shall be promptly returned to Purchaser.

27. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Lawrence E. Fabian, Esq., 510 E. 85th Street, Suite 2F, New York, New York 10028 in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

28. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person is the purchaser, in which case their obligations shall be joint and several.

29. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law § 352-e except those (if any) herein or therein expressly stated to survive delivery of such deed.

30. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

31. SECTION 1031 EXCHANGE. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee shall be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax deferred exchange); (ii) no action or failure on the part of Sponsor in connection with or related to such tax deferred exchange or cooperation on the part of Sponsor in connection with or related

to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of the Unit.

32. PERFORMANCE BY AND LIABILITY OF SPONSOR.

32.1 Other than those obligations on the part of Sponsor that have been expressly stated to survive the delivery of the deed in this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of the Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e.

32.2 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.

33. 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.

34. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

35. 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.

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

37. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

38. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby.

39. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

40. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms “herein,” “hereof” or “hereunder” or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

41. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

42. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof

43. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

44. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his or her heirs, legal representatives, successors, and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

45. NO ORAL CHANGES. This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

46. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Down Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

You have the option to cancel your Agreement by notice to Sponsor until midnight of the seventh (7th) day following the signing of this Agreement. If you did not receive a Property Report prepared pursuant to the rules and regulations of the Bureau of Consumer Financial Protection, in advance of your signing this Agreement, this Agreement may be cancelled at your option for two (2) years from the date of signing.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:
BOC ST. NICHOLAS LLC

By:_____
Authorized Representatives
Name:
Title:

PURCHASER:

_____

_____ [SSN or Federal ID Number]

_____Telephone No.

Accepted and agreed as to the provisions of
Article 12

LAW OFFICES OF LAWRENCE E. FABIAN

By:_____
Name: Lawrence E. Fabian, Esq.
Title: Escrow Agent

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INTERIM LEASE

LANDLORD: BOC St. Nicholas LLC
TENANT:
PREMISES: 320 West 135th Street, New York, New York 10030
UNIT: _____
DATED: _____ ___, 2020

Landlord is the Sponsor of the offering plan to establish the captioned building as a condominium (the "Offering Plan") and owner of the captioned unit (the "Unit") in the above Premises. Tenant has executed a Purchase Agreement for said Unit and is not in default of such Agreement. Tenant wishes to occupy the Unit prior to the closing date and has requested that Landlord enter into this Interim Lease.

The parties hereby agree as follows:

1. Tenant shall occupy the Apartment subject to the terms of this Interim Lease ("Interim Lease") from _____ ___ , 2020 until the earlier of six months from the date above or the date which is specified by the Sponsor as the closing date pursuant to the notice sent in accordance with the Procedure to Purchase section of the Offering Plan (the "Closing Date").

2. Tenant hereby accepts the Apartment in its present "as is" condition. Tenant warrants to Sponsor that such condition is the condition required by the Offering Plan and the Purchase Agreement.

3. The Punch List for work to be completed by the Sponsor in accordance with the Offering Plan is annexed hereto as Exhibit 1.

4. Tenant shall pay to Landlord as a "use and occupancy" fee, payable monthly in advance, the sum of $_____ per month, prorated on a per diem basis. In addition, commencing on the date of this Interim Lease, Tenant shall pay all utility bills for the Unit and make all repairs to the Unit that Tenant would be obligated to make if they were the owners of the Unit.

5. It shall be a default under this Interim Lease if the Tenant fails to comply with all the terms and conditions of his or her obligations under the Purchase Agreement. It shall be a default under the Purchase Agreement if the Tenant has entered into this Interim Lease with Sponsor and has failed to comply with all the terms and conditions of said Interim Lease. The down payment paid upon the execution of the Purchase Agreement shall stand to guarantee Use and occupancy due under the Interim Lease. In the event Tenant refuses or fails to pay any use and occupancy due under this Interim Lease, such use and occupancy, at Sponsor's option, shall

be paid from the down payment paid on the Purchase Agreement until the tenant voluntarily vacates the Unit. Sponsor shall only gain possession of the Unit upon default by order of eviction or other judgment from a court.

6. Until Tenant takes title to his or her Unit and becomes its owner, Tenant will not be able to claim the income tax deductions for real estate taxes described in the Offering Plan.

7. No portion of the use and occupancy fee will be applied to the purchase price of the respective Unit.

8. Any unpaid use and occupancy fee due under this Interim Lease Agreement will be adjusted between the Tenant and Sponsor at the closing of the purchase of said Unit.

9. In the event Tenant defaults under the Purchase Agreement, or if the Purchase Agreement is rescinded pursuant to any right to do so, Tenant's right to occupy the Unit may be terminated by Sponsor, and the Unit must be vacated within thirty (30) days immediately after a notice to cure is sent to the Tenant by overnight courier, unless the default is cured. If the default is not cured, Sponsor may terminate the Interim Lease and Tenant shall vacate within ten (10) days after a Notice of Termination is sent to Tenant by overnight courier.

10. In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a Tenant under an Interim Lease duly elects to rescind, the Purchaser's down payment will be returned subject to the terms of the Plan and the Interim Lease made with such Purchaser's Down Payment shall be cancelled and possession of the Unit must be surrendered within sixty (60) days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within a 60-day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for a sum equal to two months' use and occupancy fee. if such failure to vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective or when failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and reasonable attorney's fees and expenses. In the event the Plan is abandoned, a Purchaser who has entered into an Interim Lease will have no right to remain in occupancy as a Tenant after the abandonment of the Plan.

11. Tenant agrees to abide by the **Rules and Regulations of the One St. Nicholas Park Condominium**. Additionally, Residential Unit Owners (and/or their family members, guests, household employees, tenants and invitees) shall not smoke nor permit smoking of any substance in any Residential Unit or permit any smoke or other objectionable odors therein or to escape therefrom. The current law governing smoking in class A multiple dwellings in New York City is the Smoke-Free Air Act ("SFAA"). As of the date of this guidance document, SFAA prohibits smoking or using electronic cigarettes in common indoor areas of buildings with three or more residential dwelling units.

12. This Interim Lease may not be changed orally. Tenant may not assign this Interim Lease.

_____

_____, Tenant

BOC ST. NICHOLAS LLC

By: _____ _____

_____, Authorized Agent _____, Tenant

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STORAGE UNIT LICENSE

AGREEMENT made this __ day of _____, 20__ (this "Agreement") by and between BOC St. Nicholas LLC ("Sponsor"), having an address at 200 West 138th Street, Basement, New York, New York 10030, and the Board of Managers of One St. Nicholas Park Condominium ("Board of Managers," and collectively with Sponsor, "Licensor") and _____, having an address at _____ ("Licensee").

WHEREAS, the One St. Nicholas Park Condominium, located at 320 West 135th Street, New York, New York ("Condominium"), is governed by a certain Declaration of Condominium dated _____, 20__, recorded in the New York County Office of the Register of the City of New York on _____, 20__ in Reel __, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the rules and regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the "Declaration," the "By-Laws" and the "Rules and Regulations" are, collectively, referred to as the "Condominium Documents"); and

WHEREAS, in the Condominium there are certain areas designated as the Storage Areas (collectively "Licensed Areas"); and

WHEREAS, in these Licensed Areas, storage units have been installed for use by permitted Residential Unit Owners; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring a Residential Unit in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of the storage unit designated as _____ (the "Storage Unit") for so long as Licensee owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of $_____ and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of the Storage Unit ("License") and Licensee hereby accepts such License from the Sponsor for a term commencing on the date hereof.

2. The Storage Unit may only be used for storage purposes, in compliance with the law. No articles or material which pose a threat to the health or safety of the Unit Owners or the

Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in the Storage Unit. The Storage Unit cannot be owned independently of a Residential Unit.

3. Licensee shall not (a) store any property outside of the Storage Unit or (b) allow any other person to use the License except in accordance with the terms hereof.

4. The License may be assigned by Licensee at any time provided that no outstanding money is owed to the Board of Managers and provided that the assignee: (i) is a Residential Unit Owner at the Condominium; (ii) assumes the obligations hereunder in the form annexed hereto, and (iii) delivers notice of the assignment, in writing, to the Board of Managers in compliance with their requirements. The License shall automatically terminate at such time as the Licensee no longer owns a Residential Unit in the Condominium unless this License is assigned to and assumed by another Residential Unit Owner. In the event this License terminates without being assigned by the Licensee, the Board of Managers shall have the right to designate the successor licensee.

5. Licensee represents that it accepts the Storage Unit in its condition "as is" as of the date of this Agreement. Licensee shall throughout the term of this Agreement take good care of and maintain the Storage Unit. All repairs and replacements to the Storage Unit shall be performed by the Board of Managers and the cost and expense thereof shall be borne by the Licensee as a special assessment pursuant to the Condominium Documents.

6. Neither Sponsor nor the Condominium nor the Board of Managers nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Storage Unit.

7. The terms of this 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 Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, Condominium may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of Storage Unit until Licensee cures such default or (ii) terminate this Agreement upon written notice to Licensee.

9. Licensor or its agents shall have the right (but not the obligation) to open the Storage Unit in an emergency in any time, and at the other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Unit and to make such repairs, replacements and improvements as the Condominium shall deem necessary.

10. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Storage Unit or conveyance of title thereto. IN no event

shall a landlord/tenant relationship exist between the Condominium or the Licensor and the Licensee with respect to this Agreement.

11. Licensee shall indemnify and hold the Condominium, the Sponsor of the Condominium, the Board of Managers and their officers, agents, and employees harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with the License.

12. Licensee shall be obligated to reimburse the Condominium and the Licensor for any legal fees and disbursements incurred by the Condominium or the Licensor in defending the rights of the Condominium or Licensor under this Agreement, or, in the event Licensee defaults under this Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

13. Neither this 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.

14. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

15. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

16. Either party shall execute, acknowledge and deliver to the other party such instruments and take other such actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

17. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this 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 the 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 Agreement to be performed by Licensee.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

SPONSOR:

BOC St. Nicholas LLC

By:_____

Name: _____

Title: _____

LICENSEE:

_____

BOARD OF MANAGERS

By:_____

Name:_____

Title: _____

UNIT OWNER'S POWER OF ATTORNEY

Any terms used in this Unit Owner's Power of Attorney that are used (a) in the Declaration establishing a plan for condominium ownership of the premises known as the One St. Nicholas Park Condominium and by the street number 320 West 135th Street, under Article 9-B of the Real Property Law of the State of New York, dated _____, 201_ and recorded in the Office of the New York City Register, New York County, on _____, 201_ in Deed Book _____, at page _____(the "Declaration"); or (b) in the By-laws of the One St. Nicholas Park Condominium (the "By-laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration or the Bylaws.

The undersigned _____, having an address at_____, the owner of the Condominium Unit (the "Undersigned's Unit") known as Unit No. __ in the One St. Nicholas Park Condominium, said Unit being designated and described as Unit No. __ in the Declaration and also designated as Tax Lot _____, Tax Unit _____ in Block 1959 of Section _____ of the New York City Tax Map and on the Floor Plans, does/do hereby irrevocably nominate, constitute, and appoint the persons who may from time to time constitute the Board of Managers, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owners' respective Common Interests, subject to the provisions of the By-laws then in effect: (1)(a) to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender the same pursuant to Section 12(G) of the By-laws, (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this paragraph at such price or at such rental, as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Residential Unit so acquired by them or to sublease any Residential Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present; and (2) to execute, acknowledge, and deliver (a) any declaration or other instrument affecting the Condominium that the Board of Managers deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of any public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Board of Managers deems necessary or appropriate.

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

The undersigned does/do hereby irrevocably nominate, constitute, and appoint Sponsor as attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time said Declaration, By-laws, and the Rules and Regulations of the said Condominium, or any of said documents, when such amendment: (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests and the Residential Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with Article XV of the Declaration, or (2) shall be required by: (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Residential Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Residential Unit; provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not: (i) change the Common Interest and the Residential Common Interest, if applicable, of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants, and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as Sponsor shall cease to own any Residential Unit in the One St. Nicholas Park Condominium.

IN WITNESS WHEREOF, the undersigned has executed this Unit Owner's Power of Attorney on the ___ day of _____.

_____

Name

CONDOMINIUM UNIT DEED
ONE ST. NICHOLAS PARK CONDOMINIUM

THIS INDENTURE, made the __ day of _____, 20__ by and between BOC St. Nicholas LLC, having an address at 200 West 138th Street, Basement, New York, New York 10030 (the "Grantor") and _____, having an address at _____ (the "Grantee").

W I T N E S S E T H:

That the Grantor, in consideration of Ten Dollars ($10.00) and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") known as Unit No.__ in the building (the "Building") known as One St. Nicholas Park Condominium and by the street number 320 West 135th Street in the Borough of Manhattan, City of New York, County of New York and State of New York, said Unit being designated and described as Unit No. __ in a certain declaration dated _____ 20__, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land (the "Land") upon which the Building is situated (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of the City of New York, County of New York on _____, 201_, in Deed Book ____, page ____ (which declaration is hereinafter referred to as the "Declaration"). This Unit is also designated as Lot _____, Tax Unit _____ in Block 1959 of Section ____ on the Tax Map of New York County and on the Floor Plans of the Building, certified by on _____, 20__.

TOGETHER with an undivided __% interest in the Common Elements;

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

TOGETHER WITH AND SUBJECT TO the rights, obligations, easements, restrictions, and other provisions set forth in the Declaration and the By-laws of One St. Nicholas Park Condominium, as the same may be amended from time to time (the By-laws), all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents, and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively referred to as the Property).

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

If any provision of the Declaration or the By-laws is invalid under, or would cause the Declaration or the By-laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-laws, or if the Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or in the By-laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatsoever, except as set forth in the Declaration and the By-laws (and any Rules and Regulations adopted under the By-laws).

The Grantee accepts and ratifies the provisions of the Declaration and the By-laws (and any Rules and Regulations adopted under the By-laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

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

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-laws of One St. Nicholas Park Condominium.

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

Grantor:
BOC ST. NICHOLAS LLC

By:_____

_____
Grantee

_____
Grantee

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DESCRIPTION OF PROPERTY AND SPECIFICATIONS OF BUILDING CONDITION

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320 WEST 135TH STREET CONDOMINIUM

Aka

ONE ST. NICHOLAS PARK

DESCRIPTION OF PROPERTY AND SPECIFICATION

March 16, 2021

Prepared by:

Steven Cummings, RA
Blockwork Architecture
7 Dekalb Avenue No. 12d
Brooklyn, NY 11201

320 WEST 135TH STREET CONDOMINIUM
Aka
ONE ST. NICHOLAS PARK

A. LOCATION AND USE OF ASSETS

The Condominium is located in Block 1959, Lot 54 New York, New York. The lot lies within a Residential Zoning District R8, with a C1-4 Commercial Overlay District, which as per Section 22-12 and Section 32-15 permits Use Group 2 "Residential" and Use Group 6 as a matter of right. R8 districts are higher density apartment districts, mapped primarily in upper Manhattan.
Apartment buildings in R8 districts can range from mid-rise, eight- to ten-story buildings to much taller buildings set back from the street on large zoning lots and have lower parking requirements. New buildings in R8 districts may be developed under either height factor regulations or the optional Quality Housing regulations. C1-4 districts are mapped as commercial overlays within residential districts. They are mapped along streets that serve the local needs of the surrounding residential neighborhood. The proposed Condominium is built under Quality Housing Zoning Resolutions and requirements.

1. Address: 320West 135th Street, New York, NY 10030
2. Block: 1959 Lot: 54
3. Zoning: R8/C1-4
4. Proposed one zoning lot containing nine (9) story building. The proposed uses for the building are: Retail Spaces on 1st floor, and Class A apartments units on 2nd to 9th floors.

B. STATUS OF CONSTRUCTION

The proposed building consists of a new construction of a nine (9) stories building with a cellar. The cellar will contain one (1) commercial storage, bike parking, and mechanical rooms. The first floor will contain two (2) Retail Units and the Residential lobby and the second through ninth floor will contain the seventeen (17) Residential Units. The roof will contain an accessory outdoor recreation space for residential tenants only as requirement of Quality Housing zoning resolution.

The building is located at 320West 135th Street on the corner of West 135th street and St. Nicholas Avenue, in Central Harlem Neighborhood of Manhattan, Community Board 10.

The building is a Quality Housing project as noted in Zoning Analysis chart on drawing Z-000.00.

Quality Housing requirements for this project are:
-Refuse Storage & Disposal. ZR 28-12

Required: 2.9 cubic feet per Dwelling Unit.
Provided: 1,320 cubic feet room provided at Cellar.
Required: Refuse Disposal Room on each story.
Provided: 31 square feet Refuse Disposal Room provided on each story.

-Required Recreation Space. ZR 28-21 & ZR 28-22
Required: 2.8% of a total residential floor area.
Provided: 897.25 square feet of outdoor recreational space at Roof.

The NYC Department of Buildings New Building (NB) filing number is 121190861-NB.
The application has been filed for the erection of a new nine (9) story mix use building. New structure, support of excavation, foundation, plumbing, and mechanical work have been filed as subsequent filing associated with new building filing. Sprinkler (#140738557) and fire alarm (#123408017) work have been filed under separate applications but in conjunction with new building filing. A new Builders Pavement Plan (BPP) application #140606501 has been filed in conjunction with new building filing for a total street frontage of one hundred twenty-five feet (125').

The proposed building will comply with the 2014 New York City Building Code for Type I-B in which the building elements listed in the Table 601 of NYC Building Code are of noncombustible materials, except as permitted in Section 603 and elsewhere in this code. This type of construction includes those buildings in which the primary structural frame has a fire resistance rating requirement of two (2) hours, the exterior and interior bearing walls will be noncombustible, with a fire resistance rating of two (2) hours, floor and secondary member will have a fire resistance rating of two (2) hours, roof construction and secondary members have a fire resistance rating of one (1) hour, nonbearing walls and partitions exterior have a fire resistance rating requirements based on fire separation distance according Table 602 of NYC Building Code, and interior nonbearing walls and partitions are of any material permitted by this code.

David Jimenez, RA is the Architect of Record responsible for filing with and obtaining approval by New York City Department of Buildings, and Steven Cummings, RA is responsible for filing Attorney General Report.

A new Certificate of Occupancy will be issued upon completion of construction. The construction of the building is expected to be completed on or about April 2021. It is expected that the title to the first unit can be delivered on or about May 2021. Substantial completion is expected for the end of March 2021. Application for a Temporary Certificate of Occupancy at NYC DOB with required construction sign-offs is in process.

C. SITE

The building will be located at 320 West 135th Street, New York, NY 10030 and occupies Block 1959, Lot 54 Manhattan on the New York City Tax Map. The size of the entire zoning lot is 2,400 square feet or 0.055 acres as per survey No. VT101 of professional Land Surveyor Paul D. Fisher. The building will contain seventeen (17) residential units, two (2) retail spaces, and commercial and residential storages in the cellar.
The site is located on the corner of West 135th street and St. Nicholas Avenue. Considering the point of beginning at the corner formed by the intersection of the easterly side of Saint Nicholas Avenue and the southerly side of West 135th Street, the land is running thence southerly along the easterly side of Saint Nicholas Avenue 24.00 feet; thence easterly parallel with the southerly side of West 15th street, 100 feet; thence northerly parallel with easterly side of Saint Nicholas Avenue 24.00 feet to a point on the southerly side of West 135th Street; thence westerly along the southerly side of west 135th Street, 100 feet to the point or place of beginning.

The Saint Nicholas Avenue, fronting the site is owned and maintained by the City of New York. The pavement is composed of asphalt and the sidewalk and curbs are concrete in fair condition with traffic running on a wide width roadway. 135th Street, fronting the site, is owned and maintained by the City of New York and paved with asphalt in fair condition with traffic running on 100 feet wide roadway.

Existing sidewalk slopes away from the building providing positive drainage without ponding, and are free of tripping hazard. Existing sidewalk and curbing will be replaced with new concrete paving as per pavement plan filed and approved by the NYC City Department of Transportation and NYC Department of Buildings.

The sidewalk replacement described in the Building Pavement Plan (BPP) submitted and approved by the NYC DOB and NTC Transit Authority is in compliance with the Americans with Disabilities Act (ADA) standards, and Department of Transportation (DOT) standards. The BPP is part of the work associated with the new building. The sidewalk is outside of the property; no snow-melt system will be provided. As part of the property management contract, the sponsor is responsible for cleaning the new sidewalk in conformance with the requirements of the New York City Department of Transportation and Department of Sanitation.

Street lighting is provided by the City of New York along the curb and provides sufficient lighting. Led lighting fixtures lamps wall mounted to the building façades will be provided to illuminate residential and commercial entrances.

D. UTILITIES

All utility meters and building mechanical equipment are located within six (6) separate rooms within the cellar which have a combined area of approximately 532.0 s. The rooms are protected by two hour rated enclosures each with a 1.5-hour fire-proof self-closing metal frame door with keyed lock.

Water: Water is furnished by the New York City Water Board and is obligated to the condominium owners in common. There is a water main and manholes located at the north-east corner of the lot along west 135th street. A tap connection will be made to the building with new 3” domestic service water line. The static water pressure from the city domestic water is 40 pounds per square inch (residual pressure is 39psi). Since water pressure is inadequate, there will be a duplex domestic water booster pump located in the water/fire service room for supplying water with the minimum pressure and flow rate values as required for the whole building fixture outlets. The building will contain one water meter, which is located in a Water/Fire Service Room in the cellar.

Combined Sewer: There is a public owned eighteen inch (18”) combined sewer in West 135th Street which is currently maintained by the New York City DEP. An eight-inch (8”) dip core drill connection will be made between the building and the existing sewer service as approved by New York City DEP. The Condominium is responsible for repair of any damage to combine sewer. There will be rental charge for the sewer connection to this street sewer, and the sewer tax will be paid to the City of New York. All sewer permits will be obtained.

Gas: Natural gas service is provided by Consolidated Edison Company of New York. Natural Gas service is metered to each apartment for cooking purposes, for residential building

hand domestic hot water, and for the two (2) retail spaces heating. All new gas meters twenty (20) in total are located in a Gas Meter Room located in the front portion of the cellar which is approximately 5' wide x 9' deep.

Electricity: Electric service is provided by Consolidated Edison Company of New York and is individually metered to each apartment unit and commercial spaces (retail). A separate meter obligated to the condominium owners in common, services public areas and the meter room. All electric meters twenty (20) in total are located in an Electric Meter Room located in the front portion of the cellar which is approximately 5' wide x 13' deep.

Telephone, Cable: Telephone, Cable, and Internet service is provided on an individual basis to each apartment and commercial spaces (retail) by Verizon. IT closet room is located in the front portion of the cellar facing West 135th Street.

E. SUBSOIL CONDITIONS

Pursuant to Coastal Zone Boundary map of New York, Section 6, this property is not located within a flood zone. According to the Preliminary FIRM, the site is outside the limits of the flood-hazard boundaries "areas subject to inundation by the 0.2-percent annual chance flood (500-year flood)." A Geotechnical Engineering Study was prepared by Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C. on June 26, 2015 which summarized the field investigation, subsurface conditions, Langan evaluations and conclusions, and recommendations for design and construction phases. Two borings were drilled by Craig Geotechnical Drilling, Inc. on 28 and 29 May 2015. The borings were advanced with a CME 75 truck-mounted drill rig using mud-rotary drilling techniques with a tri-cone roller bit. The boreholes were advanced to depths of 90 (B-1) and 95 (B-2) feet below grade.
Two test pits were excavated by Craig Geotechnical Drilling Co, Inc. on June 8 and 9, 2015, under Langan's full-time special inspections, to expose the adjacent structure foundation types, conditions and depths. The pits were excavated using a backhoe and hand tools including picks and shovels. Geotechnical laboratory tests also were conducted on representative soil samples. The purposes of the geotechnical laboratory tests were to confirm visual field classifications and to define index (physical and mechanical) properties of the soil for use in Langan evaluation. In general, the subsurface conditions consist of about 4 to 8 feet of historical fill, over sand and silty sand to about 65 to 70 feet, over silt and clay over bedrock. Bedrock was encountered at between about 80 and 95 feet below grade. Groundwater was encountered at about 28 feet below grade. A subsurface profile is included in the Report.

Based on the findings of the Phase I ESA, a Phase II Environmental Site Investigation was prepared by ALC Environmental in October 2011. The subsurface investigation determined that there is a layer of historic fill to a depth of approximately 15 feet below grade, but no hazardous materials were encountered during the investigation. Additionally, no suspect tanks were identified during the geophysical survey.

Soil/fill samples collected during the Remedial Investigation (RI) showed that elevated levels of Semi-Volatile Organic Compounds (SVOCs) were detected. The SVOCs detected at elevated concentrations include Benzo(a)anthracene. Benzo(b) fluoranthene and chrysene which are all attributed to contaminants in historic fill material. vocs, pesticides, polychlorinated biphenyls (PCBs) and metals were not detected above applicable regulatory standards in nine soil samples collected.

Remedial Action Work Plan (RAWP)

The site has been remediated pursuant to the New York City (NYC) Voluntary Cleanup Program (VCP), which is overseen by the New York City Office of Environmental Remediation (OER). Remediation was conducted under an OER-approved Remedial Action Work Plan (RAWP) dated June 19, 2018 and a Stipulation Letter dated July 27, 2018. Remediation included excavation and removal of soil/ fill, removal of one 300-gallon former underground storage tank (UST), installation of a waterproofing/ vapor barrier system, and installation of an active sub-slab depressurization system (SSDS). Soil present beneath the new foundation meets the New York State Department of Environmental Conservation (NYSDEC) Track 2 Residential cleanup criteria.

A closure report documenting the remedial actions was submitted to OER in August of 2020 for review and approval. The closure report will include a Site Management Plan (SMP) for long-term management of residual contamination, including plans for operation, maintenance, monitoring, inspection, reporting and certification of Engineering Controls and Institutional Controls (ECs/ICs). In addition, a deed restriction will be placed on the property to document the installation of, and continued operation, of the active SSDS.

Based on the site dimensions and constraints, Langan Engineering recommended a mat foundation with an average subgrade modulus of 40 pounds per cubic inch (pci) and a maximum allowable bearing capacity of 3 tons per square foot (tsf) for the 24-foot wide mat.
A mat foundation is a reinforced concrete of uniform or variable thickness that covers the entire building area.

F. LANDSCAPING AND ENCLOSURES

There is no landscaping or planting provided at developed site since the building is located on a corner lot and the Zoning Regulations permits a 100% lot coverage. There is 897.25 S.F. outdoor recreation space for all residence use at main building roof terrace. In the front of the building on west 135th street and St. Nicholas Avenue there will not trees planted on the sidewalk, as waived by NYC Parks, because of the adjacency of the project site to the two existing subway entrances and bus stop, as shown in the Builders Pavement Plan approved by NYC Department of Buildings (see Appendix).

G. BUILDING HEIGHT

The total perimeter height on West 135th Street and St. Nicholas Avenue measuring from the base plane (35.72') to the top of the 9th floor roof is 93 feet and two inches, while the maximum base height permitted in the said R8/C1-4 zoning district is 95 feet. The building is legally established as nine (9) stories high and cellar floor below grade. The majority of living rooms, bedrooms, and kitchens in the residential apartments are 8'-10" high. The ceiling heights in the bathrooms of the residential units are 8'-6" high. The ceiling heights on the cellar are 9'-8" (west side) and 8'-8" (east side). The parapet height on the roof is 4'-0". The elevator shaft is 5'-6" higher than stair bulkhead.

H. OCCUPANCY

The total number of units in this condominium is seventeen (17) residential and two (2) commercial spaces (retail) which breaks down as follows:

CELLAR FLOOR:	Mechanical Rooms, Residential Storages, Commercial Storage
FIRST FLOOR:	2 Commercial Spaces (Retail)
SECOND FLOOR:	3 Residential Units
THIRD FLOOR:	2 Residential Units
FOURTH FLOOR:	2 Residential Units
FIFTH FLOOR:	2 Residential Units
SIXTH FLOOR:	2 Residential Units
SEVENTH FLOOR:	2 Residential Units
EIGHTH FLOOR:	2 Residential Units
NINETH FLOOR:	2 Residential Units
TOTAL:	2 Commercial Spaces (Retail) 17 Residential Units

The total number of residential rooms can be calculated by using the following Zoning Resolution formula:

LIVING ROOM	=	1
DINING ROOM	=	1
KITCHEN	=	1
BEDROOM	=	1
BATHROOM	=	½
LAUNDRY CLOSET	=	0

- (1) **Two Bedroom Unit** (Living/Dining Room, Kitchen, 2 Bedrooms, 2 Bath, Laundry Closet) = 5
- (2) **Studio Unit** (Living/Dining Room, Kitchen, Bath) = 2.5
- (1) **One Bedroom Unit** (Living/Dining Room, Kitchen, 1 Bedroom, 1 Bath, Laundry Closet) = 3.5

The Total Number of Residential Rooms in this Condominium is 17.5

UNIT	TYPE	NUMBER OF DWELLING UNITS	NUMBER OF Z.R.
2A	STUDIO	1	2.5 Z.R.
2B	TWO BEDROOM	1	5 Z.R.
2C	ONE BEDROOM	1	3.5 Z.R.
3A	TWO BEDROOM	1	5 Z.R.
3B	ONE BEDROMM	1	3.5 Z.R.
4A	TWO BEDROOM	1	5 Z.R.
4B	ONE BEDROOM	1	3.5 Z.R.
5A	TWO BEDROOM	1	5 Z.R.
5B	ONE BEDROOM	1	3.5 Z.R.
6A	TWO BEDROOM	1	5 Z.R.
6B	ONE BEDROOM	1	3.5 Z.R.
7A	TWO BEDROOM	1	5 Z.R.
7B	ONE BEDROOM	1	3.5 Z.R.

8A	TWO BEDROOM	1	5 Z.R.
8B	ONE BEDROOM	1	3.5 Z.R.
9A	TWO BEDROOM	1	5 Z.R.
9B	ONE BEDROOM	1	3.5 Z.R.
		TOTAL	**70.5 Z.R.**

I. UNIT BREAKDOWN

The commercial spaces (retail) are located at the ground floor. The stores will consist of approximately 927 and 606 square feet. The larger commercial space will have a dedicated storage space of approximately 291 square feet for the retail tenant use, located in the cellar. The commercial spaces will be unfinished, allowing the retail tenants to complete their own "fit out".

The units on the second floor will consist of one studio, one bedroom, and two bedroom apartments. The studio facing west and north will have combined living / dining room, one kitchenette, one bathroom, and one laundry closet. The one-bedroom unit facing north will have combined living/ dining room, one kitchenette, one bedroom, one bathroom, and one laundry closet. The two-bedroom unit facing north and east will have combined living/ dining room, one kitchenette, two bedrooms, two bathrooms, and one laundry closet.

The units on the third floor will consist of one bedroom, and two bedroom apartments. The two-bedroom unit facing west and north will have one combined living / dining room, one kitchenette, one bathroom, and one laundry closet. The one bedroom facing north and east combined living/ dining room, one kitchenette, one bedroom, one bathroom, one laundry closet, and a dedicated open terrace built above the roof extension.

The units from the fourth to the ninth floor will consist of one bedroom, and two bedroom apartments. The two bedroom unit facing west and north will have one combined living / dining room, one kitchenette, one bathroom, and one laundry closet. The one bedroom facing north and east combined living/ dining room, one kitchenette, one bedroom, one bathroom, and one laundry closet.

J. UNIT SIZE

320 West 135th Street (One St. Nicholas Park) Condominium approximate square footage of units and outdoor spaces:

UNIT	NUMBER OF BEDROOMS	AREA	OPEN ROOF TERRACE	REAR YARD
C1	COMMERCIAL (RETAIL)	927.46	0.00	0.00
C2	COMMERCIAL (RETAIL)	606.22	0.00	0.00
2A	STUDIO	509.25	0.00	0.00
2B	2 BEDROOM	811	0.00	0.00
2C	1 BEDROOM	558.25	0.00	0.00
3A	2 BEDROOM	923.26	0.00	0.00
3B	1 BEDROOM	465.25	405.30	0.00
4A	2 BEDROOM	923.26	0.00	0.00

4B	1 BEDROOM	465.25	0.00	0.00
5A	2 BEDROOM	923.26	0.00	0.00
5B	1 BEDROOM	465.25	0.00	0.00
6A	2 BEDROOM	923.26	0.00	0.00
6B	1 BEDROOM	465.25	0.00	0.00
7A	2 BEDROOM	949.50	0.00	0.00
7B	1 BEDROOM	466.35	0.00	0.00
8A	2 BEDROOM	949.50	0.00	0.00
8B	1 BEDROOM	466.35	0.00	0.00
9A	2 BEDROOM	949.50	0.00	0.00
9B	1 BEDROOM	466.35	0.00	0.00

K. STRUCTURAL SYSTEM

The structural system is steel columns and beams framing system. The floor slab is concrete slab on metal deck, and is 6 ¼" thick. Foundation consist of poured in-place reinforced concrete mat foundation and foundation walls below ground floor level. The mat foundation is of maximum 3'-0" thick and the foundation walls are of minimum 1'-0" reinforced concrete thick with 2'-3" /2'-6" concrete piers (buttress) where the columns sit on it.

a. EXTERIOR OF BUILDING

1. WALLS: The exterior north, and west walls at first and second floors will be a 12" face brick, 3 -5/8" thick, with a 6" concrete block back up wall and 2" Dow Thermax XARMOR CI Exterior Insulation in between. There will be 1' air space gap between the continuous insulation and exterior brick. The interior side of the wall assembly will be a 2.5" metal stud with 2" closed cell spray foam insulation (R13 stated value) faced with 5/8" gypsum board on the inside. The R value of the brick/block wall is 25 and complies with 2016 NYC Energy Conservation Code.

   The exterior north, west, and east walls from the 3rd to 9th floor will be a 12" face brick, 3 -5/8" thick, with a 6" metal stud back up wall and 2" Dow Thermax XARMOR CI exterior insulation in between. There will be 1' air space gap between the continuous insulation and exterior brick. In this assembly the continuous exterior insulation, which consists of a glass-fiber-reinforced polyisocyanurate foam core faced with 4 mil embossed Blue thermoset-coated aluminum on one side and 1.25 mil embossed aluminum on the other, is secured directly to 6" metal stud and used as part of the Dow Thermax Wall System. It provides a drainage plane, water-resistive barrier and exterior sheathing. 2" STYROFOAM Brand Spray Polyurethane Foam (SPF) (CM Series) is applied to the interior of the stud cavity directly on the interior side of the insulation sheathing, improving the air barrier performance of the assembly, and 5/8" gypsum board is installed to the metal stud on the inside. The R value of the steel stud wall with brick veneer is R 29 and complies with 2016 NYC Energy Conservation Code.

   The exterior south and east walls from the 1st to the 9th floors including stair and elevator bulkheads will be EIFS WaterMaster CI system by Parex. The assembly consists of a Continuous Insulation (CI) consisting of Adhesive, Expanded Polystyrene Insulation (EPS) Board, Base Coat with embedded Reinforcing Fabric Mesh, Primer (Optional), and Finish Coat. This system is installed over a roll on water-resistive barrier consisting of Parex USA

WeatherSeal Spray & Roll-on and Parex Flashing Membrane applied over two glass mat gypsum sheathing which is secured to 6" metal stud. The metal stud cavity is filled with 2" closed cell spray foam insulation (R13 stated value) and two layers of 5/8" gypsum board are installed to the metal stud on the inside.
The R value of the steel stud wall with brick veneer is 21.28 and complies with 2016 NYC Energy Conservation Code.
In order to maintain the building exterior walls and appurtenances in a safe condition, and in accordance with Article 302 of Title 28 of the Administrative Code, a critical examination, by a Qualified Exterior Wall Inspector, of all parts of all exterior walls must be conducted at least once during each five-year report filing cycle established by NYC Department of Buildings. Initial report must be filed five years from the date the first Temporary Certificate of Occupancy or Certificate of Occupancy was issued and in accordance with the filing windows defined in §103-(04) v.

2. WINDOWS/TERRACE DOORS: All new apartment vinyl (PVC) windows and glass doors are in compliance with NYC Building Code Section 1203.4.1.2.1 Area of Ventilating and Section 1205.2.1 Area of Natural Light. All new apartment windows are double glazed vinyl (PVC) inward opening casement and fixed windows as manufactured by Rehau, system 4500. Glass doors are double glazed vinyl (PVC) inward swing and bifold doors as manufactured by Reahu, system 4500.

   Air infiltration rate of windows shall not exceed 0.3 cfm per square foot of fenestration or door area and area when tested in accordance with AAMA/WDMA/CSA101/I.S.2/A440 at 6.24 psf (300 Pa) and compliance with Table C402.5.2 of the 2016 New York State Energy Conservation Construction Code. All windows and doors are extruded vinyl made from RAU PVC with 31/4" inches frame depth, having minimum outside nominal wall thickness for the primary frame of 0.106" (2.7 mm) and for then secondary (e.g. glazing stops and closures) a thickness of 0.067" (1.8 mm).
   Window and door frames shall be the REHAU "North American" frame without nailing fin. There shall be multiple chambers in the frame providing structural strength, thermal insulation and separation of drainage passages from any metal reinforcing profiles, if required.
   Window and door frame shall be configured to receive glazing beads (stops) that snap in on the interior or the exterior side of the glass. Glazing beads (stops) shall incorporate coextruded black RAU-PREN glazing seals. All new windows glazing are argon filled, low-E coated for energy efficiency, Solarban 60 manufactured by PPG. Window and door hardware is standard manufacturer's hardware. All operable windows shall have screens. Window sills are made of aluminum. There are three (3) lot line windows. All windows shall be caulked with an approved type silicone caulking. All windows have brick lintels. The manufacturer guarantees one year parts and hardware, and five years glazing.
   Sponsor will provide, if necessary, opening device control/ child window guards in compliance with Local Law 57, 2011,of the City of New York, section§27-2043.1 which states as follows: An owner of a multiple dwelling and an owner of a dwelling unit in a multiple dwelling owned as a condominium shall provide, install and maintain a window guard, in accordance with specifications established by the NYC Department of Health and Mental Hygiene, on each window of each dwelling unit in which a child ten years of age or under resides, and on the windows, if any, in the public areas of a multiple dwelling in which such a child resides.

South facing lot line glazed fixed area of 3’ x 5’ will be provided at units, 8A & 9A and 3’ x 3’-6” at unit 7A to take advantage of the city views. Such glazed fixed areas are excluded from the natural light standard calculations for habitable rooms required by NYC BC. The “openings” are protected by sprinklers and subject to the limitations of BC Table 705.8 (BC Table 704.8 of the 08 Code or Table 3-4 and 27-331 of the 68 Code), and as set forth in the NYC Department of Buildings, Buildings Bulletin 2015-017.
Considerations have been taken with south façade window at units 7A, 8A & 9A. In case a new building is constructed at southern lot rising above the existing building height blocking the windows; the existing window jamb allows the installation of a 2hr fire rated wall assembly while achieving a flush surface in the dining area of the apartment. No exterior work will be required.

b. PARAPETS AND COPINGS

Parapets at the roof level and third floor roof extension open terraces are a combination of the exterior masonry walls (see “Structural Systems” for additional information) and new metal guard rail. All parapets will be 4’-0” height brick and block and EIFS and block walls. Wall Parapets, on the roof side, will be protected with roof flashing, Alsan flashing base coat with Alsan polyfleece manufactured by Soprema, which is of the same material as the roofing membrane. The tops of these wall parapets will be finished with new metal copings.

Open terraces have 3’-6” high steel guard railings (see “Terraces and Balconies” for additional information). All exterior metals, including nails, screws, bolts, anchors, hangers, clips and fastenings are corrosion resistant (galvanized).

c. CHIMNEYS AND CAPS

The Water heater room is located at cellar. There are two (2) commercial EF Series Ultra High Efficiency Gas Water Heater manufactured by Bradford White which have four (4) inch diameter CPVC vents with caps that run through to roof, three (3) feet above finish roof. See “Heating” below for additional information.

d. TERRACES/BALCONIES

The building has one (1) roof terrace on the main building roof. Roof terrace is accessible via a common vestibule served by the building elevator and two metal egress doors with glass lite of the common interior egress stairs. This terrace (approx.859 square feet) is an accessory outdoor recreation space for residential tenant use only.
The third floor roof terrace at building setback along West 135th street (approx.403 square feet) is accessible via a hinged glass door from the bedroom within unit at the third floor and is for the dedicated use of Unit #3B only. The terraces at roof and third floor are constructed of cold roof and membrane system which is protected by 20”x20” precast cool roof pavers on pedestal system manufactured by Tile Tech. The roof pavers on pedestal system will provide durability, protection and performance for the roof system from harsh weather conditions while providing drainage and a comfort level walking surface for the tenants.
There will be “Juliette” balconies for residential units on 3rd -9th floors at west façade facing St. Nicholas Avenue. Access to these balconies will be provided via by-fold doors 4500 system manufactured by Rehau. The Juliette balconies will be provided with 42” high

steel guard railings meeting all applicable Code requirements (see Roof and Roof Structures" for additional comments). All exterior metals, including nails, screws, bolts, anchors, hangers, clips and fastenings are corrosion resistant (galvanized).

e. EXTERIOR ENTRANCES

There is no legal "front yard" as defined by the New York City Zoning Resolution due to the fact that the front wall of the building is located along the front property line. However, the front of the building is primarily utilized for access to and from the building. The residential vestibule/lobby doors are covered with steel canopy with projected out from the building façade five (5) feet. Residential and commercial space entrance doors and storefront are on grade, on the same level of the sidewalk. New building entrances are ADA compliant. New entrance doors and storefront will be thermally broken aluminum storefront system with a nominal dimension of 2" x 4-1/2". Aluminum storefront system is Trifab 451UT manufactured by Kawneer or equal approved. Aluminum extrusions main frame elements are alloy and temper recommended by aluminum storefront manufacturer for strength, corrosion resistance, and application of required finish and not less than 0.070" wall thickness at any location and complying with ASTM B 221: 6063-T6 alloy and temper. New storefront system glazing is 1 inch Low E insulating glass unit with Argon glass in the interspace between interior and exterior lite. Glazing is Solarban 60 manufactured by PPG.
Residential lobby and vestibule doors will have electrified mortise locksets manufactured by Adams Rite, and ladder pulls manufactured by CRL. Commercial entrance door will have a regular mortise lockset, manufactured by Adams Rite, and ladder pulls manufactured by CRL. All storefront systems and doors shall be caulked with an approved type silicone caulking. Manufacturer warranty for the storefront systems and doors is two (2) years from Date of Substantial Completion of the project provided however that the Limited Warranty shall begin in no event later than six months from date of shipment by manufacturer.
The Cellar Floor is accessible from an exterior two-hour fire rated metal door at sidewalk level and through an egress stair. This entrance will be used only as service access for the building management use only and as egress exit.

There is not an exterior entrance drainage system in the front of the building due to the fact that front of building is located along public sidewalk, see "Site" above for additional information. A total of twenty (20) metal mailboxes are provided within the interior Common Vestibule area for building occupants. All mailboxes are keyed for security and have been approved by the US Postal Service. The US postal Service has been provided a keyhole for which they can install their own key for access to all twenty metal boxes simultaneously. The exterior entrance lighting at front of the building at residential entrance is provided with six recessed down lighting (12 Watt) above the entrance doors and located into the canopy. The exterior lighting at commercial entrance and storefront at first floor level is provided through wall sconce (25 Watt) located approximatively nine (9) feet above sidewalk level. All exterior lighting is metered back to the building common meter. The interior Common Vestibule and Public (Common) Halls areas have each been provided with recessed ceiling downlight which are on the building management meter. These lights are on a timer for energy conservation. They are also on a sensor for both light and motion for energy conservation as well as security. The lighting system is adequate to handle the needs of the building under anticipated conditions.

f. ROOF AND ROOF STRUCTURES

The upper most roof (above the ninth floor) and the roof extension at third floor are flat roofs built with 6 ¼" thick concrete slab on metal deck, and covered with protected membrane roof (PMR) system. A primer deck/substrate with vapor barrier is installed on the concrete deck and is protected with four (4) inch Styrofoam insulation (60psi Dow Plazamate insulation or similar) and half (1/2) inch cement cover board. The flat roofing system, sitting directly atop the cover board, consists of an ultra-high performance, flexible, seamless, polyester reinforced cold liquid-applied roofing and waterproofing membrane system. The membrane system uses a PMMA (polymethyl methacrylate) technology and shall be ALSAN RS manufactured by Soprema or approved equal. This system includes a layering application made of an initial Primer, a Field (horizontal/field grade resin reinforced with Fleece made of polyester reinforcement), a Self-Leveling Mortar, and pigmented sealer resin Finish. The total roof system assembly will be protected by 20"x20" precast cool roof pavers on pedestal system manufactured by Tile Tech (see "Terraces/Balconies" for additional information). The roof flashing, Alsan flashing base coat with Alsan polyfleece manufactured by Soprema, which is of the same material as the roofing membrane, extends up the side parapet walls height of the building, approximately 48" high, and terminates below the new metal coping (See "Parapets" for additional information). The manufacturer warranty is 20 years No Dollar Limit (NDL) for materials and labor. Storm water will drain thorough five (5) and two (2) 3" controlled flow roof drains located respectively at main roof and third floor extension. The entire roof assembly provides an insulating value of R-44.91 and complies with R-30 minimum value (Insulation entirely above roof deck) of 2016 NYC Energy Conservation Code.
Access to main roof is provided with a bulkhead which is located on the south side of the building in compliance with NYC Building Code (see "Interior Public Stair/Stair Bulkhead" for additional comments). The bulkhead consists of a vestibule served by the building elevator with a metal door and a scissor stair with two independent metal egress doors with glass lite. An exterior metal ladder located on the north side of the stair bulkhead in compliance with NYC Fire Code will give access to the roof of stair and elevator bulkhead for maintenance purpose only. All exterior metal at roof which includes the ladder, the forty-two (42) inches high railing located at east side façade, and the railing with metal gate surrounding the mechanical equipment space, with all necessary parts for the installation, including pipes, nails, screws, bolts, anchors, hangers, clips and fastenings are corrosion resistant (galvanized).

g. YARDS

The building has no front yard due to the fact that the front wall of the building sits on along the front property line, see "Exterior Entrances / Stairs" for additional information. The building has no rear yard because is located on a corner lot and the Zoning Regulations permits a 100% lot coverage.

h. INTERIOR STAIR / STAIR BULKHEAD

The interior exit stairs (#A & #B) with roof bulkhead which serve residential units are centrally located on the south side of the building. The interior stairs are straight runs and formed a scissor stair which is in compliance with NYC Building Code. A scissor stair

is a set of two (2) interlocking stairways providing two separate paths of egress located within one stairwell enclosure. The stairs wind around each other, and are separated from each other within the enclosure, by two (2) hour fire rated construction having the same rating as the stair enclosure. The interior wall enclosure assembly has two (2) layer of 5/8" fire code type "C" gypsum board on one side of the wall, one (1) inch thick gypsum board liner on the interior wall side, and three (3) inches thick acoustical fire batt insulation, ROXUL AFB, in the middle installed between four (4) inches C-H metal studs spacing at 24" on center. This enclosure assembly has UL Design number #U415 System B. The exterior stair enclosure walls at south side and the stair bulkhead walls are constructed of 6" steel studs with two hours' fire rated wall assembly which has two layer of 5/8" Densglass Gold Sheathing Panel on exterior wall side and two layer of 5/8" Densarmor plus FireGuard on the interior wall side. This enclosure has UL Design Number #U425. The interior stair A is terminated at the Ground level by providing direct discharge exit at building lobby through a fire rated metal door and (two) hour rate enclosure.
The interior stair B is terminated at Ground level by providing direct discharge exit to street at West135th Street through a fire rated metal door. The interior stair #C at ground floor, as part of the service entrance, is the direct entrance to cellar from outside and its enclosure wall has the same assembly of Stair #A and #B. The convenience stair at Commercial Space #1 at ground floor is connecting the retail space with the commercial storage at cellar. All stairs are non-combustible construction, and are in steel with concrete filled steel pan treads and steel bar railings welded to metal stair stringers, when guard is required. New interior public stair framing is as follows: New Stair Stringer shall be MC 12x10.6 and carrier angles shall be 1 ½"x 1 ½"x ¼" minimum. New Risers and Pan Treads shall be 12 gauge hot rolled steel sheets with adjoining risers and pan treads integrally formed ASTM A245. Balustrade have baluster 1/4"x 1 1/2" solid steel rectangular bars, spaced 4" on center, welded to bottom rail and top rail, 1/4" x 1 ½" steel bars. Handrail is 1 ¼" steel pipe connected to balustrade with ¼" steel tube brackets, where is required, or mounted at gypsum board wall with Julius Blum #662 steel wall bracket meeting all applicable NYC Building Code requirements. Stair trades and landings will be exposed concrete finish.

i. INTERIOR DOORS AND FRAMES

All interior doors and frames at whole staircase and apartment entries are hollow metal having a minimum one and a half hour rated fire-proof self-closing doors adhering to Building Code standards. Doors leading to the Public Common Hall, Mechanical Room and Meter Rooms at the Cellar are also hollow metal with steel metal frames which are one and a half hour rated fire-proof self-closing doors adhering to minimum Building Codes standards. All unit entrance doors are provided with mortise type door knob/ locks systems with secondary dead bolt locking systems. Apartment unit interior doors and frames are wood. The doors are solid core and matte finished.

j. ELEVATOR

There is one traction type elevator with 2500lb. The elevator operates from cellar to roof. The elevator controller room/closet is located at cellar by the elevator shaft (see cellar plan). The elevator cab will receive Formica laminated panels seven feet and nine-inch-high on all four sides of the cab with exclusion of the COP that will be brushed stainless steel finish. A 2" x 3/8" stainless steel grab bar will be installed on three sides at 32" high above finish floor. The elevator flooring will be finished with ceramic tile

matching the public corridor and building lobby. The ceiling will be finished in brushed stainless steel with four (4) LED lights and have an access panel.

Manufacturer is OTIS
The model is G2S 3520
Total travel is 121'-0". The elevator makes eleven (11) stops.
The power supply to the elevator is 208Volt, 3 phase and 60 Hertz.
The inside cab size is 6'-6" wide by 5'-6" deep, and will accommodate an ambulance stretcher 24"x 84", with not less than five (5) inches radius corners, in the horizontal, open position in compliance with NYC Building Code. The cab door is 3'6" side by 7'-0" high.

Upon completion of the elevator, OTIS will receive a final sign off from the City of New York. The Local Law 10, a mandatory inspection required for elevators in operation in NYC, will then be required to be filed.

L. AUXILIAR FACILITIES: REFUSE DISPOSALS

The building has a vertical garbage chute by the elevator shaft, with compactor system for refuse disposal. The garbage compactor will be MC 4000 by All-City Metal and located at cellar within the compactor refuse room. Trash is picked up a minimum of two times a week. The collection schedule for the building by the NYC Department of Sanitation is the following: Refuse is picked up on Monday, Wednesday, and Friday; recycling is picked up on Wednesday. Refuse and recyclables shall be placed at the curb the night before collection day by future condominium building management/super or person in charge.

M. PLUMBING WATER AND WASTE

(a) Water Supply:
Water is provided by the New York City Department of Environmental Protection. Domestic water is supplied by ductile iron service pipe from a city water main in West 135th Street. There will be 3" for domestic water service and 6" for sprinkler/standpipe. Water usage is billed according to a 3" water meter to the condo owners in common. New domestic hot and cold water piping is copper tubing. Hot and cold water piping shall be insulated throughout with sectional fiberglass insulation. An insulation thickness of 1" inch is provided on cold, hot and re-circulation mains and risers up to 2" inches diameter, and insulation thickness of 1 ½" inches on cold, hot and re-circulation mains and risers greater than 2" diameter. A self-taping strip shall seal the longitudinal joint jacket flap.

(b) Sanitary Sewage System:
The sanitary house drain, house trap, and house sewer of the cellar through 9th floors are connected by gravity with a six (6) inches cast iron pipe to an eight (8) combined sewer in West135th Street. The sanitary water in the cellar will be discharged by the ejector pump to the (6) inches cast iron pipe connecting to combined sewer on street. New soil and vent waste stacks are made of cast iron.

(c) Storm Drainage System:
The new roof storm drainage system is adequate to carry runoff. Water is disposed of by

five (5) and two (2) 3" controlled flow roof drains located respectively at main roof and third floor roof extension. Storm drainage pipes are cast iron. Storm water exits the building through an eight (8) combined sewer in West135th Street.

(d) Sprinkler System and Standpipe:
The building will be equipped with an automatic wet full coverage sprinkler system and a standpipe system from cellar to roof bulkhead installed in compliance with the full requirements of NYC Building Code Section 905, Appendix Q and NFPA 14-2007. The building suppression systems will include drainage system piped to cellar, siamese connection, sprinkler control valve with tamper switch, fire booster and jockey pumps, a total of two hundred and twenty-four (224) sprinkler heads, alarms, and a water flow switch system sensor locate as per drawings. Each system will operate rapidly, noiselessly and efficiently throughout.
Sprinkler Head Type (Schedule):
Pendant (all support areas with hung ceilings) to be "Reliable" model F1FR 56 brass finsh. U.L. listed. F.M. approved or equal and NYC MEA # 258-93-E.

Recessed pendant to be "Reliable" model F1FR 56/FP chrome plated finish. U.L. listed. F.M. approved or equal and NYC MEA # 258-93-E.
Side Wall to be "Reliable" model F1FR 56/HSW brass finish. U.L. listed. F.M. approved or equal and NYC MEA # 258-93-E.

Concealed Type with Cover (hung ceilings) to be "Reliable" model RFC-49 white cover finish. U.L. listed. F.M. approved or equal and NYC MEA # 258-93-E.

Side Wall with Cover to be "Reliable" model F1 RES44 SCW white cover finish. U.L. listed. F.M. approved or equal and NYC MEA # 258-93-E.

The building is also equipped with Fire Alarm system installed and maintained in accordance with NFPA 72, National Fire Alarm Code, 2002 edition, modified for New York City, Section BC Q106. Refer to rules of the department for any subsequent additions, modifications or deletions that may have been made to this standard in accordance with section 28-103.19 of the Administrative Code.

N. HEATING SYSTEM

Three Hot Water Heaters will be installed and located at water heater room at cellar. Hot water for all seventeen (17) residential units and two (2) commercial spaces shall be provided via new instant hot, gas-fired, ultra-high efficiency hot water heater units. The proposed gas-fired hot water heaters shall be Commercial EF Series, model EF-100T-250E-3N(A), manufactured by Bradford White with a UL number approved, 100 gallon tank size and have an input rating of approximately 250,000 BTU per hour. The manufacturer warranty is 3-year limited on tank and 1-year limited on component parts.

Heating for all seventeen (17) residential units shall be provided to each dwelling unit via an independent multi-position ducted air handling units connecting to outdoor heat pump system dedicated for each dwelling unit that uses variable refrigerant flow (VRF) zoning systems with an environmentally-friendly R410A refrigerant, and a high efficient Inverter-driven compressor to use energy effectively. Locations of the indoor air handling units, and outdoor heat pump

units, are described in Air Condition section below. The HVAC system will be Mitsubishi Electric model MVZ line for the indoor ducted air handling units and MXZ line for the outdoor heat pumps. In order to maintain legally required conditions under anticipated weather conditions the units are equipped with 7-day programmable digital thermostats used for the heating unit. The heating systems are adequate to maintain legally required indoor temperature conditions as attained by New York City Regulations. Also used are the city regulations on heating and cooling. For heating, if the temperature outside is 45 degrees or below between the hours of 10:00 pm and 6:00 am the temperature inside a unit must be at least 55 degrees or above, and if the temperature outside is 55 degrees or below between the hours of 6:00 am and 10:00 pm the temperature inside a unit must at least 65 degrees or above.

Sponsor will provide condominium management with most recent balancing report for the Heating System. Sponsor will provide condominium management with O & M manuals for heating & cooling system.

Heating for the two commercial spaces (retail), and residential lobby shall be provided via thin, low-profile, ceiling-concealed ducted indoor units connecting to outdoor heat pump system. These indoor units are the perfect answer for air conditioning requirements of buildings with minimum ceiling installation space and wide-ranging external static pressure. The HVAC system will be Mitsubishi Electric model PEAD line for the indoor ducted air handling units and MXZ and PUZ lines for the outdoor heat pumps.

O. FUEL (GAS SUPPLY)

Natural gas is provided for cooking, heat and domestic hot water. It is supplied by Consolidated Edison Company of New York. Natural gas is metered through individual meters. The seventeen (17) residential meters, one landlord (building) meter, and two commercial meters are all located within a Gas Meter Room in the Cellar. All gas piping is standard schedule 40 A.S.T.M. (steel) gas piping. Gas service will be four (4) inch diameter steel pipe.

P. AIR CONDITIONING

Air conditioning (cold air) shall be provided to each dwelling unit through independent indoor multi-position ducted air handling units connecting to an outdoor heat pump system dedicated for each dwelling unit, that uses variable refrigerant flow (VRF) zoning systems with an environmentally-friendly R410A refrigerant, and a high efficient Inverter-driven compressor to use energy effectively. The indoor ducted air handling units shall be manufactured by Mitsubishi Electric model MVZ line and be located within vertical columns near the windows.

The outdoor heat pump units are manufactured by Mitsubishi Electric model MXZ H2i line and shall be located on the flat portion of main roof at south –east corner and at roof stair bulkhead; both areas are designated only to mechanical equipment. Rooftop equipment, heat pumps, are properly isolated and insulated so as to prevent equipment vibration and noise from reverberating into apartment below. The Hyper-Heating Inverter with driven-compressor technology and electric LEVs provides closer control and higher efficiency and also dramatically reduces vibration and noise during operation, thus ensuring quiet operation. Outdoor (Hi) heat pump operation sound is as low as 49 dB(A).

All rooftop piping connecting exterior heat pumps to indoor units are properly insulated. Outdoor heat pump units will be wall mounted and roof mounted, located on top 12” height roof top curbs built as extension of structure below. Rooftop curbs will be properly finished with roofing membrane and metal flashing. All exterior metals are protected against corrosion.

Each apartment unit shall have the heat pump unit(s) hard wired into dedicated sub-panel(s) located within each unit.

The cooling system is adequate to maintain comfortable conditions under the anticipated weather conditions. The manufacturer warranty for heating and cooling system is 7-year limited on compressor and 1-year limited on component parts. Sponsor will provide condominium management with O & M manuals for heating & cooling system.

The air conditioning system in the commercial space (retail) and residential lobby shall be provided via thin, low-profile, ceiling-concealed ducted indoor units connecting to outdoor heat pump system. The indoor ducted air handling units shall be manufactured by Mitsubishi Electric model PEAD line and located in the ceiling. The outdoor heat pump units are manufactured by Mitsubishi Electric model MXZ H2i and PUZ H2i lines and shall be located on the flat portion of main roof at south –east corner and at roof stair bulkhead.

Q. VENTILATION

All interior kitchens and bathrooms are mechanically ventilated by exhaust fans. Bathrooms shall be 50 CFM (min.), and kitchens shall be 120 CFM. Kitchen hoods are non-vented, re-circulating type with charcoal filter manufactured by “Miele”, model DA line. Dryers in each apartment are non-ventilated, condensation drying which doesn't require ducting.

Apartments will be supplied with 30CFM and 45CFM clean outdoor fresh air, based on the occupancy, through ducts which are connected to a gas fired air with DX coil and energy recovery unit, manufactured by AOON, model RQ series, located in the roof central area. The exhausted and stale air will be removed from the apartments by the kitchen exhausts through ducts connected to the energy recover unit at roof where it will be cleaned, filtered and recirculated into the building. All the public hallways will be supplied with100CFM clean outdoor fresh air. The main function of this HAVC system is to provide thermal comfort for occupants, but also aids Indoor Air Quality by helping control humidity level indoors.

The ventilation of the compactor room, located at cellar, and the refuse recycling rooms, located from the second floor to the roof adjacent the elevator, is through ducts to roof. The water heaters, located at water heater room, will be vented through four (4) inches CPVC fresh air intake pipes which terminate at third floor roof terrace.

R. ELECTRIC SYSTEM

All electrical wiring to be installed is in accordance with the requirements of the City of New York, Electrical Control Bureau and New York Board of Fire Underwriters. Electric service main underground is from Con Edison main located in the street. No power generator is proposed.

The building will have 120/208-volt, three phase service connected to the main switch panel to be located in the cellar electrical meter room. There will be a total of twenty (20) electrical meters: seventeen (17) for residential units, one (1) for the building common area usage and lighting, two (2) for the commercial spaces (retail). Each residential unit will be supplied with 80 AMPS 120/208 volt one phase three wires in circuit breaker panel. The electric panels within the residential units are provided with 20 amp breakers (minimum). Larger circuit breakers are provided as required for dedicated appliances. The refrigerator, dishwasher, stove, microwave, washer and dryer, air conditioning (a/c) will be all on dedicated circuits with breakers sized as per the manufacturer and in accordance with NYC Electrical Code. Ground Fault Circuit

Interrupters (GFCI) will be installed in bathrooms, kitchenettes, building garbage compactor room, water and fire pump room and elevator pit area. All branch circuits that supply 125Volt, single phase (15 or 20 Amp) receptacles in bedrooms at residential units will be provided with Arc-Fault Circuit Interrupter (AFCI) breakers. The residential units will have forty two (42) circuits. Each apartment unit will be individually metered.

Commercial spaces (retail) will be supplied with 200AMPS 120/208 volt three phase four wires in circuit breaker panels. The building common area such as lobby, vestibule, public hallways, and stairways, mechanical and utility room will be supplied with two (2) 200AMPS 120/208 volt three phase four wires in circuit breaker panels.

The electrical system will be adequate to handle all mechanical systems such as the elevators, HVAC systems…etc.

Lighting fixtures will be provided in all condominium residential units, public halls, stairways, vestibules and utility rooms, and commercial (retail) spaces. Exterior lighting for the premises will consist of wall surface mounted LED lighting fixture at 1st floor and building bulkheads, and outdoor recessed downlight installed below entry canopy.

Lighting Schedule:

Tag	Location	Type	Size of Lamp	Type	Manuf.
A	Living Rooms, Kitchens, Bedrooms	Recessed	4” round	LED	Halo
A1	Residential Bathrooms	Recessed	4” round	LED	Halo
A2	Residential Public Hallway, Lobby, Vestibule	Recessed	18” round	LED	Coronet
A3	Outdoor recessed (Canopy)	Recessed	3” round	LED	Bega
B	Washer/Dryer Closets, Closets	Clg. Surface Mounted	14” round	LED	Lithonia
B1	Refuse Recycle Rooms	Clg. Surface Mounted	11” round	LED	Coronet
B2	Commercial Restrooms	Clg. Surface Mounted	11” round	LED	Progress Lighting
B3	Residential Storages	Clg. Surface Mounted	7” round	LED	Lithonia
B4	Electrical & Gas Meter Rooms	Clg. Surface Mounted	13” round	LED	Lithonia
C	Living Rooms	Wall Surface Mounted	2.25”cylinder	LED	Schoolhouse
C1	Bedrooms	Wall Surface Mounted	2.25” cylinder	LED	Schoolhouse
C2	Residential Bathrooms	Wall Surface Mounted	24” Linear	LED	Alinea
C3	Residential Closets	Wall Surface Mounted		LED	Cornerstone
C4	Outdoor (bldg.) Wall Sconce	Wall Surface Mounted		LED	Bega

C5	Outdoor (bldg.) Wall Sconce	Wall Surface Mounted		LED	Bega
D	Egress Stairwell & Corridor	Clg. Surface Mounted	48" Linear	LED	Metalux
D1	Egress Stairwell & Corridor	Wall Surface Mounted	24" Linear	LED	Metalux
D2	Elevator Lobby @ 1st Floor	Cove Recessed	96" Linear	LED	Coronet
D3	Commercial Spaces, Mech. Rooms	Clg. Surface Mounted	48" Linear Strip	LED	Metalux

S. PUBLIC AREA LIGHTING

The main interior residential building Vestibule and Lobby will be provided with ceiling recessed light fixtures which are on the building common meter. These lights will be on a timer for energy conservation. They will be also on a sensor for both light and motion for energy conservation as well as security. These round architectural Led luminaire with 18 inch diameter are manufactured by Coronet Lighting model RRD LED18 with standard nominal system watt of 28Watts and delivered Lumens of 1,930lm. The exterior front of the building on West 135th street and St Nicholas Avenue will be provided with a total of eleven (11) wall mounted lightings, which will be metered back to the building common meter and supplied with time/clock photocell device. These lightings are manufactured by Bega model LED wall washers (#22 383) with a system watt of 25.3 Watts and delivered lumens of 1,926lm.

The steel canopy at residential entrance will be provided with six (6) recessed down lighting metered back to the building common meter, and supplied with time/clock photocell device. These lightings are manufactured by Bega model LED recessed ceiling downlight - wide beam (#55 924) with a system watt of 11 Watts and delivered lumens of 933lm.
The outdoor recreation space and mechanical equipment area at main roof level will be provided with six (6) wall surface mounted lighting metered back to the building common meter, and supplied with time/clock photocell device. These lightings are manufactured by Bega model LED wall luminaire - shielded- impact resistant (#33 509) with a system watt of 13 Watts and delivered lumens of 923lm.

T. PHONE/CABLE/INTERNET RECEPTION FACILITIES

Each apartment unit will be prewired for phone, cable, and high-speed internet reception by Verizon. Each apartment unit will be provided with a network panel located within each unit connecting directly to the main Verizon Network cable panel located at IT room at the cellar.

U. INTERCOMMUNICATIONS

A smart intercom system integrated with video-voice features will be provided at residential building entrance. This system is created and manufactured by ButterflyMX and it is a convenient building entry platform that attaches cloud-based software to intuitive touchscreen hardware. Individual residential owners will able to open and manage entry building doors from anywhere, see and talk to visitors/guests/delivery personnel with live video, and issue virtual

keys and entry PINs for seamless visitor entry. On the other hand, property manager will be able to manage resident permissions from a web-based admin panel, review time- and date-stamped photos of all door entries, connect to your PMS for automatic tenant directory updates, and assign unique delivery PINs to UPS, FedEx, and USPS.

V. SAFETY & WARNING DEVICES

New hard wired smoke detectors/carbon monoxide detectors will be installed throughout the building in compliance with sections 907, and 908.7 of the 2014 NYC Building Code and LL 7/04. Each dwelling unit has a smoke detector/carbon monoxide detector within 15.0' of bedrooms and within the bedrooms. The portion of the Cellar, typically for use in common, has smoke detector/carbon monoxide detectors within the "Mechanical Room". All smoke detectors/carbon monoxide detectors are hard wired back to the building management meter. All smoke detector/carbon monoxide detector installation are as per NYC Building Code standards and, all plans and applications have been approved under a New Building Application filed with the City of New York Department of Building.

W. PARKING AREAS

No parking is required according to Zoning Resolution calculations and Quality Housing Project requirements.

X. RECREATION FACILITY

§ 20.7(t)

The building will have one (1) common ADA compliant outdoor recreation space for residential tenant use only, located at main roof. The outdoor space will be approximately 859 square feet and accommodates 60 occupants. The Roof Outdoor Recreational Space is finished with 20"x20" precast cool roof pavers on pedestal system manufactured by Tile Tech. The roof recreation space is available to all tenants, all days from 9 am to 11 pm. weather permitting.

RULES & PROCEDURES

-Any person using the roof recreation space does so at his or her own risk.
-All visitors must be accompanied by a tenant.
-Anyone under the age of 16 must be accompanied by an adult. Children must be supervised all times for safety reasons.
-Tenants and their guests are expected to maintain appropriate behavior at all times.
-Any person using the deck is responsible for removing any debris or litter they created.
-Noise must be kept to a minimum to respect the rights of tenants who are sharing the space or live adjacent to the area. No radios, music or musical instruments may be used without earphones.
-Gatherings of groups of more than 6 people must be approved and make prior arrangements 48 hours in advance with Management. Approval does not provide for exclusive use of the recreation space.
-Sitting, standing on parapet walls is strictly prohibited on the roof recreation space. Nothing is to be placed on parapet walls.
-Never throw anything off the roof recreation space or over parapet walls.
-Smoking is strictly prohibited on the roof recreation space.
-Alcohol consumption is strictly prohibited on the roof recreation space.

-Outdoor grills and cooking or open flames/candles is strictly prohibited on the roof recreation space.
-Pets are not allowed on the roof recreation area. Please note that service animals are allowed to accompany a person with disability.
-Skateboards, rollerblades, scooters, bicycles (or similar) are strictly prohibited on the roof recreation space.
-Ball playing, Frisbees, group exercise or any other activity that may interfere with the quiet enjoyment of the roof recreation space is not permitted.
-Glass items (bottles, glasses, containers) are not permitted, use paper or plastic cups.
-Management reserves the right to change or modify these rules as necessary.

AUXILIARY FACILITIES

Package Room
A common package room of 30 square feet is provided at ground floor with direct access from the residential lobby. All tenants will have the right to use the package room. A standalone electronic lock will provide access to tenants, as well as, delivery persons. The management reserves the right to change or modify the access systems.

Bicycle Storage
In compliance with the ZR 25.811, a room of 119 square feet will be provided at cellar level as enclosed bicycles parking space, for a total of 10 bicycles. All tenants will have the right to use the bicycle parking space. A double tier metal rack DeroDecker or similar will provide the parking space for a pair of bicycles.

PERMITS AND CERTIFICATES

§ 20.7 (u)

After completion and during building is in operation required inspections include but not limited to the following:

NYC DOB INSPECTIONS

-ELEVATORS
Elevators are subject to annual and every five years inspections, these are called Category 1 (CAT1) and Category 5 (CAT5) inspections, respectively. Elevator contractors perform the inspections and submit the results to the NYC DOB.

-FACADE.
Buildings higher than six stories must have exterior walls and appurtenances inspected every five years and file technical facade reports via DOB NOW.

NY FIRE DEPARTMENT INSPECTIONS
-EQUIPMENT USE
While the NYC DOB mandates EUP and fuel storage permit inspections, it is the FDNY that actually enforces them.

-SPRINKLER AND FIRE ALARM
These systems could be subject to specific monthly, quarterly and annual inspections, testing and service requirements. These routine inspections must be performed by Licensed professionals or Certificate of Fitness holders, and detailed records must be readily available should an FDNY inspector visit the site.

-STANDPIPE
At least once in five years, the Fire Department connection or connections, for a standpipe system shall be subjected to a hydrostatic pressure test. The standpipe system shall also be subjected to a flow and pressure test to demonstrate its suitability for Fire Department use. The test shall be conducted by the condominium's representative before a representative of the Fire Department.

-BACKFLOW PREVENTER
Backflow prevention assemblies installed in fire protection system piping shall be tested annually in accordance with the following:

1- A forward flow test shall be conducted at the system demand, including hose stream demand, where hydrants or inside hose stations are located downstream of the backflow preventer.
2- 2- A backflow performance test, as required by the authority having jurisdiction shall be conducted at the completion of the forward flow test.

VIOLATIONS

§ 20.7 (v)

As of January 31 2020 the construction site has one (1) NYC DOB violation related to the Pedestrian Protection that is pending.

Office of Administrative Trials and Hearings/Environmental Control Board Violation Number: 35449165X
Condition: Pedestrian protection.at the time of inspection observed sidewalk shed in place at exposure with projected sharp cutting bolt uncovered the condition is hazardous to pedestrians on the sidewalk.
Date: 10/10/2019
Work required by violation notice to cure: In compliance with NYC Building Code, General Contractor shall provide proper protection to bolts, screws and sharp edges to prevent injury to the public.

Note: Prior to issuance of Certificate of Occupancy by NYC DOB all violation must be cured.

Y. UNIT INFORMATION

All condominium Unit plans show overall floor plan with hatching symbol to indicate the exact location of individual unit.

Abbreviations:	ACT	Acoustic Tile	CCL	Coat Closet
	BR	Bedroom	CONC	Concrete
	CEM	Cement	CT	Ceramic Tile
	CLG	Ceiling	GWB	Gypsum Board Wall
	CL	Closet	CMU	Cons. Masonry Unit

MR	Moisture Resistant	SV	Sheet Vinyl
LCL	Linen Closet	ST	Stone Tile
L/D RM	Living/Dining Room	WCB	Waterproof Cement Bd.
PNT	Painted	WD	Wood

(a) Finish Material Schedule Used for Residential Units:

Room		Floor		Wall/Ceiling
Bathroom		Ceramic Floor Tile		Ceramic Wall Tile / Painted GWB Ceiling
Kitchenette		Wood		Stone Slab (backsplash) / Painted GWB Ceiling
Living/Dining		Wood		Painted GWB
Bedrooms		Wood		Painted GWB
Recreation		Wood		Painted GWB
Interior Halls		Wood		Painted GWB

*All wood floors are ¾" oak selected pre-finish stained grade (matt gloss finish).

(b) Kitchen Cabinets/Fixtures/Appliances

§ 20.7(w)

All kitchens will have new cabinets, appliances, and fixtures. New wood kitchen base and walls will have full overlay white doors manufactured by ARCLINEA. All kitchens will be completed and installed prior to first closing. Kitchen countertop and backsplash will be made of 1-1/4" thick Montclair Danby Marble, Honed Finish.

All new appliances and plumbing fixtures will be distributed as follows:
UNITS 2A, 2C, 3B, 4B, 5B, 6B, 7B, 8B, 9B (Studio and One Bedroom Apts.):

Gas Cooktop:	Manufacturer: BOSCH, 24" Gas Cooktop, 500 Series – Stainless Steel, Model: NGM5455UC or equivalent
Oven:	Manufacturer: BOSCH, 24" Speed Oven, 500 Series – Stainless Steel, Model: HMC54151UC or equivalent (Energy Star qualified).
Dishwasher Machine:	Manufacturer: BOSCH, 18" Panel Ready Special Application 800 Series – Panel Ready, Model: SPV68U53UC or equivalent.
Refrigerator/Freezer:	Manufacturer: BOSCH, 24" Built-In Custom Panel Bottom Freezer 800 Series – Custom Panel, Model: B09IB81NSP or equivalent (Energy Star qualified)
Hood:	Manufacturer: MIELE, 24"Built-Under Ventilation Hood, with recirculating mode, Model: DA 1160 or equivalent.
Kitchen Sinks:	Manufacturer: KOHLER, Under-mount Kitchen Sink, STRIVE series-Stainless steel finish, Model: K-5286 or equivalent.

Kitchen Faucet:	Manufacturer: GROHE, Single-lever sink mixer 1/2", ESSENCE, Stair light Chrome, Model: 32170000 or equivalent (CalGreen, EPA qualified).

UNITS 2B, 3A, 4A, 5A, 6A, 7A, 8A, 9A (Two Bedroom Apts.):

Gas Cooktop:	Manufacturer: BOSCH, 30" Gas Cooktop – Stainless Steel, Model: # NGM5455UC or equivalent
Oven:	Manufacturer: BOSCH, 30" Speed Oven, 800 Series – Stainless Steel, Model: #HMC80152UC or equivalent (Energy Star).
Dishwasher Machine:	Manufacturer: BOSCH, 30" Custom Panel Dishwasher 800 Series – Custom Panel, Model: #SHVM98W73N or equivalent.
Refrigerator/Freezer:	Manufacturer: BOSCH, 24" Built-In Custom Panel Bottom Freezer 800 Series – Custom Panel, Model: #B09IB81NSP or equivalent (Energy Star)
Hood:	Manufacturer: MIELE, 30”Built-Under Ventilation Hood, with recirculating mode, Model: #DA 1180 or equivalent.
Kitchen Sinks:	Manufacturer: KOHLER, Under-mount Kitchen Sink, STRIVE series-Stainless steel finish, Model: #K-5409 or equivalent.
Kitchen Faucet:	Manufacturer: GROHE, Single-lever sink mixer 1/2", ESSENCE, Stair light Chrome, Model: #32170000 or equivalent (CalGreen, EPA qualified).

(c) Laundry Closet for Each Unit

Washers and dryers for each unit will be provided and installed by the developer. Plumbing and electrical hookup will be provided within each dwelling unit for private and dedicated use by the individual owner.
Washers will be manufactured by BOSCH, 24" Compact Washer, Model # WAT28401UC, stacking, front-loading unit or equivalent (Energy Star qualified).
Ventless electric dryers will be manufactured by BOSCH, 24" Compact Condensation Dryer, not requiring ducting, 500 Series – WTG86401UC, stacking, front-loading, electric unit or equivalent (Energy Star qualified).

Manufacturer Recommendations (BOSCH): Because many variables affect drying time we recommend allowing as much free air space around your dryer as possible for the shortest drying cycle time. If your dryer is located in a closet, consider both leaving the

closet door open while the dryer is operating and space allowed to fully open the dryer door.

There will be no common laundry facilities within the building.

(d) Bathroom Fixtures

All bathrooms will be new installation with new finishes, plumbing fixtures, and bathroom accessories.

Bathtub:	Manufacturer: KOHLER, 30x 60 Drop-in Tub, Underscore 5' Bath, White finish, Model: #K-1121 or equivalent (ADA qualified).
Lavatories:	Manufacturer: ARCLINEA, 40” Mineralsolid, Convivium Series, White finish, with two faucet holes (at master bathroom at two-bedroom apartment from 3rd to 9th floors) integrated to the vanity or equivalent (ADA qualified) ARCLINEA, 27” Mineralsolid, Convivium Series, White finish, with one faucet hole integrated to the vanity or equivalent.
Vanities:	Manufacturer: ARCLINEA, 40” Convivium Series, Décor Matt finish or equivalent. ARCLINEA, 27” Convivium Series, Décor Matt finish or equivalent.
Faucet:	Manufacturer: GROHE, Single-Handle Bathroom Faucet S Size, ESSENCE, Stair light Chrome, Model: #2359200A or equivalent (CalGreen, EPA qualified).
Tub/Shower Fixture:	Manufacturer: GROHE, Tub/Shower Combination (Shower arm, shower spout, tub spout, pressure balance valance trim), CONCETTO, Stair light Chrome, Model: #35073001or equivalent (CalGreen, EPA qualified).
Shower:	Manufacturer: GROHE, Pressure Balance Valve Trimset, ESSENCE, Stair light Chrome, Model: #19347001 or equivalent.
Shower Arm:	Manufacturer: GROHE, 16" Shower Arm, RAINSHOWER, Stair light Chrome Model: # 28540000
Shower Head:	Manufacturer: GROHE, Head shower 1 spray, RAINSHOWER COSMOPOLITAN, Stair light Chrome finish, Model: # 27814000 or equivalent CalGreen, EPA qualified).

Shower enclosure will be tiled in ceramic up to the ceiling. Ceramic tile shall be installed over a concrete bed with a waterproof membrane.

(e) Finish Material Schedule Used for Spaces Other than Units:

Room	Floor Level	Floor Finish	Wall	Ceiling
Public (Common) Vestibule	First	Ceramic Tile	Wood Coverings	Painted GWB
Common Vestibule	First	Ceramic Tile	Painted GWB	Painted GWB
Public Hallway	2nd to 9th Fl.	Ceramic Tile	Painted GWB	Painted GWB
Mechanical Rooms	Cellar	Conc. w/ Epoxy Coating	Painted GWB	Painted GWB
Electric Meters Room	Cellar	Conc. w/ Epoxy Coating	Painted GWB	Painted GWB
Gas Meters Room	Cellar	Conc. w/ Epoxy Coating	Painted GWB	Painted GWB
Public Common Hall	Cellar	Conc. w/ Epoxy Coating	Painted GWB	Painted GWB
Common Stairs	All	Conc. w/ Epoxy Coating	Painted GWB	Painted GWB

Z. UNIT DIMENSIONS

Each unit shall consists of the area enclosed horizontally by the unexposed sides of the drywall of the exterior walls of the building and by the unexposed sides of the dry wall or the exposed face of the masonry and dry wall of those walls and partitions which separate the unit from the corridors, stairs, mechanical equipment spaces, and other units, and enclosed vertically by the underside of the unit's finished flooring and the exposed painted face of the dry wall ceiling or the unexposed side of the unit's drywall ceiling where applicable. The doors and windows which open from the unit shall be deemed part of the unit. No unit owner shall be deemed to own the supporting columns, pipes, wires, conduits or other public lines running through the unit which are utilized for or serve more than one unit.

AA. HANDICAP PROVISIONS

The building will comply with ICC/ANSI A117.1-2009 Standard for Accessible and Usable Buildings and Facilities, and Chapter 11 and Appendix P of the 2014 NYC Building Code, in terms of accessible routes, general site and building elements, dwelling units, and plumbing elements and facilities.

BB. SAFETY AND WARNING DEVICES

A Fire Alarm System will be installed in the building in accordance with NYC Building Code and N.F.P.A. #70 and #72. The new Fire Alarm System will include all equipment and wiring for a complete addressable fire alarm system. System to include, but limited to, an approved Addressable Fire Alarm Control Panel with a Digital Alarm Communicator connected to a Central Monitoring Station via the public telephone network, annunciator panel, pull station(s), all initiating devices, all alarm notification devices, addressable monitor modules, relay modules for elevator recall, all wiring and conduits, mounting boxes, etc. The entire system will be in conformance with the requirements of the N.Y.C. Building Code, Fire Department, N.F.P.A. 70 and N.F.P.A. 72. Fire Alarm Central Panel will be located at cellar level in the

Electrical Room with a Remote Annunciator at Ground Level in the Building Residential Vestibule.

In compliance with section 917.1.2 of NYC Building Code and Section FC 511 of the NYC Fire Code together, an in-building wireless two-way Auxiliary Radio Communication (ARC) system will installed in the building for Fire Department use only. The system receives and transmit Fire Department portable radio frequencies within the building. A Dedicated Radio Console will be installed next to the Fire Alarm Control at Ground Level in the Building Residential Vestibule. The ARC system shall be installed, acceptance tested, operated and maintained in accordance with the Fire code and the rules of the Fire Department.

CC. GUARANTEES AND WARRANTIES

Roof and roof materials are guaranteed by the contractor for 20 years. All appliance manufacturer warranties are being offered. The Construction Manager guarantees all workmanship and materials to be merchantable and free from latent and other defects for one (1) year from the date of Completion. If any Work or materials are defective in any respect, Construction Manager warrants that it shall, at its own expense, repair or replace any and all defective equipment, parts or structures, and otherwise perform under this Guarantee such that all Work and workmanship, and Construction Manager's Guarantee regarding all manufactured and purchased parts and obligation to furnish labor and materials shall be good for the longer of (i) the original Guarantee period or (ii) one year following completion of any Work required under the Guarantee. The Construction Manager further guarantees against any defects in major mechanical systems (plumbing, heating, electrical or ventilation) for two (2) years. All structural components, including the roof, windows and portions of the exterior of the building relating to water penetration, are guaranteed for six (6) years.

DD. GENERAL INFORMATION

The building and site will be constructed in accordance to the New York City Building Code, the New York City Zoning Resolution and all other applicable authority and in accordance with plans and applications on file with the Department of Buildings of the city of New York. With reference to the preparation of plans, the sponsor has retained the services of an Architect who prepared same. The sponsor represents to the best of its knowledge that the plans accurately describe the building units, common elements and completion of construction. As of the date of the first closing, the sponsors represent that it will have at least a temporary Certificate of Occupancy for the building contained therein, and deliver title without violations or liens on the premises and in accordance with the sponsor's undertakings elsewhere as set forth in this offering. It should be noted that no mechanical tests or removal of wall, ceilings or other structural elements were made in connection with this report. Based upon observations made in areas open to inspections, this report contains as accurate a description of the structure as possible. Materials and sized applications are on file at the New York City Department of Buildings.

EE. APPROVALS / PERMITS / VIOLATIONS

New Building (NB) building plans and applications have been filed under application # 121190861-NB through the NYC Department of Buildings. New structure, support of excavation, foundation, plumbing, and mechanical work has been filed as subsequent filing associated with new building filing. The approvals were issued on May 23rd, 2018 and initial

work permits were issued on December 19, 2018. Sprinkler (#140738557) and fire alarm (#123408017) work have been filed under separate applications but in conjunction with new building filing. A Builders Pavement Plan (BPP) application #140606501 has been filed in conjunction with new building filing for a total street frontage of one hundred twenty-five feet (125').

The following permits are required with their respective agencies:

NYC Department of Buildings:

a. New Building Construction Permit
b. Plumber's Affidavit and Permit
c. Side Walk Shed
d. Scaffolding
e. Electrical Permit
f. Roof Protection
g. Single Personnel & Material Hoist

NYCDOT

a. Sidewalk Paving Permit
b. Curb Work Permit
c. Occupancy of Sidewalk
d. Container
e. Temporary Office Trailer Permit

NYC Department of Environmental Protection

a. Sewer Connection Permit

Department of Water Supply, G.T.E

a. Water Tap Permit

Upon successful completion of all construction and inspections, the Certificate of Occupancy can be issued. All violations will be cured or removed of the record before to issuing of permanent Certificate of Occupancy.

FF. DISCLOSURES

Further Development- Disclose: The sponsor shall not construct any additional units or phases after completion of the structure, as per NYC department of Buildings approved plans.

Asbestos/lead-based paint: This statement is to disclose that there will be no asbestos med products/no lead paint; there will be none in the insulation or fireproofing material anywhere, partially or in whole, specified under this new building construction of this condominium, as per approved plans.

Corrosive Drywall Material: No drywall materials containing "sulfide" are to be used.

Tenant Protection Plan: The building may be occupied by tenants and/or unit owners after a Temporary Certificate of Occupancy is obtained, prior to obtaining a Final Certificate of Occupancy. In such case a copy of the current Protection Plan shall be distributed to each tenant

and/or unit owner. Please see the SPECIAL RISKS section of the Offering Plan for more information regarding the Tenant Protection Plan and TCO's.

Submitted By:



Steven Cummings, RA
Registered Architect

FLOOR PLANS

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MASTER FLOOR PLANS

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STATEMENT OF DIMENSION OF UNITS

DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS. ADDITIONAL DIMENSIONS ARE TAKEN FROM INTERIOR FACE OF WALL TO INTERIOR FACE OF WALL.
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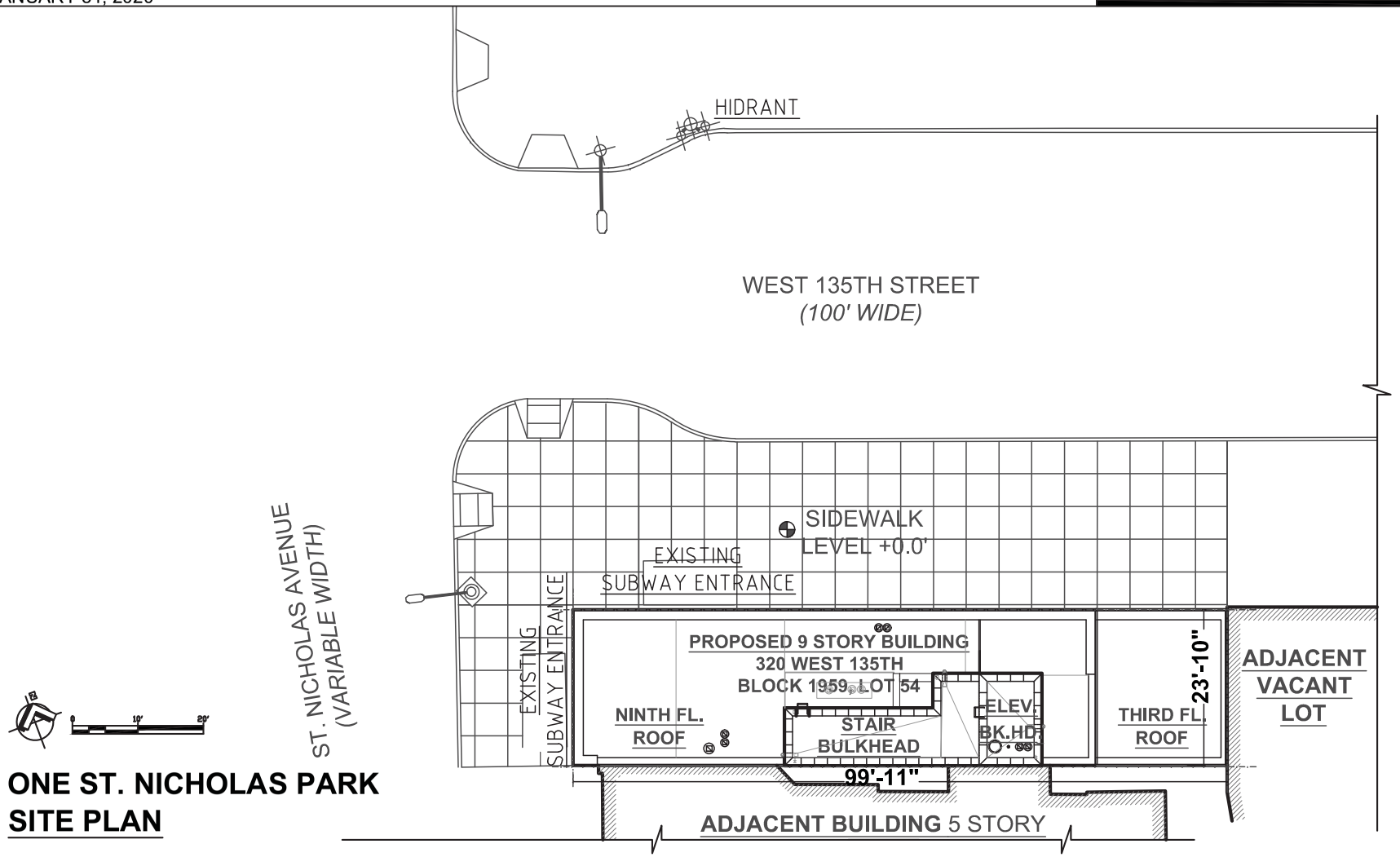
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NEW YORK, NY 10030
JANUARY 31, 2020

DESIGN CONSULTANT:

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ONE ST. NICHOLAS PARK
SITE PLAN

STATEMENT OF DIMENSION OF UNITS

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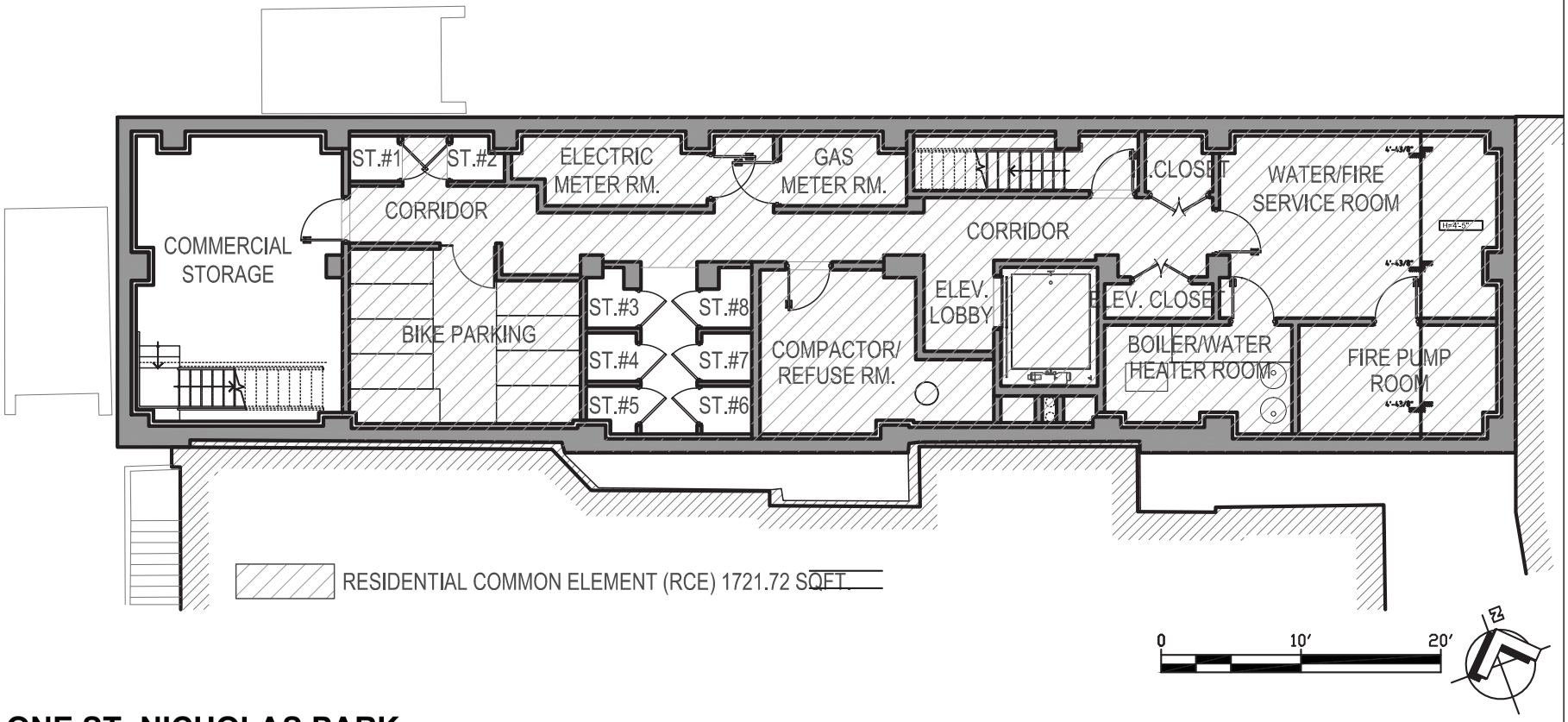
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ONE ST. NICHOLAS PARK
CELLAR PLAN

GROSS AREA: 2,363.92 S.F

STATEMENT OF DIMENSION OF UNITS

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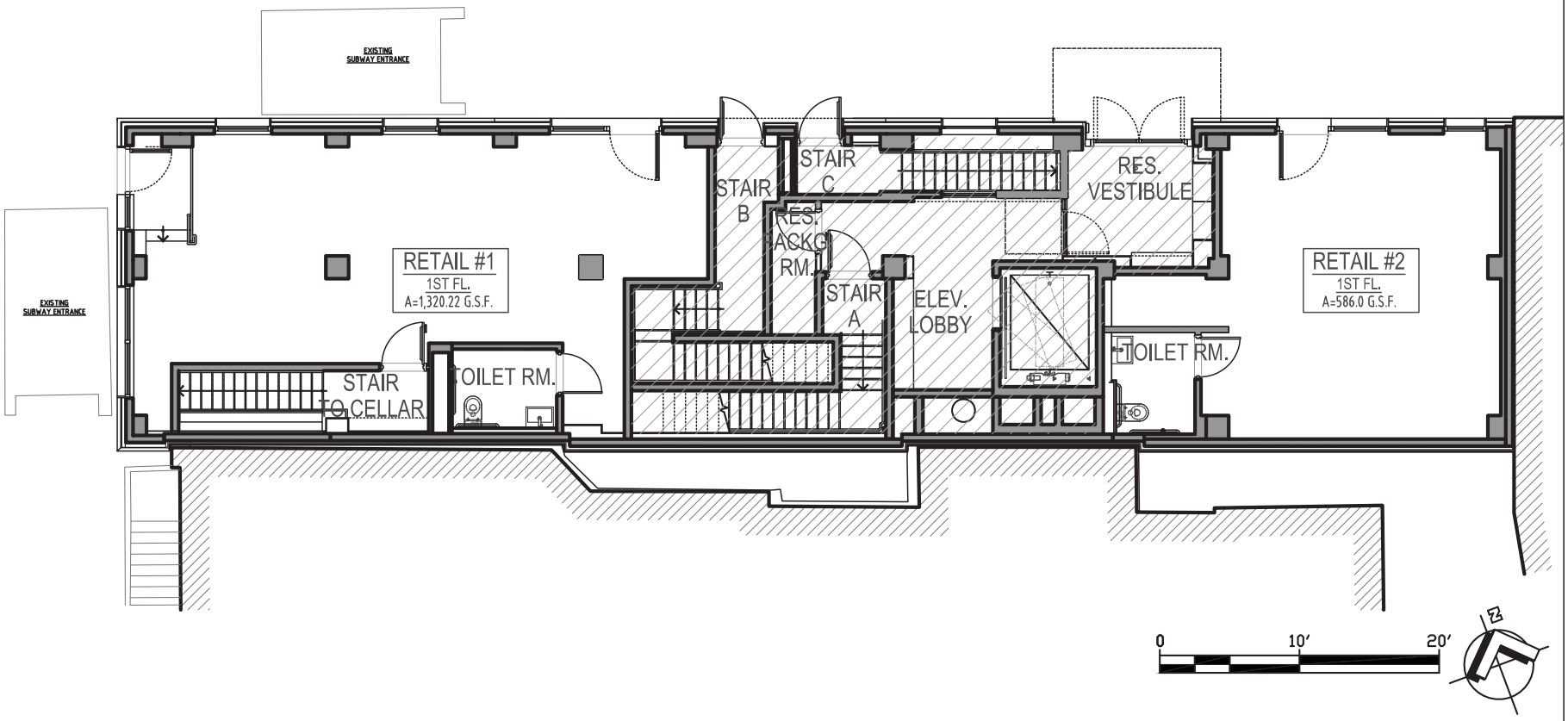
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JANUARY 31, 2020

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ONE ST. NICHOLAS PARK
FIRST FLOOR PLAN

GROSS AREA: 2,359.65 S.F

STATEMENT OF DIMENSION OF UNITS

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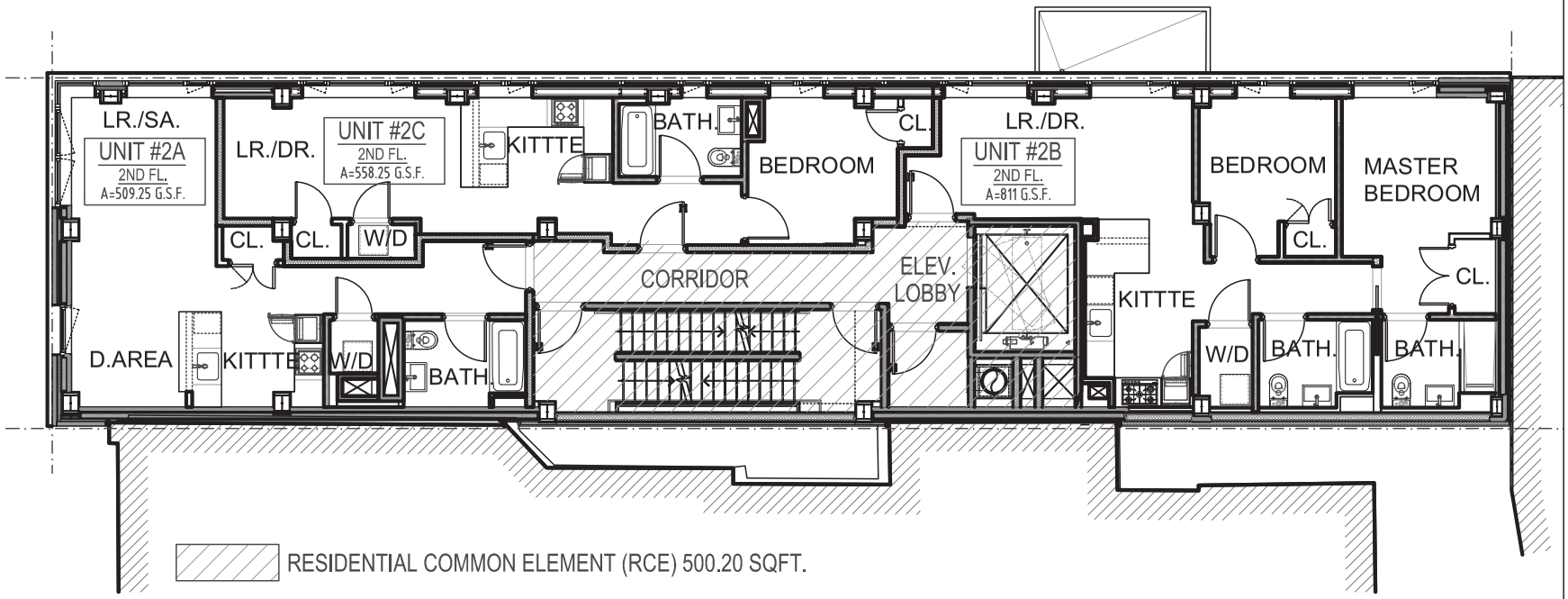
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JANUARY 31, 2020

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ONE ST. NICHOLAS PARK
SECOND FLOOR PLAN

GROSS AREA: 2,359.65 S.F

STATEMENT OF DIMENSION OF UNITS

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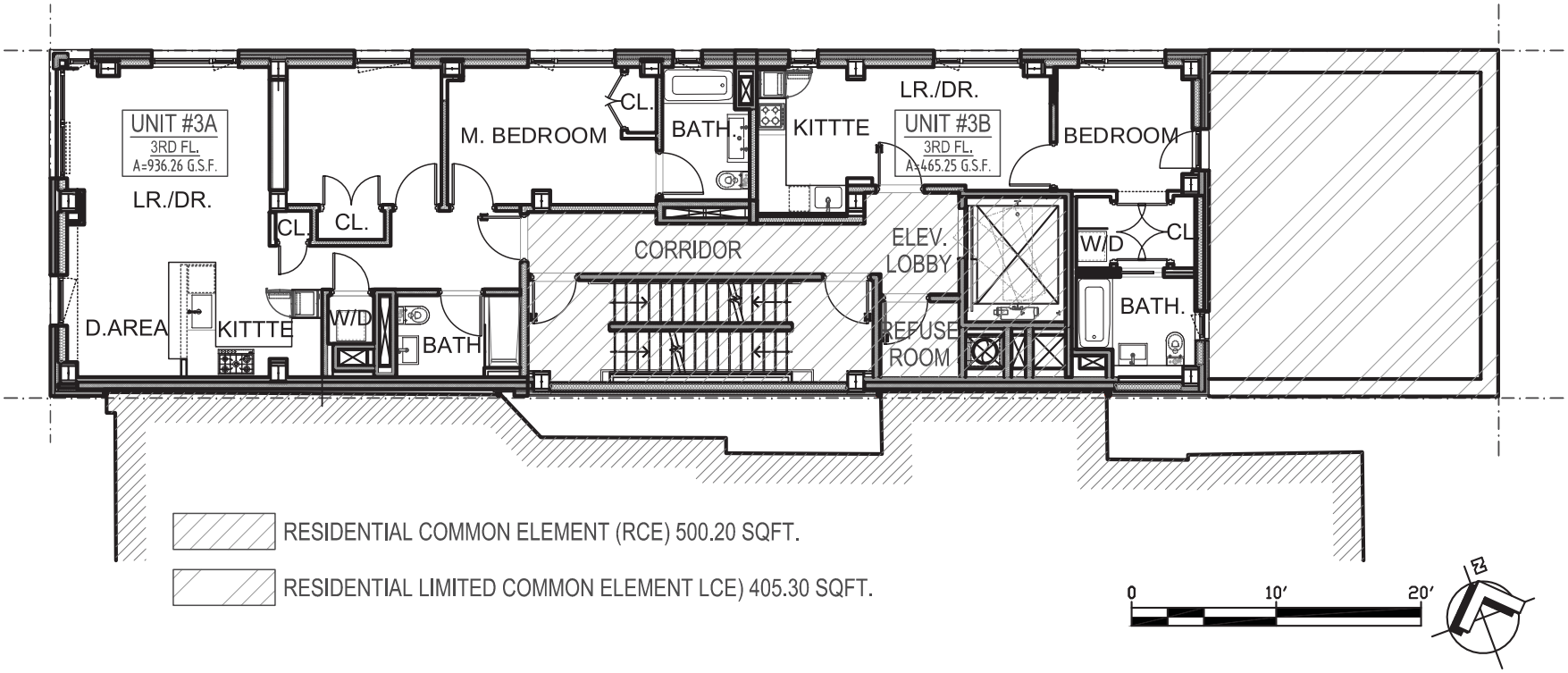
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ONE ST. NICHOLAS PARK
THIRD FLOOR PLAN

GROSS AREA: 1,885.00 S.F

STATEMENT OF DIMENSION OF UNITS

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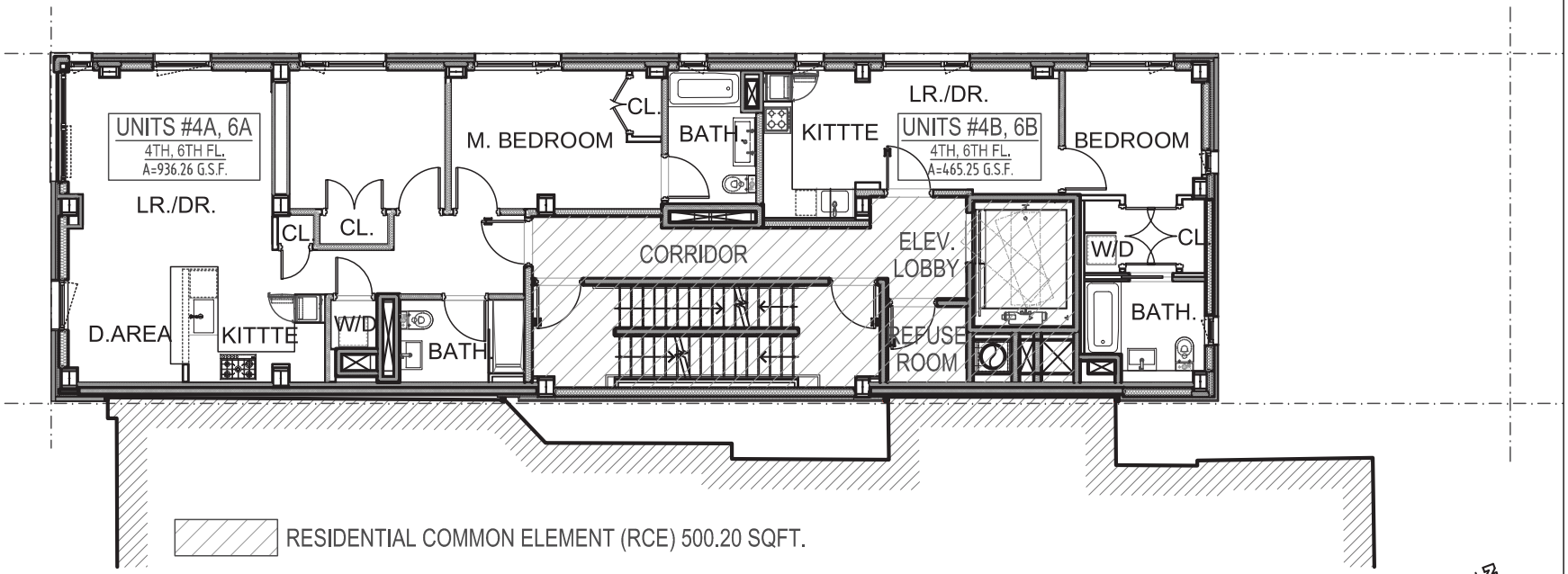
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ONE ST. NICHOLAS PARK
FOURTH & SIXTH FLOOR PLAN

GROSS AREA: 1,885.00 S.F

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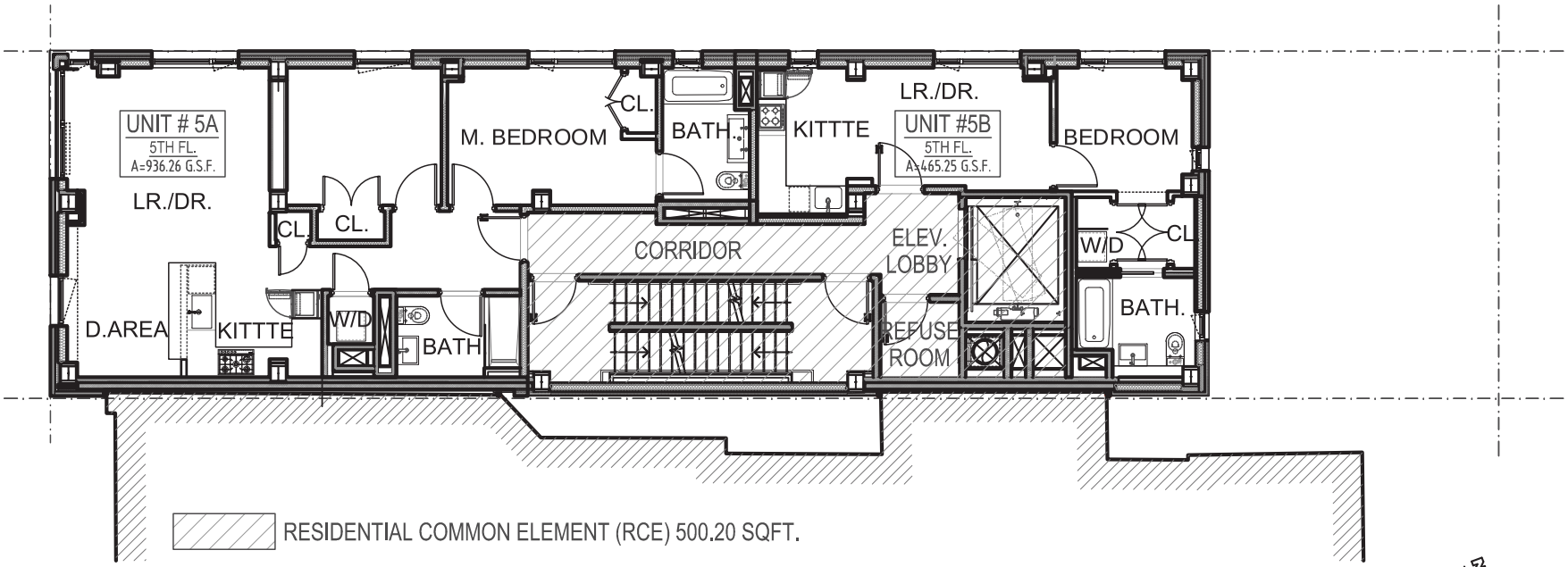
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ONE ST. NICHOLAS PARK
FIFTH FLOOR PLAN

GROSS AREA: 1,885.00 S.F

STATEMENT OF DIMENSION OF UNITS

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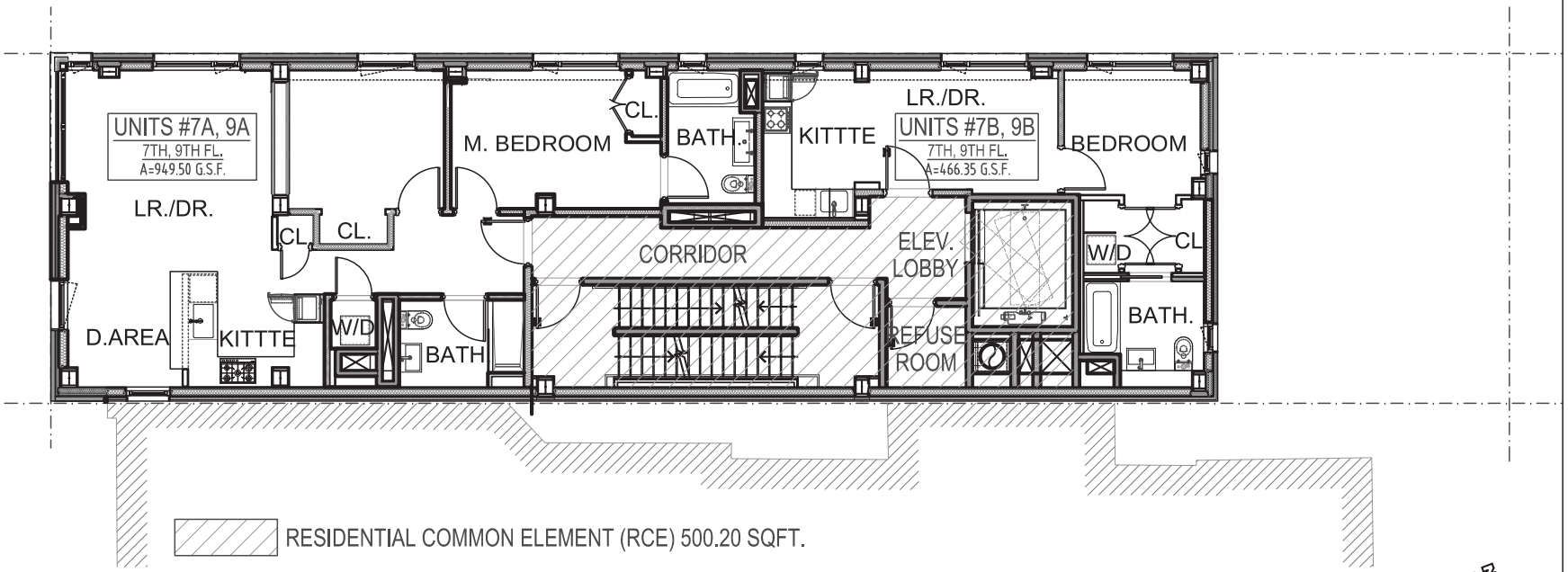
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ONE ST. NICHOLAS PARK
SEVENTH & NINTH FLOOR PLAN

GROSS AREA: 1, 06.66 S.F

STATEMENT OF DIMENSION OF UNITS

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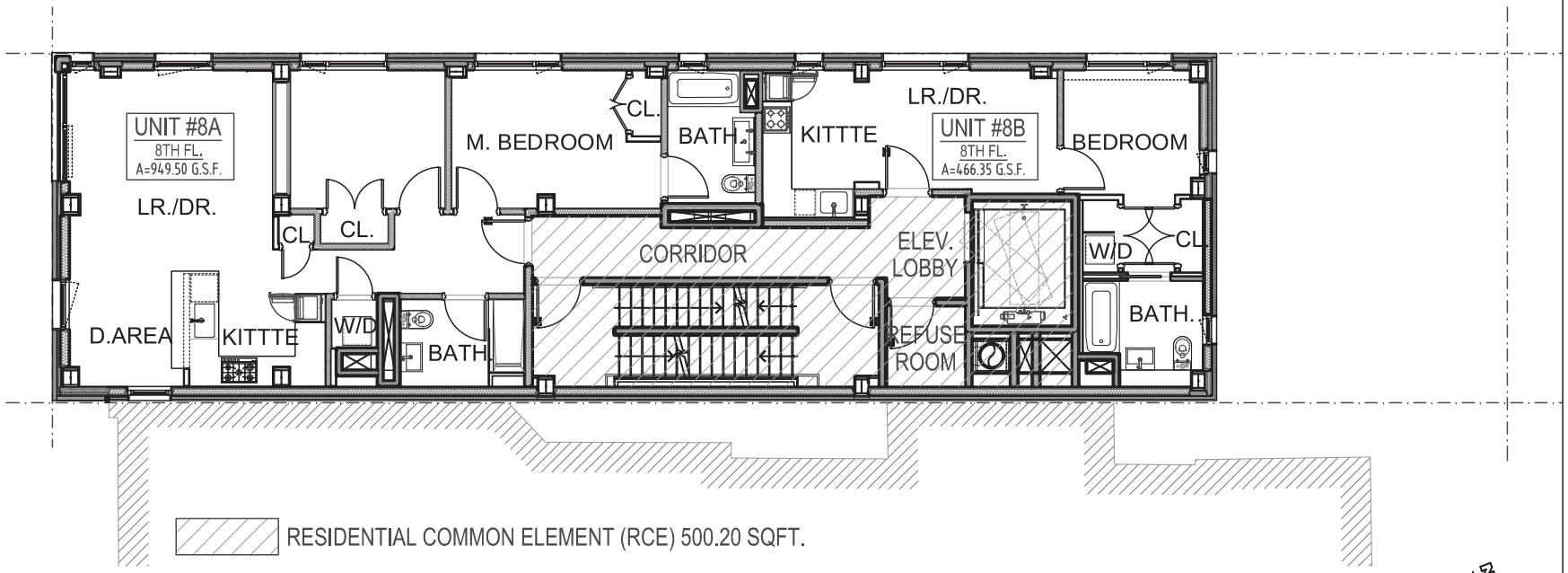
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ONE ST. NICHOLAS PARK
EIGHTH FLOOR PLAN

GROSS AREA: 1, 06.66 S.F

STATEMENT OF DIMENSION OF UNITS

DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS. ADDITIONAL DIMENSIONS ARE TAKEN FROM INTERIOR FACE OF WALL TO INTERIOR FACE OF WALL.
THIS DRAWING IS IN COMPLIANCE WITH NYC DOB REQUIREMENTS AND REFLECTS NYC DOB APPROVED PLANS.

DECLARANT

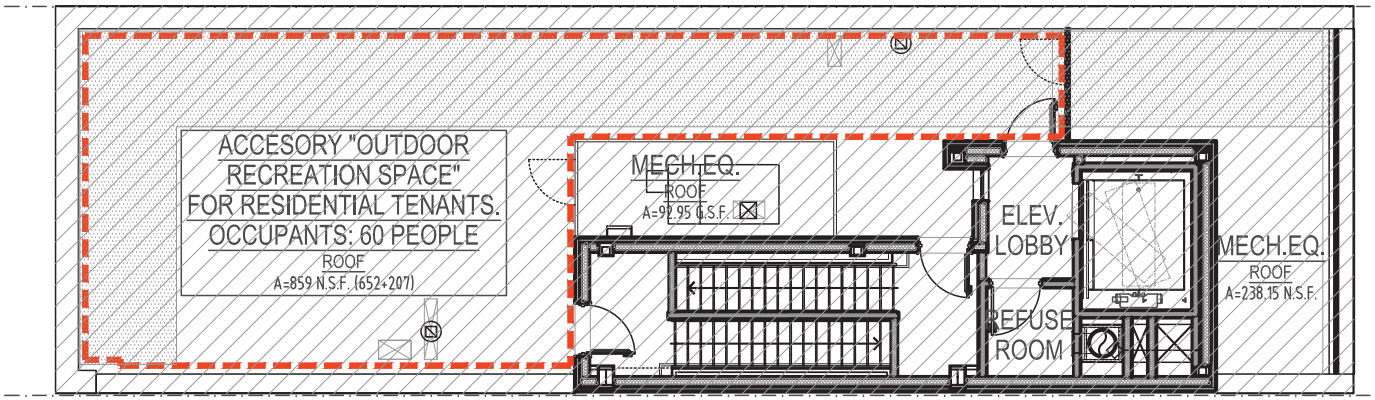
BOC ST . NICHOLAS LLC
200 WEST 138TH STREET BSMNT.
NEW YORK, NY 10030
JANUARY 31, 2020

DESIGN CONSULTANT:

200 West 138th Street, Bsmnt.
New York, NY 10030
Phone (212) 265 2574
Email info@elodstudio.com

ARCHITECT OF RECORD:

DAVID JIMENEZ, RA
34 RIDGE DRIVE, PORT WASHINGTON, NY 11050
jimenezarc@hotmail.com 917.543.2771



RESIDENTIAL COMMON ELEMENT (RCE) 1914.32 SQFT.

6 FT WIDE UNOBSTRUCTED FDNY ACCESS ON THE ROOF

0 10′ 20′

N

ONE ST. NICHOLAS PARK
ROOF PLAN

GROSS AREA: 1914.32 S.F

STATEMENT OF DIMENSION OF UNITS

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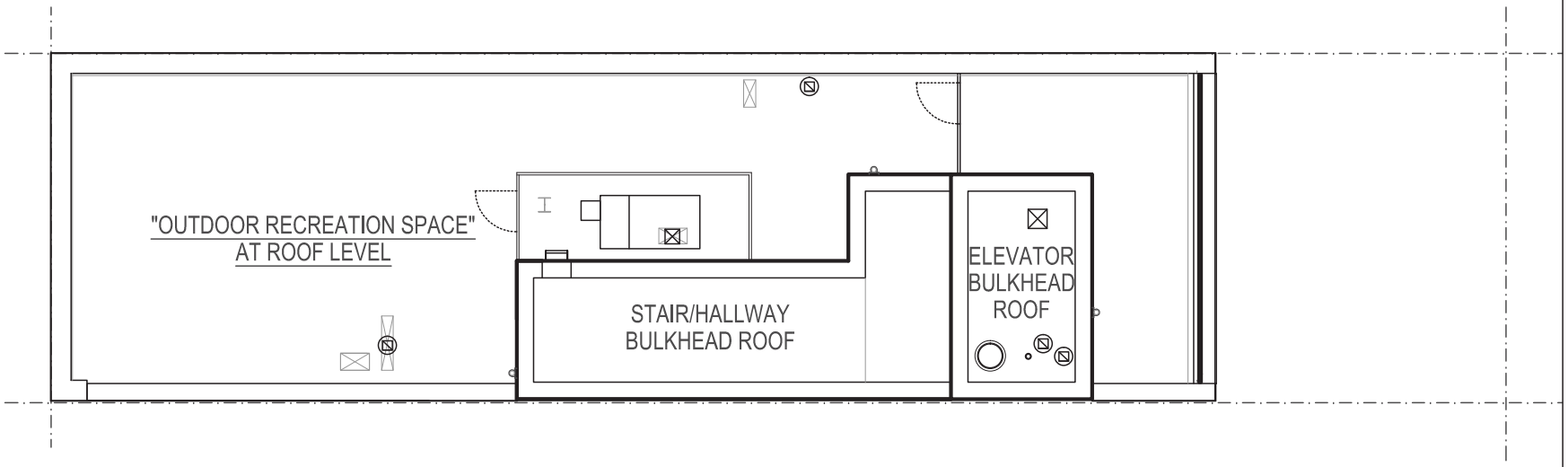
BOC ST . NICHOLAS LLC
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NEW YORK, NY 10030
JANUARY 31, 2020

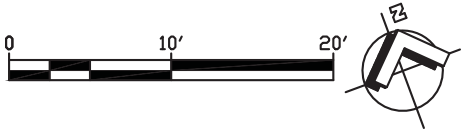
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jimenezarc@hotmail.com 917.543.2771





ONE ST. NICHOLAS PARK
BULKHEAD PLAN

STATEMENT OF DIMENSION OF UNITS

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DECLARANT

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NEW YORK, NY 10030
JANUARY 31, 2020

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jimenezarc@hotmail.com 917.543.2771



0 10′ 20′

ONE ST. NICHOLAS PARK
NORTH ELEVATION

STATEMENT OF DIMENSION OF UNITS

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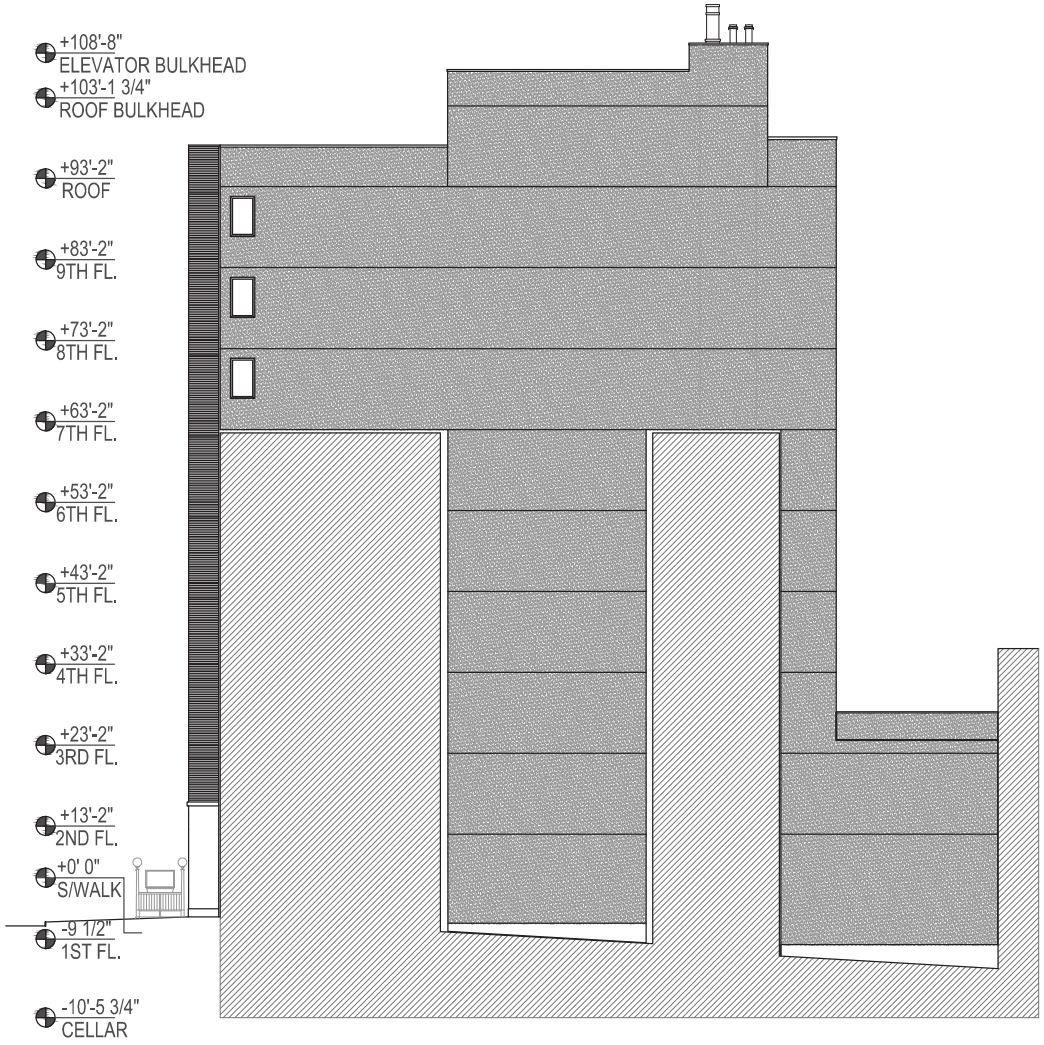
BOC ST . NICHOLAS LLC
200 WEST 138TH STREET BSMNT.
NEW YORK, NY 10030
JANUARY 31, 2020

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jimenezarc@hotmail.com 917.543.2771





ONE ST. NICHOLAS PARK
SOUTH ELEVATION

STATEMENT OF DIMENSION OF UNITS

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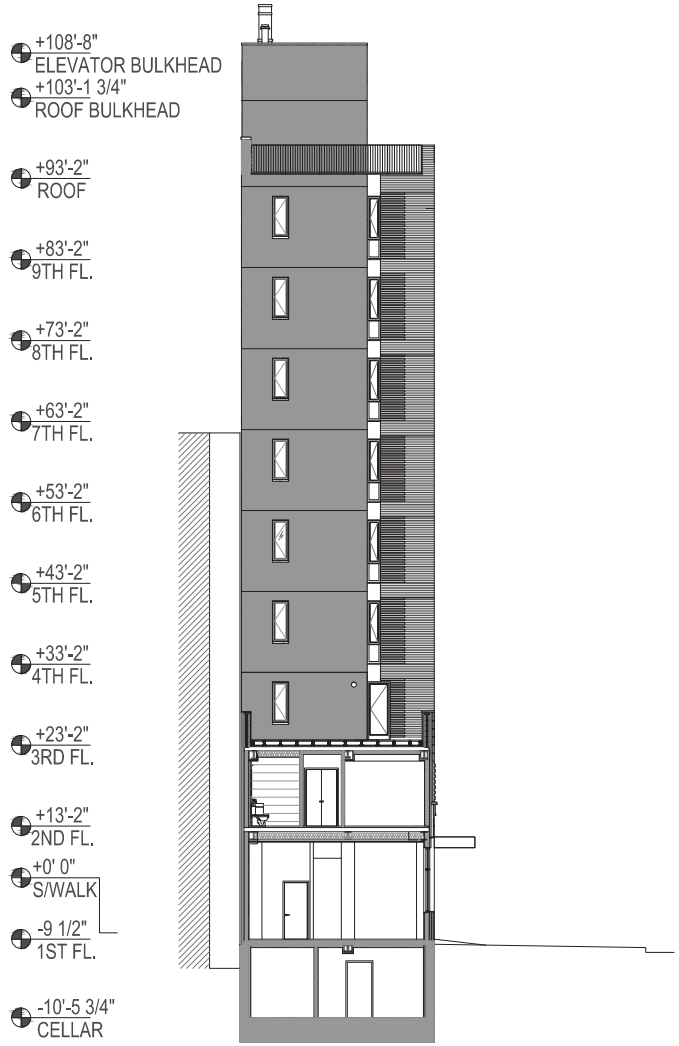
BOC ST . NICHOLAS LLC
200 WEST 138TH STREET BSMNT.
NEW YORK, NY 10030
JANUARY 31, 2020

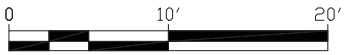
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jimenezarc@hotmail.com 917.543.2771





ONE ST. NICHOLAS PARK
EAST ELEVATION

STATEMENT OF DIMENSION OF UNITS

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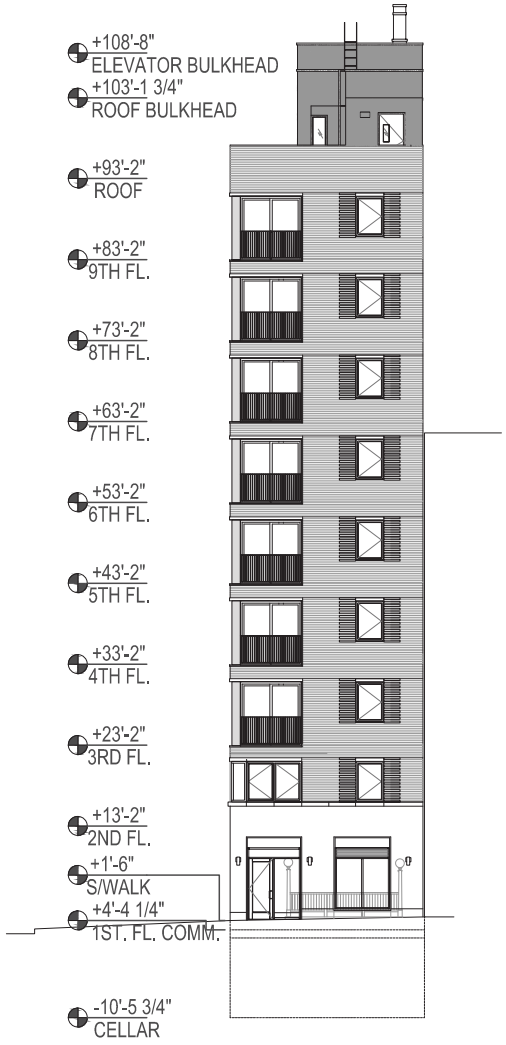
BOC ST . NICHOLAS LLC
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JANUARY 31, 2020

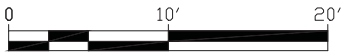
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jimenezarc@hotmail.com 917.543.2771





ONE ST. NICHOLAS PARK
WEST ELEVATION

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UNIT FLOOR PLANS

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STATEMENT OF DIMENSION OF UNITS

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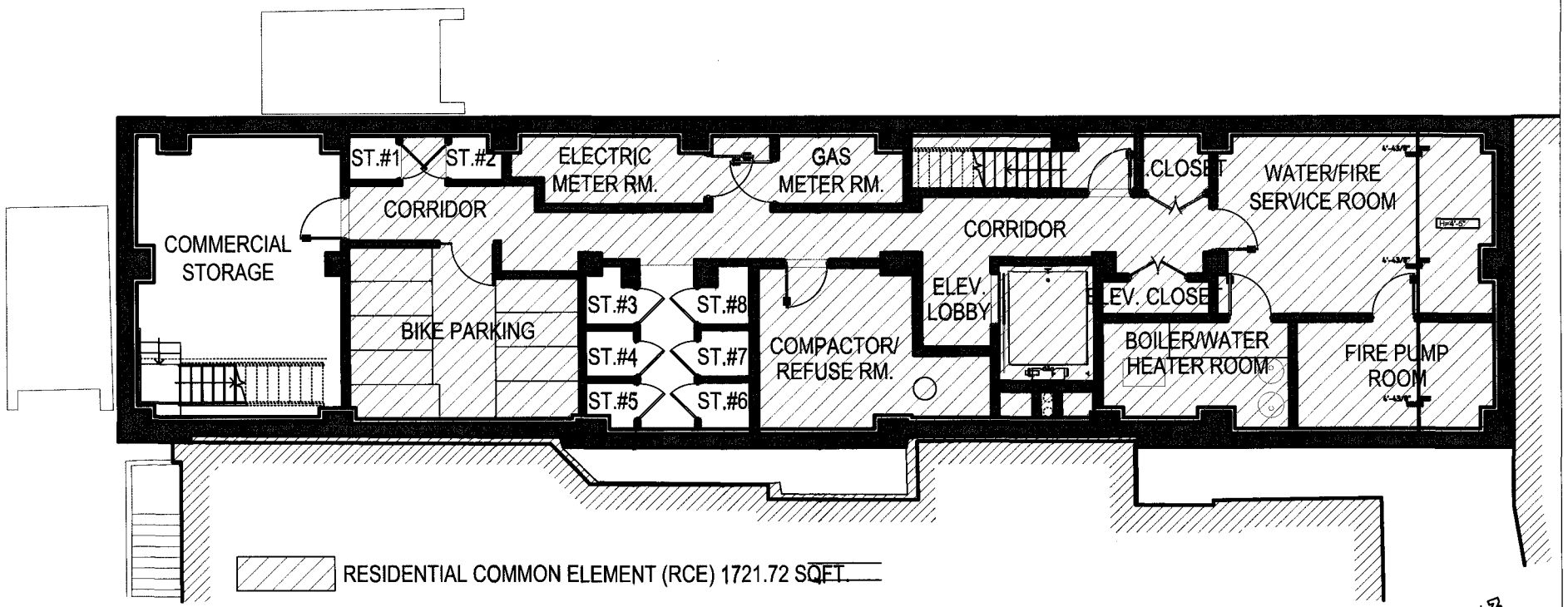
BOC ST . NICHOLAS LLC
200 WEST 138TH STREET BSMNT.
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jimenezarc@hotmail.com 917.543.2771



ONE ST. NICHOLAS PARK

CELLAR PLAN

GROSS AREA: 2,363.92 S.F

STATEMENT OF DIMENSION OF UNITS

EACH UNIT CONSISTS OF AREA MEASURED FROM THE OUTMOST EXTERIOR WALL TO CENTER LINE OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER OR UNIT FROM THE CORRIDOR, STAIRS, AND OTHER MECHANICAL SPACES.

DECLARANT

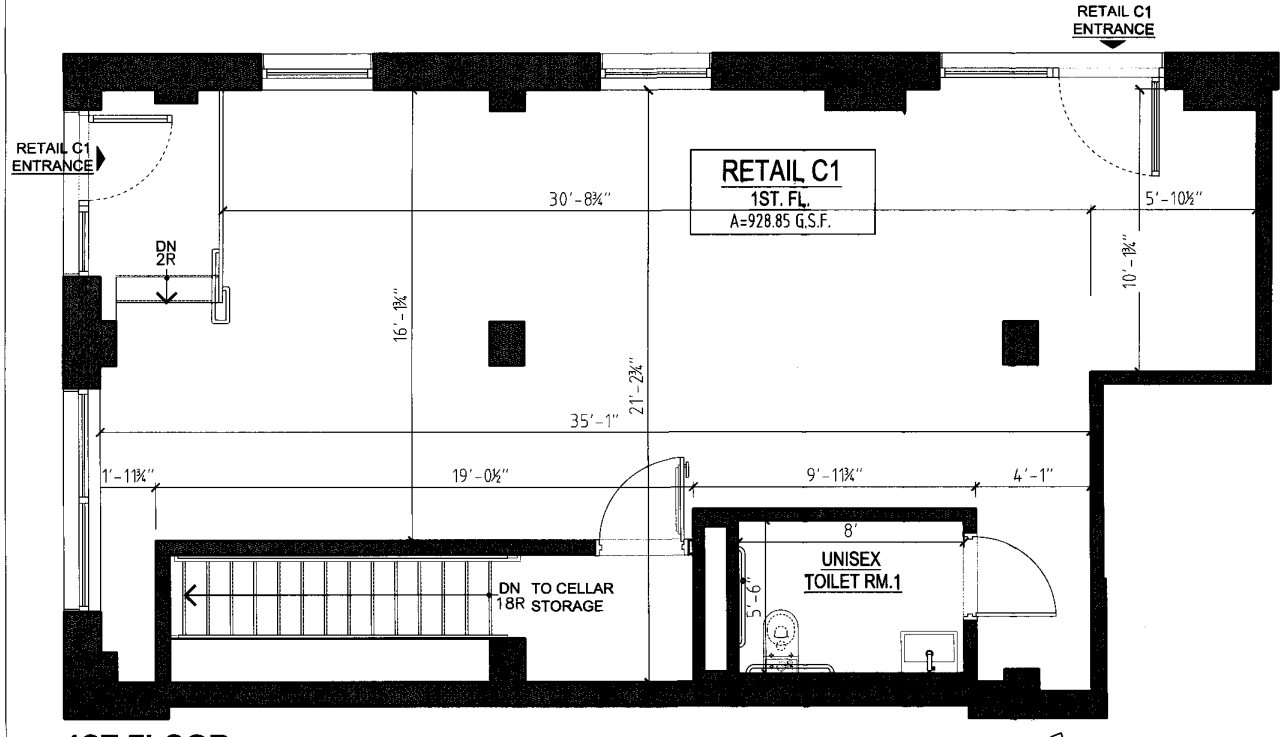
BOC ST . NICHOLAS LLC
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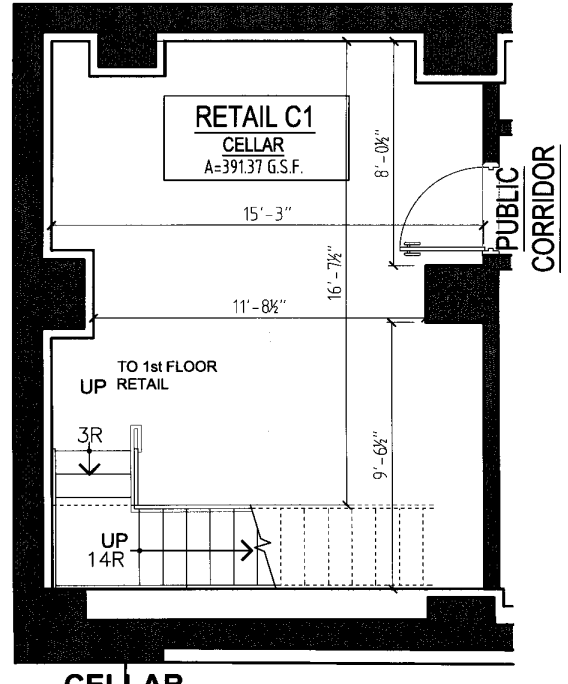
ARCHITECT OF RECORD:
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34 RIDGE DRIVE, PORT WASHINGTON, NY 11050
jimenezarc@hotmail.com 917.543.2771

UNIT RETAIL C1 PLAN

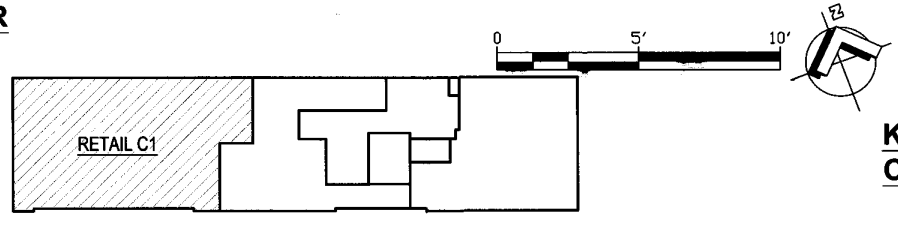
GROSS AREA: 1,320.22 S.F.
TAX LOT:



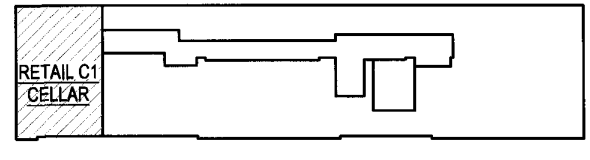
1ST FLOOR



CELLAR



KEY PLAN 1ST FLOOR



KEY PLAN CELLAR

STATEMENT OF DIMENSION OF UNITS

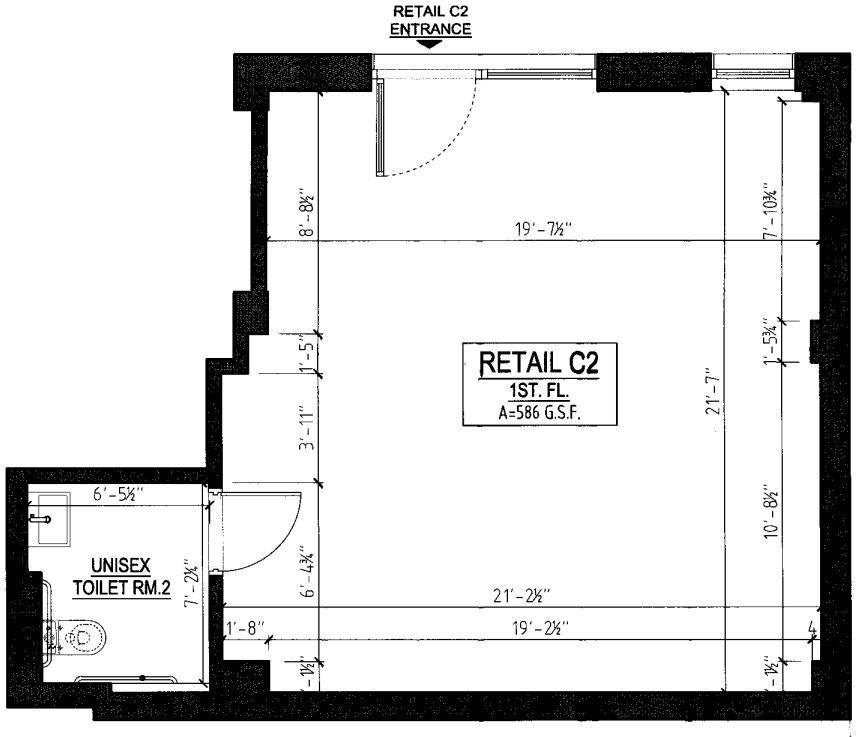
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DECLARANT

BOC ST . NICHOLAS LLC
200 WEST 138TH STREET BSMNT.
NEW YORK, NY 10030

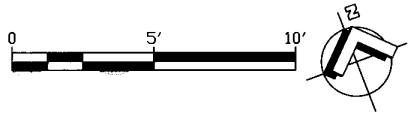
DESIGN CONSULTANT:
ELOD Studio
200 West 138th Street,Bsmnt.
New York, NY10030
Phone (212) 265 2574
Email info@elodstudio.com

ARCHITECT OF RECORD:
DAVID JIMENEZ, RA
34 RIDGE DRIVE, PORT WASHINGTON, NY 11050
jimenezarc@hotmail.com 917.543.2711

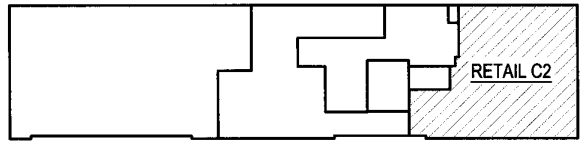


UNIT RETAIL C2 PLAN

GROSS AREA: 586 S.F.
TAX LOT:



KEY PLAN



STATEMENT OF DIMENSION OF UNITS

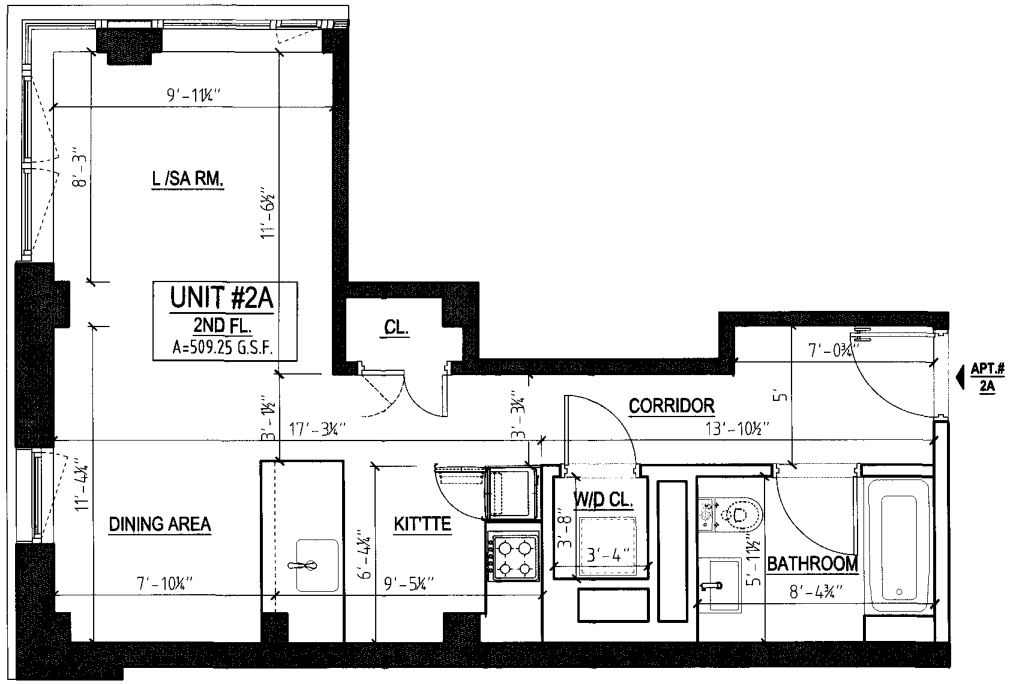
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DECLARANT

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200 WEST 138TH STREET BSMNT.
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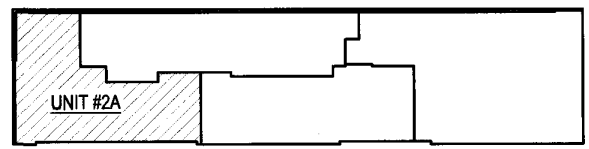
ARCHITECT OF RECORD:
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34 RIDGE DRIVE, PORT WASHINGTON, NY 11050
jimenezarc@hotmail.com 917.543.2771



UNIT 2A PLAN

GROSS AREA: 509.25 S.F.
TAX LOT:

KEY PLAN



STATEMENT OF DIMENSION OF UNITS

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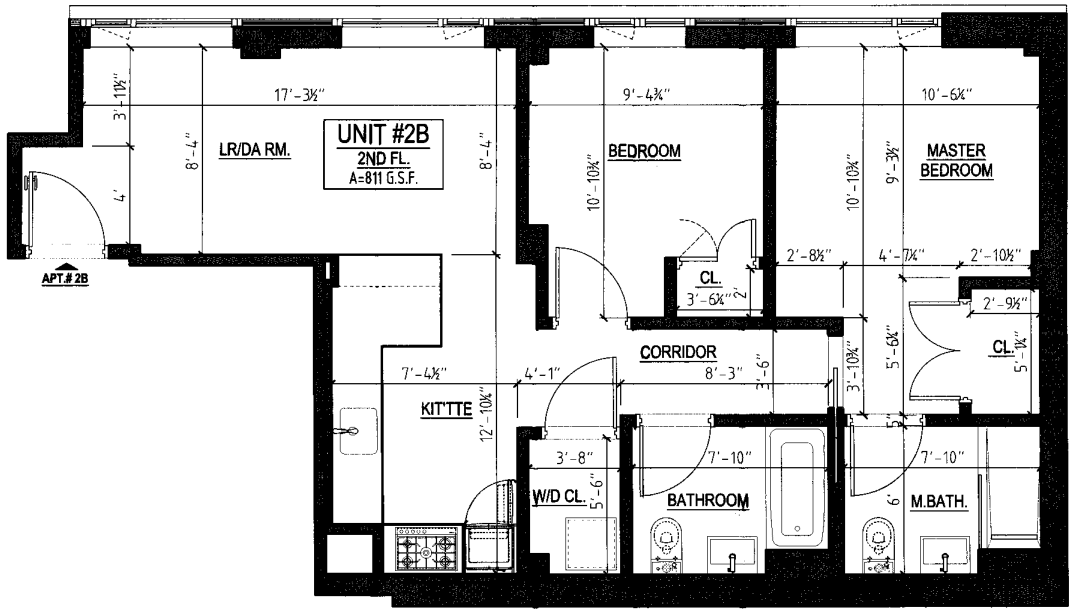
BOC ST . NICHOLAS LLC
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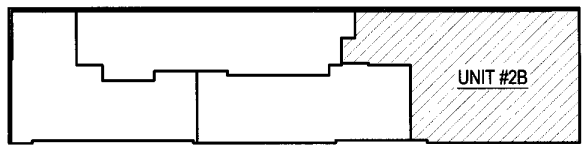
UNIT 2B PLAN

GROSS AREA: 811 S.F.
TAX LOT:





KEY PLAN



STATEMENT OF DIMENSION OF UNITS

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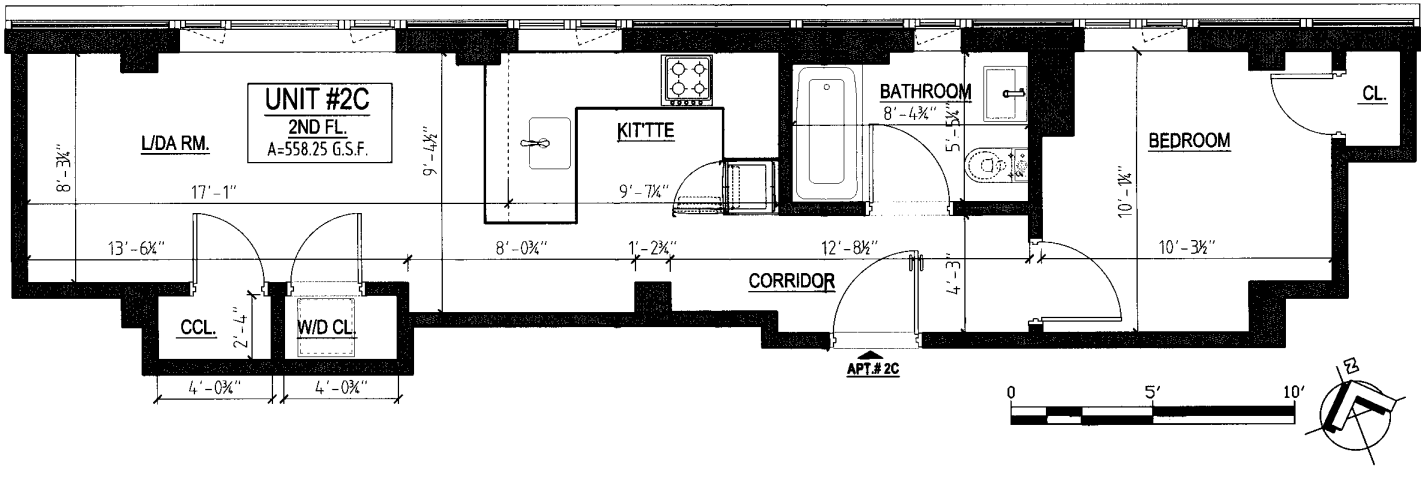
BOC ST . NICHOLAS LLC
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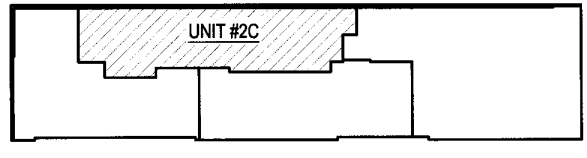
ARCHITECT OF RECORD:
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34 RIDGE DRIVE, PORT WASHINGTON, NY 11050
jimenezarc@hotmail.com 917.543.2771

UNIT 2C PLAN

GROSS AREA: 558.25 S.F.
TAX LOT:



KEY PLAN



STATEMENT OF DIMENSION OF UNITS

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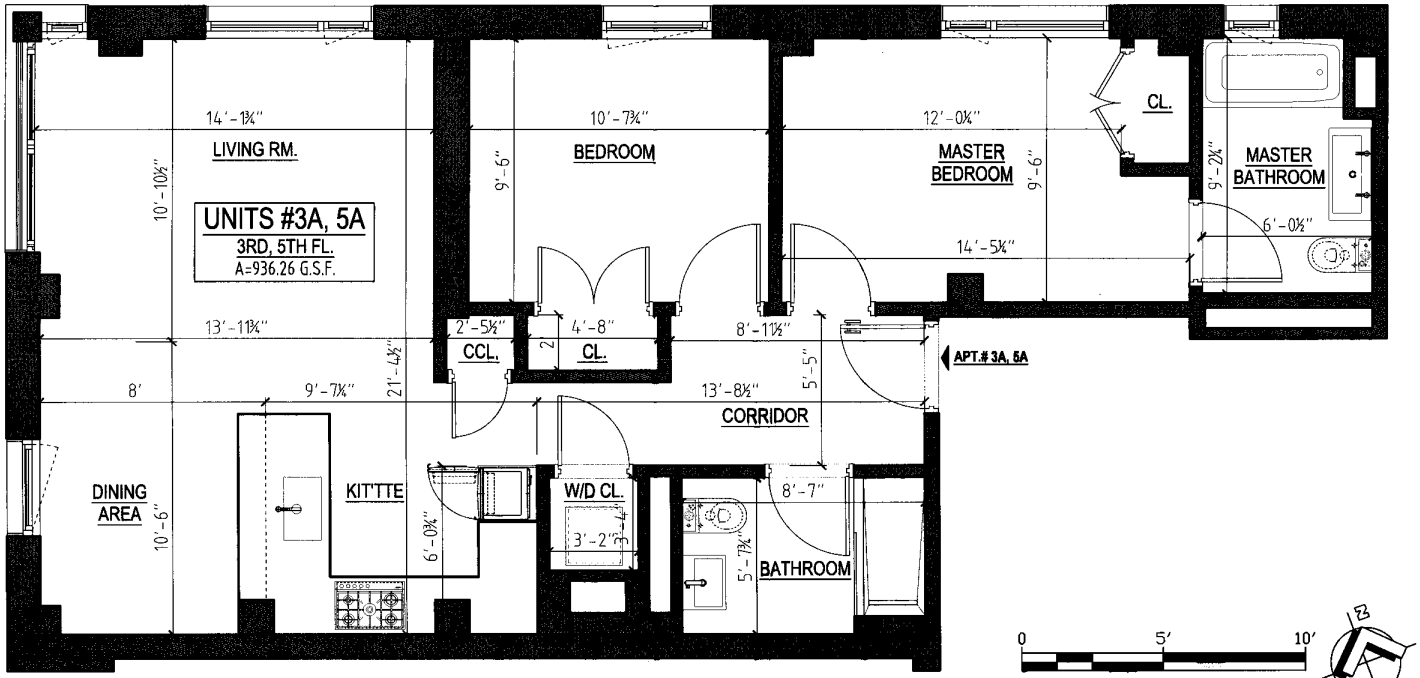
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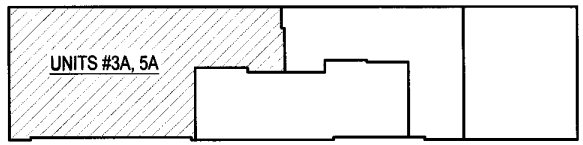
UNITS 3A, 5A PLAN .

GROSS AREA: 936.26 S.F.
TAX LOT:





KEY PLAN



STATEMENT OF DIMENSION OF UNITS

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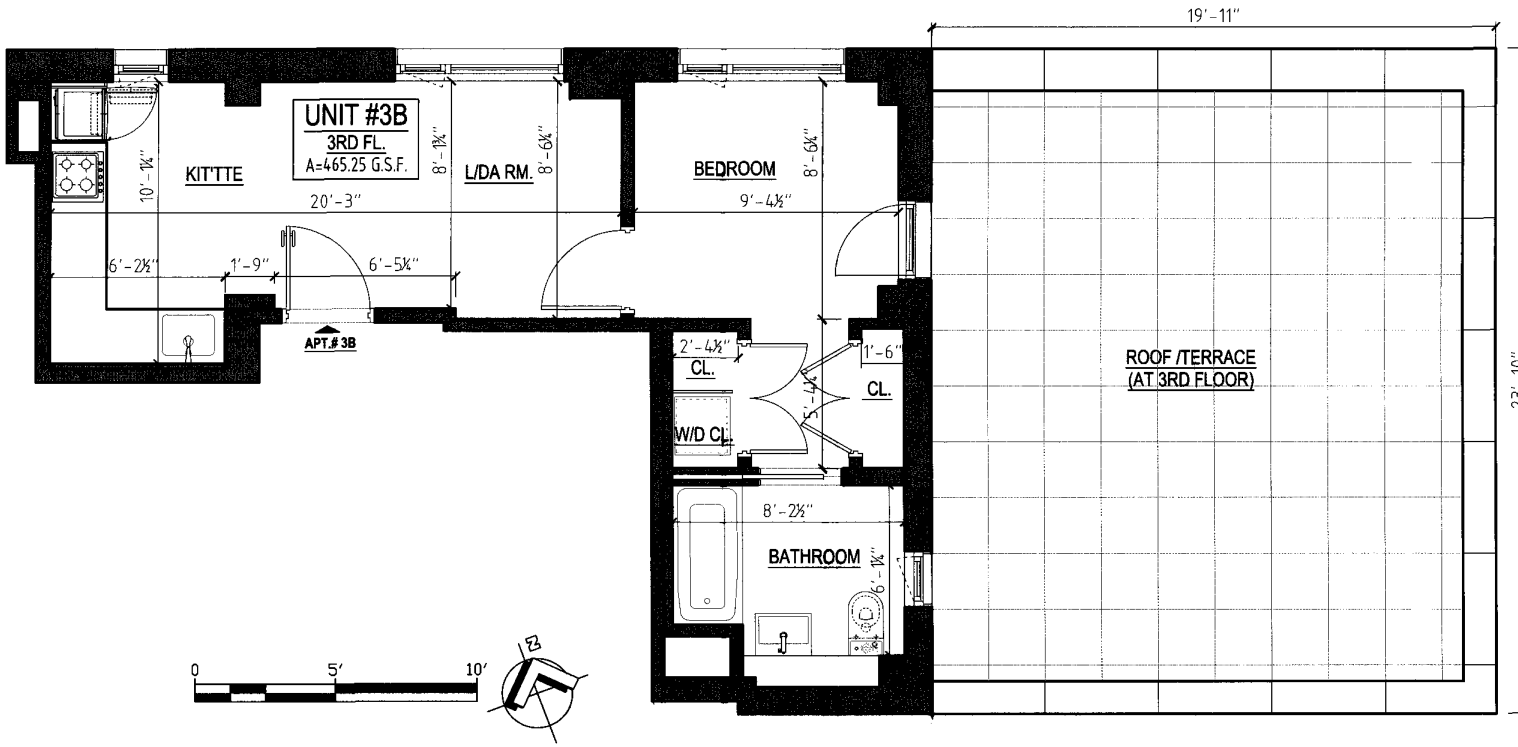
BOC ST . NICHOLAS LLC
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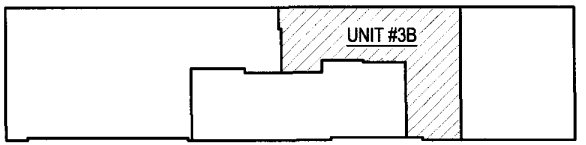
ARCHITECT OF RECORD:
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34 RIDGE DRIVE, PORT WASHINGTON, NY 11050
jimenezarc@hotmail.com 917.543.2771

UNITS 3B PLAN

GROSS AREA: 465.25 S.F.
TAX LOT:



KEY PLAN



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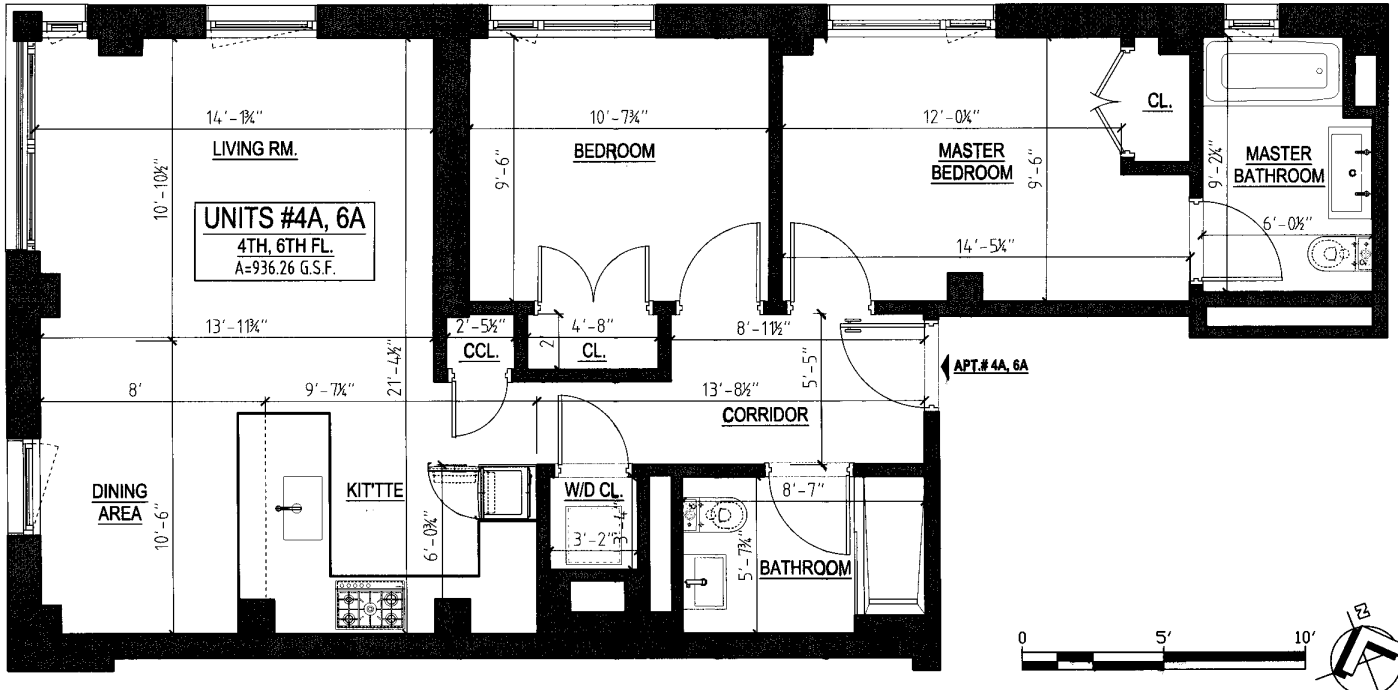
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NEW YORK, NY 10030

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34 RIDGE DRIVE, PORT WASHINGTON, NY 11050
jimenezarc@hotmail.com 917.543.2771

UNITS 4A, 6A PLAN .

GROSS AREA: 936.26 S.F.
TAX LOT:



KEY PLAN



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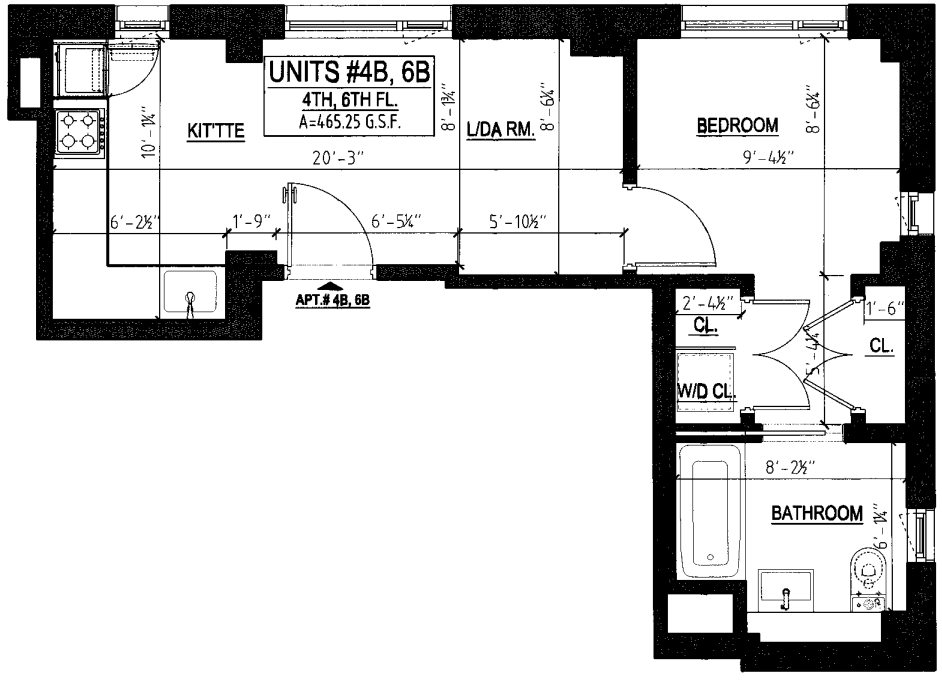
BOC ST . NICHOLAS LLC
200 WEST 138TH STREET BSMNT.
NEW YORK, NY 10030

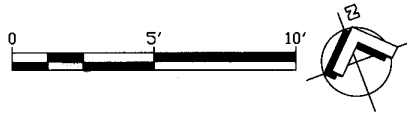
DESIGN CONSULTANT:
ELOD Studio
200 West 138th Street, Bsmnt.
New York, NY 10030
Phone (212) 265 2574
Email info@elodstudio.com

ARCHITECT OF RECORD:
DAVID JIMENEZ, RA
34 RIDGE DRIVE, PORT WASHINGTON, NY 11050
jimenezarc@hotmail.com 917.543.2771

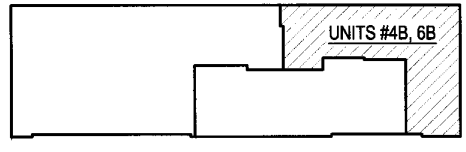
UNITS 4B,6B PLAN .

GROSS AREA: 465.25 S.F.
TAX LOT:





KEY PLAN



STATEMENT OF DIMENSION OF UNITS

EACH UNIT CONSISTS OF AREA MEASURED FROM THE OUTMOST EXTERIOR WALL TO CENTER LINE OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER OR UNIT FROM THE CORRIDOR, STAIRS, AND OTHER MECHANICAL SPACES.

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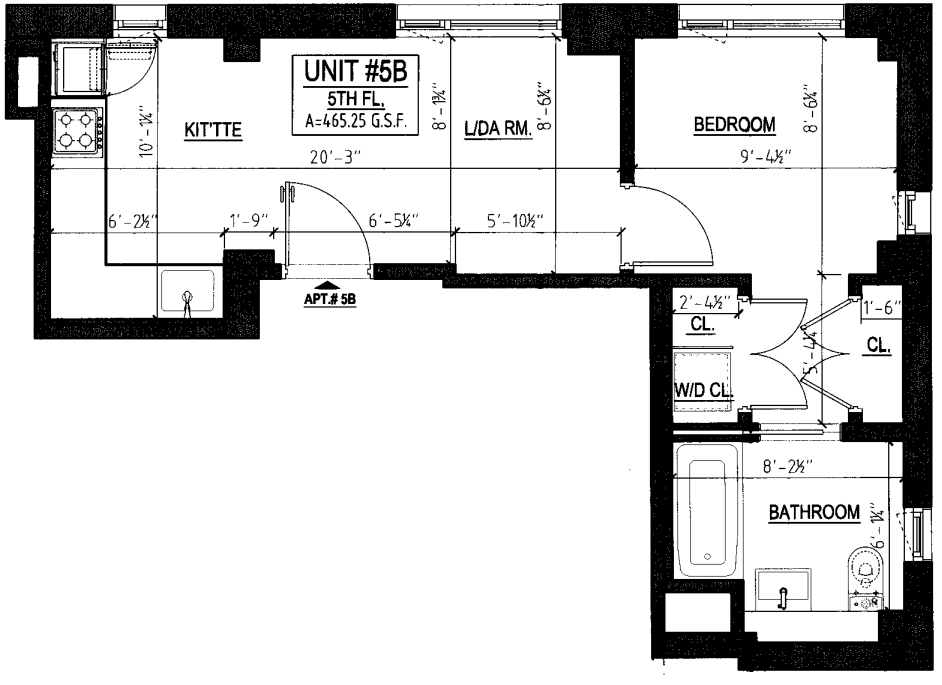
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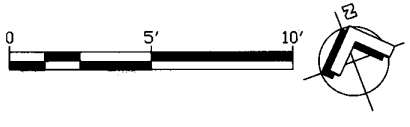
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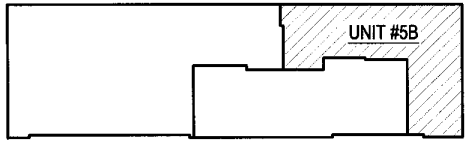
UNITS 5B PLAN

GROSS AREA: 465.25 S.F.
TAX LOT:





KEY PLAN



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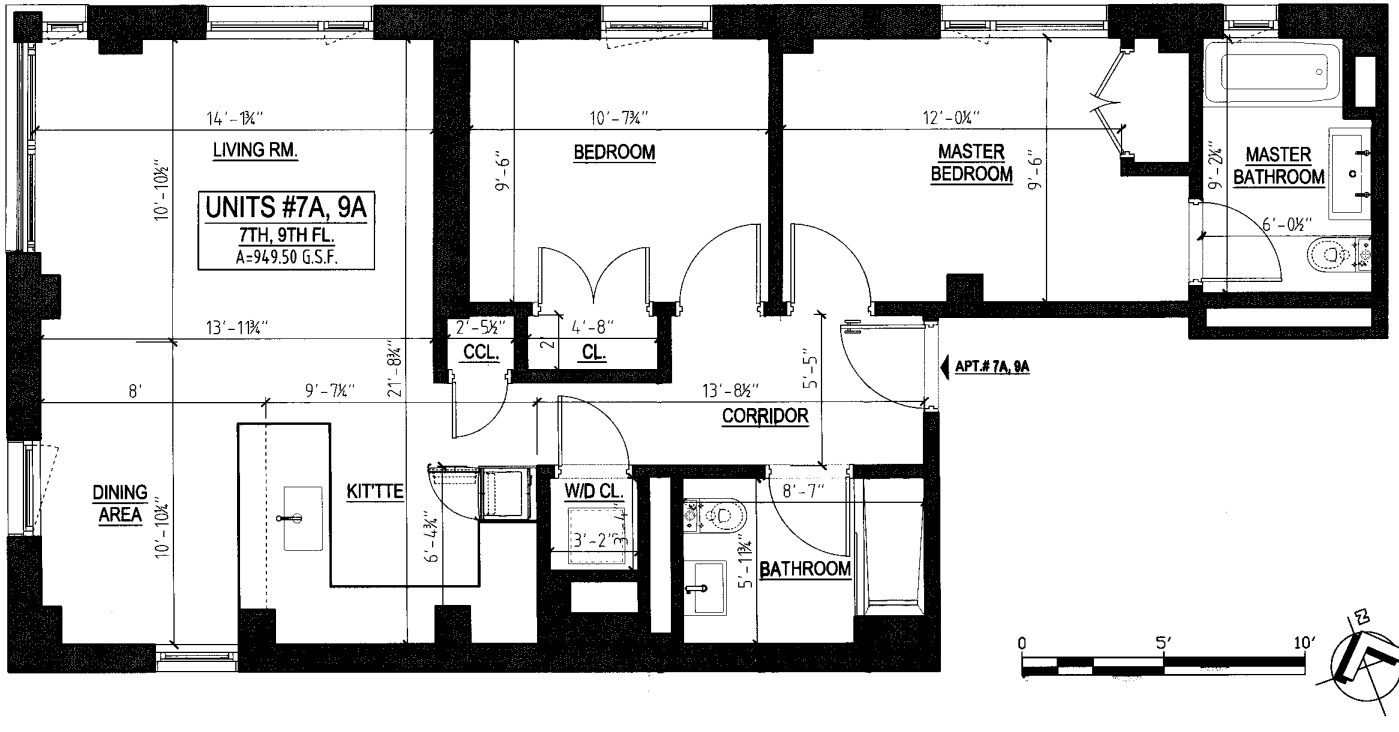
BOC ST . NICHOLAS LLC
200 WEST 138TH STREET BSMNT.
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jimenezarc@hotmail.com 917.543.2771

UNITS 7A, 9A PLAN .

GROSS AREA: 949.50 S.F.
TAX LOT:



KEY PLAN



STATEMENT OF DIMENSION OF UNITS

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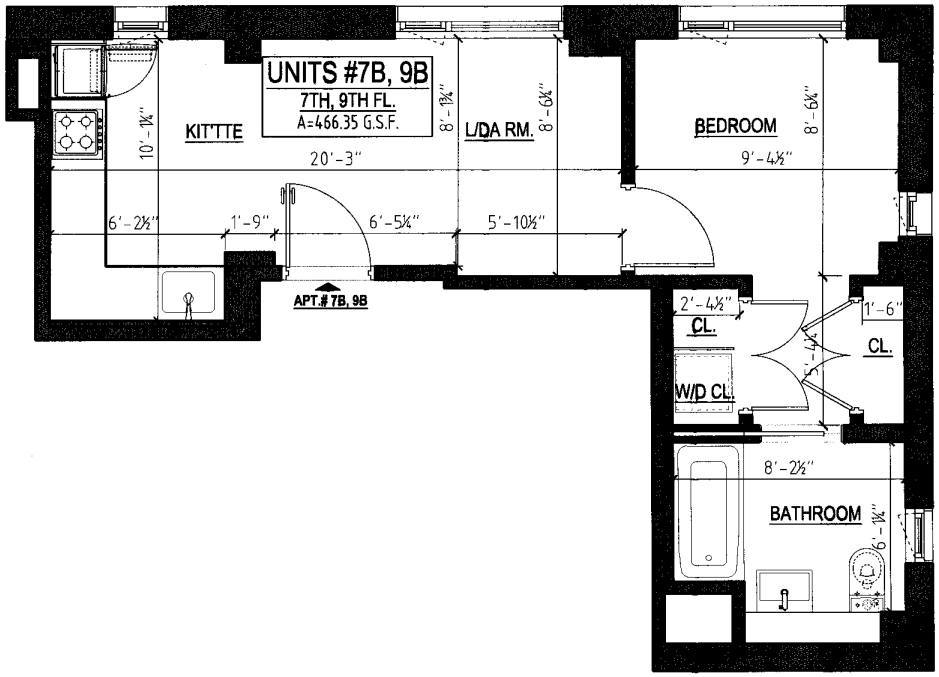
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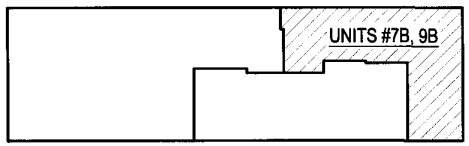
UNITS 7B,9B PLAN .

GROSS AREA: 466.35 S.F.
TAX LOT:





KEY PLAN



STATEMENT OF DIMENSION OF UNITS

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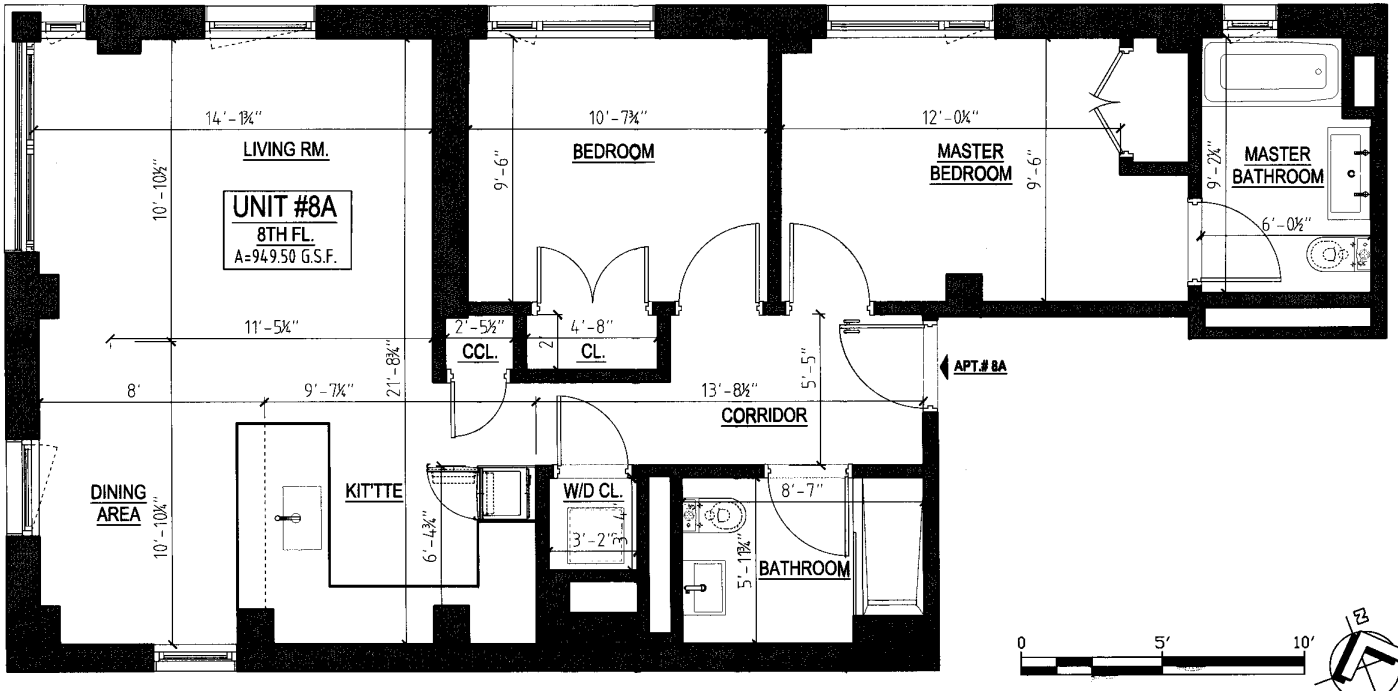
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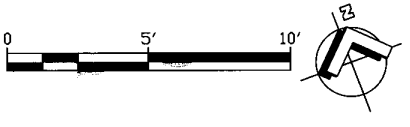
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jimenezarc@hotmail.com 917.543.2771

UNIT 8A PLAN

GROSS AREA: 949.50 S.F.
TAX LOT:





KEY PLAN



STATEMENT OF DIMENSION OF UNITS

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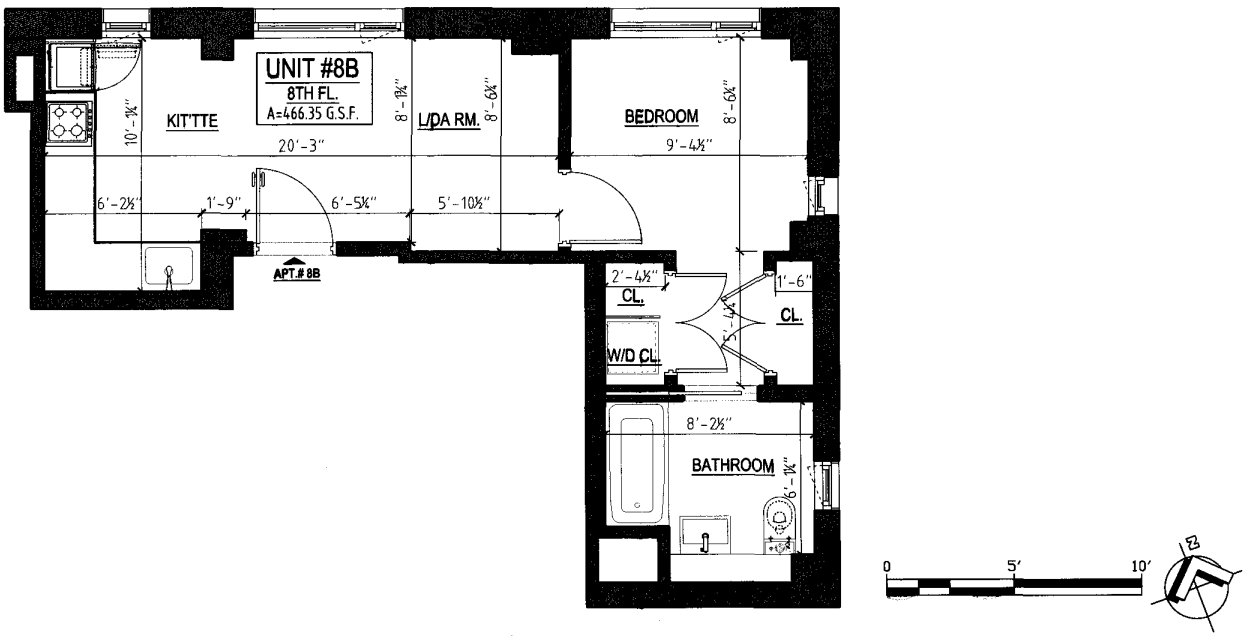
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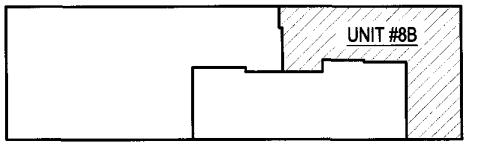
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jimenezarc@hotmail.com 917.543.2771

UNIT 8B

GROSS AREA: 466.35 S.F.
TAX LOT:



KEY PLAN



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DECLARATION OF CONDOMINIUM

Declaration made as of the __ day of _____, 20___, by BOC St. Nicholas LLC, a New York limited liability company with an address at 200 West 138th Street, Basement, New York, New York 10030 (hereinafter referred to as the "Declarant").

Article I. SUBMISSION OF PROPERTY

The Declarant hereby submits the land more particularly described on Schedule A attached hereto and made a part hereof, together with the building and improvements thereon erected (hereinafter called the "Building") owned by the Declarant in fee simple absolute (the land and Building hereinafter collectively called the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York.

Article II. NAME OF CONDOMINIUM

This condominium shall be known as "One St. Nicholas Park Condominium."

Article III. UNITS AND PROPERTY

(a) Included in the Property described in Article I is the Building containing, in addition to lobbies, hallways, corridors, and other service, utility, and mechanical areas: (i) 17 residential units (collectively, the "Residential Units" and, individually, a "Residential Unit"), located on floors 2 through 9 of the Building; (ii) 4 storage areas (collectively, the "Storage Units" and, individually, a "Storage Unit"), located on the Cellar Floor of the Building; and (iii) 2 Commercial Units (collectively, the "Commercial Units" and, individually, a "Commercial Unit") which will be located on portions of the Ground Floor and Basement of the Building.

(b) The owner of a Residential Unit is herein called a "Residential Unit Owner" and the owners of all Storage Unit licenses are herein collectively called the "Residential Unit Owners."

(c) The licensee of a Storage Unit is herein called a "Storage Unit Licensee" and the owners of all Storage Unit licenses are herein collectively called the "Storage Unit Licensees."

(d) The owner of a Commercial Unit is herein called the "Commercial Unit Owner" and the owners of all Commercial Units are herein collectively called the "Commercial Unit Owners."

(e) The Residential Units and Commercial Units are collectively called the "Units." The owners of the Residential Units and the Commercial Units are collectively called the "Unit Owners."

(f) Annexed hereto and made part hereof as Schedule B is a list of all Residential Units, Commercial Units and Storage Units in the Building, their unit designations, locations, approximate square foot areas, number of rooms, common elements to which each has immediate access (all as shown on the floor plans of the Building, certified by Elod Studio by David Jimenez, RA, and filed in the Office of the Register of the City of New York, in the County of New York, simultaneously with the recording of this Declaration) and the percentage of interest of each unit in the common elements.

Article IV. DIMENSIONS OF THE UNITS; SUBMISSION OF THE PROPERTY AND BY-LAWS

(a) Each Residential Unit consists of the area measured horizontally from the inside face of the finished surface of the walls and partitions separating such Residential Unit from corridors, stairs, elevators, mechanical equipment spaces and other units; vertically each Apartment Unit consists of the space between the top of the wood sub-floor and the underside of the sheetrock or wood joist ceiling. Each Residential Unit includes the window glass.

(b) The Commercial Units consist of the store areas shown and designated on the "Plan of First Floor," the cellar areas shown and designated on "Plan of Cellar," areas shown and designated on which are part of the Floor Plans) and the staircase connecting the first floor, the cellar. The Commercial Units are measured horizontally from the inside surface of the exterior walls of the Building to the inside finished surface of the demising walls which separate the Commercial Units from the corridors, stairs, elevators and other mechanical equipment spaces or which are foundation walls; vertically the Commercial Units consist of the space between the top of the wood joist floor in the sub-cellar and the underside of the sheetrock ceiling of the first floor. The Commercial Units include the windows, window glass, exterior window frames and the store fronts.

(c) BOC St. Nicholas LLC (the Sponsor of the Plan of Condominium Ownership of the Property) or its designee shall have the right, without the consent of the Board of Managers, other unit owners or the holders of unit mortgages, to: (i) make alterations, additions or improvements, structural and non-structural, ordinary and extraordinary, interior and exterior, in, to and upon any Residential Unit owned by it; (ii) change the layout or number of rooms in the Residential Unit; (iii) change the size and/or number of such Residential Units by subdividing a Residential Unit, combining separate Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, altering the boundary walls between Residential Units or otherwise; and (iv) reapportion among the Residential Units affected by such change their appurtenant interests in the common elements; provided, however, that in each instance the Sponsor or its designee 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 unit owners harmless from any liability arising therefrom. The provisions of this subparagraph (c) may not be amended, added to or deleted without the consent of the Sponsor or its designee.

(d) The owner(s) of the Commercial Units shall have the right, without the consent of the Board of Managers or other unit owners or the holders of unit mortgages, to: (i) make alterations, additions or improvements, and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon the Commercial Units; (ii) subdivide the Commercial Units into separate units and combine units resulting from the subdivision into single units; (iii) alter any boundary walls between one or more of the subdivided units; (iv) alter or improve any limited common element appurtenant to the Commercial Units; and (v) apportion among the subdivided or combined units their appurtenant interests in the common elements, provided, however, that in each instance the owner(s) of the Commercial Units 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 unit owners harmless from any liability arising therefrom. The provisions of this subparagraph (d) may not be amended, added to or deleted without the consent of the owner(s) of the Commercial Units and the owners of units resulting from the subdivision of the Commercial Units.

(e) The Sponsor or any subsequent owner of one or both Commercial Units shall have the right to license or sell part or all of each Commercial Unit to the owner of the adjoining property located at 316 West 135th Street, New York, New York for any permitted use including for the purpose of giving access to any building to be built on the 316 West 135th Street Property without the approval or consent of the Condominium Board of Managers.

(f) In no case may the subdivision of a Commercial or Residential Unit result in a greater percentage of common interest for the total of the new units created by such subdivision than existed for the original unit before subdivision.

(g) Excluded from the Property is that portion of unused floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") which shall be initially retained by Declarant, which Development Rights may be utilized by Declarant or any party acquiring the same from Declarant (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA"). Declarant shall have the right to allocate some or all of the Development Rights to the Commercial Units at any time.

Article V. USE OF BUILDINGS AND UNITS

Residential Units may be used as a residence or for any lawful purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy or the Deed Restrictions covering such Residential Unit and complies with all applicable governmental regulations. The Commercial Unit and any units resulting from the subdivision thereof may be used for retail, business, commercial or for any other lawful purpose compatible with the residential character of the Building and may not be used for the sale or display of books, pictures, records or other articles catering primarily to a prurient interest in sex, a billiard parlor or pool hall, an amusement arcade or center having income from coin-operated games or other electronic devices, a massage parlor or a suntan parlor. The Building shall be used solely for the purposes for which the units may be used.

Article VI. COMMON ELEMENTS

(a) The common elements shall consist of all parts of the Property other than the units, including, without limitation, the following: (i) the land within the boundaries of the Property; (ii) all exterior walls (excluding the store front, which will be part of the Commercial Unit), window frames, elevators, passages and corridors, roofs, foundations and footings; (iii) all columns, girders, joists, beams, supports and interior load-bearing walls; and (iv) all other parts of the Buildings and the apparatus, installations, systems and all equipment and facilities in the Buildings (including shafts, pipes, wires, ducts, vents, cables, conduits and lines and mechanical and other rooms) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of all the units.

(b) Limited Common Elements. The portion of the roof over the ninth floor (as shown on the Floor Plans) shall be for the exclusive use of all Residential Unit Owner(s) and their guests, invitees, lessees and residents.

The cost of maintaining and repairing the common elements (other than the limited common elements) will be borne by all the unit owners and will be included in their common charges. The cost of maintaining and repairing the portion of the roof over the ninth floor will be paid for by all Residential Unit Owners. If the Commercial Unit is subdivided, a dividing wall or walls shall be deemed limited common elements for the exclusive use of the unit owners whose units are separated by such walls. All drains, vents, flues, condensate and refrigerant lines and other mechanical equipment (except equipment installed by the owner(s) or tenants of the Commercial Units) used in common by two or more Commercial Units shall be deemed limited common elements for the exclusive use of such Commercial Units and shall be maintained, repaired and replaced by the unit owners having the exclusive use thereof as their joint and several obligation.

The owner(s) of the Commercial Units (and any unit resulting from the subdivision thereof) will have the right to install and maintain on the exterior walls of the building (and to permit their tenants to install and maintain thereon) equipment, appliances, signs and other apparatus used in the operation of the Commercial Units or any portion thereof.

Article VII. DETERMINATION OF PERCENTAGES OF INTEREST IN COMMON ELEMENTS

The percentage of interest in the common elements applicable to each unit, as shown in Schedule B, was determined by the Sponsor based upon Real Property Law Section 339-i(1)(iv). The aggregate common interest for all units is 100%.

Article VIII. ENCROACHMENTS

If any portion of the common elements now encroaches upon any unit, or if any unit now encroaches upon any other unit or upon any portion of the common elements, as a result of the construction of the Building, or if any such encroachment shall occur hereafter as a result of settling or shifting of the Building, or by reason of the repair and/or restoration by the Board of Managers of the Building, any unit or the common elements, or by reason of the installation, maintenance, repair or replacement by the owner of the Commercial Unit (or any unit resulting from the subdivision thereof) of signs, flues, vents, meters, air conditioning, heating, ventilating and water lines and other mechanical fixtures and equipment on the exterior walls or roofs or other common elements, a valid easement for the encroachment and for the maintenance thereof so long as the Building stands, shall exist. In the event the Building, any unit, adjoining unit, or any adjoining common element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the common elements upon any unit or of any unit upon any other unit or upon any portion of the common elements, because of such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the Building shall stand.

Article IX. EASEMENTS

(a) Each unit owner shall have an easement in common with the owners of all other units to use in accordance with present use and present available facilities all pipes, wires, ducts, vents, ventilating shafts, cables, conduits, public utility lines and other common elements located in any of the other units and serving his or her unit. Each unit shall be subject to an easement in favor of the owners of all other units to use in accordance with present use and present available facilities the pipes, ducts, vents, ventilating shafts, cables, wires, conduits, public utility lines and other common elements serving such other units and located in such unit. The Board of Managers shall have a right of access to each unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the common elements contained therein or elsewhere in the Building.

(b) The owner(s) of the Commercial Units (and any units resulting from the subdivision thereof) shall have easements (i) for the installation, maintenance, repair and replacement of signs, flues, vents, air conditioning, heating, ventilating and other mechanical fixtures, lines and equipment in the sub-cellar and cellar, on the exterior walls and through the common elements of the Building and (ii) in, through, under and over the sub-cellar, cellar and first floor and through the common elements for the installation, maintenance, repair, and replacement of gas, electricity, heating, air conditioning; water and ventilating lines and meters serving the Commercial Units (and any units resulting from the subdivision thereof) and (iii) for the exclusive use of the street level entrances and exits of the Commercial Units for ingress and egress.

(c) The owners of the Residential Units shall have an easement over the staircase from the first floor through the cellar portion of the Commercial Units for ingress to and egress from the sub-cellar.

(d) The Declarant/Sponsor shall have an easement and the right to grant additional electric, gas, steam, ventilation or other easements for utilities or otherwise or to relocate any easements in any portion of the Building.

(e) The Declarant/Sponsor shall have an easement and the right for ingress and egress through all of the Common Elements in order to make alterations, additions or improvements, whether structural or non-structural, ordinary or extraordinary, in, to, and upon Unsold Units, and to use without charge portions of the Building for promoting sales and leasing of Unsold Units.

(f) The Condominium Board shall have an easement and the right over the Commercial Units for the Building's HVAC pipes and riser control valves, pipes to the bathroom, and kitchens and wiring.

(g) All easements and rights of access shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units. Any damage which results from an easement shall be paid by the party exercising its easement right.

Article X. POWER OF ATTORNEY TO BOARD OF MANAGERS

Each Residential Unit owner shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any Residential Unit whose owner desires to surrender, sell or lease the same, or which may be the subject of a foreclosure or other judicial sale in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Residential Unit owners, and to convey, sell, lease, mortgage, vote the votes appurtenant thereto (other than for the election of members to the Board of Managers) or otherwise deal with any such Residential Unit so acquired or to sublease any Residential Unit so leased by the Board of Managers.

Article XI. ACQUISITION OF UNITS BY BOARD OF MANAGERS

In the event any Residential Unit owner shall surrender his or her Residential Unit, together with: (a) the undivided interest in the common elements appurtenant thereto; (b) the interest of such Residential Unit owner in any other Residential Units acquired by the Board of Managers or its designee on behalf of all Residential Unit owners or the proceeds of the sale or lease thereof, if any; and (c) the interest of such Residential Unit owner in any other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Real Property Law of the State of New York, or in the event the Board of Managers shall purchase from any Residential Unit owner who has elected to sell the same, a Residential Unit, together with the Appurtenant Interests, pursuant to Section 5 of Article VI of the By-laws, or in the event the Board of Managers shall purchase at a foreclosure or other judicial sale, a Residential Unit, together with the Appurtenant Interests, title to any such Residential Unit, together with the Appurtenant Interests, shall be held by the Board of

Managers or its designee, on behalf of all Residential Unit owners, in proportion to their respective common interests. The lease covering any Residential Unit leased by the Board of Managers, or its designee, on behalf of all Residential Unit owners, in proportion to their respective common interests.

Article XII. SERVICE OF PROCESS

The Secretary of State of the State of New York is hereby designated to receive notice of process in any action which may be brought against the Condominium. Service of Process on the Secretary of State as agent of the Board of Managers shall be made by personally delivering to and leaving with him or her or his or her deputy, or with any person authorized by the Secretary of State to receive such service at the Office of the Department of State in the City of Albany, duplicate copies of such process, together with a statutory fee, which shall be a taxable disbursement. Service of process on the Board of Managers shall be complete when the Secretary of State is so served. The Secretary of State shall promptly send one of such copies by Certified Mail, Return Receipt Requested, to the Board of Managers as the post office address on file in the Department of State specified for such purpose. The Board of Managers shall also file with the Secretary of State the name and post office address to which the Secretary of State shall mail a copy of any process against it served upon the Secretary of State and shall update the file as necessary. The forwarding address to be given to the Secretary of State is c/o One St. Nicholas Park Condominium, 320 West 135th Street, New York, New York 10030.

Article XIII. UNITS SUBJECT TO DECLARATION, BY-LAWS AND RULES REGULATION

All present and future owners, tenants and occupants of units shall be subject to and shall comply with the provisions of the Declaration and By-laws, a copy of which is annexed hereto as Schedule C, as they may be amended from time to time. All present and future Residential Unit Owners and their tenants and occupants shall also be subject to and shall comply with the Rules and Regulations adopted by the Board of Managers, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into of a lease or the entering into occupancy of any unit shall constitute an agreement that the provisions of the Declaration as hereby amended, the By-laws and with respect to the Residential Units only, the Rules and Regulations, as they may be further amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof. The Board of Managers may not adopt any Rule or Regulation affecting the Commercial Units (or any unit resulting from the subdivision thereof or the use and occupancy thereof).

Article XIV. AMENDMENT OF DECLARATION

(a) This Declaration may be amended by the vote of 75% in number and common interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-laws, provided, however, that the common interest appurtenant to each unit as expressed in this Declaration shall not be altered without the consent of all unit owners affected, and except as provided in subparagraph (b) of this Article XIV, no amendment may be made without the written consent of the holders of unit first mortgages, if required by the terms of such mortgage.

(b) The Sponsor or its designee and any owner of the Commercial Unit shall have the right, without vote or consent of other unit owners or the Board of Managers or the holders of unit mortgages, to execute or (on their request) to require the Board of Managers to execute and record in the Office of the New York City Register, New York County, and elsewhere if required by law an amendment or amendments to this Declaration (together with such other documents, plans and maps as may be required to effectuate the same) to reflect any changes in units and the reapportionment of the common elements resulting therefrom made by the Sponsor or its designee in accordance with subparagraph (b) of Article V hereof. All expenses in connection with the preparation, recordation and filing of any such amendment shall be paid by the Sponsor or its designee or the then owner of the Commercial Unit, as the case may be.

(c) Except as provided in this Article XIV with regard to the right of the Sponsor or its designee, and any owner of the Commercial Unit to amend this Declaration, Paragraphs 5 and 6 hereof may not be amended without the consent of the unit owner of every unit affected by such amendment. The provisions of this Article XIV may not be added to, amended or deleted, in whole or in part, without the consent of the Sponsor or its designee, so long as the Sponsor or its designee owns a Residential Unit, and without the consent of the owners of the Commercial Units (or any unit resulting from the subdivision thereof).

Article XV. INVALIDITY

The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

Article XVI. WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Article XVII. SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of some or all then Unsold Residential Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s).

Article XVIII. TERMINATION OF THE CONDOMINIUM

(a) The Condominium shall continue and the Property shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least eighty percent (80%) in both number and aggregate Common Interests of all Unit Owners as set forth in the Declaration and the By-Laws. No such vote pursuant to clause (a) or (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative and the Commercial Mortgagee Representative, if any. Sponsor or its designee will not vote its interests appurtenant to Unsold Residential Units in favor of such withdrawal unless at least eighty percent (80%) in number and aggregate Common Interests of all other Unit Owners, as a group, elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

(b) In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if the Property were owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests, after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit, in the order of priority of such liens.

Article XIX. CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

Article XX. GENDER

The use of the masculine gender in this Declaration shall be deemed to refer to the feminine or neuter gender and the use of the singular shall be deemed to refer to the plural, and vice versa, wherever the context so requires.

IN WITNESS THEREOF, the Declarant has caused this Declaration to be executed this __ day of _____, 20__.

BOC ST. NICHOLAS LLC

By:_____

SCHEDULE A

The site is located on the corner of West 135th street and St. Nicholas Avenue. Considering the point of beginning at the corner formed by the intersection of the easterly side of Saint Nicholas Avenue and the southerly side of West 135th Street, the land is running thence southerly along the easterly side of Saint Nicholas Avenue 24.00 feet; thence easterly parallel with the southerly side of West 15th street, 100 feet; thence northerly parallel with easterly side of Saint Nicholas Avenue 24.00 feet to a point on the southerly side of West 135th Street; thence westerly along the southerly side of west 135th Street, 100 feet to the point or place of beginning.

SCHEDULE B

UNIT #	Gross Floor Area of Unit SF	Rooms / Bedrooms/ Baths	Aprox Private Outdoor Area* SF	Percent of Common Interest %
COMMERCIAL UNITS				
Retail 1***	1,320.22	-	-	8.96%
Retail 2	586.00	-	-	4.44%
	1,906.22			13.40%
RESIDENTIAL UNITS				
2A	509.25	2/0/1	-	3.73%
2B	811.00	4/2/2	-	5.94%
2C	558.25	3/1/1	-	4.09%
3A	936.26	4/2/2	-	6.86%
3B	465.25	3/1/1	405.30	4.00%
4A	936.26	4/2/2	-	6.86%
4B	465.25	3/1/1	-	3.41%
5A	936.26	4/2/2	-	6.86%
5B	465.25	3/1/1	-	3.41%
6A	936.26	4/2/2	-	6.86%
6B	465.25	3/1/1	-	3.41%
7A	949.50	4/2/2	-	6.96%
7B	466.35	3/1/1	-	3.42%
8A	949.50	4/2/2	-	6.96%
8B	466.35	3/1/1	-	3.42%
9A	949.50	4/2/2	-	6.96%
9B	466.35	3/1/1	-	3.42%
	11,732.09		405.30	86.60%
TOTAL	13,733.81		405.30	100.00%

*Outdoor private area for Residential Unit **3B**

BY-LAWS OF ONE ST. NICHOLAS PARK CONDOMINIUM

ARTICLE I. Name, Location, and Applicability

The By-laws of One St. Nicholas Park Condominium located at 320 West 135th Street, City of New York, County of New York, State of New York, are applicable to all present and future owners, mortgagees, lessees, occupants, employees, guests, or any other persons who may use the facilities in any manner.

ARTICLE II. General

Section 1. *Purpose*: The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of One St. Nicholas Park Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 2,400 square feet of land (the "Land") which forms a part of Block 1959 Lot 54 on the Tax Map of the Borough of Manhattan, City, County, and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9_B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York County Office of the Register of the City of New York (the "City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" and "declarant or a designee of Declarant," which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

Section 2. *Applicability*: These By-laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees, and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-laws, and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-laws, and the Rules and Regulations, as each of the same may be amended from time to time, are accepted and ratified, and will be complied with.

Section 3. *Principal Office of Condominium*: The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Board of Managers (as hereafter defined).

ARTICLE III. Board of Managers

Section 1. *General*: The affairs of the Condominium shall be governed by the Board of Managers. In exercising its powers and performing its duties under the Declaration and these By-laws, the Board of Managers shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-laws. The Board of Managers shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2. *Number*: At the time of the first closing there will be five (5) Managers designated by the Sponsor. The Initial Control Period shall be a period of five (5) years after the closing of the first unit or whenever all Residential Units have been sold, whichever is sooner.

Within approximately ninety (90) days after the First Closing, the first Annual Meeting of the Board of Managers will be convened. During the Initial Control Period the Board of Managers shall consist of five (5) persons. A meeting of the Unit Owners will be held to elect new board members within approximately thirty (30) days of the expiration of the Initial control Period. From and after that meeting, the Board of Managers shall consist of five (5) persons, one of whom shall be designated by the Commercial Unit Owner(s).

After the expiration of the Initial Control Period and at all times thereafter, Sponsor may be able to elect members of the Board as a result of its ownership of or interest in the Unsold Units. Sponsor shall have the right to designate members of the Board in relation to the Common Interests attributable to Unsold Units.

Section 3. *Terms of Office*: The term of office of the three (3) members of the Board of Managers designated by Sponsor prior to the first annual meeting of the Unit Owners shall expire when the three (3) individuals to be elected at such meeting are so elected and qualified. The term of office of each of the three (3) individuals elected and qualified at the first annual meeting of the Unit Owners shall be fixed at a term of office of one year. At each annual meeting of the Unit Owners subsequent to the first such meeting, three (3) members of the Board of Managers shall be elected to serve a term of office fixed at one year.

Section 4. *Nomination and Election*:

A. Prior to any meeting of the Condominium which has as one of its purposes the election of members of the Board of Managers, the President shall appoint a nominating committee of not less than three (3) members. The nominating committee shall meet and select the persons to be nominated for election to the Board of Managers at the forthcoming meeting. The Committee shall report its nominees to the Board of Managers who shall promptly notify the Unit Owners at least twenty (20) days prior to the date of the meeting.

B. Any Unit Owner in good standing may nominate one or more candidates to the Board of Managers by a petition in writing signed by them presented to the Chairman of the nominating committee or to the Secretary of the Board, and thereupon the names of such candidates shall be added to the official ballot with a note distinguishing same from the nominations presented by the nominating committee.

C. Before balloting for a member of the Board of Managers, the President of the Board shall appoint two inspectors of election who shall collect, receive, canvass, and report the votes cast at such election. The inspectors shall not be candidates.

D. A typed or printed ballot shall be prepared by the Board of Managers and delivered to each Unit Owner. The ballot shall list the nominees designated by the nominating committee in alphabetical order. The names of additional nominees (if any) shall be listed separately on the same ballot, likewise in alphabetical order.

E. On any matter of voting not covered herein, the retiring Board of Managers may prescribe additional rules and regulations. Likewise, the retiring Board of Managers shall determine any dispute.

F. No Unit Owner who has failed to pay his or her common charges shall be eligible for election as a member of the Board of Managers.

G. Members of the Board of Managers shall be deemed installed at the next meeting of the Board after their election.

H. Members of the Board of Managers elected or appointed to fill any vacancies due to death, resignation, disqualification, or removal shall serve for the remaining unexpired term of the member replaced.

I. If the number of members of the Board of Managers shall have been increased, they shall be elected in the manner prescribed at the meeting where such increase has been adopted.

Section 5. *Removal and Restrictions*:

A. During the initial period when the Sponsor is in control of the Board of Managers, it may remove a member or members of said Board. It shall be entitled to appoint new members in their place and stead.

B. A member of the Board of Managers duly elected by the Unit Owners may be removed upon five (5) days' written notice by a majority vote of the Board or by a majority vote of the Unit Owners at a special meeting called for that purpose.

C. A member of the Board of Managers may resign at any time by giving written notice to the Board, the President, or the Secretary. Unless otherwise specified in the letter of resignation, the resignation shall take effect immediately upon receipt thereof by the Board or by the officers designated to receive the same and acceptance of the resignation shall not be necessary to make it effective. A resignation will not relieve the member resigning from his or her liability by reason of malfeasance or negligence while in office.

Section 6. *Quorum*: A majority of the Board of Managers shall constitute a quorum for the transaction of business or for any specific item of business. If at any meeting there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At an adjourned meeting any business which would have been transacted at the meeting originally called may be transacted without further notice.

Section 7. *Action of the Board*: A quorum being present, a vote of the majority of those present shall constitute the action of the Board except as to those matters where the law and the Condominium documents require a different vote.

Section 8. *Vacancies in the Board*: Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Unit Owners, shall be filled by a vote of the majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers for the remainder of the term of the predecessor member and until a successor shall be elected at the next annual meeting of the Unit Owners. Notwithstanding the foregoing, vacancies of members designated by the Sponsor or its designee or the owner of the Commercial Unit shall be filled only by the Sponsor or its designee or the owner of the Commercial Unit, as the case may be.

Section 9. *Time and Place of Board Meetings*: A meeting of the Board of Managers shall be held immediately following the annual meeting of the Unit Owners. Thereafter the Board shall meet at least once in three (3) months at the office of the Condominium or at such other place or places as it may determine. A special meeting of the Board of Managers may be called by the President on two (2) days' notice given either in writing, in person, by telephone, or by wire to each member. Such special meeting must be called on the demand or request of two (2) members of the Board.

Section 10. *Notice of Meetings and Waivers*: Regular meetings once established may thereafter be held without notice at the time and at the place agreed upon by the Board. If the time or the

place of the regular meeting be changed by circumstances beyond the control of the Board, notice of the change shall be given in the same manner as for a special meeting. Notice of a meeting need not be given to any member who submits a waiver of notice, whether such waiver be before or after the meeting.

Section 11. *Presiding Officer*: The President or, in his or her absence, the Vice President, or if both be absent, then a Chairman selected and chosen by the Board, shall preside at all meetings of the Board of Managers and of the Condominium.

Section 12. *Powers and Duties of the Board*: The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may engage the services of a manager or managing agent or both to assist it in promoting the interests of the Condominium. Such powers and duties shall include, but not be limited to, the following:

A. Preparation and adoption of an annual budget which may include reserve funds against the replacement of equipment and/or the repurchase of Units.

B. Maintenance of accurate records and books of account showing receipts and expenditures in connection with the operation of the property which shall be available for examination by Unit Owners at reasonable times.

C. Establishment and collection of the common charges from Unit Owners. In the event that payment is not made within fifteen (15) days after the due date, the Board may make a reasonable additional administrative charge for late payment.

D. Operation, care, upkeep, and maintenance of the Common Elements.

E. Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, including the services of a manager or managing agent or both; establishment of compensation for said employees.

F. Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

G. Purchase or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units or other interests in property offered for sale or lease or surrendered by their owners to the Board of Managers.

H. Purchase of Units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.

I. Selling, leasing, mortgaging, or otherwise dealing with Units acquired by, and subleasing Units leased by, the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.

J. Making and terminating all leases, licenses, and concession agreements, and establishing charges, fees, and rents.

K. Organization of corporations to act as designees of the Board of Managers in acquiring title to or lease of Units or other interests in property on behalf of all Unit Owners.

L. Purchase of insurance for the Property as hereinafter set forth and to adjust and settle claims arising thereunder.

M. Taking possession of any abandoned Unit to prevent damage to the other Units or to the Common Elements.

N. Paragraphs B, D, E, F, and M of this Section may be delegated to a manager or managing agent or both.

O. Borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements; provided, however, that: (a) the affirmative consent of at least 75% of the members of the Board of Managers shall be required for the borrowing of any sum in excess of $5,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board of Managers pursuant to this subparagraph O shall not be repaid by the Board of Managers, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest, as applicable, bears to the aggregate Common Interest of all Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit.

P. To use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Board of Managers or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the

payment of Common Expenses and (b) the making of restorations, additions, alterations, and improvements to the General Common Elements and the Residential Common Elements.

Q. To make, or to contract with others for the making of, repairs, maintenance, additions, and improvements to, and alterations, restoration, and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-laws.

R. To adopt and amend the Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the same.

S. To enforce by legal means the terms, covenants, and conditions contained in the Condominium Documents and to bring, or defend against, any proceedings that may be instituted on behalf of, or against, the Unit Owners.

T. To carry out any other duties imposed upon the Board of Managers pursuant to the Declaration and these By-laws.

U. Doing any and all things which prudent operation of the Condominium would require, including enforcement of the provisions of the Condominium documents by legal action when deemed necessary.

Section 13. *Liability of the Board of Managers*: The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers 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 these By-laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them in good faith on behalf of the Condominium. It is understood and permissible for the Board of Managers to contract with the Sponsor, its principals, employees, affiliates, or successors, and/or members of the Board of Managers, and they shall not be charged with self-dealing by virtue thereof. It is also intended that the liability, if any, of a Unit Owner arising out of any contract made in good faith by the Board of Managers 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 his or her interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements.

Section 14. *Limitations on the Powers of the Board*: Notwithstanding anything to the contrary contained in these By-laws, the Board of Managers shall not take any of the following actions

unless 66 2/3% of all members thereof shall approve the same in writing or by vote at a duly constituted meeting called for such purpose;

(i) increase the number, or change the type, of employees;

(ii) provide for new or additional services;

(iii) impose any Common Charge or Special Assessment for the purpose of making any capital or major improvement, alteration, or addition to the Common Elements or to any Unit, unless required by Law; or

(iv) establish any reserves, including, without limitation, a reserve for contingencies, repairs, improvements, or replacements, other than a reserve for contingencies to be used within a period of twelve months from the date such reserve is established.

ARTICLE IV. Meetings

Section 1. *Place*: The Unit Owners of the condominium shall hold meetings at the principal office of the Condominium or at such place within the City of New York, County of New York, State of New York, as the Board of Managers shall authorize.

Section 2. *First Meeting*: On or before the date which is no later than one hundred and eighty (180) days after the First Closing, the Sponsor will call the first meeting of the Unit Owners, at which time all of the Unit Owners, including the Sponsor, or the Sponsor's designee, will elect a new three member Board of Managers.

Section 3. *Annual Meetings*: Thereafter, the annual meetings of the Unit Owners of the Condominium shall be held at a date and time selected by the Board of Managers. At such annual meetings, the Unit Owners shall elect a Board of Managers of the Condominium, and may transact such other business as may properly come before the meeting.

Section 4. *Special Meetings*: It shall be the duty of the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by not less than two (2) Unit Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 5. *Fixing Record Date*: For the purpose of determining the Unit Owners entitled to notice of any meeting of the Condominium, or any adjournment thereof, or for the purpose of any other action, the Board of Managers shall fix in advance a date as the record date for such

determination. Such date shall not be more than thirty (30) nor less than three (3) days before the date of the meeting.

Section 6. *Notice*: Notice of meetings of the Unit Owners of the Condominium shall be in writing. Notice of the meetings other than the annual meeting shall indicate and state that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be mailed or delivered not less than ten (10) nor more than twenty (20) days prior to the date of the meeting. Notice of all meetings at which disposition is to be made of assets or granting of rights or easements in the Condominium property must also be given to the holders of the first mortgages on the Units.

Section 7. *Waiver of Notice*: Notice of meetings need not be given to any Unit Owner who signs a waiver of notice either in person or by proxy whether before or after the meeting. The attendance of any Unit Owner at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of proper notice of such meeting, shall constitute a waiver of notice of the meeting by him or her.

Section 8. *Quorum of Unit Owners*: Except as otherwise provided in these By-laws, the presence in person or by proxy of two Residential Unit Owners and at least one Commercial Unit Owner shall constitute a quorum at all meetings of the Unit Owners.

Section 9. *Voting*: An Owner is entitled to one vote for each one-half (0.5%) percent of Common Interest attributable to his or her Unit owned, provided he or she is not in arrears in the payment of his or her common charges, in person or by proxy, except where the percentage of interest may be required by law, in which event he or she shall be entitled to vote his or her Unit's proportionate interest in the Condominium. The Board of Managers may issue certificates to Unit Owners showing the right to vote. A Unit which has been acquired by the Board of Managers in its own name or in the name of its agent, designee, or nominee on behalf of all of the Unit Owners shall not be entitled to vote as long as it continues to be so held.

Section 10. *Proxies*: A vote may be cast in person or by proxy. To be valid, proxies must be fully signed and acknowledged by the Unit Owner and must, together with the Unit Owner's certificate showing he or she is entitled to vote, be filed with the Secretary at least 24 hours before the appointed time of the meeting. A proxy may be revoked by the Unit Owner by appearance in person at the meeting and there and then filing with the Secretary at that time notice of the revocation.

Section 11. *Order of Business*: The usual order of business at the annual meeting of the Unit Owners of the Condominium shall be:

(a) Calling the roll and certifying of proxies.

(b) Proof of notice of the meeting or certification as to waivers.

(c) Reading and disposal of unapproved minutes.

(d) Reports of the officers of the Condominium.

(e) Reports of the Board of Managers.

(f) Reports of Committees.

(g) Appointment of inspectors of election.

(h) Election of Board of Managers.

(i) Unfinished business.

(j) New business.

(k) Adjournment.

Section 12. The order of business at all other meetings of the Unit Owners shall as far as practical conform to the order of business at the annual meeting insofar as the special purpose of the meeting will permit.

ARTICLE V. Officers

Section 1. *Election of Officers*: At the first meeting of the Board of Managers following the annual meeting of the Condominium, the Board shall, by a majority vote, elect a President, Secretary, Treasurer, and such Vice President and assistants to the Secretary and Treasurer as they deem necessary. The President shall be selected from the members of the Board of Managers. All officers shall serve for a term of one year or until successors shall have been selected.

Section 2. *President*: Shall be the Chief Executive Officer of the Condominium. He or she shall preside at all meetings of the Unit Owners and of the Board of Managers. He or she shall have all of the powers and duties usually vested in a President of a Condominium, including the

power to appoint committees as he or she may, with the consent of the Board of Managers, deem appropriate and all the powers and duties incident to the president of a stock corporation organized under the Business Corporation Law of the State of New York. He or she shall exercise such other powers and duties as shall be prescribed by the Board. He or she shall see that all orders and resolutions of the Board shall be carried into effect. He or she may delegate some of his or her duties to Vice Presidents elected.

Section 3. *Vice President*: Shall perform all duties delegated to him or her by the President. He or she shall serve as chairman of such committees as the Board of Managers shall deem appropriate. If there is more than one Vice President, they shall exercise the powers and perform the duties of the President in his or her absence or disability in the order of their appointment. The Vice President may hold office as Secretary or Treasurer.

Section 4. *Secretary*: Shall keep the minutes of all meetings of the Unit Owners and the Board of Managers. He or she shall have charge of such books and papers as the Board of Managers may direct, and he or she shall, in general, perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 5. *Treasurer*: Shall keep the financial records of the Condominium and shall keep books of account and shall have custody of funds, securities, and evidences of indebtedness. He or she shall perform all other duties incident to a Treasurer of a Condominium as prescribed by the Board. He or she shall deposit all moneys and other valuables in the name of and to the credit of the Condominium in such depositories as may be designated by the Board. He or she shall disburse the funds of the Condominium as may be ordered and authorized by the Board and shall preserve proper vouchers for such disbursements. He or she shall render an annual report at the annual meeting of the Unit Owners. The Treasurer and the President shall, as prescribed by the Board, report on the operation of the Condominium property and the payment of the common expenses and the determination and collection of the common charges.

Section 6. *Compensation*: No officer shall receive compensation from the Condominium for acting as such.

Section 7. *Removal*: At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers other than a member designated by the Sponsor or its designee, or by the owner(s) of the Commercial Units, may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. A member of the Board of Managers designated by the Sponsor or its designee or by an owner of the Commercial Unit(s) may only be removed by the Sponsor or its designee or by an owner of the Commercial Unit(s), as the case may be, and only they shall have the right to designate a replacement. If a member of the Board of Managers ceases to be a unit owner or mortgagee (or

a partner, officer, director, stockholder or employee of a partnership or corporate owner or mortgagee, or fiduciary owner or mortgagee or a member of a limited liability company), unless such member is a designee of the Sponsor or an owner of the Commercial Units, he or she shall be deemed to have resigned effective as of the date such ownership or mortgage interest ceased.

Section 8. *Vacancies*: Any vacancy in an office shall be filled by a majority vote of the Board of Managers at any regular meeting of the Board of Managers or at a special meeting thereof called for such purpose.

Section 9. *Qualification*: The President, Vice President, and the Treasurer shall be elected from among the members of the Board of Managers. The officers of the Board of Managers need not be Unit Owners and need not have any interest in the Condominium.

ARTICLE VI. Operation of the Property

Section 1. *Fiscal Management*:

A. A record of receipts and expenditures shall be maintained in a set of accounting books in which there shall be an account for each Unit. Such account shall designate the name and address of the Owner or Owners, the amount of common charges against the Owners, the dates they become due, the amounts paid upon the account, and the balance due thereon. In making up the common charges due, the Unit is treated as such and no division shall be made because the Unit is held by more than one person.

B. The Board of Managers shall adopt a budget for each year which shall contain estimates of the cost of performing the various functions of the Condominium and shall include among its items:

(i) *Common expenses budget*:

(a) Maintenance and operation of common elements.

(b) Utility services.

(c) Casualty insurance.

(d) Liability insurance.

(e) Administration.

(f) Reserves, including but not limited to funds for future repairs and replacements to property and equipment, and for the repurchase of Units and/or mortgages as authorized by the Declaration.

(g) Any other item which the Board finds necessary to include therein.

(ii) The proposed common charges.

(iii) Copies of the proposed budget shall be transmitted to each member promptly after adoption. If the budget is substantially amended, a copy thereof shall be furnished each member concerned.

(iv) The depository of the Condominium shall be such bank or banks as shall be designated from time to time by the Board of Managers. The moneys of the Condominium shall be deposited therein.

(v) An audit of the accounts of the Condominium shall be made annually by a certified public accountant and a copy of the report shall be furnished to each Unit Owner not later than ninety (90) days after the end of the fiscal year for which it is made.

Section 2. *Maintenance, Repairs, Replacements, Improvements*:

A. *By the Board of Managers*: It shall be the sole responsibility of the Board of Managers to maintain, repair, or replace common elements located either inside or outside of the Units. The cost thereof shall be a common expense unless the work shall have been necessitated by the negligence, misuse, or neglect of a Unit Owner responsible therefor. Any such work shall be substantially in accordance with the filed plans and specifications under which the building was constructed. If the cost of such work may exceed $10,000, it shall be done under the supervision of a qualified architect or engineer.

B. *By the Unit Owner*:

(i) All other maintenance, repairs, and replacements to Units shall be made by the respective Unit Owner, including painting, wall papering, decorating, or work of any kind on the interior surfaces of the walls, ceilings, or floors and floor covering at his or her own expense.

(ii) The fixtures and equipment installed in each Unit, including but not limited to the following: air conditioning units, plumbing fixtures, including wash basins, sinks, showers, bathtubs, and water closets; electric fixtures, appliances, and outlets; bathroom and kitchen cabinets and equipment; fireplaces in those Units where installed; are all the property of each Unit Owner to be maintained, repaired, or replaced by him or her at his or her own expense.

(iii) It shall be the responsibility of the Unit Owner, at his or her own cost and expense, to maintain, repair, or replace common elements of which he or she has exclusive use, including but not limited to patio or deck, doors leading to and from his or her Unit, garbage pail, window panes, and screens. Nevertheless, the Unit Owner shall not make any changes in structure, design, or color of common elements without the written consent of the Board of Managers.

C. *Access*: The Board of Managers or its designee shall have the right of access to any Unit during reasonable hours of the day, and in the event of emergencies at any time, for the purpose of making inspections, repairs, replacements, or improvements to the Common Elements within a Unit, and to remedy conditions of the Unit itself which could result in damage to other portions of the Building, whether Units or Common Elements, or to abate any violation of law, orders, rules, or regulations of governmental authorities having jurisdiction.

D. *Improvements to the Common Elements*:

(i) When, in the opinion of the Board of Managers, additions, alterations, or improvements in excess of $10,000 are advisable to the Common Elements, the consent of two-thirds of the Unit Owners shall be required.

(ii) When, in the sole opinion of the Board of Managers, the aforesaid addition, alteration, or improvement is general in character, the cost therefor shall be a common expense.

E. *Restrictive Provisions*: No Unit Owner shall make any structural modifications or changes or do any work which would jeopardize the soundness or safety of the property, reduce the value thereof, or impair any easement or hereditament, nor may any Unit Owner add any material structure or excavate any additional basement, crawl space, or cellar nor do any work on the exterior of a building, erect a fence, move or replace shrubs, or change the landscaping in any way, without in every such case the consent of all of the Unit Owners affected being first obtained. When, in the sole opinion of the Board of Managers, a Unit Owner is in violation of this provision, he or she shall cause any such work, whether within his or her Unit or within the Common Elements, to be stopped, and he or she shall refrain from recommencing or continuing the same.

Section 3. *Insurance*:

A. *The Board of Managers shall obtain and maintain, to the extent available*: fire insurance with extended coverage in the minimum amount of $50,000 per fire, vandalism and malicious mischief endorsements insuring the Condominium building, including all of the apartment Units, and the bathroom and kitchen equipment and appliances initially installed therein by the sponsor, covering the interest of the Condominium organization, the Board of Managers, and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to not less than 80% of the full replacement value of the building; water damage insurance; and such other insurance as the Board of Managers may determine.

B. The proceeds of all policies of physical damage insurance shall be payable to the Board of Managers to be applied for the purpose of repairing, restoring, or rebuilding the building unless otherwise determined by the Unit Owners, as hereinafter set forth, and the Board shall arrange for such repair or work. If the insurance proceeds are insufficient to cover the cost of such work, the balance of the cost will be assessed among all Unit Owners in proportion to their respective interests in the Common Elements.

C. 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 any 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 the named insured, including all first mortgagees of Units.

D. The Board of Managers shall also obtain and maintain to the extent obtainable: (1) fidelity insurance covering all members of the board, officers, or employees of the Condominium who handle Condominium funds; (2) workmen's compensation insurance; and (3) in order to limit the liability of Unit Owners for personal injury and tort, public liability insurance covering each member of the Board of Managers and Unit Owners (as a group) in such limits as the Board of Managers may deem proper.

E. The public liability insurance policy to be maintained until otherwise determined by the Board of Managers will be in a single limit of $500,000 covering all claims for bodily injury or property damage arising out of any one occurrence in the Common Elements. The public liability insurance shall also cover cross liability claims of one insured against another, but said policy will not cover the liability of a Unit Owner arising from an occurrence within his or her own Unit. Unit Owners who want such additional protection may obtain same, at their own cost and expense.

F. The Board of Managers shall review insurance limits on all types of insurance carried at least once in each year and shall obtain insurance coverage in such amounts as may be deemed necessary. The cost of all insurance shall be paid by the Board of Managers and shall constitute a common expense.

G. Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

Section 4. *Repair or Reconstruction after Fire or Other Casualty*:

A. In the event of damage to or destruction of a building as a result of fire or other casualty (unless 75% or more of the building is destroyed or substantially damaged and 75% 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, replacement, and restoration of the building and damaged Units (including fixtures and equipment the same or equal to those installed by the Sponsor but not including any wall, ceiling, floor, or other decorations or coverings, or any 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. The cost of repair, replacement, and restoration in excess of the insurance proceeds, if any, 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.

B. If 75% or more of a building is destroyed or substantially damaged and 75% or more of the Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Condominium 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 5, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective common interests, 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.

Section 5. *Transfer of Units*:

A. The Residential Unit Owner has the right to sell or lease his or her Unit, providing he or she gives thirty (30) days' notice of the terms of a bona fide sale or lease to the Board of Managers and obtains its approval for the sale or lease. The failure of the Board of Managers to act within such thirty (30)-day period shall be deemed to constitute approval. If the Board disapproves of the transaction, it shall, within fifteen (15) days after making its decision known, produce a purchaser or lessee approved by it who will accept the transaction upon terms as favorable to the seller or landlord as the terms stated in the notice to the Board. If the Board does not produce such a purchaser or lessee, as the case may be, within the aforesaid fifteen (15) days,

the Residential Unit Owner shall have the right to effectuate such sale or lease on the terms submitted as more specifically set forth herein.

The Board of Managers, or its designee, may elect to purchase or lease such Residential Unit on behalf of all the Unit Owners in the manner set forth herein.

B. A Residential Unit Owner intending to make a transfer, sale, or lease shall give notice to the Board of Managers by registered or certified mail. He or she shall furnish the name and address of the intended grantee or lessee. He or she shall furnish a copy of the proposed contract of sale or lease and a statement of social and financial reference concerning the transferee or lessee, together with such other information as the Board may reasonably require. The notice shall constitute a representation, warranty, and offer to sell or lease to any purchaser or lessee produced by the Board.

C. If the Board produces a purchaser or a lessee willing and able to buy or lease in accordance with the offer, a binding contract shall be deemed to have come into existence and the Unit Owner shall be bound to consummate the transaction with such purchaser or lessee furnished by the Board in accordance with the terms thereof.

D. The action by the Board consenting to a sale or lease shall be in recordable form signed by any officer of the Condominium and attested to by the Secretary thereof. The Residential Unit Owner, purchaser, or lessee may demand and shall be entitled to receive from the Board, without charge, a certificate in recordable form setting forth either the action of the Board in consenting or that records of the Condominium disclose no action by the Board within a thirty (30)-day period after receipt of notice.

E. In addition to any other remedy which the Condominium may have as to any sale, voluntary transfer, conveyance, or lease which the Board of Managers deems is unauthorized by the terms of the Declaration and these By-laws, it may issue a certificate to this effect in recordable form to be recorded with the Recording Officer.

F. The provisions of this Section shall not apply to any sale or lease to a spouse, children, parents, brothers or sisters, or any one of them, or to a Unit owned by the Sponsor, or to the acquisition or sale of a Residential Unit and its appurtenant interests by a mortgagee herein authorized who shall acquire title thereto by foreclosure or by deed in lieu of foreclosure.

G. Any contract to sell a Residential Unit together with its Appurtenant Interest and any lease of a Residential Unit (Sale Agreement or Lease Agreement) shall contain the following language: “THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE BOARD OF MANAGERS OF THE ONE ST. NICHOLAS PARK CONDOMINIUM

WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF THE BY-LAWS OF THE SAID CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide contract of sale or lease shall be fully executed, the Residential Unit Owner executing the same (Offeree Unit Owner) shall send written notice thereof to the Board of Managers by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the contract of sale or the lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant (Outside Offerer).

H. Each lease of a Residential Unit shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, subject to such modifications as may be approved in writing by the Board of Managers. Each such lease shall provide that:

(i) such lease may not be amended, modified, or extended without the prior written consent of the Board of Managers in each instance;

(ii) the tenant thereunder shall not assign his or her interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Board of Managers in each instance; and

(iii) the Board of Managers shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of: (a) a default by the tenant in the performance of its obligations under such lease; or (b) a foreclosure of the lien.

I. No Unit Owner shall execute any deed or other instrument conveying title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership.

J. No Unit Owner shall be permitted to convey or lease his or her Unit unless he or she shall have paid in full to the Board of Managers all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

K. Any Unit Owner shall be free to convey or transfer his or her Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction.

L. A Commercial Unit Owner may sell, lease, assign or otherwise transfer all or part ownership in the Commercial Unit to a third party without notice to the Board of Managers.

Section 6. *Mortgages*:

A. A Unit Owner who mortgages his or her Unit shall notify the Board of Managers of the name and address of his or her mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers.

B. The Board of Managers, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges due from or any other default by the Owner of the mortgaged Unit.

C. The Board of Managers, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address have theretofore been furnished to the Board of Managers.

Section 7. *Foreclosure of mortgage or other liens*:

A. Upon the happening of a default under the terms of the mortgage or other liens which would permit the holder to declare the entire principal sum due, notice of the intention of the holder to do so shall be given to the Board of Managers but the failure to give such notice shall not prevent the holder from instituting a foreclosure action and joining the Board of Managers as a party defendant herein.

B. The Board of Managers shall have the following rights, powers, and privileges with respect to mortgages or other liens in default:

(i) By and with the consent of the holder thereto, to remedy the defaults existing under the terms of a mortgage and to put the same in good standing.

(ii) To acquire by assignment either before or after the institution of foreclosure action from the holder of said mortgage or other lien in the name of the Board or in the name of their designated nominee with all the powers and rights of the holder against the defaulting Unit Owner, including the right to foreclose the same for the benefit of the remaining Unit Owners.

(iii) To accept from the defaulting Unit Owner a deed transferring the Unit and its common interest and with the consent of the holder of the mortgage or other lien to remedy the defaults existing under the terms thereof for the benefit of the other Unit Owners.

(iv) To continue any pending action or to institute an action to foreclose any mortgage or other lien taken by assignment under subdivision B-2 hereof, or to take a deed in lieu of foreclosure of the mortgage. In no event shall a Unit Owner be relieved from liability already incurred for past due common expenses and charges nor be relieved from personal liability on the bond, note, or other obligation by reason of any conveyance made under subdivision B-3 hereof, or under this subdivision.

C. The Board of Managers shall be a necessary party in every action brought to foreclose any mortgage or other lien affecting a Unit. The Board of Managers shall be entitled to bid at any sale, whether the action be in its name or they be a defendant therein, and to purchase any Unit at such sale for such amount as shall be approved by a majority of the Board, taking into consideration the amount due the plaintiff, the costs and disbursements, and all other charges affecting the Unit. The Board shall not, however, be limited in its bidding to such amount or total, but may bid any higher sum that it finds necessary in order to protect the interests of the other Unit Owners.

Section 8. *Other Defaults*:

A. Failure of present and future owners, lessees, and occupants of Units to comply with the terms of the Declaration, By-laws, and Rules and Regulations as they may be amended from time to time, and the resolutions and decisions duly adopted pursuant thereto shall be ground for an action to recover sums due, for damages or injunctive relief or both, by the Board of Managers on behalf of one or more of the Unit Owners, or by a Unit Owner in his or her own behalf. In any case of flagrant or repeated violation by a Unit Owner, he or she may be required by the Board of Managers to give sufficient surety or sureties for his or her future compliance therewith.

B. Each Unit Owner shall be liable for the expense of any maintenance, repair, or replacement rendered necessary by his or her act, neglect, or carelessness to the extent that such expense is not met by the proceeds of insurance carried by the Board of Managers. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of a Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

C. In any proceeding arising because of an alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceedings and such reasonable attorney's fees as may be determined by the Court.

D. The failure of the Board of Managers or of a Unit Owner to enforce any right, provision, covenant, or condition of the Condominium documents shall not constitute a waiver of the right of the Board of Managers or Unit Owner to enforce same in the future.

E. All rights, remedies, and privileges granted to the Board of Managers, its designated agent, or a Unit Owner pursuant to any terms, provisions, covenants, or conditions of the Declaration and By-laws shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be granted to such party by the Declaration, By-laws, or at law or in equity.

Section 9. *Condemnation*: In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Condominium. If 75% or more of the Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers shall arrange for the repair and restoration of such Common Elements, and the Board of Managers shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that 75% or more of Unit Owners do not duly and promptly approve the repair and restoration of such Common Elements, or if the award exceeds the cost of such repair or restoration, the Board of Managers shall disburse the net proceeds among all Unit Owners in proportion to their respective common interests 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. As used in this Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

Section 10. *Use of the Property*:

A. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

B. Nothing shall be done or kept in any Residential Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

C. Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is

otherwise provided in the Declaration or in these By-laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 11. *Use of the Units*:

A. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained herein.

B. Each Residential Unit shall be used only as a residence, and not more than one family may occupy a Residential Unit at any one time. Notwithstanding the foregoing, Sponsor (or, when there are no longer any Unsold Residential Units, the Board of Managers) may, in its sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph B) may be accommodated therein.

C. Notwithstanding anything to the contrary contained in this Section, Sponsor may, without the consent of either the Board of Managers or the Unit Owners:

(i) grant permission for the use of any Unsold Residential Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Residential Units as models and offices for the sales, promotions, rental, management, and operation of the Unsold Residential Units or for any other purpose, subject only to compliance with Law.

Section 12. *Use of the Common Elements*:

A. The Common Elements may be used only for the furnishing of the services and facilities, and for the other uses for which they are reasonably suited and capable.

B. The terms of paragraph A of this Section shall not apply to Sponsor for as long as there are any Unsold Residential Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including, without limitation, on the exterior walls of the Building or adjacent to the main entrance thereof; (ii) have its employees, contractors, subcontractors, and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements, to sell, lease, manage, or operate

Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor, and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

ARTICLE VII. Common Charges

Section 1. *Determination of Common Expenses and Fixing of Common Charges*:

A. From time to time, but not less frequently than once a year, the Board of Managers shall: (i) prepare and adopt a budget for the Condominium; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners, pro rata, in accordance with their respective Common Interests or Residential Common Interests, as applicable (except as otherwise provided in the Declaration or in these By-laws). The Board of Managers shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than ten (10) days next preceding the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees. The Board of Managers may, at its sole discretion, from time to time, increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

B. The failure or delay of the Board of Managers to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

C. In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board of Managers shall have the right to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to the Common Elements shall be levied against all Residential Unit Owners in proportion to their respective Common Interests. Special Assessments may be payable either in one lump sum or in installments, as the Board of Managers shall determine; provided, however, that the Board of Managers shall give each Unit Owner not less than fifteen (15) days' written

notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Board of Managers shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges.

Section 2. *Payment of Common Charges*:

A. All Unit Owners (including Sponsor with respect to Unsold Residential Units for as long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Board of Managers pursuant to the terms of Section 1 hereof at such time or times (but not less than annually) as the Board of Managers shall determine. Unless otherwise determined by the Board of Managers, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Board of Managers shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit.

B. No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his or her Unit subsequent to a sale, transfer, or other conveyance by him or her of such Unit, together with its Appurtenant Interests.

C. Any Unit Owner may convey his or her Unit, together with its Appurtenant Interests, to the Board of Managers or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing; provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provisions of the Condominium Documents then exists with respect to such Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Board of Managers and thereby exempt itself from Common Charges and any Special Assessments attributable to such Residential Unit thereafter accruing unless the aggregate Common Interests then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interests then appertaining to all Residential Units, at least five (5) years shall have elapsed from the date of the First Closing, and, at the time of conveyance, Sponsor shall pay to the Board of Managers an amount equal to the product of the then current monthly Common Charges for the Unsold Residential Unit(s) being conveyed, multiplied by 24.

D. No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his or her Unit (except with respect to a conveyance of the same to the Board of

Managers, without compensation). No Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit; or (iii) any action taken by the Board of Managers or the officers of the Condominium to comply with Law.

ARTICLE VIII. Miscellaneous

Section 1. *Invalidity*: The invalidity of any part of these By-laws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these By-laws.

Section 2. *Captions*: The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-laws, or the intent of any provision thereof.

Section 3. *Gender*: The use of the masculine gender in these By-laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. *Parliamentary Rules*: Roberts' Rules of Order (latest edition) shall govern the conduct or proceedings except where the Declaration, By-laws, or the laws of the State of New York require a different method of procedure.

Section 5. *Fiscal Year*: The fiscal year shall begin on such date in each year as the Board of Managers shall establish.

Section 6. *Execution of Instruments*: All instruments of the Condominium shall be signed, executed, and acknowledged under seal by such officer or officers as the Board of Managers shall designate.

Section 7. *Conflicts*: These By-laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

Section 8. *Amendments*: These By-laws may be modified or amended by the vote of 75% in number and in common interest of all Unit Owners at a meeting duly held for such purpose, but only with the written approval of the holders of the mortgages constituting first liens thereon. However, no amendments shall affect or impair the validity or priority of the interests of

holders of recorded mortgages encumbering the Units. For as long as the Sponsor remains the owner of one or more Units, these By-laws may not be amended so as to adversely affect the Sponsor without its consent.

Rules and Regulations of the One St. Nicholas Park Condominium

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors, and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

2. No baby carriages, velocipedes, bicycles, scooters, or similar vehicle shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. No article (including, but not limited to, garbage cans, bottles, or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

4. No refuse from the Residential Units shall be sent to the cellar of the Building, except at such times and in such manner as the Board of Managers or the Managing Agent may direct. Nothing shall be hung or shaken from any doors or windows, or placed upon the window sills, of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris, or other substance therefrom.

5. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Board of Managers.

6. The Board of Managers or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage, recreation, or service purposes in the Building

7. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building or the contents thereof. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his or her Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his or her Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

8. No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his or her Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Residential Unit Owner’s Residential Unit 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. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 a.m. and 5:00 p.m., unless such construction or repair work is necessitated by an emergency.

9. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

10. Unless expressly authorized by the Board of Managers in each instance, not less than 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets, and foyers) must be covered with rugs, carpeting, or equally effective noise-reducing material.

11. In no event, however, shall any exterior glass surface of any windows at the Property be colored or painted.

12. 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.

13. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-laws or shall have been approved in writing by the Board of Managers or the Managing Agent. Nothing shall be projected from any window of a Unit without similar approval.

14. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

15. Water closets and other water apparatus in the Building shall not be used for any purpose other than those of which they were designated, and no sweepings, rubbish, rags, or any other article shall be thrown into same. Any damage resulting from misuse of any water closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

16. Each Unit Owner shall keep his or her Unit in a good state of preservation, condition, repair, and cleanliness in accordance with the terms of the By-laws.

17. The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers of the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice, to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection, and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

18. The Board of Managers or the Managing Agent may retain a passkey to each Residential Unit. If any lock is altered or a new lock is installed, the Board of Managers or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit any entry to his or her Residential Unit at any time when an entry therein is necessary or permissible, then the Board of Managers or 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).

19. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

20. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board of Managers. Furthermore, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature.

21. Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers or to the Managing Agent.

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CERTIFICATION OF SPONSOR AND PRINCIPALS

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CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

New York State Department of Law
ATTN: Real Estate Financing Bureau
28 Liberty Street
New York, NY 10005

Re: One St. Nicholas Park Condominium
Located at 320 West 135th Street, New York, New York

The undersigned certify as follows:

We are the Sponsor and the principals of the Sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the Regulations promulgated by the Attorney General 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 making 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.

Sponsor:
BOC ST. NICHOLAS LLC
By: F-LOT DEVELOPMENT LLC, Managing Member

By: _____
Ignacio Andres Lamar Tablante, Managing Member

Sworn to before me this
8 day of July ,2020

_____
Notary Public

YVETTE SARVIS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01SA6039898
Qualified in New York County
Commission Expires April 10, 2022

_____
Ignacio Andres Lamar Tablante, as a principal

Sworn to before me this
8 day of July ,2020

_____
Notary Public

YVETTE SARVIS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01SA6039898
Qualified in New York County
Commission Expires April 10, 2022

ALL RENOVATIONS LLC

By: _____
Pietro Calabetta, Managing Member

Sworn to before me this
11 day of MARCH ,2020

_____
Notary Public

YVETTE SARVIS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01SA6039898
Qualified in New York County
Commission Expires April 10, 2022

_____
Pietro Calabetta, as a principal

Sworn to before me this
11 day of MARCH ,2020

_____
Notary Public

YVETTE SARVIS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01SA6039898
Qualified in New York County
Commission Expires April 10, 2022

ELOD STUDIO LLC

By: _____
Alessandro Cimini, Managing Member

Sworn to before me this
11 day of MARCH ,2020

_____
Notary Public

YVETTE SARVIS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01SA6039898
Qualified in New York County
Commission Expires April 10, 2022

_____
Alessandro Cimini, as a principal

Sworn to before me this
11 day of MARCH ,2020

_____
Notary Public

YVETTE SARVIS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01SA6039898
Qualified in New York County
Commission Expires April 10, 2022

Rafael J. Santandreu, as a principal

Sworn to before me this
4th day of March ,2020

Notary Public

AUGUSTO MADERA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01MA6366602
Qualified In New York County
My Commission Expires 10-30-2021

María a Bazo

Maria Bazo, as a principal

Sworn to before me this
5 day of March ,2020

Jenna Costanza
Notary Public

JENNA COSTANZA
Notary Public - State of New York
NO. 01CO6351740
Qualified in New York County
My Commission Expires Dec 12, 2020

Carlos A. Romero, as a principal

Sworn to before me this
2nd day of March ,2020

Notary Public

Notary Public State of Florida
Jessica P Gutierrez
My Commission GG 920006
Expires 10/06/2023

CERTIFICATION OF SPONSOR'S ARCHITECT

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CERTIFICATE OF SPONSOR'S ARCHITECT PURSUANT TO PART 20 AND PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

New York State Department of Law
ATTN: Real Estate Financing Bureau
28 Liberty Street
New York, NY 10005

Re: One St. Nicholas Park Condominium
Located at 320 West 135th Street, New York, New York

BOC St. Nicholas LLC, who is the sponsor of the offering plan to convert One St. Nicholas Park Condominium to condominium ownership retained me firm to prepare a report describing the construction and/or renovation of the property (the "Report"). I visually inspected existing portions of the renovated property, on August 30th of 2019, and I examined the building plans and specifications that were prepared by David Jimenez RA dated February 28, 2019 and prepared the Report dated March 16, 2021 a copy which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect/licensed engineer in the state in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report (addendum).
I have read the entire Report (addendum) and investigated the facts set forth in the Report (addendum) and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report (addendum):

(i) sets forth in narrative form the description and/or physical condition of the entire property (the aspects of the property discussed in the addendum) 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 examined.

(ii) in my 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 (the aspects of the property discussed in the addendum) 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; or

(d) did not have knowledge concerning the representation or statement made.

I further certify that I am are not owned or controlled by and have no beneficial interest in the sponsor and that my/our compensation for preparing this Report (addendum) 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.

By:_____

REGISTERED ARCHITECT STEVEN CUMMINGS 041496 STATE OF NEW YORK

Sworn to before me this
23rd day of March, 2021

LAWRENCE E. FABIAN
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02FA1147320
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES OCTOBER 31, 2021

DAVID JIMENEZ, RA
1 Sagamore Hill Drive, 3B, Port Washington, NY 11050
jimenezarc@hotmail.com 917 543 2771

CERTIFICATE OF SPONSOR'S ARCHITECT PURSUANT TO PART 20 AND PURUSANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

March 16, 2021

New York State Department of Law

Attn.: Real Estate Financing Bureau 28 Liberty Street

New York, NY 10005

Re: One St Nicholas Park Condominium located at:

320 West 135th Street, New York, New York

The sponsor of the offering plan to construct the captioned property for condominium ownership retained me to prepare the Building Plans for construction of the property dated April 25, 2017. I visually inspected existing portions of the renovated property and I examined the Report (the "Report") that was prepared by Steven Cummings dated March 16, 2021, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am a registered architect in the state in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the fads underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I prepared;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I prepared;

(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:

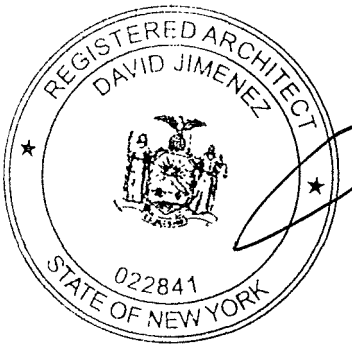
(vii) (a) knew the truth;

(vii) (b) with reasonable effort could have known the truth;

(vii) (c) made no reasonable effort to ascertain the truth; or

(vii) (d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing the Building Plans and reviewing 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.



David Jimenez RA.

KAREN M GARAJCEK
Notary Public, State of New York
No. 01GA6310480
Qualified in Nassau County
Commission Expires Aug. 25, 2022

Karen M. Garajcek 3-23-21

CERTIFICATION OF SPONSOR'S EXPERT REGARDING ADEQUACY OF BUDGET

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DEL-MAR
MANAGEMENT
SERVICES INC

January 31, 2020

NYS Department of Law
28 Liberty Street
New York, NY 10005

RE: One St. Nicholas Park Condominium
320 West 135th Street
New York, NY 10030

Dear Sir/Madam,

The sponsor of the condominium offering plan for the captioned property retained me/our firm to review or prepare Schedules B and B-1 containing projections of income and expenses for the first year of condominium operation. My experience in the field includes; 1. manage residential rental properties since 1985 and currently manage 84 co-op and condo properties throughout New York City; and Del-Mar Management has its own Real Estate Sales License selling and renting properties in New York City since 2009. I am also a licensed Certified Public Account.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

I have reviewed the Schedules B and B-1 and investigated the facts set forth in the Schedules B and B-1 and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedule B and B-1:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgement concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I;

(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.

I further certify that I am not owned or controlled by the sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Del-Mar Management Services Inc.

By: _____
Ellis Del Valle
Owner

Sworn to before me
this ___ day of _____, 20__

_____
Notary Public

GERALD PIGOTT
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02PI6085685
Qualified in Nassau County
My Commission Expires _____

CERTIFICATION OF SPONSOR'S EXPERT CONCENRING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

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CERTIFICATE BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS PURSUANT TO PART 20 AND PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A,

New York State Department of Law
ATTN: Real Estate Financing Bureau
28 Liberty Street
New York, NY 10005

Re: One St. Nicholas Park Condominium
Located at 320 West 135th Street, New York, New York

The sponsor of the condominium offering plan for the captioned property retained me/our firm to review or prepare Schedule B which includes projections of common charges payable by the owners of the commercial unit(s). My experience in this field includes: 1. manage residential rental properties since 1985 and currently manage 84 co-op and condo properties throughout New York City with approximately 850 residential and 20 commercial units; and Del-Mar Management has its own Real Estate Sales License selling and renting properties in New York City since 2009. I am also a licensed Certified Public Account.

I/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 the commercial unit(s) listed in Schedule B.

I/We have reviewed the Schedule B as it impacts upon the commercial unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification. I/We also have relied on my/our experience in managing residential buildings with commercial units.

I/We certify that the projections in Schedule B for common charges payable by the owners of commercial unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit(s) also reflects special or exclusive use or availability or exclusive control of particular common areas.

I/We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial unit(s):

(i) set forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units(s);

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where 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.

I/We further certify that I am/we are not owned or controlled by the sponsor. I/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 units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Del-Mar Management Service Inc.

By: _____

Ellis Del Valle

Owner

Sworn to before me this

____day of _____, 2020

GERALD PIGOTT
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02PI6085685
Qualified in Nassau County
My Commission Expires _____