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

FÖRENA
540 SIXTH AVENUE
NEW YORK, NEW YORK 10011

50 Residential Units	$ 126,850,000.00
9 Storage Bin Licenses	$ 450,000.00
Total Offering Price	$ 127,300,000.00

THE CONDOMINIUM WILL BE LOCATED IN NEW YORK COUNTY. THE COMMERCIAL UNIT IS NOT BEING OFFERED FOR SALE UNDER THIS PLAN, THEREFORE, NO PORTION OF THE COMMERCIAL UNIT IS THE SUBJECT OF THIS OFFERING

SPONSOR	SELLING AGENT
LS-14 AVE LLC **c/o Landsea Homes Incorporated** **413 West 14th Street, Suite 200** **New York, New York 10014**	**DOUGLAS ELLIMAN REAL ESTATE** **575 Madison Avenue** **New York, New York 10022**
(212) 488-1588	**(212) 891-7000**

The term of the initial offering of this Plan commenced on _____, 2021 and expires on _____, 2022 unless the said date is extended in a duly filed amendment.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER CONSUMMATION, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY THE OWNERS-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. AS A RESULT, (SEE SPECIAL RISKS SECTION OF THE PLAN) PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN.

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

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PART I

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner to Purchasers for the personal occupancy of Purchasers or their immediate families Sponsor may not, however, rent Units until the Plan is consummated. The term consummated, as used herein, shall mean "Consummation of the Plan", which will occur after both the filing of the Declaration of Condominium and the First Closing under the Plan following a declaration of effectiveness by the Sponsor and acceptance of the amendment to the Plan confirming or declaring that the Plan is effective.

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

See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

2. The Building is located in a Residential and Commercial use zone. See Section of the Plan entitled "Location and Area Information" for further details.

3. The purchase of a condominium unit has many significant legal and financial consequences and may be one of the most important financial transactions of your life. The Attorney General of the State of New York strongly urges you to read this offering plan carefully and to consult with an attorney before signing an agreement to purchase a condominium unit.

4. At the time a Purchase Agreement is executed, a Purchaser is required to make a down payment in an amount equal to ten (10%) percent of the Purchase Price (the "Down Payment"). Additionally, if a Purchaser fails for any reason to close title to his 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% (or such lower rate per day which is the highest legal rate) of the purchase price of his or her Residential Unit for each day that the Closing is adjourned. If at a Purchaser's request Sponsor grants an adjournment or adjournments of their closing of title in excess of five (5) days in the aggregate, the Sponsor has the option of collecting an additional five percent (5%) of the purchase price of the Unit as an additional Down Payment. Said check will be drawn to the order of "Schwartz, Sladkus, Reich, Greenberg, Atlas LLP" as Escrow Agent, and deposited in the Escrow Account. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. The additional Down Payment shall be paid at Sponsor's option, within seven days written notice to the Purchaser. In the event the additional Down Payment is not paid within said time frame the Sponsor will give the Purchaser 30 days written notice to cure. In the

event the Purchaser does not pay the additional Down Payment within such cure period the Purchaser will be in default of the Purchase Agreement. See Section of the Plan Entitled "Procedure to Purchase" for further detail.

5. After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior written notice of the originally scheduled Closing Date and, in the event Purchaser fails 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 below. 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 written notice to the Purchaser of default, Sponsor may, at its option, 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.

TIME IS OF THE ESSENCE 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.

See the Section of the Plan Entitled "Procedure to Purchase" for further details.

6. Escrow Agent has established a master escrow account at Signature Bank ("Escrow Bank") at Escrow Bank's branch located at 950 Third Avenue, New York, New York. Purchasers are further advised that if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a unit, (i) such Down Payment will not be federally insured in excess of the current Federal Deposit Insurance Company ("FDIC") insured limit of $250,000; and (ii) while the Down Payment is in the interest 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. Sponsor is advised that the FDIC takes the position that for purposes of computing insurance coverage, all Down Payment's in a party's name in a banking institution are added together and insured to a maximum of $250,000 aggregate. Thus, if Purchaser already has or opens an account at Escrow Bank in the name in which the Downpayment is deposited, and should FDIC insurance be called upon, the funds in that account will be aggregated with the Down Payment and insured to a maximum of $250,000. Under the current law, the current $250,000 amount referred to herein as the amount of FDIC insurance is subject to change by the FDIC at any time. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Residential Unit unless otherwise agreed by Sponsor. (See the Section of the Plan entitled "Procedure to Purchase" for the further discussion of the foregoing.)

7. The Purchase Agreement is not contingent upon the Purchaser obtaining financing. The obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Down Payment if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing

are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor its designees, representative or Selling Agent as to the availability or cost of such financing. (See the Section entitled "Procedure to Purchase" for the further discussion of the foregoing.)

8. Purchaser should note in the current real estate market, banks and other lenders are imposing various restrictions on financing. Such restrictions include requiring that a certain percentage of units in a building be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor, or Sponsor's designee, has not sold a substantial percentage of the units in the building, that in some cases Sponsor's unsold units may be as high as seventy (70%) percent. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of ten (10%) percent or more. It also may be difficult for a purchaser to resell an apartment if prospective purchasers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. (See the Section entitled "Procedure to Purchase" for the further discussion of the foregoing.)

9. Once Sponsor obtains a temporary certificate of occupancy for Residential Units and has met the other closing prerequisites as set forth in the Plan, Purchasers of such Residential Units shall be obligated to close on the purchase notwithstanding that on the Closing Date the Sponsor has not completed (a) punchlist items within the Unit (See "Rights and Obligations of Sponsor"), (b) other Units, or (c) the Common Elements in other areas of the Building which do not prevent Purchaser's legal occupancy of the Unit and a lawful means of access to the Unit, provided that Sponsor has obtained all applicable sign offs from the New York City Building Department, and all services required by law are being reasonably supplied or furnished to the Unit.

10. The Contingency 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 budget and for increases in operating expenses above the amounts projected. Although a Reserve Fund will also be 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. See the Section of the Plan entitled "Reserve Fund" and "Working Capital Fund" for further discussion.

11. Sponsor represents that currently its assets and funding sources are sufficient to meet its obligations under the Offering Plan, including, but not limited to, its obligation to complete the construction of the Building and to obtain all applicable sign offs from the New York City Building Department. No bond or other security will be given to secure Sponsor's obligations to complete construction and perform its other obligations, including but not limited to its obligation to pay Common Charges, assessments and real estate taxes with respect to unsold Units under this Plan. See "Rights and Obligations of Sponsor."

12. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be obligated to correct, repair, or replace any and all defects relating to construction of the Units, the Common Elements and the Limited Common

Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates will warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering. To the extent Sponsor has obtained same, Sponsor shall deliver to Purchaser any manufacturer's warranties obtained with respect to equipment and appliances installed in the Unit, and upon receipt by the Sponsor of the applicable warranty shall deliver to the Condominium Board any written warranties with respect to equipment and appliances installed in Common Elements. If any warrantor or guarantor is unable to perform under its warranty or guaranty due to inability, unwillingness, bankruptcy, failure to continue as a viable enterprise or any other reason whatsoever, neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall under any circumstances be considered or deemed a successor warrantor or guarantor under said warranty or guaranty or be required to perform such work. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates has obligations or responsibilities with respect to such warranties, or the work or item warrantied, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is only to the warrantor or guarantor and not to Sponsor or any of its principals, managers, members, agents, designees, employees or affiliates. Notwithstanding the foregoing, Sponsor must comply with all obligations imposed by the Offering Plan, approved building plans and specifications, applicable statutes and regulations, building codes and locally accepted building practices. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further discussion.

13. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor or its designee 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 any Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering the boundary walls between one or more Unsold Units, or otherwise, including incorporating General Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit in such Unsold Unit, (c) designate a Common Element as part of a newly created Unit or designate all or part of a Unit as a newly created Unit, General Common Elements or Limited Common Elements, and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

14. Balconies and Terraces appurtenant to certain Units, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, will be Limited Common Elements available for the exclusive use of the Unit Owners of such Units. A Unit Owner who has a Balcony and/or Terrace appurtenant to his or her Unit shall have the exclusive use of same, subject to the right of the Condominium Board to regulate its use and to use it for making repairs to the exterior of the Building, and such Unit Owner shall be responsible for all normal maintenance, repairs and

replacements thereto, including resurfacing and waterproofing. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Balcony and/or Terrace, shall be charged to all Unit Owners as a Common Expense (unless the need for the repair is caused by its Unit Owner, in which case that Unit Owner shall be responsible for the cost). The Condominium Board will have right of access to all roof areas including setback roofs, and including any and all private terraces and balconies for necessary inspection, maintenance or repairs upon at least two (2) days' prior notice, except that, only in an emergency situation, there is a 24-hour unlimited access period to these aforementioned areas without prior notification. The maximum load for the Balcony and/or Terrace is 60 lb. per square foot. Mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located on the Roof and Bulkhead. See the "Description of Property" and "Floor Plans" in Part II of the Plan for further details. The Condominium Board 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. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates are responsible for or are they making any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units.

15. The Balconies and Terraces appurtenant to a Unit may not be used for any type of occupancy, including but not limited to, dining, sleeping, living room, recreation, or office use. To do so may result in a violation against the Building being issued by the Department of Buildings. Please refer to the By-Laws in Section Part II of the Plan.

16. The Building staff will consist of a Superintendent, one (1) full-time porter and one (1) twenty-four (24) hour a day Concierge. The Superintendent for the Condominium will not reside in the Condominium. The Superintendent will be on call for emergencies seven (7) days per week/twenty-four (24) hours per day. This level of staffing complies with all applicable housing and labor laws. See "Schedule B- Projected Budget For the First Year of Condominium Operation".

17. Sponsor engaged Strategic Inspections located at 45 West 34th Street, Suite 1001, New York, New York 10001 to prepare a Reserve Study to provide an estimate of the amount of the Reserve Fund. The Reserve Fund established by the Sponsor is based on the Reserve Study" annexed hereto as Exhibit 20 in Part II of the Plan, and is for the purpose of paying the cost of future capital repairs, replacements or improvements to the Premises. Additionally, there is a line item included in Schedule B - Budget for the First Year of Condominium Operation which provides for an annual amount for unanticipated expenses not included in the budget and for increases in operating expenses designated for the Reserve Fund, and each Purchaser of a Unit shall (i) pay into the Working Capital Fund of the Condominium a sum to equal to one (1) months of Common Charges; and (ii) pay into the Reserve Fund of the Condominium a sum to equal to one (1) months of Common Charges for the Unit being purchased at closing. The By-Laws also provide that upon any resale of a Unit, a purchaser will be required to contribute two (2) months of the Common Charges to the Condominium's working capital fund. 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, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements; however, no assurance or

guaranty is given by the Sponsor or any of its principals, managers, members, agents, designees, employees or affiliates that such needs shall not arise in the future. If additional funds are required over and above said funds, it may be necessary to increase the Common Charges payable by the Residential Unit Owners, collect a Special Assessment from each Residential Unit Owner or borrow money subject to Sponsor's consent as long as the Sponsor retains one (1) Residential Unit in the Condominium. However, the Sponsor has agreed to fund any deficiency in the required Reserve Fund that is not received as a result of the budgeted amount and the one (1) month of Common Charges contributed by each Purchaser at Closing at the end of the fiscal year for the first and second year of operation of the Condominium. Subsequent thereto and commencing the third (3rd) year of operation of the Condominium, the total Reserve Fund will become the Condominium's obligation and it can be expected that the monthly Common Charges will increase accordingly. In the event the amount collected in the first or second year of operation of the Condominium exceeds the required Reserve Fund amount the excess shall be credited towards the next year of operation of the Condominium. This fund may be used to pay for items in the budget which will be payable prior to the time that sufficient monthly Common Charges have accrued in the Condominium spending account to pay for these items. See "Rights and Obligations of Unit Owners and the Board of Managers" and see Section "Reserve Fund" and "Working Capital Fund." Additionally, Purchasers should refer to the footnotes to the budget in Note 15 for further details.

18. 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. In addition, a Purchaser (other than a Purchaser purchasing for such Purchaser's own occupancy) may not advertise, list or sell a Residential Unit acquired from Sponsor for twelve (12) months after acquisition of such Residential Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. Purchasers are referred to the Purchase Agreement set forth in Part II of the Plan.

19. The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York County in accordance with the rules and procedures of arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each at c/o Landsea Homes Incorporated, 413 West 14th Street, Suite 200, New York, New York 10014 Attn: Warranty Dispute Resolution, with a copy to Schwartz Sladkus Reich Greenberg Atlas LLP at 444 Madison Avenue, 6th Floor, New York, New York 10022 and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights and enforcing Purchaser's obligations under the Purchase Agreement only in the event that the Sponsor is the prevailing party. The arbitrator will be neutral and independent of both the Sponsor and its principals.

PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT ONLY IN THE EVENT THAT SPONSOR IS THE PREVAILING PARTY.

Please see the Section entitled "Procedure to Purchase" in Part I of this Plan and the form of Purchase Agreement in Part II of this Plan.

20. (a) Sponsor as the owner of Unsold Units will have voting control of the Condominium Board during the period which shall end upon the earlier to occur of: (i) the fifth anniversary of the First Closing of title to any Residential Unit by Sponsor, or (ii) the closing of title by Sponsor to Residential Units representing more than ninety (90%) percent in aggregate Common Interests of all Residential Units (hereinafter referred to as the "Sponsor Control Period"). Notwithstanding the foregoing, in no event will Sponsor continue to control the Condominium Board once Sponsor no longer has an ownership interest in any Residential Unit.

(b) During the period that Sponsor controls the Condominium Board, 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. A board member designated or appointed by the Sponsor, whether or not a principal of Sponsor, shall not have any personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board. Notwithstanding the foregoing, Sponsor may, at its discretion, relinquish voting control of the Board prior to the end of the Sponsor Control Period.

(c) The Budget will be consistent with the disclosure set forth in Schedule B, B-1 and B-2 of the Offering Plan. Residential Unit Owners will be assessed common charges to meet the Residential Units' allocated share of Common Expenses and the Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Residential Units. The Commercial Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses which are delineated in Schedule B herein. The projected Common Expenses of the Condominium shall be specially allocated and apportioned in a manner different from the "common profits and expenses" under the Condominium Act, to one or more Unit Owners pursuant to the Special Allocation and Apportionment Rule set forth in Section 339-m of the Condominium Act. See the Projected Budget for the First Year of Condominium Operation of the Residential Units (Schedule B), and Section 6.1 of the By-Laws and the Allocation of Common Expenses Between Residential and Non-Residential Units. See Section Entitled "Control By Sponsor".

21. During the Sponsor Control Period, Sponsor will have control of the maintenance and operation of the Condominium and will, as controlling party on the Condominium Board, determine the Common Charges to be paid for all Unit Owners (including Sponsor); provided, however, Sponsor shall vote to authorize the expenditures set forth in Schedule B of this Offering Plan or any other expenditure required: (i) to comply with applicable laws or regulations, (ii) to remedy any notice or violations, or (iii) to remedy any work order by an

insurer. A board member designated or appointed by the Sponsor, whether or not a principal of Sponsor, shall not have any personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board. Sponsor shall have sole discretion of all design choices and construction means and methods with respect to the completion of all aspects of the Building including, but not limited to, the Common Elements.

The By-Laws of the Condominium does not include a provision that after the Sponsor Control Period a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase a home as opposed to an investment. A board member designated or appointed by the Sponsor, whether or not a principal of Sponsor, shall not have any personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board. See Section Entitled "Control By Sponsor".

22. Sponsor and its designees may exercise veto power over some actions of the Condominium Board. Sponsor may not exercise veto power over expenses in Schedule B, or expenses required to remedy any notice of violation, or to remedy any work ordered by an insurer. Until Sponsor and its designees have conveyed title to conveyed title to ninety (90%) percent in aggregate Common Interests of all Units, or five (5) years after the First Closing, the Condominium Board 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 Unit, or (b) assess any Common Charges or Limited 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 (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in 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 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).

23. No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way, (a) without the prior written consent of the affected Commercial Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of any Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owner or (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any

portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be. (See the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers".)

24. At Closing, each Purchaser will execute a Power of Attorney in the form provided in Part II of the Offering Plan (and deliver said instrument to the Sponsor or Purchaser's title company for recording), designating the Board of Managers as his or her Attorney in fact, coupled with an interest for, but not limited to, the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Unit acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and for purposes consistent with the implementation of the Offering Plan. The power of attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to any Unsold Residential Unit and the Commercial Unit. The execution of a Power of Attorney is required to effectuate the Closing. The failure of Purchaser to execute a Power of Attorney at Closing shall constitute a default under the Purchase Agreement.

25. Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical, structural and architectural systems. No assurance can be given by Sponsor 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 with or without notice. Any and all systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may require adjustments after any Unit Closing to regulate or complete. Although operable, these systems may need to be shut down temporarily from time to time. Various other adjustments, to windows and elevators and other systems, may require eighteen (18) months or more after the First Closing to complete, subject to Unavoidable Delays. Sponsor may not fully complete the decoration of the Lobby or the corridors in the Building, including but not limited to installing light fixtures, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Residential Unit Owners, subject to Unavoidable Delays. The Building will be fully staffed by the First Closing. The amenities, including but not limited to, the gym, lounges, lobby, basement (bike room, storage bins) may not be in operation at the time of the First Closing of title to a Unit for up to one hundred twenty (120) days. The Second Floor terrace and roof deck may not be available for up to one hundred twenty (120) days from the First Closing subject to Unavoidable Delays. It is likely that the actual common charges for the first year of condominium operation will vary from the amounts shown on the projected budget. Any disruption or work will not render the premises uninhabitable. Please refer to the Section of the Plan entitled "Description of Property" in Part II of the Plan for further details. Please refer to the Section of the Plan entitled "Schedule B" for further details

26. Although the estimate of the real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations or taxes, when actually made or determined by the City of New York, may be lesser or greater. Accordingly, these estimates of assessed valuation are to be considered well-founded opinions and are not intended and should not be construed as warranties as to future assessed valuations. The real

estate tax estimates for each Residential Unit and for the Commercial 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 and the Commercial Unit's percentage interest in the Common Elements. The real estate taxes payable the first year of the Condominium's operation is based on an assessment of the Building as complete for only a portion of half the year. Accordingly, and in accordance with the real estate tax analysis set forth in the Opinion Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP dated October 21, 2019, once the Building is fully assessed, the estimated real estate taxes will be substantially higher than the taxes during the first year of operation. Prospective purchasers should be aware that the taxes projected for the initial budget year are temporarily and artificially low and Purchasers should review the foregoing opinion and consult with their own tax advisor to determine the real estate taxes after the First Year of Condominium Operation. Neither the Sponsor nor its principals, managers, members, agents, designees, employees, affiliates or the Selling Agent make any representation that the Real Estate Taxes set forth in Schedule A will be the actual Real Estate Taxes finally determined by the City of New York. Please refer to the Section of the Plan entitled "Real Estate Taxes" and to the Opinion of Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP contained in Part I of the Plan for further details.

The projected real estate taxes for the first year of operation contained in Schedule A are based upon an assessment of the Building before construction is complete. Purchasers should be aware that real estate taxes may increase materially when the Building is reassessed after construction is complete.

27. Sponsor, its principals managers, members, agents, designees, employees and affiliates reserve the right to sell blocks of Units as more fully described in the "Introduction" of the Plan and to designate the purchaser of such blocks of Units as "Sponsor" under this Plan and the Declaration, provided that such purchaser meets the definition of Sponsor under the New York State Attorney General's Regulations Governing Newly Constructed, Vacant or Non-Residential Condominiums. The party so designated as a "Sponsor" or a Purchaser designated by Sponsor as Sponsor's designee will have those additional rights and obligations of a "Sponsor" as more fully described in the Plan and such party shall be deemed to be a Sponsor with the obligations of a Sponsor in relations to the Units it owns.

28. The By-Laws do not include a provision limiting the number of Unit Owners who may purchase for investment rather than for personal occupancy, and as a result, there may always be a substantial percentage of Owners who are non-residents. Owner-occupants and non-resident Owners may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning. Please refer to "Rights and Obligations of Unit Owners and the Board of Managers".

29. The Commercial Unit may be used and/or operated for any legally permitted purpose, except that the following uses shall be prohibited in the Commercial Unit (the "Prohibited Uses"): (i) any operation primarily used as a storage warehouse operation; provided, however, that ancillary storage uses necessary for the operation of the business in each Unit shall be permitted; (ii) any central laundry, dry cleaning plant or laundromat; provided, however, this prohibition shall not be applicable to supportive facilities used solely for

on-site services oriented to pickup and delivery by the ultimate consumer; (iii) any automobile repairs shop (mechanical or otherwise), any quick tube oil change services, tire centers, or any business selling gasoline or diesel fuel at retail or wholesale; (iv) any mortuary or funeral home; (v) any establishment selling paraphernalia relating to the use of illegal drugs; (vi) a fortune teller or palm reader establishment; (vii) any commercial or non-profit establishment of any type or nature whatsoever: (a) the primary purpose of which is to sell, afford or permit on-premises sexual stimulation or sexual liaisons; (b) which presents, topless, nude or semi-nude performance; (c) which sells body massages of a sexual nature; (d) which sells "rubber goods" or other sexual or erotic products of a type not commonly found in high-quality, establishments; or (e) which primarily sells, rents or permits the viewing of X rated video, photographs, books or other material; (viii) any illegal gambling facility or operation; (ix) any welfare or homeless shelter, soup kitchen, food pantry or settlement house; (x) any office, store, reading room, headquarters, center or other facility whose principal purpose is the promotion, advancement, representation, or opposing of any religion, religious group or religious denomination; (xi) any check cashing facility, other than a bank; (xii) any AIDS treatment center, drug or alcohol rehabilitation center or clinic or facility for the treatment of any form of addiction; (xiii) any government offices used as service centers for welfare, motor vehicle, unemployment offices or courts; (ivx) any facility housing or treating persons guilty of aggravated felonies under Federal law, felonies under New York State law, or Class A misdemeanors under New York State law (hereinafter defined as an "Impermissible Offender"), for the avoidance of doubt, a juvenile offender not adjudicated to be guilty of the aforementioned felonies or a Class A Misdemeanor shall not be considered an "Impermissible Offender"); and (xv) any gun store or firing range. No income derived from any use of the Commercial Unit will constitute income to the Board or any other Unit Owner. Sponsor, its affiliates and/or principals are not guarantors of the compliance of the commercial tenant/Commercial Unit Owners compliance with the Condominium Bylaws. All obligations run to the Commercial Unit Owner which must enforce the lease for the benefit of the Condominium Association. Purchasers of the Residential Units are advised that Sponsor will not own the Commercial Unit. Please refer to the Section of the Plan entitled "Description of Property and Improvements" for further details.

30. The Commercial Unit is not being offered for sale under this Offering Plan. This offering is of Residential Condominium Units only. Upon the issuance of a temporary certificate of occupancy ("TCO") covering the Commercial Unit, Sponsor shall deliver the Commercial Unit to a third party pursuant to the terms of a separate agreement. The presence of Commercial Unit shall have no material effect on the Residential Unit Owners for the following reasons: (i) the Commercial Unit is located solely on the Cellar and First Floor with mechanical equipment on the Roof and there will be no Residential Unit on either the Cellar or First Floors; (ii) all the utilities will be separately metered between the Commercial Unit and the Residential Units; (iii) the elevator servicing the Residential Units in the Building will be located in, and serve only the Residential Units; (iv) the Residential Units and the Commercial Units each have their own entrance, and there is a separate lobby for the Residential Units; and (v) the Residential Units and the Commercial Unit each has its own independent HVAC system. Notwithstanding the foregoing, the Commercial Unit will have an easement to utilize the Residential Unit elevator to access the roof for necessary inspection or maintenance. See the INTRODUCTION section in Part I.

31. The Owner of the Commercial Unit, and any subsequent Owner of the Commercial Unit, will be required to maintain heat supply to the Unit on a 24-hour a day basis, so as to not create an undue heating burden on Residential Units within the building. In the event the Commercial Unit Owner fails to maintain the heat supply on such a basis, the Condominium Board shall have the power to compel compliance with this requirement. Please refer to the Section of the Plan entitled "Commercial Unit" and the "Declaration of Condominium" for further details.

32. The Commercial Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses which are delineated in Schedule B herein. The projected Common Expenses of the Condominium shall be specially allocated and apportioned in a manner different from the "common profits and expenses" under the Condominium Act, to one or more Unit Owners pursuant to the Special Allocation and Apportionment Rule set forth in Section 339-m of the Condominium Act. See the Projected Budget for the First Year of Condominium Operation of the Residential Units (Schedule B), and Section 6.1 of the By-Laws and the Allocation of Common Expenses Between Residential and Non-Residential Units. See Section Entitled "Control By Sponsor".

33. The Residential Unit Owners may not have control over the uses of the Commercial Unit 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, odors or other disturbances. The Commercial Unit Owner shall not be held liable for such noise or other disturbances, provided its use is in accordance with all New York City rules and regulations governing same. Neither the Declaration of Condominium nor its by-laws may be amended in any matter whatsoever which would adversely affect the rights of the Commercial Unit Owner without its consent. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

34. Sponsor, its principals' managers, members, agents, designees, employees and affiliates reserve the right to sell blocks of Units as more fully described in the "Introduction" of the Plan and to designate the purchaser of such blocks of Units as "Sponsor" under this Plan and the Declaration, provided that such purchaser meets the definition of Sponsor under the New York State Attorney General's Regulations Governing Newly Constructed, Vacant or Non-Residential Condominiums. The party so designated as a "Sponsor" or a Purchaser designated by Sponsor as Sponsor's designee will have those additional rights and obligations of a "Sponsor" as more fully described in the Plan and such party shall be deemed to be a Sponsor with the obligations of a Sponsor in relations to the Units it owns.

35. Sponsor will pay the common charges for the Commercial Unit for so 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.

36. The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The exterior glass surfaces of all windows may, at the option of the Condominium Board, be washed and cleaned by the Condominium Board and the cost thereof shall be a Common Expense; otherwise Unit Owners shall be obligated to clean such windows at their own cost and expense. Window cleaning is currently not included in the Schedule B as a Common Expense. The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white in order to give the Building a uniform exterior appearance. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details.

37. 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 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. The New York State 2019/2020 Budget (the "2020 Budget") includes legislation which revises the rates of the New York State real estate transfer tax (the "NYSRETT") and a new "supplemental tax" (the "ST"). Prior to the 2020 Budget, the NYSRETT was charged at the rate of $2.00 for each $500.00 of consideration (or about 0.4%). Pursuant to the 2020 Budget, the existing rate of the NYSRETT shall remain for conveyances of residential real property for consideration of less than $3 million and conveyances of commercial property for consideration of less than $2 million, however an additional 0.25% (for a total of 0.65%) shall be added for conveyances of residential real property for consideration of $3 million or more and conveyances of commercial property for consideration of $2 million or more. Prior to the 2020 Budget, the "mansion tax" ("MT") was charged at a rate of 1% of the total consideration for the conveyance of residential real property. Pursuant to the 2020 Budget, and as per the below table, there is now a MT and ST. The ST rate is a supplementary "progressive" tax, ranging from 0.25% on transfers of residential real property for $2 million or more of consideration to 3.9% on transfers for $25 million or more of consideration (conveyances of residential real property for consideration of less than $1 million are not subject to the MT and conveyances of residential real property for consideration of at least $1 million and less than $2 million shall be subject to a rate of 1% of the consideration).

Consideration Amount	**Total NYS Mansion Tax Rate**	**Supplemental Tax**	**Total Percentage**
Under $1 Million	Not subject to tax	0%	0%
At least $1 Million, but less than $2 Million	1%	0%	1%
At least $2 Million, but less than $3 Million	1%	0.25%	1.25%
At least $3 Million, but less than $5 Million	1%	0.5%	1.5%
At least $5 Million, but less than $10 Million	1%	1.25%	2.25%
At least $10 Million,	1%	2.25%	3.25%

but less than $15 Million			
At least $15 Million, but less than $20 Million	1%	2.5%	3.5%
At least $20 Million, but less than $25 Million	1%	2.75%	3.75%
More than $25 Million	1%	2.9%	3.9%

For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Therefore, the purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a residential unit priced at $985,000, where purchaser pays the transfer taxes, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. (See the Section entitled "Closing Costs and Adjustments" for further details).

38. 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 attorneys, Schwartz Sladkus Reich Greenberg Atlas LLP, in connection with the closing of title to Purchaser's Unit: (i) the sum of $3,250.00 to reimburse Sponsor for its legal fees in handling the closing, (ii) if the closing is adjourned through no fault of Sponsor, an additional fee of $500.00 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (iii) if the Purchaser requests the Closing to occur other than at the offices of Schwartz Sladkus Reich Greenberg Atlas LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $350.00 for each Closing held within Manhattan and $500.00 for each Closing held in any borough outside Manhattan, (iv) 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 an additional fee of $1,000.00 to Sponsor's attorneys for the preparation of each such assignment agreement; (iv) if Purchaser obtains mortgage financing, an additional fee of $350.00 to Sponsor's attorneys to defray the additional costs associated therewith. 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 attorneys shall be paid by Purchaser prior to closing upon notice to Purchaser. Please refer to the Section of the Plan entitled "Closing Costs and Adjustments" for further details.

39. Purchasers should note that pursuant to the existing law and regulations governing the conversion of newly constructed property to condominium ownership, Sponsor may declare the Plan effective after selling a minimum of eight (8) Units or 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. Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, Sponsor will re-declare the

plan effective if all purchase agreements are either rescinded or terminated prior to the date of the first unit closing, regardless of whether the condominium declaration has been recorded. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details.

40. The Building will run on actual expenses up to twenty-four (24) months following the First Closing. During this period, each Unit Owner (including Sponsor) shall be required to pay the Common Charges set forth in the First Year's Budget. If during this period actual expenses are less than full Common Charges, the difference between actual expenses and full Common Charges, if any, may be refunded pro-rata to all Unit Owners (including Sponsor) in the form of either: (i) a credit against future Common Charges, or (ii) as a cash reimbursement to the Unit Owner (including Sponsor). The timing of the credit or reimbursement will be determined by the Condominium Board, in its sole discretion. Sponsor does not guarantee that actual expenses during the six (6) month period will be less than Common Charges or that any credit will be available to the Unit Owners. (See the "Notes to Schedule A" for further details). If a refund is contemplated for the first year of condominium operations or any year while Sponsor is in control, no such refund can be effectuated until an independent certified public accountant, as part of its preparation of the yearly annual statement for the condominium, has determined that a refund is warranted based on an excess payment of common charges by unit owners over actual expenses for the condominium and has determined the amount of such refund as part of its annual review. An excess payment of common charges shall mean the actual expenses of the condominium are less than the projected expenses set forth in the budget contained in the offering plan or amendments thereto ("Budget"). No refund may be given unless all expenses of the condominium are paid, including but not limited to, insurance premiums and any reserve fund payments required by lenders. The budget year following a year permitting a refund may not contain any special assessment or increase in common charges for any item set forth in the Budget. The Sponsor shall remain obligated to update the Budget for the condominium on an annual basis by an amendment to the offering plan even it is not engaged in sales activities. See Section entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion.

41. The Contingency 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 budget and for increases in operating expenses above the amounts projected. A Reserve Fund for capital expenditures has been established and is based on the Reserve Study, a copy of which is annexed hereto as Exhibit 20 in Part II of the Plan. 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. See the Section of the Plan entitled "Working Capital Fund" for further discussion.

42. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be obligated to correct, repair, or replace any and all defects relating to construction of the Units, the Common Elements and the Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates will warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant

Implied Warranty Law (GBL Article 36-B) is not applicable to this offering. To the extent Sponsor has obtained same, Sponsor shall deliver to Purchaser any manufacturer's warranties obtained with respect to equipment and appliances installed in the Unit, and upon receipt by the Sponsor of the applicable warranty shall deliver to the Condominium Board any written warranties with respect to equipment and appliances installed in Common Elements. If any warrantor or guarantor is unable to perform under its warranty or guaranty due to inability, unwillingness, bankruptcy, failure to continue as a viable enterprise or any other reason whatsoever, neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall under any circumstances be considered or deemed a successor warrantor or guarantor under said warranty or guaranty or be required to perform such work. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates has obligations or responsibilities with respect to such warranties, or the work or item warrantied, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is only to the warrantor or guarantor and not to Sponsor or any of its principals, managers, members, agents, designees, employees or affiliates. Notwithstanding the foregoing, Sponsor must comply with all obligations imposed by the Offering Plan, approved building plans and specifications, applicable statutes and regulations, building codes and locally accepted building practices. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further discussion.

43. 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 or its designee 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 any 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 the 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 in such Unsold Residential Unit, (c) designate a Residential Common Element as part of a newly created Residential Unit or Commercial Unit or designate all or part of a Residential Unit as a newly created Commercial Unit, Residential Common Elements, Commercial Common Element or Commercial Limited Common Elements, and (d) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

44. The windows will be new factory assembled tilt and turn operable punched window system, consisting of thermally broken aluminum framing and insulating glass that will be provided with factory installed limit stops. Please see the Section of the Plan II entitled "Description of Property". 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 and responsibility, install 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 see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be responsible for supplying Unit Owners with window guards for the windows of the Unit nor shall any of the foregoing assume liability in any manner whatsoever if a Unit Owner fails to install window guards. Each Purchaser hereby agrees that upon acceptance of its deed to the Unit, he or she shall be deemed to expressly ratify this provision.

45. Sponsor anticipates that the Condominium will qualify as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended, pursuant to counsel's tax opinion dated October 2, 2019, a copy of which is in Part I of this Plan. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion included in Part I of the Plan, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. The Budget for the First Year of Condominium Operation included as Schedule B in Part I of the Plan, 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. No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Schwartz Sladkus Reich Greenberg Atlas LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, its principals, managers, members, agents, designees, employees, affiliates, Schwartz Sladkus Reich Greenberg Atlas LLP, 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. Please refer to the Attorney's Income Tax Opinion and the Section entitled "Taxes–Deductions to Residential Unit Owners and Tax Status of Condominium" in Part I of the Plan for further discussion.

46. No representation or warranty is made and no assurance is given by Sponsor, its principals, managers, members, agents, designees, employees or affiliates that the security systems and procedures of the Residential Section and of the overall 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 and deeming the period in which Purchasers are commencing occupancy of Units, they purchase 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, its principals, managers, members, agents, designees, employees, agents, Selling Agent, its principals and agents, nor the Managing Agent, its principals and agents, shall be liable or responsible, except for gross negligence, 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, if any, including, without limitation, those procedures with regard to any delivery of packages or repairs or modifications to systems or work within the Units. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "General" for further details.

47. Purchasers are advised that all Unit apartments may be subject to noise, fumes, odors, and vibration from normal plumbing, heating, air-conditioning, ventilating, and elevator operation, including boiler, water heaters, elevator machine room, and other equipment and floor noises and creaking, and/or the transmission of sound from one Unit to another Unit in the Building, as it is generally recognized by the courts (a) that "apartment-house living in a metropolitan area is attended with certain well-known inconveniences and discomforts and one cannot expect a noise-free environment," and (b) that "if one lives in the city one must expect to suffer the dirt, smoke, noise, odors and confusion incident to city life." Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation or warranty (express or implied) that any noise, heat, odors, fumes or vibrations, if any, emanating from any plumbing, electrical, mechanical equipment, mechanical systems or roof elements belonging to the Condominium located on any basement or roof, in the cellar or in other Common Elements of the Condominium, or emanating from any neighboring buildings or the Commercial Unit will or will not disturb occupants of the Units, and neither Sponsor, its principals, managers, members, agents, designees, employees or affiliates shall have any liability whatsoever for any such disturbance to any Unit Owner or occupant. Notwithstanding the foregoing, Sponsor must comply with all obligations imposed by the Offering Plan, approved building plans and specifications, applicable statutes, regulations, and building codes. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" for further discussion.

48. The estimated square foot area of the Condominium Units are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and

are within reasonable tolerances. All dimensions shown on Unit Floor Plans are approximate, within reasonable tolerances, and subject to square footage and construction variations, including alterations necessitated by structural or mechanical changes performed during renovation, in the Sponsor's sole and absolute discretion; however, no substantial change to a Unit Floor Plan will be made to a Unit which is the subject of a purchase agreement without the purchaser's consent. Square footage as calculated in Schedule A and on the Unit Floor Plans in Part II is described in the "Footnotes to Schedule A" and is not based upon measurements from interior surfaces of interior walls, and the actual area comprising the unit is significantly less than the area listed in Schedule A. Purchaser should note that there is a rebuttable presumption that a reduction in unit area of five percent (5%) or less is not material. Sponsor will have no liability to any Purchaser nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for Purchaser's unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a minor inaccuracy or error in the Floor Plans. Notwithstanding anything in this Offering Plan to the contrary, if Sponsor must make material changes to size, dimension, Common Interest, floor space or layout of Units or to size, dimension, layout, quantity or quality of Common Elements, due to site conditions, governmental requirements or other unforeseen circumstances, Sponsor will amend the Plan accordingly to disclose the changes. Any Purchaser under contract to purchase a Unit whose purchase would be substantially adversely affected by such changes, will be given the right to rescind the Purchase Agreement and at least fifteen (15) days within which to exercise this right, and if rescission is exercised, will receive back the Down payment made thereunder together with interest earned thereon Sponsor has no obligation to refund any additional fees incurred by Purchaser, including but not limited to any fees imposed by Purchaser's lender or attorneys' fees. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" and "Procedure to Purchase" for further discussion.

49. A Unit Owner may not commence any alteration, addition, or improvement which would require a construction, alteration or building permit issued by the NYC Department of Buildings, including but not limited to, the combination of two or more Units, or the finishing of any space in a Unit, nor may any work be undertaken by a Purchaser (as Unit Owner) which will alter the layouts, electrical, structural, mechanical or plumbing systems of a Unit from the original configuration as completed by the Sponsor without Sponsor's prior written consent and prior to the date a permanent Certificate of Occupancy is obtained. Sponsor is responsible for obtaining the permanent Certificate of Occupancy for the Building. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation or guarantee that the Department of Buildings will issue a permanent certificate of occupancy for the Building within two (2) years or more after the First Closing. 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 Down Payments and funds in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law 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 Building, 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. See "Rights and Obligations of Sponsor" and "Rights and Obligations of the Unit Owners and the Board of Managers." Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department 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 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 will occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two (2) years from the date of the issuance of the first TCO, subject to Unavoidable Delays. 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 (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Furthermore, because Sponsor and the by-laws of the Condominium may permit Unit Owners to undertake renovations to individual units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

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

Please refer to the Section of the Plan entitled "Description of Property" in Part I of the Plan for further details.

50. Sponsor is not required or obligated to perform any Specialty Work whatsoever. However, in the event that Sponsor agrees in writing to perform any Specialty Work, payments made for such Specialty Work ordered by Purchasers, if any, must be paid for in full at the time an agreement is entered into and deposited into the Escrow Account. Any deposits made for Specialty Work shall be initially deposited into the Escrow Account and released in accordance to the terms of a written agreement between Purchaser and Sponsor. Such work, if agreed to, will be performed based upon the standards set forth in this Plan. In the event Purchaser is entitled to rescission, Purchaser will not receive a refund of any funds paid for Specialty Work which have

been: (i) installed by Sponsor; (ii) not installed but paid for by Sponsor; or (iii) not installed but which have been ordered by Sponsor and for which Sponsor is obligated to pay unless the Plan has been abandoned. In the event the offering plan is not consummated, and the property is not subjected to condominium ownership, (i.e. is abandoned by Sponsor) a full refund, including all of the funds for the Specialty Work will be made to the Purchaser. Purchasers are expressly prohibited from assigning any agreement with Sponsor for the performance of Specialty Work and any and all punchlist agreements with Sponsor. The failure of Sponsor to perform or supply and install any Specialty Work shall not entitle Purchaser to cancel the Purchase Agreement, even if Purchaser has already paid for such Specialty Work. Purchaser's only right, in the event the of Sponsor's failure to perform the work required to install any Specialty Work, is to refund or credit at Closing equal to the total payments made to Sponsor for such Specialty Work. Please refer to the Section of the Plan entitled "Procedure to Purchase" in Part I of the Plan for further details.

51. If purchaser fails to appear to close title in accordance with the purchase agreement on the date and the time and place stated in the sponsor's notice for closing, or if purchaser fails to observe or perform any other thing under the Agreement, sponsor may send purchaser a written notice of default giving Purchaser thirty days from the date of such notice to cure any such default. Time is of the essence for purchaser to cure such default within such 30 day period. In such event Sponsor may retain the complete Down Payment being held in escrow as liquidated damages plus the cost of Specialty Work paid for by Purchaser which Specialty Work have been installed by Sponsor, or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Specialty Work unless the Offering Plan has been abandoned. In the even the offering plan is abandoned the purchaser shall be entitled to receive a full refund of all funds paid to the sponsor for the Specialty Work. Please refer to the Section of the Plan entitled "Procedure to Purchase" in Part I of the Plan for further details.

52. Purchasers shall not be permitted to perform any work in the Unit or arrange for any deliveries to the Unit prior to Closing. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor".

53. All incoming mail will be delivered by the United States Postal Service to the mailboxes of each Unit Owner located at the First Floor Residential Lobby. No mail delivery will commence until at least fifty (50%) percent of Unit Owners are residing in the Building. Until such time, all mail will be delivered to the local post office. Unit Owners will have to arrange for their own respective mail pickup. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation as to the timeliness of mail deliveries or whether mail delivery services will be available to any Unit Owner upon their initial occupancy. Please refer to the Section of the Plan entitled "Services and Facilities".

54. The budget is based upon current fuel prices. Due to market volatility, purchasers are advised that this may affect the Condominium budget. See "Schedule B" and "Schedule B-1".

55. If the actual or anticipated date of commencement of the operation of the Condominium is to be delayed by more than six (6) months from the budget year projected

herein, the Offering Plan will be amended to include a revised budget disclosing the then current projections. If such amended projections exceed the original aggregate projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers, the right, for a period of time of not less than fifteen (15) days, to rescind their Agreements and have their Down Payments refunded.

At each Closing, Sponsor will deliver a bargain and sale deed with covenants against grantor's acts (which deed shall be substantially in the form set forth in Part II of the Plan) conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances.

Purchasers should note that even if the First Closing occurs on or before July 1, 2021 (or such other date projected as the date of commencement of the operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBLITY OF SUCH DELAYS IN THEIR DETERMINTATION AS TO WHETHER TO PURCHASE A UNIT. In the event however, Sponsor cannot convey title to the Unit on or before the last day of the projected First Year of Condominium Operation which as of the date of the filing of this Plan is June 30, 2022, affected Purchasers will be afforded the right of rescission. See Section Entitled "Procedure to Purchase".

56. The Commercial Unit Owner, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to any Commercial Unit or the Commercial Common Elements, including the subdivision of the Commercial Unit, 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. The Commercial Unit may be subdivided without amendment to the Plan and may be offered for sale in the future. While no amendment to the Offering Plan is required for just a physical subdivision, the Declaration will be amended to reflect any legal subdivided Commercial Units. 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 exterior façade of the Commercial Unit anywhere on the façade of the Commercial Unit anywhere on the façade up to the underside of the second floor slab of the Building. The Commercial Unit Owner may install signage anywhere else subject to the reasonable approval of the Condominium Board. Signage shall be in compliance with all applicable law, rules and regulations. See Section entitled "Condominium Declaration" for further details.

57. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation or guaranty that the views from within the Residential Units will remain the same as of the date of this Offering. See Section entitled "Excess Development Rights".

58. Residential Unit Plans depicting layouts of Residential Units appear in Part II of the Plan ("Floor Plans"). Purchasers are advised that Floor Plans contained in Part II of the Plan depict the marketing floor designations and not the construction floor designations of each Residential Unit. Purchasers should note that the square footage of each Residential Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. Because All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.

The DOB approved drawings are dated February 26, 2020 and the Floor Plans are the most up to date design documents. Therefore, there may currently be minor discrepancies between the DOB approved drawing set from the February 26, 2020 approval and the Floor Plans. Specifically, the following discrepancies should be noted:

i. The Commercial Unit's storefront door locations have been revised;

ii. The Commercial Unit's egress stair has been relocated;

iii. An additional ATS room has been located in the part of the Commercial Unit located in the cellar of the Building;

iv. A package room in the cellar has been added, which reduced the size of some of the Storage Bins.

The Sponsor is seeking approval from DOB for the revised DOB drawings (which shall more closely match the Floor Plans) and an estimated approval timeframe is ninety (90) days from the date of submission to DOB for approval.

Please refer to the Notes to Schedule A in Part I of the Plan and the "Description of Property" in Part II of the Plan for further details.

59. Sponsor has procured financing for the construction of the Building ("Sponsor's Loan"). The current holder of the Sponsor's Loan is MREF REIT Lender 3 LLC ("Sponsor's Lender") having an address at c/o Mack Real Estate Credit Strategies, L.P., 60 Columbus Circle, New York, New York 10023. Sponsor's Lender shall, subject to Sponsor's satisfaction of the release conditions in the Sponsor's Loan documents, release the liens of Sponsor's Loan from each

Unit at each Closing until Sponsor's Loan has been satisfied. Sponsor's Loan does not permit Sponsor to rent Residential Units without the prior written consent of Sponsor's Lender, which consent may be granted or withheld in Sponsor's Lender's sole and absolute discretion.

60. There will be an emergency generator located on the roof. The emergency generator will function in the event of a power outage and provide the loads to the following if utility and power is not available: All exit signs, egress lighting and stair lighting: fire alarm systems; elevators (all will be connected, but only one (1) per elevator bank will run at one time); ARCS system; sewer ejection pump; domestic water booster system. The gas generator located on the roof may be subject to monthly performance tests which may be temporarily audible from the common roof terrace and all Residential Units. These monthly performance tests will be scheduled by the condo board. Please refer to the "Description of Property" in Part II of the Plan.

61. Sponsor is retaining any unused zoning or development rights and the right to sell any such rights or develop them as the Sponsor may deem advisable. If the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premise, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. See Section entitled "Excess Development Rights" in the Plan.

62. Purchasers are advised to visit the NYC Department of Buildings website (section entitled "consumer tips") for its recommendation when purchasing units in a condominium that does not have a final certificate of occupancy. In New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") or 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 Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates that this scenario may occur. Sponsor and its principals, or their designees, will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately for obtaining a PCO covering the entire building within two (2) years from the date of the issuance of the first TCO, subject to Unavoidable Delays. However, Sponsor and its principals make no representation or guarantee that DOB will issue the

PCO within such two (2) year period while keeping the TCO current. Unit Owners and the Condominium Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Accordingly, Unit Owners may not commence any alteration, addition, or improvement which would require a construction, alteration or building permit issued by the DOB, including but not limited to, the combination of two or more Units, or the finishing of any space in a Unit, nor may any work be undertaken by a Purchaser (as Unit Owner) which will alter the layouts, electrical, structural, mechanical or plumbing systems of a Unit from the original configuration as completed by the Sponsor without Sponsor's prior written consent and until a PCO is obtained. Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. A Factsheet of Certificates of Occupancy is available on the DOB website at: http://nyc.gov/dob/cofactsheet.

63. Purchasers are advised that the Director of the Financial Crimes Enforcement Network ("FinCEN"), U.S. Department of the Treasury, has issued a Geographic Targeting Order (the "Order") requiring title insurance companies to collect and report information about the persons involved in certain real estate transactions, as further described in the Order, annexed hereto as Exhibit "19".

Specifically, and with respect to the Unit, real estate transactions which satisfy all of the below criteria shall be subject to the Order:

A. The Purchaser is a trust, corporation, limited liability company, partnership or other similar business entity;

B. The real estate transaction involves the purchase of residential real property in the county, city and state of New York;

C. The total purchase price is $300,000.00 or more; and

D. The purchase is completed without any financing (whether from a financial lending institution or other source of external financing) and the Purchase Price is paid, at least in part, by a cashier's check, certified check, traveler's check, personal check, business check, money order in any form, a funds transfer, or virtual currency.

Title companies are required to comply with the Order with respect to any purchase of residential real property which satisfies all of the above referenced criteria and occurs on or after May 16, 2019. The collection and reporting by title companies of the information about persons involved in the referenced real estate transactions shall not create the right for affected Purchasers to rescind the Purchase Agreement or receive any type of credit or concession in connection with a title company's compliance with the Order.

64. Sponsor reserves the right to pay all operating expenses and not immediately institute the Budget for First Year of the Condominium Operation for the Units to the extent the Buildings is not fully occupied and the actual expenses to operate the Building is less than what is set forth in the Budget and subject to the following conditions: (i) Sponsor shall file an amendment to the Plan prior to the First Closing indicating that the collection of the Common Charges will not commence with the beginning of the operation of the Building and will provide

the anticipated length of such delay period; (ii) Sponsor shall file an amendment to the Plan disclosing the expiration of the delay period at least thirty (30) days prior to such expiration; (iii) that during any such delay period, the Sponsor will timely pay all expense of the Units, including but not limited to insurance premiums and any reserve fund payments (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved Budget of the Building; and (v) the Sponsor shall remain obligated to update the Budget of the Building, as provided in the governing regulations of the Office of the Attorney General. See Section entitled "Rights and Obligations of the Unit Owners and the Board of Managers".

65. In accordance with New York City Local Law 147 the Sponsor is providing notice of the Condominium's smoking policy. The Condominium shall be operated as a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or cloves, including all kinds of e-cigarettes and vape pens (collectively, "Smoking") shall be prohibited in the Condominium Premises, including within all Units, on Balconies and Terraces, and in all common areas of the Building. Outside of the Building, Smoking shall only be permitted within designated smoking areas, which may be located 25 feet or more from entries, outdoor air intakes and operable windows. The Board shall have the right to seek and obtain a court order enjoining the occupant of a Unit from smoking within their Unit or appurtenant Balcony or Terrace. In addition to all other remedies available to the Board, violation of this policy by an occupant of a Unit shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Board (including legal fees) in enforcing this provision. See the "By-Laws" in Part II of the Plan.

66. Any plantings, structures or other improvements installed by Unit Owners on the Terraces must be approved by the Condominium Board and shall be subject to any applicable New York City Department of Buildings rules and regulations, including, but not limited to, any applicable weight restrictions. The maximum load for the Balcony and/or Terrace is 60 lb. per square foot. The Condominium Board shall have the right, even if same was previously approved, to require a Unit Owner to remove plantings and other installations which have been placed on the Terraces if the Condominium Board determines, in its reasonable discretion, that such plantings or other installations adversely affect the integrity of the roof or structural or mechanical systems. No plantings, structures or other improvements may be installed by Unit Owners on the Balconies for safety issues. Additionally, the Unit Owner shall be responsible for maintenance of the surface area, including cleaning and snow removal. Please refer to the "By-laws" regarding repair and maintenance obligations of Unit Owners and the Condominium Board for the Terraces. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants. Neither the Sponsor nor its principals, managers, members, agents, designees, employees, or affiliates make any representation as to what may or may not be legally placed on the Terraces by any Unit Owner.

67. Unit 8A, Unit 9B, Unit 10A, Unit 11A, Unit PHA and Unit PHB have private outdoor grills on the terraces. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates are responsible for or are they making any guarantees regarding the emission of cooking odors and the Building safety resulting

from the operation of the private grills. Please refer to the "By-laws" regarding repair and maintenance obligations of Unit Owners and the Condominium Board for the Terraces.

68. All residential unit owners are required to keep their thermostats at a minimum of sixty (60°) degrees Fahrenheit to prevent freezing of pipes. In the event the Residential unit owner fails to adhere to this requirement the residential unit owner shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Residential Unit. Please refer to the "Description of Property" regarding heating.

69. 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".

70. There will be nine (9) Storage Bins that will each contain approximately twenty-five (25) square feet on the Cellar Floor offered for purchase pursuant to a License Agreement. The prices for Storage Bin(s) License Agreements are set forth on Schedule A. Purchasers of Storage Bin License Agreements will be required to pay a one-time fee to purchase and monthly license fees to the Condominium. The license fees for the First Year of Condominium Operation are set forth on Schedule A-1. All Storage Bin licensees, including Sponsor in its role as an unsold Storage Bin Licensee, shall be responsible for the Storage Bins, and (ii) the payment of any license fees and/or special assessments imposed by the Condominium Board related to the Storage Bins. Storage Bins may be used only for storage purposes and only by Unit Owners, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Storage Bin for any lawful purpose or to change the permitted use of any unsold Storage Bin, subject, however, to the provisions of the By-Laws. Except Sponsor, no Unit Owner may own a Storage Bin independently of a Residential Unit. In all cases, the Storage Bin License Agreement shall be transferred as part in conjunction with the transfer of a Residential Unit. Please refer to the "Introduction", Schedule B-1 and the "By-laws" for further details.

71. The Building is immediately adjacent to the existing New York City Transit ("NYCT") subway (B/D/F/M lines) and PATH tunnels below 6th Avenue to the west, and approximately 5 to 24 feet north of the existing NYCT subway (L line) below West 14th Street to the south. Access to the subways is through two separate sidewalk stairs on the West 14th Street side in front of the Building. Sponsor has taken reasonable care in design and construction of the Building to minimize the effect of noise and vibrations of trains operating underneath or adjacent to the Building, it is possible residents may sense vibrations as subway trains pass near the Building. Sponsor makes no representations or warrant that there will be no subway vibrations. Sponsor has been informed by that NYCT that future NYCT plans include replacement of one of the stairs with an American Disabilities Act ("ADA") compliant elevator and a new stairway on the 6th Avenue sidewalk in front of the Building. Vibrations due to construction activity are remotely monitored continuously by seismographs installed in the subway tunnels and the adjacent existing buildings to the north (542 6th Avenue) and to the east (53 West 14th Street) in accordance with the approved contract drawings. Sponsor makes no representations as to: (i)

whether NYCT will proceed with the station upgrade; (ii) the timing of the upgrade; or (iii) the timeline for the construction.

72. As set forth in the Description of Property in Part II of the Plan, Unit PHA in the Building has three (3) accessory (not required by light and air) lot line windows along the north property line: Lot 80 to the north of the Property currently has an existing 5 story building. Lot 80 is an adjacent zoning district that has a lower maximum building height. There are no air easements in place for this Property. In the event lot 80 is developed and acquires air rights to build taller than its zoning district allows, the lot line windows in Unit PHA would be required to be sealed. Lot line windows are provided with window sprinklers listed for glass protection. Prospective Purchasers should be aware that in the event that the adjacent property is renovated, reconstructed or enlarged at any time in the future, the lot line windows for Unit PHA may be required to be in-filled with fire-rated construction, the costs of which would be borne by owner of Unit PHA. The current estimated costs of such work is approximately $10,000 for each lot line window. Neither Sponsor, its principals, managers, members, agents, designees, employees, affiliates, the Selling Agent, nor the Managing Agent shall have any liability to any Purchaser in the event a lot line window must be removed and/or converted. In the event the lot line window is required to be closed up, the Purchaser of such Unit shall be responsible for all costs associated therewith. See the DESCRIPTION OF PROPERTY AND SPECIFICATIONS and FLOOR PLANS in Part II of this Plan.

73. According to publicly available records, the Cycle 8A Façade Inspection and Safety Program (FISP), previously known as "Local Law 11/98", an acceptable report must be filed with the two-year window starting February 21 of years ending in zero (0) and five (5) and ending February 21 of years ending in two (2) and seven (7). Initial reports for buildings for new construction are determined by the date of the issuance of the Temporary Certificate of Occupancy. The Condominium Board will be responsible for ongoing FISP requirements and determining how the costs associated with FISP requirements are paid. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection entitled "Structural System" for further details.

74. Purchasers should note that the following shall be subject to binding arbitration and that a Purchaser waives Purchaser's right to a jury trial as a result: (a) All disputes regarding the terms of the Purchase Agreement including disputes regarding the disposition of a Down Payment or advances received by the Sponsor; (b) All disputes by a Purchaser or the Board of Managers regarding the terms of the Offering Plan; (c) All claims against Sponsor and/or Sponsor's Affiliates, as defined below; (d) Any dispute as to the allocation of the Common Charges applicable to a Residential Unit or Storage Bin License Fees applicable to a Storage Bin to Residential Unit Owners; and (e) Any dispute regarding a License Agreement for a Storage Bin. All of the above must be submitted to binding arbitration in New York County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties and no claims against Sponsor and/or Sponsor's Affiliates may proceed in any court or judicial action or proceeding. Purchaser, on behalf of Purchaser and all permanent residents of the Unit, including minor children (collectively defined as "Purchaser" for all purposes in this Section), hereby agree that any and all disputes with Sponsor, Sponsor's parent companies, if any, Sponsor's affiliates, Sponsor's subsidiaries, its principals, officers, members, agents, employees,

independent contractors (collectively "Sponsor and/or Sponsor's Affiliates") arising out of this Agreement, the Unit, the Building, the Condominium, any other agreements, communications or dealings involving Purchaser, or the construction or condition of the Unit, the Building or the Condominium, including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold related claims, representations and/or omissions by Sponsor and/or Sponsor's Affiliates, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in accordance with the rules and procedures of arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon the parties.

Purchaser may not initiate any arbitration proceeding (or any action or proceeding, where required by law) for any Claims unless and until Purchaser has first given Sponsor specific written notice of each Claim at c/o Landsea Homes Incorporated, 413 West 14th Street, Suite 200, New York, New York 10014, with a copy to Schwartz Sladkus Reich Greenberg Atlas LLP at 444 Madison Avenue, 6th Floor, New York, New York 10022. The arbitration hearing shall be held in New York County. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants (and the Purchaser shall not have the obligation to reimburse the Sponsor for the legal fees incurred by Sponsor in defending Sponsor's rights and enforcing Purchaser's obligations under the Purchase Agreement). Each disputant shall also bear the fees and expenses of their counsel and expert witnesses. As long as the Sponsor is the prevailing party in a dispute, in the event Purchaser commences any action or proceeding in any court in lieu of arbitration, Purchaser agrees to pay all of Sponsor's and/or Sponsor's Affiliates costs and expenses, including, without limitation, reasonable attorney fees. Nothing herein shall affect the right of Sponsor to bring any action or proceeding against Purchaser in the court of any jurisdiction. In the event Sponsor commences an action or proceeding against Purchaser, Purchaser irrevocably waives, to the fullest extent permitted by law: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of any such court. Additional details regarding the arbitration clause can be found in Section "Procedure to Purchase" of the Offering Plan

75. Except as prohibited by law, Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to the Purchase Agreement or the Plan and any dispute arising under the Purchase Agreement or the Offering Plan will be subject to binding arbitration pursuant to the terms of this Offering Plan. See Section "Procedure to Purchase" of the Offering Plan.

INTRODUCTION

LS-14 AVE LLC, a Delaware limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain real estate consisting of approximately 8,428 square feet on the corner lot located at the northeasterly corner of Sixth Avenue and West 14th Street (the "Land") together with the building to be erected thereon (the "Building") known as and having a street address of 540 Sixth Avenue, New York, New York, in the Borough of Manhattan, as Block 816 Tax Lot 1 containing fifty (50) residential units (the "Residential Units"), nine (9) Storage Bins which will be licensed to residents and one (1) commercial unit ("Commercial Unit"). The Commercial Unit is not being offered for sale to the general public and will be conveyed to a third party pursuant to a separate agreement. The condominium will be known as "Förena" and is called the "Condominium" in this Plan. The Building, including the individual Units therein, is being newly constructed in accordance with the Plans and Specifications and all applicable zoning and building laws, regulations, codes and other government requirements.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the fifty (50) Residential Units that include an Aperitif Locker and nine (9) Storage Bin license agreements. Sponsor will construct or cause to be constructed upon and within the Property a building consisting of one Class I-A structure comprised of one (1) below-grade levels (the Cellar) and twelve (12) stories above grade, roof and a (1) story bulkhead (the "Building"). Purchasers are advised that although the building will be constructed with 12 floors. The Commercial Unit will be located on portions of the cellar, and floor 1. Please refer to the Introduction, Terms of Sale and Rights and Obligations of Sponsor in Part I of the Plan for further discussion.

Sponsor has entered into a purchase and sale agreement ("PSA") with a third party for the Commercial Unit. On July 24, 2019 the Attorney General's Office issued a No-Action letter in response to Sponsor's application for a No-Action Letter for the conveyance of the Commercial Unit by the Sponsor. The owner of the Commercial Unit(s), its successors and/or assigns has the right to alter or divide the Commercial Unit and may do so without the consent of the Condominium's Board. See the section called the "Commercial Unit" for a more complete description of the Commercial Unit. In the event the Sponsor, its affiliates, and/or its principals do not become the owner of the Commercial Unit, Sponsor, its affiliates, and its principals make no representations, warranties, or guarantees with respect to the use of the Commercial Unit by the owner or future owner of the Commercial Unit. 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 presented 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, a sample Purchase Agreement, 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. 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 and Exhibits set forth herein and in Parts A, B, C and D of the exhibits, contains all of the material terms of the transaction and constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits are available for inspection by prospective purchasers and their attorneys, without charge, at the onsite sales office or at the offices of the Sponsor, or may be borrowed upon payment of a one hundred ($150) 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 a Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Copies of the Plan and exhibits will also be available for inspection and copying at a reasonable fee at the Department of Law, 28 Liberty Street, New York, New York. 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 September 14, 2018 Sponsor acquired fee title to the Land and related structures thereon. The Sponsor will construct the Building on the Land which will result in the issuance of a Temporary Certificate of Occupancy and a permanent Certificate of Occupancy thereafter. The Building to be constructed on the Land will contain twelve (12) stories above grade. The floors in the Building are named (from bottom to top): Cellar, Floors 1-12.

As more particularly described herein, the Building will include (a) a Residential Section containing the Residential Units and the Residential Common and Limited Elements, (b) a Commercial Section which will contain one (1) Commercial Unit, and (c) the General Common Elements.

There will be available to occupants of the Residential Section certain residential services, including, but not limited to, a 24-hour lobby attendant, automatic elevators, cable television service at an additional charge, a gym, bike room, lounge with a separate common garden, roof deck, lockers for each home in the lounge.

The Commercial Section will initially be comprised of one (1) Commercial Unit and the Commercial Common Elements. The Commercial Unit consists of approximately 11,500 square feet to be located on portions of the Cellar and First Floor. The Commercial Unit may be used for any lawful purpose under the New York City Zoning Resolution, subject to certain restrictions more fully set forth in the Section of the Plan entitled "Commercial Unit".

Storage

There will be nine (9) Storage Bins that will each contain approximately twenty-five (25) square feet on the Cellar Floor offered for purchase pursuant to a License Agreement. The prices for Storage Bin(s) License Agreements are set forth on Schedule A. Purchasers of Storage Bin License Agreements will be required to pay a one-time fee to purchase and monthly license fees to the Condominium. The license fees for the First Year of Condominium Operation are set forth on Schedule A-1. All Storage Bin licensees, including Sponsor in its role as an unsold Storage

Bin Licensee, shall be responsible for the Storage Bins, and (ii) the payment of any license fees and/or special assessments imposed by the Condominium Board related to the Storage Bins. Storage Bins may be used only for storage purposes and only by Unit Owners, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unsold Storage Bin for any lawful purpose or to change the permitted use of any unsold Storage Bin, subject, however, to the provisions of the By-Laws. Except Sponsor, no Unit Owner may own a Storage Bin independently of a Residential Unit. In all cases, the Storage Bin License Agreement shall be transferred as part in conjunction with the transfer of a Residential Unit.

Aperitif Lockers

There will be fifty (50) Aperitif Lockers located in the Lounge of the Building. The Aperitif Lockers are not temperature controlled. The sale of each Residential Unit shall include the right of each Residential Unit Owner to use one (1) Aperitif Locker as a Limited Common Element. Sponsor reserves the sole right to designate the Aperitif Locker which will be part of and subject to each purchase at Closing. Aperitif Lockers may be used for the holding and maintaining of legal alcoholic beverages as set forth in the Plan, subject to such rules and regulations established by the Condominium Board from time to time and cannot be licensed independently of ownership of a Residential Unit. See the Section of this Plan entitled "Aperitif Lockers."

Features of Condominium Ownership

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

Certain Residential Unit Owners have the exclusive use of Terraces appurtenant to their Residential Units, and such Unit Owners are responsible for all normal maintenance, repairs and replacements thereto. Terraces appurtenant to Residential Units are 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 any Terrace (unless caused by a Residential Unit Owner in which case that Residential Owner shall be responsible for such repairs) shall be charged to all Residential Unit Owners as a Residential Common Expense. The type, size, height, weight and quantity of plantings and other installations to be placed on Terraces and the rights of Unit Owners to paint and decorate Terraces shall be subject to the prior written approval of the Condominium Board and applicable law. Any planting or other installations to be placed on Terraces shall be subject to the rules and regulations promulgated by any New York City and Department of Buildings regulations, including, but not limited to, any applicable weight restrictions. In no event shall any plantings exceed five feet in height. The Condominium Board will have right of access to all roof areas including setback roofs, and including any and all private terraces and balconies for necessary inspection, maintenance or repairs upon at least two (2) days' prior notice, except that, only in an emergency situation, there is a 24-hour unlimited

access period to these aforementioned areas without prior notification. The maximum load for the Balcony and/or Terrace is 60 lb. per square foot. The Condominium Board may establish or alter such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants.

The Condominium Board does not have the right to approve or disapprove purchasers. Inasmuch as there is no limit on the number of owners who may purchase for investment rather than for personal occupancy, there is a possibility that there may always be a substantial percentage of owners who are non-residents.

Each Unit Owner is obligated to comply with the Declaration and By-Laws, rules and regulations, and any other requirements of the Condominium Board. The Condominium Board has the authority to manage the Condominium and the Residential Units. Subject to the provisions in the By-Laws providing the Sponsor with the right to designate members of the Board, the Residential Unit Owners have the right to vote for members of the Condominium Board.

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, neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any 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 Unit. 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 or Commercial 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 Residential or Commercial Unit after Closing. The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white in order to give the Building a uniform exterior appearance.

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 subject to, any lien arising from the non-payment of real estate taxes on other Units. Please refer to the opinion of Schwartz Sladkus Reich Greenberg Atlas LLP, counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for United States, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage encumbering a Residential Unit, if any, on a Residential Unit. Neither Sponsor, its principals, managers, members, agents, designees, employees, affiliates, Sponsor's counsel, Sponsor's tax counsel, the Selling Agent, its principals and agents, nor the Managing Agent shall have any liability to any Purchaser in the event the United States Treasury Department amends its regulations relating to entity classification and such amendment(s) have a materially adverse impact upon the tax treatment of the Condominium.

With certain exceptions (for example, Sponsor and its designee and any successor or transferee sponsor are not required to give the Condominium Board a right of first refusal with respect to any Unsold Residential Units or the Commercial Unit), any sale or lease of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. The Commercial Unit Owner may sell or lease all or any portion of the Commercial Unit, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws (for example, the Commercial Unit Owner is not required to give the Condominium Board a right of first refusal with respect to the Commercial Unit). Sponsor, its affiliates and/or principals, is not liable and does not warrant any acts or business decisions made by the Commercial Unit Owner. 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".

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 City Register's Office. From and after the date of recording the Declaration, Sponsor will be the owner of the Residential 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.

Generally, the cost of operating the Residential Common Elements will be borne by the Residential Units Owners in proportion to their respective Residential Common Interest and the cost of operating the Commercial Unit will be borne entirely by the Commercial Unit Owner. 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 Owner, 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 Condominium Board may make allocations of General Common Expenses and Residential Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable law. The Condominium Board 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 Owner. The costs for hot water, gas and some service contracts are not borne at all by the Commercial Unit Owner because such utilities and/or services are either separately metered or submetered or not used by the Commercial Unit Owner.

Matters affecting the Residential Section, the Commercial Section, both the Residential and Commercial Sections or affecting the General Common Elements will be decided by the Condominium Board, which shall be comprised of five (5) persons, four (4) persons of whom

shall be elected by the Residential Unit Owners (the "Residential Members") and one (1) of whom that is appointed by the Commercial Unit Owner. Sponsor shall not hold a majority of seats on the Condominium Board after the date upon which the earlier to occur of: (a) the fifth anniversary of the First Closing of title to any Residential Unit by Sponsor; or (b) the closing of title by Sponsor to Residential Units representing more than ninety (90%) percent in aggregate Common Interests of all Residential Units. Notwithstanding the foregoing, in no event will Sponsor continue to control the Condominium Board after Sponsor no longer has an ownership interest in any Residential Unit. The Commercial Unit Owner or Owners shall always be entitled to designate one member to the Condominium Board. 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 Condominium Board will determine the amount of Residential Common Expenses and the amount of General Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Residential Unit Owners for Residential Common Charges to meet Residential Common Expenses and the Condominium Board's pro rata share of General Common Charges. Such charges will be assessed against Residential Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board in accordance with the Condominium Act, Sections 339-(i) and (m). As set forth in Schedule B – "Projected Budget for First Year of Condominium Operation" the Commercial Unit Owner shares the costs for a portion of the payroll (Superintendent and porter); repairs, supplies and maintenance; insurance; management; reserve; administration; other expenses; and the contingency based upon its Common Interests. Miscellaneous costs such as the cost for labor and service contracts, are not borne at all by the Commercial Unit Owner because such utilities and/or services are either separately metered or submetered 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 Condominium Board 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 Condominium Board will also be responsible for collecting all sums necessary to meet the obligations of the Commercial Section including, without limitation, payment of its 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 Residential Unit ("Interior Unit Coverage"), as well as liability insurance with respect to occurrences in or about his Residential Unit. The Sponsor, its principals, managers, members, agents, designees, employees and affiliates shall not be liable for Unit Owners' personal property within each Unit under any circumstances. The By-Laws require that each Unit Owner maintain such insurance coverage. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations of Unit Owners and the Board 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, a limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to New York law. The Sponsor or its designee may also sell the Units in blocks to investors without the Board of Manager's consent or without obtaining a waiver of right of first refusal. Notwithstanding the foregoing, Sponsor or its designees is not obligated to offer or sell any Residential Units and may, if it chooses, withhold one or more Residential Units for future sale for any reason whatsoever, without the consent of the Board, any Residential Unit Owner, or mortgagee. The Sponsor or its designee may 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, neither Sponsor nor its designee may 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 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.

Offering of Units for Sale

Sponsor hereby offers fifty (50) Residential 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.**

The estimated Residential Common Charges for each Residential Unit and Commercial Common Charge for the Commercial Unit(s) for the first year of operation of the Property as a condominium are also set forth in Schedule A. In the event Sponsor makes a bulk sale of all or some of the Unsold Units, the transferee successor "Sponsor" shall be bound by Sponsor's representation regarding its commitment to sell Units.

Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner to Purchasers for the personal occupancy of Purchasers or their immediate families. Sponsor, however, reserved the right to rent the Units, rather than sell. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

At the time of Closing, each Purchaser of a Residential Unit is required to pay two (2) months of Common Charges in effect at the time of the Closing. From this, one half (equal to one (1) month of Common Charges) will be deposited into a segregated reserve account which

shall be utilized toward future repair and replacement of the General Common Elements and Residential Common Elements. The other half of the amount due at each closing shall be deposited into a Working Capital Fund to be used towards for working capital, closing costs and adjustments, unanticipated increases that have been budgeted or additional Common Expenses, capital repairs or replacement or for such other appropriate purposes as will be determined by the Board of Managers. Such contribution by the Commercial Unit shall be made at the time of Closing of the Commercial Unit, shall be in an amount equal to two (2) months' Commercial Common Charges in effect at the time of closing for the Commercial Unit. (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 Residential Unit.

The charges for electricity consumed by each Residential Unit Owner individually will be separately metered or submetered and billed to each Unit Owner by condominium management or by a billing management company for a service fee. Water charges and sewer rents, assessed by The City of New York, will be billed to the Residential Section as a Residential Common Expense. The costs and expenses of central 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 or submetered. In the event a utility is submetered, the Condominium shall bill the Commercial Unit Owner for same on a monthly basis. 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.

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) material 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.

"Aperitif Locker" refers to the individual Aperitif locker or collectively, all of the Aperitif lockers located in the Lounge of the Building.

"Building" refers to the structures and improvements including above and below grade segments, known as "Förena" located at 540 Sixth Avenue, 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 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 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 by the Commercial Unit Owner for the purpose of meeting (a) Commercial Common Expenses and (b) the 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 Owner.

"Commercial Common Elements" refers to those Common Elements which serve or benefit the Commercial Unit(s) and/or the Commercial Unit Owner(s).

"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 Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Commercial Common Elements appertaining to the

Commercial Unit determined in accordance with the Declaration. The Commercial Common Interest is the basis of determining, among other things, the Commercial Unit Owner's share of any distributions upon termination of the Condominium and calculation of Common Charges.

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

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

"Commercial Unit" refers to the Commercial Unit located on portions of the Cellar and First Floors of the Building as set forth in the Declaration, and, to the extent the Commercial Unit is divided, the Commercial Unit shall refer to all of the Commercial Units resulting from the subdivision of the Commercial Unit.

"Commercial Unit Owner" refers to the owner or owners of the Commercial Unit. In the event the Commercial Unit is subdivided, Commercial Unit Owner shall refer to all of the owners of the Commercial Units resulting from the subdivision of the 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, the Commercial Common Elements, and the Commercial Limited Common Elements.

"Common Expenses" refers to the costs and expenses incurred from 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 share of any distributions upon termination of the Condominium.

"Condominium" refers to "Förena".

"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 9B.

"Condominium Board" refers to the board of managers representing the Residential Unit Owners and the Commercial Unit Owner.

"Consummation of the Plan" shall mean filing of the Declaration of Condominium and the first transfer of title to a Condominium Unit to at least one purchaser under the Plan following a declaration of effectiveness by the Sponsor and acceptance of the amendment by the New York State Attorney General's Office.

"Declarant" refers to LS-14 AVE LLC ("Sponsor").

"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.

"Equal or Better Quality" refers to comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

"Escrow Bank" refers to Signature Bank with a branch located at 950 Third Avenue, 9th Floor, New York, New York 10022.

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

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

"Förena" is the name of the Condominium.

"General Common Charges" refers to assessments' payable to the Condominium Board for the purpose of meeting General Common Expenses.

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

"Holder(s) of Unsold Units" shall mean the owner of an "Unsold Unit" (as hereinafter defined).

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

"Managing Agent" refers to the managing agent or manager of the Building at the time in question. Sponsor, its affiliates and/or principals, is not liable for any acts or decisions made by the Managing Agent with respect to the management of the Building.

"Offeree" refers to (a) Purchasers who have executed and delivered Purchase Agreements for Residential Units and the Commercial Unit 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, including (i) Sponsor's Loan; (ii) with respect to Sponsor only, any so-called mezzanine financing or preferred equity financing including a pledge of a direct or indirect ownership interest in Sponsor or any of Sponsor's affiliates, members, partners, shareholders or principals; (iii) any mortgage of Unsold Residential Units; and (iv) any mortgage of a Commercial Unit.

"Permitted Mortgagee" refers means the holder of any Permitted Mortgage and such holder's designee, assignee, servicer, sub-servicer, administrative agent or trustee (in the event of a securitization of such mortgage), including (with respect to Sponsor only) any lender providing mezzanine financing or preferred equity financing to one or more direct or indirect owners of Sponsor or any of Sponsor's affiliates, members, partners, shareholders, or principals. .

"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 The City 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 pursuant to which Sponsor will acquire 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 Purchaser(s) in a Purchase Agreement which has been duly executed by such person(s) or entity(ies) and accepted by Sponsor.

"Reserve Fund" refers to the fund to be held by the Condominium for capital improvements for the Condominium.

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

"Residential Committee" means at least all of the residential members of the Board and such other number of members as appointed and authorized by the Board.

"Residential Common Charges" refers to assessments' payable to the Condominium Board 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 Balconies and 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".

"Residents" refers to the people residing in the Building regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"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 Douglas Elliman Real Estate, or any successor selling agent at the time in question.

"Specialty Work" refers to any special or custom work performed by the Sponsor or any upgrades or extras installed within a Unit at the request of a Purchaser or Unit Owner.

"Sponsor" refers to LS-14 AVE LLC, a Delaware 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 Condominium Board designated by Sponsor constitute a majority of the members of the Board which shall end upon the earlier to occur of: (a) the fifth anniversary of the First Closing of title to any Residential Unit by Sponsor; or (b) the closing of title by Sponsor to Residential Units representing more ninety (90%) percent and in aggregate Common Interests of all Residential Units. A board member designated or appointed by the Sponsor, whether or not a principal of the Sponsor, shall not have personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board. Notwithstanding the foregoing, in no event will Sponsor continue to control the Board once Sponsor no longer has an ownership interest in any Residential Unit.

"Sponsor's Lender" refers to the lender(s) under Sponsor's Loan (including its successors and assigns).

"Sponsor's Loan" refers to the loan (including the mortgage and mezzanine components thereof) Sponsor obtained from MREF REIT Lender 3 LLC (together with its successors and assigns) for the construction of the Property.

"Storage Bin(s)" refers to the tenant Storage Bins located in the Cellar of the Building which will be used for storage by Residential Unit Owners.

"Superintendent" refers to the manager of the Condominium.

"Terrace(s)" refers to terraces appurtenant to certain Residential Units which are Residential Limited Common Elements.

"Unavoidable Delays" refers to construction delays or delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor), government-mandated halt in construction, a so-called shelter-in-place order, a pandemic or epidemic, civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, terrorist acts, 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, any delays in governmental approvals in connection with the construction 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 stated 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 Commercial Unit" refers to any Commercial Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor, Landlord or their respective designee, successor or assigns or a Commercial 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.

"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, its designee, successor or assigns 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.

"Working Capital" refers to the funds paid by each Purchaser at Closing to the Condominium to be used towards expenses of the Condominium as described in Section entitled "Working Capital" in the Plan.

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.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Construction of the Building

The newly constructed Building will contain a Commercial Section consisting of one (1) Commercial Unit. The Building also will contain a Residential Section consisting of the fifty (50) Residential Units, the Residential Common Elements and Residential Limited Common Elements. The Common Elements of the Building refers to the General Common Elements, the Residential Common and Limited Common Elements.

The Building, including the individual Units therein, is being newly constructed in accordance with the Plans 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 issued 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.

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways, lobby, interior cabs of elevators and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner and work, if any, which Sponsor performs, at its discretion, in individual Residential Units, including but not limited to work performed by Sponsor pursuant to a "punch list" for an individual Residential Unit executed at Closing, certain Residential Units will be substantially completed on or about July 1, 2021 and a Temporary Certificate of Occupancy with respect to portions of the Building will be obtained on or about July 1, 2021, both subject to Unavoidable Delays. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates, however, warrant or guarantee the foregoing completion or occupancy dates for the Building. 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.

Sponsor has engaged Morris Adjmi Architects ("Sponsor's Architect") as the architect for the Building and as the design consultant for the Building and Thorton Tomasetti as the structural engineer for the Building.

Sponsor and its principals, managers, members, agents, designees, employees and affiliates reserve the right to amend or modify the Plans and Specifications in any way or manner not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in the "Description of Property" set forth in Part II of the Plan and to substitute in their place similar materials, appliances, equipment and/or fixtures of "Equal or Better Quality", provided that any necessary approval of any governmental authority having jurisdiction thereof is timely obtained. Any or all of the foregoing shall give rise to no right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan.

Residential Units

Subject to the rights of Sponsor and its designee to change the number of Residential Units, there will be a total of fifty (50) Residential Units situated in the Building. Detailed descriptions of the Residential Units including a finish schedule are set forth in the "Description of Property" 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.

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, wine cooler, kitchen cabinets, microwave, (cooktop and speed oven) or gas range, hood, dishwasher, washer/dryer and individually controlled heating and cooling. Units 8A, 9B, 10A, 11A, PHA and PHB will include an outdoor grill. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property", subject to substitution by Sponsor of comparable equipment. As more fully set forth under the Section entitled "Description of Property and Improvement – Construction of the Building," 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 is paid in full prior to ordering same and 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.

Sponsor and its designee or successor 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 and/or host open houses and events in an effort to sell remaining units. In the event Sponsor or its designee or successor, thereafter, elects to sell such Unsold Residential Units, Sponsor or its designee or successor may offer the purchaser the right 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 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".

Terraces and Balconies

As indicated in Schedule A, Balconies and Terraces are appurtenant to certain Residential Units and are included in the purchase prices therefor. A Residential Unit Owner who has a Balcony and/or Terrace appurtenant to his or her Residential Unit shall have the exclusive use of same, subject to the right of the Condominium Board 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 any Balcony and/or Terrace, which are 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 Condominium Board will have right of access to all roof areas including setback roofs, and including any and all private terraces and balconies for necessary inspection, maintenance or repairs upon at least two (2) days' prior notice, except that, only in an emergency situation, there is a 24-hour unlimited access period to these aforementioned areas without prior notification.

Any plantings, structures or other improvements installed by Unit Owners on the Terraces must be approved by the Condominium Board and shall be subject to any applicable New York City Department of Buildings rules and regulations, including, but not limited to, any applicable weight restrictions. The Condominium Board shall have the right, even if same was previously approved, to require a Unit Owner to remove plantings and other installations which have been placed on the Terraces if the Condominium Board determines, in its reasonable discretion, that such plantings or other installations adversely affect the integrity of the roof or structural or mechanical systems. The maximum load for the Balcony and/or Terrace is 60 lb. per square foot. No plantings, structures or other improvements may be installed by Unit Owners on the Balconies. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants. Neither the Sponsor nor its principals, managers, members, agents, designees, employees, or affiliates make any representation as to what may or may not be legally placed on the Terraces by any Unit Owner.

Lot Line Windows

As set forth in the Description of Property in Part II of the Plan, Unit PHA in the Building has three (3) accessory (not required by light and air) lot line windows along the north property line: Lot 80 to the north of the Property currently has an existing 5 story building. Lot 80 is an adjacent zoning district that has a lower maximum building height. There are no air easements in place for this Property. In the event lot 80 is developed and acquires air rights to build taller than its zoning district allows, the lot line windows in Unit PHA would be required to be sealed. Lot line windows are provided with window sprinklers listed for glass protection. Prospective Purchasers should be aware that in the event that the adjacent property is renovated, reconstructed or enlarged at any time in the future, the lot line windows for Unit PHA may be required to be in-filled with fire-rated construction, the costs of which would be borne by owner of Unit PHA. The current estimated costs of such work is approximately $10,000 for each lot line window. Neither Sponsor, its principals, managers, members, agents, designees, employees, affiliates, the Selling Agent, nor the Managing Agent shall have any liability to any Purchaser in the event a lot line window must be removed and/or converted. In the event the lot line window

is required to be closed up, the Purchaser of such Unit shall be responsible for all costs associated therewith. See the DESCRIPTION OF PROPERTY AND SPECIFICATIONS and FLOOR PLANS in Part II of this Plan.

Commercial Section

As more particularly described in the Section of the Plan entitled "Commercial Unit", in the Declaration and the "Description of Property," the Commercial Section will be situated on portions of the Cellar and First Floor of the Building and the Commercial Common Elements. The Commercial Unit may be subdivided without amendment to the Plan and may be offered for sale in the future.

The Commercial Unit may be used for any lawful purpose under the zoning resolution, subject to certain limitations more fully discussed in the Section of the Plan entitled "Commercial Unit". In the event Sponsor, its affiliates and/or principals are not the owner of the Commercial Unit nor the tenant of the Commercial Unit Owner, shall they have any liability with the enforcement of the zoning regulations.

The Condominium Board may adopt rules or approve changes relating solely to the Commercial Unit, including rules of operation. No rules affecting the operation of the Commercial Unit may be adopted or modified by the Condominium Board without the written consent of the Commercial Unit Owner. Sponsor, its affiliates and/or principals is not responsible for the enforcement of the rules. No changes to the Declaration of Condominium or the By-Laws may be enacted without the consent of the Commercial Unit Owner. All or any part of the Commercial Unit may be leased or subleased by the Commercial Unit Owner, as more fully set forth in the Declaration. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Commercial Unit may be sold without prior notice. The Commercial Unit may be divided by the Commercial Unit Owner. 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 Unit.

No representation is made by Sponsor, its principals, managers, members, agents, designees, employees or affiliates 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 Unit may be at any time or as to the uses to which any portion of the Commercial Unit 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 Unit may generate noise or other disturbances over which the Residential Unit Owners will have no control. Sponsor, its affiliates and/or principals shall have no personal liability with respect to any of the aforesaid disturbances.

General Common Elements

Generally, the General Common Elements consist of all Common Elements other than the Residential Common Elements and the Residential 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, (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, or part of any Unit; (g) the water tower, if any; (h) the exterior façade of the Building; and (i) 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 lobby, vestibule, package room, elevator lobby, lobby attendant station, service vestibule and service corridor and the entrances and mailroom 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 service vestibule and trash chutes servicing each of the Floors, the compactor room, laundry room, Superintendent's office and workshop, the cellar; (g) the tenant storage, janitor's storage, bicycle room, golf simulator, sport's court, children's playroom, music room in the sub-cellar; (h) the fitness room, library/lounge, amenity kitchen and amenity terrace on the third floor (i) the roof of the Building; (j) 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 or part of any Unit; and (k) 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 Aperitif Lockers in the Lounge, Balconies and Terraces appurtenant to certain Residential Units. A detailed description of the Residential Limited Common Elements is contained in the Declaration.

Superintendent for the Building

The Superintendent for the Condominium will not reside in the Condominium. The Superintendent will be on call for emergencies seven (7) days per week/twenty-four (24) hours a day.

Services and Facilities

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

a. Residential Entrance

The entrance to residential lobby of the Building will be on 6th Avenue. The residential lobby will be available, but may not be fully completed for up to one hundred twenty (120) days.

b. Lobby Attendant

It is anticipated that an attendant will be on duty at the lobby of the Building twenty-four (24) hours a day, seven (7) days a week.

c. Elevator Service

Two (2) automatic passenger elevators will be in service, twenty-four (24) hours a day, seven (7) days a week, for the exclusive use of the Residential Unit Owners residing in the Building. Both passenger elevators service the Cellar floor to the Roof. The Commercial Unit may have one or more separate elevators servicing the Commercial Unit. The Commercial Unit will have an easement to utilize the Residential Unit elevator to access the roof for necessary inspection or maintenance.

d. Cable Television Service, Telephone and Internet

Cable television (CATV) services will be available for the use by the Unit Owners through wiring provided by the cable company to a central patch panel in the Cellar and then distributed from the central patch panel to a single location within each Condominium Unit. Each Unit will have distribution wiring from that location to cable connections in various locations within the Unit. Unit Owners will need to arrange for installation and their own monthly service directly with the cable, telephone or internet service provider. The charges for primary connections and any fees related to the cable TV, telephone or internet service will be determined by, and payable directly to the cable and/or telephone and/or internet company by Unit Owners. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation that cable television, telephone and/or internet service will be available to any Unit Owner upon their initial occupancy of a Unit. The Condominium will own and maintain the internal conduit system in which all cable facilities are located. Certain cable TV, telephone and internet service providers may install additional micro ducts to distribute their fiber optic lines in which case those would be maintained and serviced separately by that company.

e. Electrical Systems

Electrical service for Units will be provided by Con Edison to the Building. There will be sub-metering system so the Unit Owners will likely be receiving bills from either the Management Company or a third-party monitoring/billing company for their electric usage. or a similar service provider.

f. Mail

All incoming mail will be delivered by the United States Postal Service to the mail boxes of each Residential Unit Owner located in the residential lobby. No mail delivery will commence until at least fifty (50%) of Unit Owners are residing/renting in the Building. Until such time, all mail will be delivered to the local post office. Unit Owners will have to arrange for their own respective mail pickup. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation as to the timeliness of mail deliveries or whether mail delivery services will be available to any Residential Unit Owner upon their initial occupancy.

g. Package Room

The package room will be located in the Lobby near the concierge's desk.

h. Laundry

Each Residential Unit will contain a washer and dryer.

i. Refuse Disposal

The refuse chute will be located in the refuse room off the public corridor on each residential floor. The refuse chute will discharge into a compactor located at the Cellar Floor.

j. Residential Courtyard

There is a Courtyard located on the second floor. The Courtyard, but may not be fully completed for up to one hundred twenty (120) days. The maintenance, safety and security will be the sole responsibility of the Residential Board. Use of the Courtyard shall be subject to the By-Laws and the rules and regulations established by the Residential Board from time to time. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates will have any liability with respect to any use of or damage caused the gas barbecue.

k. Lounge Area

The Lounge Area with a kitchenette sink, ice maker, wine cooler is located on the second floor. The Lounge may not be available for up to one hundred twenty (120) days. This area is a Residential Common Element accessible to all Residents of the Residential Section. The maintenance, safety and security will be the sole responsibility of the Residential Board. Use of

the Lounge Area shall be subject to the By-Laws and the rules and regulations established by the Residential Board from time to time.

l. Exercise Room

The Exercise Room will be located on the second Floor of the Residential Section which will be available for the exclusive use of Residents of the Residential Section. The Exercise Room may not be available for up to one hundred twenty (120) days. The Exercise Room will initially contain the equipment described in the Description of Property as set forth in Part II of the Plan. The safety, security and maintenance of the Exercise Room and its equipment are the responsibility of the Residential Board as a Residential Common Element. A board member designated or appointed by the Sponsor, whether or not a principal of Sponsor, shall not have any personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board. Use of the Exercise Room shall be subject to the By-Laws and the rules and regulations established by the Residential Board from time to time.

m. Bicycle Storage

Bicycle Storage will be located in the cellar floor of the Building and will be a Residential Common Element accessible to all Residents of the Residential Section from the public corridor and will have racks to store 23 bicycles plus 2 accessible floor mounted bicycle racks. The Bicycle Storage may not be available for up to one hundred twenty (120) days. This facility will be for residential occupants only. Maintenance, safety and security will be the sole responsibility of the Residential Board. The assignment of spaces and the use of the Bike Room shall be subject to the By-Laws and the rules and regulations established by the Residential Board.

n. Storage

There will be a Tenant Storage Room at the Cellar Floor, accessible from the public corridor. There will be 9 Storage Bins. The Storage may not be available for up to one hundred twenty (120) days. A Purchaser of a Unit shall have the opportunity to purchase the right to the use of Storage Bin pursuant to a license agreement. Storage Bin(s) will be allocated by Sponsor to Purchaser in its sole discretion. The Condominium Board will establish rules for the use of the Storage Bins. Except for Sponsor, no Unit Owner may own a license to Storage Bins independently of a Unit. The Storage Bins are subject to a license agreement and subject to the authority of the Condominium Board. There is a monthly license fee of $25.00 per Storage Bin.

o. Rooftop Terrace

There will be a Residential Rooftop terrace located on the main roof. This area is a Residential Common Element accessible to all Residents of the Residential Section. The Rooftop terrace may not be available for up to one hundred twenty (120) days. The maintenance, safety and security will be the sole responsibility of the Residential Board. Use of the Rooftop Terrace shall be subject to the By-Laws and the rules and regulations established by the Residential Board from time to time.

p. Aperitif Lockers

There will be fifty (50) Aperitif Lockers located in the lounge of the Building. The Aperitif Lockers may not be available for up to one hundred twenty (120) days The Aperitif Lockers are not temperature controlled. The sale of each Residential Unit shall include one (1) Aperitif Locker as a Limited Common Element. Sponsor reserves the sole right to designate the Aperitif Lockers which will be part of and subject to each purchase at Closing. Aperitif Lockers may be used for the holding and maintaining of legal alcoholic beverages as set forth in the Plan, subject to such rules and regulations established by the Condominium Board from time to time and cannot be licensed independently of ownership of a Residential Unit. See the Section of the By-laws entitled "Limited Common Elements."

q. Emergency Generator

There will be an emergency generator located on the roof. There is no provision for emergency power in the apartment units. The emergency generator will function in the event of a power outage and provide the loads to the following if utility and power is not available: All exit signs, egress lighting and stair lighting: fire alarm systems; elevators (all will be connected, but only one (1) per elevator bank will run at one time); ARCS system; sump pump, sewer ejection pump; domestic water booster system. Emergency power is provided for building life safety systems as required by code and optional equipment. Please refer to the "Description of Property section (o)(6)" for details.

General

All determinations with respect to the continuance of any of the foregoing services, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor during the Sponsor Control Period. (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, Selling Agent nor any of their principals, managers, members, agents, designees, employees, affiliates, 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 gross negligence of Sponsor, the Managing Agent or the Board, as the case may be.

Security Procedures

The Condominium Board 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 Condominium Board as such Condominium 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

An attendant will supervise admissions to the Residential Lobby subject to the Rules and Regulations established by the Board of Managers. The Sponsor or its principals, managers, members, agents, designees, employees or affiliates have no responsibility, nor liability for the implementation of these policies. All elevators in the Residential Section will be equipped with a two-way communication facility connected to the communication facility service company and an alarm signal.

b. Intercom System

All Residential Units will be provided a hard-wired intercom system that utilizes a standalone integrated audio system.

c. Latch Access

The building will include access via the Latch system. The door lock and entry system for the entrance door(s) to Residential Units, which permits electronic access to the Residential Unit by way of doorcode, access card, or mobile device application, is battery operated. Residential Unit Owners are required to keep batteries sufficiently charged in order to operate the device. In the event the batteries are not replaced by the Residential Unit Owner, the Board or the Managing Agent shall have the right to enter the Residential Unit and replace the batteries as needed and access will be provided by way of the issuance of a temporary doorcode. In the event of an emergency, or when entry to a Residential Unit is necessary or permissible under the Residential Rules and Regulations or under the Condominium Documents, the Board or the Managing Agent shall have the right to be issued a temporary doorcode to enter the Residential Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Residential Unit Owner's property).

d. Smoke Detectors and Carbon Monoxide Detectors

Smoke detectors and carbon monoxide detectors shall be provided in each Unit in compliance with applicable codes. It will be responsibility of each individual Unit Owner to test and maintain the smoke detectors and carbon monoxide detectors located in such Unit Owner's Unit. Sponsor or its principals, managers, members, agents, designees, employees or affiliates shall have no responsibility, nor liability in the event such Unit Owners fail to test and maintain the detectors.

No representation or warranty is made and no assurance is given by Sponsor or its principals, managers, members, agents, designees, employees or affiliates 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, Selling Agent nor any of its designee, members or principals 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. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

LOCATION AND AREA INFORMATION

Location and Services

The project is located in the vicinity of Greenwich Village, Flatiron, and Chelsea district of Manhattan in the City of New York. The project is on the East side of Sixth Avenue between 14th Street and 15th Street.

Transportation facilities are accessible to residents of Condominium. Bus routes are located a block away and the subway rail system is three blocks away. Taxi and limousine service are available. The New York City area is served by three major airports located within proximity of the Condominium. Kennedy International and LaGuardia Airports are located in New York City and Newark Liberty International Airport is located in Newark, New Jersey. These three airports provide air service to major destinations in the United States and the world.

Educational facilities are within close proximity to the Condominium. The educational facilities within close proximity to the Condominium are diverse to satisfy every age group, from young to adult interested in post-graduate classes, and include private, public (P.S. 340 (name a private school and address); Xavier High School at 30 W 16th Street, New York, NY 10011 Street; Buckle My Shoe Preschool Nursery School at 230 W 13th Street; Liberty High School Academy at 250 W 18th Street; Harvest Collegiate High School at 34 W 14th Street; and College of St Francis Xavier at 30 W 16th Street, Manhattan, NY) and parochial schools on the elementary, middle school, and high school levels.

The area is served by Lenox Health Greenwich Village Hospital, located at 30 7th Avenue NY; and New York-Presbyterian Hospital Center for Special Studies located at 53 W 23rd Street NY

There are several houses of worship in the vicinity of the Condominium including, but not limited to: Chelsea Community Church at 346 W 20th Street, Manhattan, NY; the Religious Society of Friends at 15 Rutherford Pl, Manhattan, NY; and Menno House at 314 E 19th Street NY. The Property is located within blocks of a police station, a fire station, shopping facilities, public transportation and public recreation. Police, fire protection, water, sanitation, snow removal and road maintenance services are provided by the City of New York. Water charges for the Units will be paid by the Unit Owners as a Common Expense of the Condominium.

The local police department is the 13th precinct located at 230 E 21st Street, Manhattan, NY and the local fire department is FDNY Engine 14 located at 14 E 18th Street, Manhattan, NY. The local post office is United States Postal Service located at 149 E 23rd Street, Manhattan, NY.

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

Sponsor does not have any past or present projects in the immediate vicinity to the Building. Sponsor is aware that directly across the street at 531 Sixth Avenue, Gemini Rosemont is constructing a mix-used development building. This development is within one block to the East at premises located 531 Sixth Avenue, New York, NY 10011.

Zoning and Use

The Property is located in a C6-3A (R9A equivalent) Commercial Zoning District which permits all residential, community facility and commercial uses.

SCHEDULE A
PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A–OFFERING PRICES AND RELATED INFORMATION
540 SIXTH AVENUE CONDOMINIUM
540 Sixth Avenue
Projected First Year of Condominium Operation July 1, 2021 through June 30, 2022 (1)

UNIT NUMBER	(2) NUMBER OF BEDROOMS	(2) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. OUTDOOR SQUARE FOOTAGE	OUTDOOR LIMITED COMMON ELEMENT	APERTIF LOCKER SQUARE FOOTAGE	APERTIF LOCKER NUMBER	(4) PERCENTAGE OF COMMON INTEREST	(4) PERCENTAGE OF RESIDENTIAL COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL REAL ESTATE TAXES FIRST YEAR	(6) PROJECTED MONTHLY REAL ESTATE TAXES FIRST YEAR	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES
2A	1	1	$ 1,575,000	784			1.1	2A	1.2006%	1.4749%	$ 12,129.60	$ 1,010.80	$ 12,441.82	$ 1,036.82	$ 24,571.42	$ 2,047.62
2B	1	1	$ 1,300,000	665			1.1	2B	1.0184%	1.2510%	$ 10,288.50	$ 857.37	$ 10,553.33	$ 879.44	$ 20,841.83	$ 1,736.82
2C	1	1.5	$ 1,700,000	877			1.1	2C	1.3430%	1.6499%	$ 13,568.44	$ 1,130.70	$ 13,917.70	$ 1,159.81	$ 27,486.14	$ 2,290.51
2D	2	2	$ 2,875,000	1298			1.1	2D	1.9877%	2.4419%	$ 20,081.91	$ 1,673.49	$ 20,598.83	$ 1,716.57	$ 40,680.74	$ 3,390.06
3A	1	1	$ 1,600,000	782			1.1	3A	1.1975%	1.4711%	$ 12,098.66	$ 1,008.22	$ 12,410.08	$ 1,034.17	$ 24,508.73	$ 2,042.39
3B	1	1	$ 1,325,000	665			1.1	3B	1.0184%	1.2510%	$ 10,288.50	$ 857.37	$ 10,553.33	$ 879.44	$ 20,841.83	$ 1,736.82
3C	1	1.5	$ 1,725,000	877			1.1	3C	1.3430%	1.6499%	$ 13,568.44	$ 1,130.70	$ 13,917.70	$ 1,159.81	$ 27,486.14	$ 2,290.51
3D	2	2	$ 2,900,000	1298			1.1	3D	1.9877%	2.4419%	$ 20,081.91	$ 1,673.49	$ 20,598.83	$ 1,716.57	$ 40,680.74	$ 3,390.06
3E	2	2	$ 2,360,000	1093			1.1	3E	1.6738%	2.0562%	$ 16,910.27	$ 1,409.19	$ 17,345.55	$ 1,445.46	$ 34,255.81	$ 2,854.65
3F	1	1	$ 1,650,000	796	36	BALCONY	1.1	3F	1.2327%	1.4975%	$ 12,315.26	$ 1,026.27	$ 12,632.25	$ 1,052.69	$ 24,947.51	$ 2,078.96
4A	1	1	$ 1,625,000	780			1.1	4A	1.1945%	1.4674%	$ 12,067.71	$ 1,005.64	$ 12,378.34	$ 1,031.53	$ 24,446.05	$ 2,037.17
4B	1	1	$ 1,350,000	665			1.1	4B	1.0184%	1.2510%	$ 10,288.50	$ 857.37	$ 10,553.33	$ 879.44	$ 20,841.83	$ 1,736.82
4C	1	1.5	$ 1,750,000	877			1.1	4C	1.3430%	1.6499%	$ 13,568.44	$ 1,130.70	$ 13,917.70	$ 1,159.81	$ 27,486.14	$ 2,290.51
4D	2	2	$ 2,925,000	1298			1.1	4D	1.9877%	2.4419%	$ 20,081.91	$ 1,673.49	$ 20,598.83	$ 1,716.57	$ 40,680.74	$ 3,390.06
4E	2	2	$ 2,385,000	1093			1.1	4E	1.6738%	2.0562%	$ 16,910.27	$ 1,409.19	$ 17,345.55	$ 1,445.46	$ 34,255.81	$ 2,854.65
4F	1	1	$ 1,675,000	796	36	BALCONY	1.1	4F	1.2327%	1.4975%	$ 12,315.26	$ 1,026.27	$ 12,632.25	$ 1,052.69	$ 24,947.51	$ 2,078.96
5A	1	1	$ 1,650,000	780			1.1	5A	1.1945%	1.4674%	$ 12,067.71	$ 1,005.64	$ 12,378.34	$ 1,031.53	$ 24,446.05	$ 2,037.17
5B	1	1	$ 1,375,000	665			1.1	5B	1.0184%	1.2510%	$ 10,288.50	$ 857.37	$ 10,553.33	$ 879.44	$ 20,841.83	$ 1,736.82
5C	1	1.5	$ 1,775,000	877			1.1	5C	1.3430%	1.6499%	$ 13,568.44	$ 1,130.70	$ 13,917.70	$ 1,159.81	$ 27,486.14	$ 2,290.51
5D	2	2	$ 2,950,000	1298			1.1	5D	1.9877%	2.4419%	$ 20,081.91	$ 1,673.49	$ 20,598.83	$ 1,716.57	$ 40,680.74	$ 3,390.06
5E	2	2	$ 2,410,000	1093			1.1	5E	1.6738%	2.0562%	$ 16,910.27	$ 1,409.19	$ 17,345.55	$ 1,445.46	$ 34,255.81	$ 2,854.65
5F	1	1	$ 1,700,000	796	36	BALCONY	1.1	5F	1.2327%	1.4975%	$ 12,315.26	$ 1,026.27	$ 12,632.25	$ 1,052.69	$ 24,947.51	$ 2,078.96
6A	1	1	$ 1,675,000	793			1.1	6A	1.2144%	1.4918%	$ 12,268.84	$ 1,022.40	$ 12,584.65	$ 1,048.72	$ 24,853.49	$ 2,071.12
6B	1	1	$ 1,400,000	665			1.1	6B	1.0184%	1.2510%	$ 10,288.50	$ 857.37	$ 10,553.33	$ 879.44	$ 20,841.83	$ 1,736.82
6C	1	1.5	$ 1,800,000	877			1.1	6C	1.3430%	1.6499%	$ 13,568.44	$ 1,130.70	$ 13,917.70	$ 1,159.81	$ 27,486.14	$ 2,290.51
6D	2	2	$ 2,975,000	1298			1.1	6D	1.9877%	2.4419%	$ 20,081.91	$ 1,673.49	$ 20,598.83	$ 1,716.57	$ 40,680.74	$ 3,390.06
6E	2	2	$ 2,435,000	1093			1.1	6E	1.6738%	2.0562%	$ 16,910.27	$ 1,409.19	$ 17,345.55	$ 1,445.46	$ 34,255.81	$ 2,854.65
6F	1	1	$ 1,725,000	796	36	BALCONY	1.1	6F	1.2327%	1.4975%	$ 12,315.26	$ 1,026.27	$ 12,632.25	$ 1,052.69	$ 24,947.51	$ 2,078.96
7A	1	1	$ 1,700,000	792			1.1	7A	1.2128%	1.4900%	$ 12,253.37	$ 1,021.11	$ 12,568.78	$ 1,047.40	$ 24,822.15	$ 2,068.51
7B	1	1	$ 1,425,000	665			1.1	7B	1.0184%	1.2510%	$ 10,288.50	$ 857.37	$ 10,553.33	$ 879.44	$ 20,841.83	$ 1,736.82
7C	1	1.5	$ 1,825,000	877			1.1	7C	1.3430%	1.6499%	$ 13,568.44	$ 1,130.70	$ 13,917.70	$ 1,159.81	$ 27,486.14	$ 2,290.51
7D	2	2	$ 3,000,000	1298			1.1	7D	1.9877%	2.4419%	$ 20,081.91	$ 1,673.49	$ 20,598.83	$ 1,716.57	$ 40,680.74	$ 3,390.06
7E	2	2	$ 2,460,000	1093			1.1	7E	1.6738%	2.0562%	$ 16,910.27	$ 1,409.19	$ 17,345.55	$ 1,445.46	$ 34,255.81	$ 2,854.65
7F	1	1	$ 1,750,000	796	36	BALCONY	1.1	7F	1.2327%	1.4975%	$ 12,315.26	$ 1,026.27	$ 12,632.25	$ 1,052.69	$ 24,947.51	$ 2,078.96
8A	2	2	$ 2,750,000	1162			1.1	8A	1.7794%	2.1860%	$ 17,977.80	$ 1,498.15	$ 18,440.55	$ 1,536.71	$ 36,418.35	$ 3,034.86
8B	3	3.5	$ 5,750,000	1958	513	TERRACE	1.1	8B	3.1948%	3.6835%	$ 30,293.05	$ 2,524.42	$ 31,072.81	$ 2,589.40	$ 61,365.86	$ 5,113.82
8C	2	2	$ 2,500,000	1093			1.1	8C	1.6738%	2.0562%	$ 16,910.27	$ 1,409.19	$ 17,345.55	$ 1,445.46	$ 34,255.81	$ 2,854.65
8D	1	1	$ 1,775,000	796	36	BALCONY	1.1	8D	1.2327%	1.4975%	$ 12,315.26	$ 1,026.27	$ 12,632.25	$ 1,052.69	$ 24,947.51	$ 2,078.96
9A	2	2	$ 2,800,000	1161			1.1	9A	1.7779%	2.1841%	$ 17,962.33	$ 1,496.86	$ 18,424.68	$ 1,535.39	$ 36,387.01	$ 3,032.25
9B	2	2.5	$ 3,975,000	1463	180	TERRACE	1.1	9B	2.3093%	2.7523%	$ 22,634.70	$ 1,886.22	$ 23,217.32	$ 1,934.78	$ 45,852.02	$ 3,821.00
9C	3	2	$ 3,500,000	1289	122	TERRACE	1.1	9C	2.0206%	2.4249%	$ 19,942.67	$ 1,661.89	$ 20,456.00	$ 1,704.67	$ 40,398.67	$ 3,366.56
9D	1	1	$ 1,800,000	796	36	BALCONY	1.1	9D	1.2327%	1.4975%	$ 12,315.26	$ 1,026.27	$ 12,632.25	$ 1,052.69	$ 24,947.51	$ 2,078.96
10A	3	3.5	$ 5,250,000	1808	180	TERRACE	1.1	10A	2.8376%	3.4013%	$ 27,972.34	$ 2,331.03	$ 28,692.36	$ 2,391.03	$ 56,664.70	$ 4,722.06
10B	1	1.5	$ 2,500,000	1057			1.1	10B	1.6187%	1.9885%	$ 16,353.30	$ 1,362.77	$ 16,774.24	$ 1,397.85	$ 33,127.54	$ 2,760.63
10C	3	3	$ 4,950,000	1659	191	TERRACE	1.1	10C	2.6137%	3.1210%	$ 25,667.10	$ 2,138.92	$ 26,327.78	$ 2,193.98	$ 51,994.87	$ 4,332.91
11A	3	2.5	$ 4,750,000	1648	180	TERRACE	1.1	11A	2.5926%	3.1003%	$ 25,496.91	$ 2,124.74	$ 26,153.21	$ 2,179.43	$ 51,650.12	$ 4,304.18
11B	1	1.5	$ 2,550,000	1036			1.6	11B	1.5865%	1.9490%	$ 16,028.40	$ 1,335.70	$ 16,440.97	$ 1,370.08	$ 32,469.37	$ 2,705.78
11C	2	2.5	$ 4,250,000	1539	120	TERRACE	1.6	11C	2.4027%	2.8953%	$ 23,810.53	$ 1,984.21	$ 24,423.42	$ 2,035.28	$ 48,233.94	$ 4,019.50
PHA	2	2.5	$ 4,500,000	1443	209	TERRACE	1.6	PHA	2.2898%	2.7147%	$ 22,325.27	$ 1,860.44	$ 22,899.93	$ 1,908.33	$ 45,225.20	$ 3,768.77
PHB	3	3.5	$ 6,500,000	2052	634	TERRACE	1.6	PHB	3.3851%	3.8603%	$ 31,747.37	$ 2,645.61	$ 32,564.56	$ 2,713.71	$ 64,311.92	$ 5,359.33
Residential Totals			**$ 126,850,000**	**53,156**	**2,581**		**58**		**82.3893%**	**100.0000%**	**$ 822,399.15**	**$ 68,533.26**	**$ 843,568.00**	**$ 70,297.33**	**$ 1,665,967.15**	**$ 138,830.60**
Retail Unit			$ -	11,500					17.6107%		$ 36,988.71	$ 3,082.39	$ 180,432.00	$ 15,036.00	$ 217,420.71	$ 18,118.39
Building Totals			**$ 126,850,000**	**64,656**	**2,581**		**58**		**100.0000%**	**100.0000%**	**$ 859,387.86**	**$ 71,615.66**	**$ 843,568.00**	**$ 70,297.33**	**$ 1,883,387.86**	**$ 156,948.99**

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

Schedule A-1
540 SIXTH AVENUE CONDOMINIUM

Schedule A-1: Purchase Prices for Storage Bin Licenses and Related Information for the Projected First Year of Condominium Operation (7/1/21-6/30/22) (1)

Storage Bin #	Storage Bin Square Footage (2)	Offering Price (3)	License Fee Per Month (5)	License Fee Per Year (5)
1	23	$ 50,000	$ 23.00	$ 276.00
2	23	$ 50,000	$ 23.00	$ 276.00
3	23	$ 50,000	$ 23.00	$ 276.00
4	23	$ 50,000	$ 23.00	$ 276.00
5	25	$ 50,000	$ 25.00	$ 300.00
6	23	$ 50,000	$ 23.00	$ 276.00
7	23	$ 50,000	$ 23.00	$ 276.00
8	23	$ 50,000	$ 23.00	$ 276.00
9	23	$ 50,000	$ 23.00	$ 276.00
TOTAL STORAGE	209	$ 450,000	$ 209	$ 2,508

The Notes to this Schedule A-1 are an integral part hereof and should be read in conjunction herewith.

Notes to Schedule A

1. Residential Unit Plans depicting layouts of Residential Units in this Schedule A appear in Part II of the Plan Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate. The estimated square foot area of the Residential Unit is approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Purchasers should note that the actual square footage is greater than the usable square footage. The measurements are not based on measurements from interior surfaces of interior walls and that the actual area comprising the unit is significantly less than the area listed in Schedule A. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York and may change upon remeasurement. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan unless any such change, is determined to be material. A decrease in a unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less in not material. Any Purchaser under contract to purchase a Unit whose purchase would be adversely affected by such changes, will be given the right to rescind the Purchase Agreement and at least fifteen (15) days within which to exercise this right, and if rescission is exercised, will receive back the Down Payment made thereunder together with interest earned thereon.

2. The purchase prices and other terms of sale of all Units may be negotiated by Sponsor and, therefore, may be changed. 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 (see the section of the Plan entitled "Changes in Prices and Units"). In addition to the purchase price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute one (1) month common charges to the Working Capital Fund and one (1) month of common charges to the Reserve Fund of the Condominium. Purchasers are

advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

3. (a) The respective Percentage Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(l)(iv) of the New York Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Residential Units and such changes involves the inclusion, in the Residential Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Residential Units, the Common Elements of all of the Residential Units may change slightly. Any such change in the Common Elements prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any purchaser. Notwithstanding the foregoing, if Purchase Agreements have been entered into and there is a material change in the size and or a material adverse change to the quality of the common elements, the Sponsor must obtain consent from all of the Purchasers to effect the change.

(b) The percent interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Common Interest of such Residential Unit bears to the aggregate Common Interests of all Residential Units.

(c) All equipment and materials installed will require maintenance and cleaning at least twice per year from the date of the First Closing and in accordance with the manufacturers' specifications at the cost of the Unit Owners or the Condominium. Purchasers should note that each HVAC unit will need to be cleaned and its filters changed on a regular basis at Purchaser's sole cost and expense.

4. The estimates contained in this schedule were computed by Sponsor's Condominium Budget Expert on the assumption that the first year of Condominium operation will be the year from July 1, 2021 through June 30, 2022, and are based on such Condominium Budget Expert's estimate of the receipts and expenses of the Residential Section for the projected year. The actual first year of Condominium operation may be earlier or later than such year. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections in the aggregate exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

The estimated monthly Residential Common Charges for each Residential Unit are based on the Schedule B - Projected Budget for First Year of Condominium Operation prepared by Sponsor's Condominium Budget Expert. The estimated monthly Residential Common Charges include the cost of heating for the Units. Each individual Residential

Unit is provided with incremental HVAC heating/air conditioning units which should be cleaned and maintained at least twice per year by the individual Unit Owner or the Condominium. The maintenance and operating cost of the HVAC units are borne by the individual Residential Unit Owners. Please refer to Schedule B-i "Energy Costs Projection" from Plus Group, Consulting Engineers, PLLC, for further information regarding estimated energy costs. The actual first year of operation may be earlier or later than the projected annual period. In addition to these estimated payments, each Residential Unit Owner will be responsible for real estate taxes for such Residential Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Residential Unit, the cost of electricity supplied to the Residential Unit which will be separately submetered and payable by the Unit Owner to the Condominium Board (or alternatively, directly metered for each Unit Owner), the insurance which must be carried by each Residential Unit Owner with respect to liability and casualty to the contents of the Unit and the cost of interior repairs and decorations to the Residential Unit. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. In addition, capital repairs, additions, improvements, alterations and restorations to Residential Section are Residential Common Expenses which will be borne solely by the Residential Unit Owners. The first year of operation may include a portion of the year in which the Buildings are not fully occupied, or all services are not provided. Accordingly, the first year of operation may not be indicative of subsequent years.

5. 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, or subject to, any lien arising from the non-payment of, nor will the Unit be subject to, any lien arising from non-payment of taxes on other units. In the event that the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. Alternatively, the Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the unsold units for such six month period and may collect at each unit closing the estimated amount of taxes attributable to such unit for the balance of the six month period. The Board of Managers will pay the real estate taxes from any escrow account when taxes are due and payable, and the funder of any escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment. No escrow will be required if the condominium by-laws include as part of the common expenses, real estate taxes on the property until units are separately assessed and after assessment unit owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

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 $843,568.00, based on an opinion prepared by Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, 6 East 45th Street, New York, New York 10017 dated October 21, 2019 which assumes (a) a projected actual assessed valuation attributable to the residential portion of the Property of $6,590,376.00 for the period July 1, 2021 – June 30, 2022 and

(b) a projected tax rate of 12.8% per $100 of assessed valuation for the tax period. The taxes during the second year of operation, and subsequent years will also be higher than the taxes during the first year of operation. The opinion prepared by Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP included in the Plan sets forth the projection for real estate taxes in the second year of operation.

Estimated Initial Budget Year Residential Real Estate Taxes
$843,568.00

Estimated Post Construction Residential Real Estate Taxes
$1,212,629.00

ASSUMING THE PROPERTY DOES NOT RECEIVE ANY ABATEMENT FROM REAL ESTATE TAXES, THE TAXES DURING THE SECOND YEAR OF OPERATION, AND SUBSEQUENT YEARS WILL ALSO BE SUBSTANTIALLY HIGHER THAN THE TAXES DURING THE FIRST YEAR OF OPERATION. PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT THE TAXES PROJECTED FOR THE INITIAL BUDGET YEAR ARE TEMPORARILY AND ARTIFICIALLY LOW. THE OPINION PREPARED BY TUCHMAN, KORNGOLD, WEISS, LIEBMAN & LINDEMANN, LLP INCLUDED IN THE PLAN SETS FORTH THE PROJECTION FOR REAL ESTATE TAXES IN THE SECOND YEAR OF OPERATION.

Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. The opinion prepared by Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP included in the Plan sets forth the calculation for Residential Unit assessments.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Residential Unit assessments on the basis of each Residential Unit's percentage interest in the Common Elements; (ii) that the actual assessed value of the residential portion of the Property during the fiscal tax years 2021/2022 and 2022/2023 will be $6,590,376.00 and $9,473,666.00 respectively. Neither Sponsor, Selling Agent, nor any of their principals, managers, members, agents, designees, employees or affiliates make any warranties or guaranties of any real estate taxes to be assessed against the Unit as they have relied on the opinion of its counsel in making such estimates.

See the Section entitled the Tax Opinion of Schwartz Sladkus Reich Greenberg Atlas LLP in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Residential Unit.

The projected tax deduction (where applicable) may vary in future years due to changes in the interest rate on the Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes

in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

NEITHER SPONSOR, SELLING AGENT NOR ANY OF THEIR PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES OR AFFILIATES NOR THE SELLING AGENT OR ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES OR AFFILIATES MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, THE TAX RATE, OR THE ACTUAL ASSESSED TAXES WILL NOT BE CHANGED.

SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i)

SCHEDULE B

FÖRENA CONDOMINIUM
540 SIXTH AVENUE

Projected Budget for the Projected First Year of Condominium Operation
Anticipated to begin July 1, 2021 to June 30, 2022 (Note 1)

ESTIMATED INCOME

Common Charges – Residential Units (Note 2)	$	822,399
Common Charges – Retail Unit (Note 2)	$	36,989
License Fees – Storage Bins (Note 3)	$	2,508
Total Estimated Income	$	861,896

ESTIMATED EXPENSES

Payroll and Related Expenses (Note 4)	$	403,017
Gas (Heat, Hot Water and Cooking) (Note 5)	$	20,180
Electricity (Note 6)	$	66,843
Water Charges and Sewer Rent (Note 7)	$	59,606
Repairs and Maintenance (Note 8)	$	38,000
Service Contracts (Note 9)	$	71,500
Insurance (Note 10)	$	99,000
Management Fee (Note 11)	$	50,000
Legal / Audit (Note 12)	$	15,000
Other Expenses (Note 13)	$	13,750
Contingency (Note 14)	$	20,000
Reserve Fund (Note 15)	$	5,000
Total Estimated Expenses (Note 16)	$	861,896

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

ALLOCATION OF COMMON EXPENSES BETWEEN RESIDENTIAL AND NON-RESIDENTIAL UNIT

(see detailed notes which follow)

Common Expenses	Total Expenses	Method of Allocation	Residential Units Share	Retail Unit Unit Share
%			82.3797%	17.6203%
Payroll & Benefits	$ 403,017	100% Residential	$ 403,017	N/A
Electricity	$ 66,843	100% Residential	$ 66,843	N/A
Gas	$ 20,180	100% Residential	$ 20,180	N/A
Water Charges and Sewer Rent	$ 59,606	100% Residential	$ 59,606	N/A
Repairs and Maintenance	$ 38,000	See Note A	$ 36,678	$ 1,322
Service Contracts	$ 71,500	See Note B	$ 67,888	$ 3,612
Insurance	$ 99,000	% of Common Interest	$ 81,556	$ 17,444
Management Fee	$ 50,000	% of Common Interest	$ 41,190	$ 8,810
Legal /Audit	$ 15,000	% of Common Interest	$ 12,357	$ 2,643
Other Expenses	$ 13,750	See Note C	$ 12,296	$ 1,454
Contingency	$ 20,000	% of Common Interest	$ 19,157	$ 843
Replacement Reserve	$ 5,000	% of Common Interest	$ 4,119	$ 881
Total	**$ 861,896**		**$ 824,887**	**$ 37,009**

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

A. The Retail Unit Owner's share of Repairs and Maintenance expenses is based on its Common Interest applied to the costs of the following Repair and Maintenance expense only: General Repairs.

B. The Retail Unit Owner's share of Service Contract expenses is based on its Common Interest applied to the costs of the following Service Contracts only: Fire Alarm, Central Station Monitoring, Sprinkler, and Generator.

C. The Retail Unit Owner's share of Repairs and Maintenance expenses is based on its Common Interest applied to the costs of the following Repair and Maintenance expense only: Office Expense, Corp Tax, License/Fees/Permits, and Postage/Messenger/Copying.

D. All the utilities for the Retail Unit will be either directly metered or sub-metered and billed based on actual usage.

FOOTNOTES TO SCHEDULE B

(1) Projected First Year of Condominium Operation

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from July 1, 2021 to June 30, 2022. The Projected First Closing Date is the commencement of the First Year of Condominium Operation (i.e. July 1, 2021). The actual First Closing and the First Year of Condominium Operation may be earlier or later than projected.

If the First Closing does not occur within 6 months of the Projected First Closing Date, Sponsor will file an amendment to include an updated Schedule B. If such amended projections exceed original projections by 25% or more, Sponsor will offer all Purchasers who executed Option Agreements prior to the date of the filing of such amendment the right to rescind for a period of 15 days after the Presentation Date of the amendment. Further, if the First Closing does not occur within 12 months of the projected First Closing date, Sponsor will file an extension amendment that provides for a later commencement of the First Year of Condominium Operation than initially disclosed. Purchasers who executed an Option Agreement for the purchase of their respective Units prior to the date of filing of the extension amendment will be offered a right of rescission for a period of 15 days after the Presentation Date of the extension amendment. Any Purchaser entitled to rescission and electing rescission will have their Deposits (to the extent actually made and collected) and any interest earned thereon, returned to Purchaser, provided, however, Sponsor shall be entitled to retain (i) Special Work Funds and (ii) Restoration Costs.

(2) Common Charges

These amounts represent the total Common Charges to be levied against, and collected from, the Residential Unit Owners and the Retail Unit Owner during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Except as otherwise set forth herein, the Common Charges have been allocated between the Residential Unit Owners and the Retail Unit Owner based on anticipated usage and benefits derived by such Unit Owners, respectively, and between and among the Unit Owners on the basis of percentage of Common Interest allocated to each Unit. Where the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes. The Retail Unit Owner will only be obligated to pay its respective allocable share of those expenses that are incurred by the Condominium Board in furnishing services, operating and maintaining those Common Elements which are utilized by and serve the Retail Unit. Those Common Charges that have been allocated on the basis of Common Interest have been allocated on such a basis as follows: Those expenses to be borne by the Residential Unit Owners have been allocated on the basis of the combined percentage of Common Interest of such Residential Units, for a total of 82.3797%.

Common Charges to be borne by the Retail Unit Owner has been allocated on the basis of such the Retail Unit's Common Interest for a total of 17.6203%.

The Retail Unit Owner's obligation to pay Common Charges is based upon its percentage of Common Interest in the Building times the projected expenses specific to the Retail Unit as set forth in the budget. As set forth in Schedule B, the Retail Unit Owner is obligated to pay as part of its monthly Common Charges a portion of the following expenses: repairs and maintenance; service contracts; insurance; management fee; administration; other miscellaneous expenses; and contingencies. The Retail Unit Owner is not obligated to pay any part of electricity; gas for cooking, heat and hot water; water and sewer charges since such budget line items exclusively benefit the Residential Unit Owners, and are services which are not fairly attributable to the Retail Unit's use of the Common Elements.

The Common Interest of each Unit has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv) of Real Property Law Section 339-i.

(3) License Fees for Storage Bins $2,508

There are a total of 9 Storage Bins. The Storage Bins are located on the Cellar level. The Condominium will charge a monthly license fee from all Storage Bin Licensees for the use of the individual Storage Bins. The monthly license fee projected herein are based upon estimated expenses for the twelve (12) month period commencing July 1, 2021. The Residential Common Charges will be offset by the income derived by the Storage Bins Fees in the amount of $2,508. Sponsor will pay the monthly license fee for the unlicensed Storage Bins.

The Storage Bin License fee will be subject to increases 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.

Estimated Expenses

(4) Payroll and Related Expenses: $403,016

The Building staff shall consist of:

Position and Number	Weekly Rate	Total
Full-Time Non-Resident Manager (1) (40 hours per week)	$1,346.15 X 52	$ 70,000
Porters (1) (Full Time Porter – 40 hours per week)	$800 X 52	$ 41,600

Concierge (4.2) (24 hours per day, 7 days per week)	$800 X 52	$	174,720
Sub-Total:		**$**	**286,320**
Overtime	2% of Base Wages	$	5,726
Vacation, Sick & Holiday	5% of Base Wages	$	14,316
Gross Wages:		**$**	**306,362**
Health Benefits	Annually -$8,500 X 6 full time employees	$	51,000
Payroll Taxes	See Schedule Below	$	46,654
Total Payroll and Related:		**$**	**403,017**

There will be a combination of full-time and part-time employees and the Building is classified as Class "A" for the purpose of defining the wage scale. The Building's staff will be non-union and wages will meet state minimum wage laws. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, FirstService Residential New York, Inc., in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws.

The Retail Unit will utilize the services of the Non-Resident Manager and a porter. The Retail Unit has been allocated its percentage of Common Interest of the Payroll and Benefit expense related to the Non-Resident Manager and one (1) Porter, and will allocated this expense as part of their Common Charges on a monthly basis.

The Building staff will consist of a Superintendent, one (1) full-time Porters and one (1) twenty-four (24) hour a day Concierge. The Superintendent for the Condominium will not reside in the Condominium. The Superintendent will be on call for emergencies seven (7) days per week/twenty-four (24) hours per day. This level of staffing complies with all applicable housing and labor laws.

The following expenses are mandated by Law for each employee:

FICA Employer	7.65% of Wages	7.65%	$	23,437
NY State Unemployment	(1st $10,300)	4.0%	$	2,570
Federal Unemployment	(1st $7,000)	6.0%	$	2,604
State Disability Insurance	(Yearly)	$31.20	$	193
Workers Compensation	5.5% of Wages	5.5%	$	16,895
		SUB-TOTAL	**$**	**45,654**

(5) **Gas (Domestic Heat, Hot Water and Cooking): $20,180**

Based on an estimate dated August 26, 2019 by Plus Group Consulting Engineering PLLC., with offices located at 32 Broadway, Suite 1601, New York, NY 10004, it is anticipated that gas for common area heat and domestic will be provided to the Residential Units by

natural gas and will cost $20,180. This estimate is based on a projected usage of 14,915 Therms of gas per year at an anticipated average cost of $1.35 per Therm. A 10% inflation factor has been included.

The Retail Unit will be separately metered.

(6) Electricity: $66,843

Based on an estimate dated August 26, 2019 by Plus Group Consulting Engineering PLLC., with offices located at 32 Broadway, Suite 1601, New York, NY 10004, it is anticipated that light and power for the Common Elements as well as the mechanical equipment will be approximately 264,204 KW/HR/YR at an annual cost of $0.25 per KW/HR. A 10% inflation factor has been included. The Retail Unit will be separately metered.

Electricity (including current necessary to operate HVAC Systems) shall be supplied to all Units through a separate Con Edison meter for each such Unit, and the cost of electricity consumed or used in each such Unit or any Residential Limited Common Elements appurtenant thereto shall be payable directly to Con Edison.

(7) Water Charges and Sewer Rent: $59,606

Based on an estimate dated August 26, 2019 by Plus Group Consulting Engineering PLLC., with offices located at 32 Broadway, Suite 1601, New York, NY it is anticipated that water and sewer charges for the Residential Units and all Common Elements, will be approximately $59,606 based on a combined rate of $11.09 per cubic feet of water used. This is based on 537,550 cu. ft. of water usage and waste usage and includes a 10% inflation factor.

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

Water charges and sewer rents for the Retail Unit will be separately sub-metered.

(8) Repairs and Maintenance: $38,000

This estimate includes painting, maintenance and repair costs of Common Elements and Residential Common Elements only. Residential Unit Owners will be responsible for the cost of repairs and painting in the interiors of their Residential Units. No provision has been made to cover the cost of any capital expenditure. This estimate also includes the estimated annual cost of services and supplies (excluding service contracts) provided to and for the benefit of the Residential Units.

Supplies and Hardware	$	20,000
Plumbing	$	2,000
Intercom	$	500
Electrical	$	2,000
Elevator Repairs (Not Covered by Contract)	$	6,000
General Repairs	$	7,500

Total	**$**	**38,000**

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

The budgeted amount for repairs and maintenance has been allocated to the Retail Unit based on respective Common Interest for window lock and doors and general repairs only.

(9) **Service Contracts and Supplies: $71,500**

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

Elevator Maintenance	$	13,500
Exterminating	$	3,000
Fire Extinguishers	$	500
Landscaping	$	2,500
Fire Alarm (Protection)	$	7,500
Central Station Monitoring	$	3,000
Sprinkler	$	2,500
Generator	$	7,500
HVAC Common	$	15,500
Buildinglink	$	3,500
Telephone/Internet	$	7,500
Uniforms	$	5,000
Total	**$**	**71,500**

No maintenance or service contracts have been entered into as of the Filing Date of the Plan. The budgeted amounts are based on estimates received from contractors and the experience of Sponsor's budget expert, FirstService Residential New York, Inc., in operating comparable buildings. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Condominium Operation, no warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection.

The budgeted amount for Service Contracts has been allocated to the Retail Unit based on respective Common Interest for fire extinguishers, fire alarm, central station monitoring, sprinkler, generator, Buildinglink and telephone. The Retail Unit Owner will not share in any of the other service contract expenses.

(10) **Insurance: $99,000**

The insurance premiums are based on a letter dated October 25, 2019 from Genatt V LLC Insurance Solutions, located at 3333 New Hyde Park Road, STE 400, New Hyde Park, New York, 11042. The fire, casualty and general liability are on the terms set therein:

COVERAGES	LIMITS OF LIABILITY

A.	Property (Building Limit)	$	69,000,000
	Business Personal Property Limit	$	250,000
	Loss of Maintenance Fee	$	1,200,000
	Demolition and Increased Cost	$	5,000,000
	Flood	$	5,000,000
	Earthquake	$	5,000,000
	Deductibles		
	Building, Underground Water & Sewer	$	25,000
	Water Damage	$	50,000
	Earthquake	$	50,000
	Flood	$	25,000
B.	General Liability		
	(General Aggregate)	$	2,000,000
	Each Occurrence	$	1,000,000
	Fire Damage Liability	$	50,000
	Personal and Advertising Injury	$	1,000,000
	Medical Expenses	$	5,000
	Hired/Non Owner Auto Liability	$	1,000,000
	Water Damage Legal Liability	$	1,000,000
C.	Directors & Officers Liability	$	1,000,000
	Deductible	$	5,000
D.	Umbrella Liability	$	25,000,000
	Self Insured Retention	$	10,000
	Included Excess Director's & Officers		
E.	Crime		
	Employee Dishonesty Limit	$	400,000
	Managing Agent's Rider	$	Included
F.	Cyber	$	500,000
	Deductible	$	1,000

The total premium for these various coverages is estimated at $99,000.

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

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

nor does it include coverage of any Unit (as such term is more particularly described in the Plan and the Declaration).

The Condominium will have in place, at the first closing, the fire and casualty insurance under an agreed amount replacement cost policy or under a policy including at least an 80 percent co-insurance provision so that the insured shall not be a co-insurer.

Insurance coverage meets the requirements of any mortgage lender procured by the Sponsor.

Fire, casualty and general liability insurance must be on terms that provide:

- Each unit owner is an additional insured party;
- There will be no cancellation without notice to the Board of Managers;
- A waiver of subrogation;
- A waiver of invalidity because of acts of insured and unit owners; and
- A waiver of pro-rata reduction if unit owners obtain additional coverage.

Unit Owners can obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit owners, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the unit or the limited common elements subject to the by-laws.

The proposed insurance provides property coverage on an All Risk/Replacement Cost basis. The Building limits and Business Income limits are based on an Agreed Amount which is a waiver of co-insurance.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the First Closing. The agent quoting the proposed insurance is Genatt V LLC Insurance Solutions, located at 3333 New Hyde Park Road, STE 400, New Hyde Park, New York, 11042. Sponsor will procure, on behalf of the Condominium Board, on or before the First Closing, the general liability insurance that is required to be carried by the Condominium.

(11) Management Fee: $50,000

Based on the management agreement to be entered into with FirstService Residential New York, Inc., at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $50,000 for the First Year of Condominium Operations. This fee is commercially reasonable and comparable to management fees for buildings of similar size and quality as the Property. Reference should be made to the Section of the Plan entitled "Management Agreement" in the Offering Plan for further details of the Management Agreement.

The management expense for the Residential and Retail Unit has been allocated upon their respective Percentage of Common Interest.

(12) Legal / Audit: $15,000

Based upon the estimate set forth in a letter dated November 8, 2019 from Wilkin & Guttenplan P.C. located at 555 Fifth Avenue, New York, New York, 10017, Sponsor has budgeted $12,000 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns. The balance of the budgeted amount ($3,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements.

The administration expense for the Residential and Retail Unit has been allocated upon their respective Percentage of Common Interest.

(13) Other Expenses: $13,750

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

Office Expense	$	2,500
Payroll Processing	$	3,500
Corporate Tax	$	3,000
Other professional	$	2,000
License/Fees/Permits	$	2,000
Postage/Messenger/ Copying	$	750
Total	**$**	**13,750**

The other expense for the Residential and Retail Unit has been allocated upon their respective Percentage of Common Interest.

(14) Contingency: $20,000

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

The contingency expense for the Residential and Retail Unit has been allocated upon their respective Percentage of Common Interest

(15) Reserve Fund $5,000

A Reserve Fund in the total amount of $5,000 shall be established over the course of two (2) years for the sole purpose of costs and expenses related to capital repairs, replacements,

and improvements in accordance with the By-laws. The Reserve Fund amount was the product of a Reserve Fund Study undertaken by Sponsor. The Reserve Fund shall be funded in the following manner: Purchasers of Residential Units shall be required to make a non-refundable contribution to the Reserve Fund at their respective Closings in an amount equal to one (1) month of their respective Common Charges. For more details regarding the timing and calculations of the Reserve Fund deposits, Purchasers should refer to the section of the Plan entitled "Reserve Fund."

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(16) Total Estimated Common Expenses: $861,896

IN THE OPINION OF FIRSTSERVICE RESIDENTIAL NEW YORK, INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JULY 1, 2021. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND ANY OTHER UNFORESEEN FACTORS.

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

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FirstService
RESIDENTIAL

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

January 17, 2020

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

Re: Condominium Offering Plan
FÖRENA CONDOMINIUM
540 Sixth Avenue
New York, New York 10011

Dear Sir/Madam:

LS-14 AVE LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained FirstService Residential New York, Inc. ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

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

The Firm has been advised by Sponsor that the Common Interest of each Unit has been upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

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

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

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

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

Very truly yours,

FirstService Residential New York, Inc.

By: 

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

Dated: January 17, 2020

FirstService
RESIDENTIAL

COMMERCIAL UNIT

The Condominium will contain one (1) Commercial Section consisting of one (1) Commercial Unit (referred to as the "Commercial Unit") which is not being offered for sale to the general public pursuant to this Plan. The Sponsor has entered into a purchase agreement with a third party for the sale of the Commercial Unit. The Commercial Unit will be conveyed to such third party pursuant to the No-Action Letter issued on July 24, 2019 by the Attorney General's Office (and the Commercial Unit shall only be conveyed pursuant to the No-Action Letter). The Commercial Unit may be subdivided without amendment to the Plan. While no amendment to the Offering Plan is required for just a physical subdivision, the Declaration will be amended to reflect any legal subdivided Commercial Units. The Commercial Unit consists of approximately 11,500 square feet on the Cellar and First floors of the Building.

The Commercial Unit may be used and/or operated for any legally permitted purpose, except that the following uses shall be prohibited in the Commercial Unit (the "Prohibited Uses"): (i) any operation primarily used as a storage warehouse operation; provided, however, that ancillary storage uses necessary for the operation of the business in each Unit shall be permitted; (ii) any central laundry, dry cleaning plant or laundromat; provided, however, this prohibition shall not be applicable to supportive facilities used solely for on-site services oriented to pickup and delivery by the ultimate consumer; (iii) any automobile repairs shop (mechanical or otherwise), any quick tube oil change services, tire centers, or any business selling gasoline or diesel fuel at retail or wholesale; (iv) any mortuary or funeral home; (v) any establishment selling paraphernalia relating to the use of illegal drugs; (vi) a fortune teller or palm reader establishment; (vii) any commercial or non-profit establishment of any type or nature whatsoever: (a) the primary purpose of which is to sell, afford or permit on-premises sexual stimulation or sexual liaisons; (b) which presents, topless, nude or semi-nude performance; (c) which sells body massages of a sexual nature; (d) which sells "rubber goods" or other sexual or erotic products of a type not commonly found in high-quality, establishments; or (e) which primarily sells, rents or permits the viewing of X rated video, photographs, books or other material; (viii) any illegal gambling facility or operation; (ix) any welfare or homeless shelter, soup kitchen, food pantry or settlement house; (x) any office, store, reading room, headquarters, center or other facility whose principal purpose is the promotion, advancement, representation, or opposing of any religion, religious group or religious denomination; (xi) any check cashing facility, other than a bank; (xii) any AIDS treatment center, drug or alcohol rehabilitation center or clinic or facility for the treatment of any form of addiction; (xiii) any government offices used as service centers for welfare, motor vehicle, unemployment offices or courts; (ivx) any facility housing or treating persons guilty of aggravated felonies under Federal law, felonies under New York State law, or Class A misdemeanors under New York State law (hereinafter defined as an "Impermissible Offender"), for the avoidance of doubt, a juvenile offender not adjudicated to be guilty of the aforementioned felonies or a Class A Misdemeanor shall not be considered an "Impermissible Offender"); and (xv) any gun store or firing range. No income derived from any use of the Commercial Unit will constitute income to the Board or any other Unit Owner. Sponsor, its affiliates and/or principals are not guarantors of the compliance of the commercial tenant/Commercial Unit Owners compliance with the Condominium Bylaws. The Condominium Board may not adopt rules or approve changes relating solely to the Commercial Unit, including rules of operation. No rules affecting the operation of the Commercial Units may be adopted or modified by the Condominium Board

without the written consent of the Commercial Unit Owner. The Commercial Unit may be leased or subleased by the Commercial Unit Owner, or 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 Unit 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 the Commercial Unit.

The Commercial Unit Owner, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to any Commercial Unit or the Commercial Common Elements, including the subdivision of the Commercial Unit, 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. 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 the Commercial Unit for sale or rent or the 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.

No representation is made by Sponsor, its principals, managers, members, agents, designees, employees or affiliates with respect to the continued ownership by the present owner of all or any portion of the Commercial Unit or as to who the tenants or occupants of any portion of the Commercial Unit may be at any time or as to the uses to which any portion of the Commercial Unit may be put at any time (except that the Commercial Unit 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. Neither the Commercial Unit Owner, Sponsor, Selling Agent or its principals, managers, members, agents, designees, employees, or affiliates shall be held liable for such noise or other disturbances, provided its use is in accordance with all New York City rules and regulations governing same.

The basis for projecting the share of expenses attributable to the Commercial Unit 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 Owner shares a portion of the payroll costs for the Superintendent and porter, repairs, supplies and maintenance; the service contracts for the fire alarm, sprinkler and exterminator, insurance, management fee, administration, contingency and reserve fund contribution. Other costs such as the cost for labor and service contracts, are not borne at all by the Commercial Unit Owner because such utilities and/or services are either separately metered or submetered or not used by the Commercial Unit Owner.

As set forth in the opinion of FirstService Residential New York Inc., the Common Charges projected to be payable by the owners of the Commercial Unit 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 Owner has the right to freely sell the Commercial Unit, or to freely lease all or part of the Commercial Unit, as the case may be, without having to first offer the same for sale or lease to the Board.

Certain easements have been reserved to the Commercial Unit Owners and the Sponsor in the Declaration. The Commercial Unit Owners and the Sponsor 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 architectural integrity of the Building, and (ii) the operation of any business of a tenant or occupant of all or any portion of any Commercial Unit, provided, that such signs are contained within the areas designated by the Sponsor for signs. The Commercial Unit Owner and its 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 Condominium Board, at the request of Sponsor, will enter into a recognition agreement with any tenant with which Sponsor or its designee or the Commercial Unit Owner has entered into a lease for all or any of the Commercial Unit. 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 so long as there is no event of default under said lease, as would entitle Sponsor or the Commercial Unit Owner 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 the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Board or party as its landlord.

Any insurance coverage obtained by the Condominium Board on the Commercial Units is subject to the approval of the owner of the Commercial Unit. Notwithstanding the foregoing, any insurance coverage obtained by the Condominium Board on the Building as a whole shall not require the approval of the Commercial Unit.

CHANGES IN PRICES AND UNITS

Changes in the Residential Section

Purchase prices for all Residential Units are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the 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. Neither the Sponsor, Selling Agent, nor any of their principals, managers, members, agents, designees, employees, or affiliates shall be held liable in the event such change is made.

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 (including, but not limited to, punchlist items) 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; and extensions of time periods within which to perform obligations under the Purchase Agreement. Sponsor also reserves the right to substitute any punchlist item for a credit or cash payment based on the estimated cost from Sponsor's own vendor to fix said punchlist item. 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. Notwithstanding the foregoing, Sponsor cannot negotiate for items or materials that are required for the TCO and/or PCO.

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) - (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 (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, finishes, common interest, dimension, floor space or layout of such Unsold Residential Unit. 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.

Sponsor shall have the power to execute any documents on behalf of the Condominium required in connection with any amendment to the Declaration or By-Laws permitted or required above or to any application or other documents required in connection with any such amendment by any administrative agencies asserting jurisdiction there over, including, without limitation, any application or documents required by the Building Department and/or the Real Estate Assessment Bureau in connection with designations of separate tax lots for the affected Units or otherwise. Nonetheless, the Unit Owners not involved in any such change and the Board of Managers shall execute promptly and without charge any documents or applications necessary or convenient in connection with the effectuation of the provisions hereof, and by accepting the deed for his or her Unit a Unit Owner grants to the Sponsor and its designees an irrevocable power of attorney coupled with an interest to execute, deliver and/or record any amendment to the Declaration and the By-Laws and any and all documents and applications necessary or convenient to effectuate the foregoing. The form of said Power of Attorney is contained in Part II of the Plan.

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. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith.

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 Residential Unit and will not have any claim against Sponsor as a result of any immaterial change. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan unless any such change, if material (note that there is a rebuttable presumption that a reduction in unit area of 5% or less is not material) is determined. In the event the net square footage of the Unit is materially diminished, Purchaser shall have the right to submit a written request to Sponsor to rescind the transaction. Upon receipt of said rescission notice from Purchaser, Sponsor's sole obligation shall be to refund to Purchaser the Down Payment made under the Purchase Agreement and any interest earned thereon. Sponsor has no obligation to refund any additional fees incurred by Purchaser, including but not limited to any fees imposed by Purchaser's lender or attorneys' fees.

INTERIM USE AND OCCUPANCY AGREEMENTS

Sponsor and the owner of any Unsold Residential Unit reserves the right with respect to any Unsold Unit under contract, prior to the date of closing thereto, to rent or lease such contracted for Unsold Unit on an interim basis only to the Purchaser in contract, for such rent and term and on such other conditions as may be agreed to between Sponsor or such owner and a Purchaser in contract. Sponsor may only rent units after Consummation of the Plan. Purchasers are advised that the tenancy under such interim lease is not subject to governmental regulation as to amount of rent or terms. No occupancy may commence until a temporary Certificate of Occupancy has been obtained for such Unsold Unit.

Prior to the First Closing the entire building will be insured by the Sponsor. After the First Closing, Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of Board of Managers"). Purchasers who rent or lease such contracted for Unsold Unit on an interim basis shall be responsible for obtaining renter's insurance for their Unit at such Purchaser's sole cost and expense. A person who takes possession prior to the first closing assumes the risk of losses not covered by insurance.

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, or the New York City Rent Stabilization Code, as such laws are presently in effect. The term of each such Interim Lease shall expire on the earliest to occur of (i) the date of Closing of Title to the Unit covered by such Interim Lease, (ii) the date fixed in the Interim Lease for the expiration of the term, (iii) the date upon which the Interim Lease is terminated at the option of Sponsor by reason of a default by the Purchaser-tenant under the Interim Lease or a casualty or condemnation affecting the Unit or (iv) the date upon which the Interim Lease is terminated by the Purchaser-tenant or Sponsor as provided below. The rent payable under the Interim Lease shall be negotiated by the parties but shall in no event exceed the maximum legal rent, if any, permitted under Applicable Laws.

The interim lease will provide, however, among other things, that an uncured default by the Purchaser under the Agreement with respect to the Unsold Unit which is the subject of the

interim lease will constitute a default under the interim lease entitling Sponsor or successor Sponsor, at its option, to terminate such interim lease in accordance with applicable Law. Sponsor shall provide written notice to Purchaser of default under the Agreement and Purchaser shall have thirty (30) days within which to cure such default before forfeiture of the Down Payment may be declared. In addition, each Agreement may provide that an uncured default by the Purchaser under any lease or use and occupancy agreement with respect to the Unsold Unit which is the subject of the Agreement will constitute a default under the Agreement entitling Sponsor or such owner, at its option, to terminate such Agreement and to exercise any remedies therein provided; provided however, that before Sponsor or such owner utilizes the default under the interim lease to declare a default under the Agreement, Sponsor or such owner will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unsold Unit. A Purchaser will have thirty (30) days to vacate an Unsold Unit after a default under the Agreement or the exercise of a right of rescission.

In the event that the Purchaser-tenant should exercise any right to terminate or rescind the Purchase Agreement or Interim Lease, such termination or rescission will be contingent upon surrendering possession of his/her Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to terminate or rescind. He/she must also pay any rent due and payable under his/her Interim Lease. Nothing contained herein shall relieve any Purchaser of liability for damage to his/her Unit or of any other liability under the Purchase Agreement or Interim Lease.

Purchasers entering into an interim lease for an Unsold Unit will 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 will be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor will be under no obligation to enter into any interim lease and no portion of the rent paid under an interim lease will be credited towards the Purchase Price of a Unit unless the interim lease expressly provides.

If the Plan is abandoned, a Unit occupied pursuant to an Interim Lease shall be subject to the provisions of any Applicable Rent Laws that may be in effect with respect to such Unit at the time of such abandonment. If there are any inconsistencies between the Interim Lease and the Plan, the terms of the Plan shall govern.

PROCEDURE TO PURCHASE

A person desiring to purchase a Residential Unit will be required to execute a Purchase Agreement, which will be in the form set forth in Part II of the Plan.

Prospective Purchasers shall be afforded not less than three (3) business days to review the Plan and all amendments thereto prior to executing a Purchase Agreement. A Purchaser shall have the right to rescind the Purchase Agreement within seven (7) days following the date the Purchaser executes the Purchase Agreement. The Purchase Agreement sets forth in detail the terms of sale with respect to each Residential 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 Residential Unit pursuant to the Purchase Agreement shall not be contingent on Purchaser obtaining financing for such purchase. *The obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Down Payment if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.*

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 any Board, to refuse to approve and execute (a) a Purchase Agreement for any Residential Unit, except as prohibited by law, and (b) a Purchase Agreement(s) for more than one Residential Unit to any one person or entity.

The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23A of the General Business Law of the State of New York.

At the time a Purchase Agreement is executed, a Purchaser is required to make a down payment in an amount equal to ten (10%) percent of the Purchase Price (the "Down Payment"). In the event the Purchaser defaults, the Sponsor shall have the right to retain the entire Down Payment. All Down Payment checks must be made payable to the direct order of SCHWARTZ SLADKUS REICH GREENBERG ATLAS LLP. 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. If at a Purchaser's request Sponsor grants an adjournment or adjournments of their closing of title in excess of five (5) days in the aggregate, the Sponsor has the option of collecting an additional five percent (5%)

of the purchase price of the Unit as an additional Down Payment. Said check will be drawn to the order of "Schwartz, Sladkus, Reich, Greenberg, Atlas LLP" as Escrow Agent, and deposited in the Escrow Account. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. The additional Down Payment shall be paid at Sponsor's option, within seven days written notice to the Purchaser. In the event the additional Down Payment is not paid within said time frame the Sponsor will give the Purchaser 30 days written notice to cure. In the event the Purchaser does not pay the additional Down Payment within such cure period the Purchaser will be in default of the Purchase Agreement.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment and fixtures described in the "Description of Property" set forth in Part II of this Plan. Sponsor is not required or obligated to perform any Specialty Work whatsoever. However, in the event that Sponsor agrees in writing to perform any Specialty Work, payments made for such Specialty Work ordered by Purchasers, if any, must be paid for in full at the time an agreement is entered into and deposited into the Escrow Account including the cost of removing the Specialty Work, if Sponsor requires. Any deposits made for Specialty Work shall be initially deposited into the Escrow Account and released in accordance to the terms of a written agreement between Purchaser and Sponsor. Such work, if agreed to, will be performed based upon the standards set forth in this Plan. In the event Purchaser is entitled to rescission, Purchaser will not receive a refund of any funds paid for Specialty Work which have been: (i) installed by Sponsor; (ii) not installed but paid for by Sponsor; or (iii) not installed but which have been ordered by Sponsor and for which Sponsor is obligated to pay unless the Plan has been abandoned. In the event the offering plan is not consummated, and the property is not subjected to condominium ownership, (i.e. is abandoned by Sponsor) a full refund, including all of the funds for the Specialty Work will be made to the Purchaser. Purchasers are expressly prohibited from assigning any agreement with Sponsor for the performance of Specialty Work and any and all punchlist agreements with Sponsor. The failure of Sponsor to perform or supply and install any Specialty Work shall not entitle Purchaser to cancel the Purchase Agreement, even if Purchaser has already paid for such Specialty Work. Purchaser's only right, in the event the of Sponsor's failure to perform the work required to install any Specialty Work, is to refund or credit at Closing equal to the total payments made to Sponsor for such Specialty Work

In no event shall the presence of any furniture, furnishings, equipment or decorations in any model unit 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 solely 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 or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association 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.

After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior written notice of the originally scheduled Closing Date and, in the event Purchaser fails 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 below. 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 written notice to the Purchaser of default, Sponsor may, at its option, 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. In addition, Sponsor shall also be entitled to retain any amount spent by Sponsor for special work requested by Purchaser. 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. The obligations of a Purchaser under a Purchase agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Down Payment if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

If a Purchaser fails for any reason to close title to his or her Residential 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 Residential 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% (or such lower rate per day which is the highest legal rate) of the purchase price of his Residential Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date; and (c) Purchaser shall pay Sponsor's counsel $500.00 for each adjournment. 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 Unit on the rescheduled Closing Date.

If a Purchaser has entered into Purchase Agreements to purchase more than one Residential Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreement(s). In the event of a such a default, Sponsor may, at its option, cancel each such Purchase Agreement(s) and retain, as liquidated damages, the Down

Payment(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Purchase Agreement(s).

Prior to the closing of title to a Residential Unit, Purchaser shall not list the Unit for resale or rent 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. Subsequent to the closing of title to a Residential Unit, a Residential Unit Owner (other than a Unit Owner purchasing for such Unit Owner's own or their immediate family's occupancy) may not advertise, list or sell the Unit for twelve (12) months after acquisition of the Residential Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Units). Any such conveyance is a violation of the Purchase Agreement and will be voidable by Sponsor.

It is anticipated that the First Closing will occur on or about July 1, 2021, the date set forth in Schedule B as the commencement date for the first year of operation of the Residential Units. In the event the project commencement date of operation of the Residential Units is twelve (12) months or later than the anticipated date of the First Closing pursuant to the Plan or any amendment thereto which has been accepted for filing as of the date of the execution of subject Purchase Agreements, Sponsor will offer all such Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them. In the event that the project commencement date of operation of the Residential Units is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised Budget disclosing the then current budget projections. If the aggregate Common Charges in the revised Budget increase by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them. 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. Rescission need not be offered to any 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 of General Business Law Sections 352-e(2b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

Purchasers should note that even if the first closing occurs on or before July 1, 2021 (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBLITY OF SUCH DELAYS IN THEIR DETERMINTATION AS TO WHETHER TO PURCHASE A UNIT. In the event however, Sponsor cannot convey title to one Residential

Unit on or before the last day of the projected First Year of Condominium Operation which as of the date of the filing of this plan is June 30, 2022, affected Purchasers will be afforded the right of rescission.

If the Plan is abandoned, the Down Payment and payments for Special Work, previously paid to and not expended by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within five (5) days after the date the amendment abandoning the Plan has been accepted for filing, in accordance with the provisions herein set forth. Sponsor, its principals, managers, members, agents, designees, employees, and affiliates shall have no liability for any additional costs incurred by Purchaser, including but not limited to Purchaser's title and financing fees and charges

From and after the Closing of each Residential 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 Residential Unit, whether or not he has taken possession of his Residential Unit, and whether or not all work required to be performed by Sponsor or anyone else in or to his Residential Unit or the Building has been completed.

Prior to the First Closing the entire building will be insured by the Sponsor. After the First Closing, Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of Board of Managers"). Purchasers who rent or lease such contracted for Unsold Unit on an interim basis shall be responsible for obtaining renter's insurance for their Unit at such Purchaser's sole cost and expense. A person who takes possession prior to the first closing assumes the risk of losses not covered by insurance

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but without any obligation or liability by Sponsor, its principals, managers, members, agents, designees, employees or affiliates to a Purchaser to repair or restore any Residential Unit. In the event of damage or destruction of a Residential 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 Residential 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 Residential Unit. Sponsor shall provide Purchaser with notice of such election within thirty (30) days following the date of the occurrence of the casualty or risk of loss. 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 respective Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor or its designee notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Residential Unit, or, if the casualty occurs after the First

Closing and the Residential Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Residential 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. With respect to the assignment of a Purchase Agreement, Sponsor, its principal managers, members, agents, designees, employees and affiliates shall not discriminate against any person on the basis of race, creed, color, national original, sex, age, disability, marital status or other grounds prohibited by law.

Escrow and Trust Fund Requirements

All Down Payments received by Sponsor under a Purchase Agreement will be held in escrow in conformity with the provisions set forth below. The Purchase Agreement is annexed hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provision are included in Article 43 of the Purchase Agreement, which must be executed by Schwartz Sladkus Reich Greenberg Atlas LLP, as escrow agent (the "Escrow Agent"), with an office located at 444 Madison Avenue, New York, New York 10022 and whose telephone number is (212) 743-7000. The attorneys who are signatories on this account authorized to withdraw funds are: Jeffry M. Schwartz, Steven D. Sladkus, Jeffrey Reich, Eli D. Greenberg and Jason Atlas. All designated signatories are admitted to practice law in the State of New York. None of the designated signatories on the account are the Sponsor, Selling Agent, Managing Agent or a principal thereof, or have any beneficial interest in any of the foregoing.

All Down Payments made pursuant to a Purchase Agreement are subject to the escrow and trust fund requirements the State of New York Lien Law Section 71a(3), the General Business Law of the State of New York Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. Funds must be placed in a bank doing business in the State of New York which account(s) is/are insured by the Federal Deposit Insurance Corporation ("FDIC").

Escrow Agent has established a master escrow account at Signature Bank. at its branch located at 950 Third Avenue, 9th Floor, New York, New York 10022, entitled Schwartz Sladkus Reich Greenberg Atlas LLP Trust Account (the "Master Escrow Account"). Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest-bearing sub-escrow savings account

in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest-bearing checking portion of the Master Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow savings account to the non-interest-bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. Citibank, N.A. is covered by the current FDIC insurance limit of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Residential Unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest 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. Sponsor is advised that the FDIC takes the position that for purposes of computing insurance coverage, all deposit's in a party's name in a banking institution are added together and insured to a maximum of $250,000 aggregate. Thus, if Purchaser already has or opens an account at Escrow Bank in the name in which the Downpayment is deposited, and should FDIC insurance be called upon, the funds in that account will be aggregated with the Down Payment and insured to a maximum of $250,000. Under the current law, the current $250,000 amount referred to herein as the amount of FDIC insurance is subject to change by the Federal Deposit Insurance Company at any time. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Residential Unit unless otherwise agreed by Sponsor.

The Down Payment may be tendered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. The Down Payment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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

If a Purchaser tenders all or a portion of the Down Payment without an executed Purchase Agreement, Sponsor shall have the right to reject the Down Payment and return it to Purchaser: (i) within five (5) business days after tender, if the Down Payment has not been deposited into escrow, and (ii) at any time, if the Down Payment has been deposited into escrow.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow savings account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Down Payment. All interest will be credited to Sponsor only in the event Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts which varies. Currently, the rate is approximately less than 1%. Interest will begin to accrue on the Down Payment within: (i) one (1) business day, if the Down Payment is cash or cash equivalent, or (ii) three (3) business days, if the Down Payment is other than cash or cash equivalent, of the transfer of the Down Payment from the checking account

portion of the Master Escrow Account into the sub-escrow savings account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent." Endorsed instruments will not be accepted.

Notification to Purchaser

In the event a check delivered by a Purchaser fails of collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within five (5) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Escrow Account. Within ten (10) business days of depositing the Down Payment into the Escrow Account, Escrow Agent will notify Purchaser that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Escrow Agent is obligated to send notice to Purchase once the Down Payment is placed in the Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Down Payment, Purchaser may cancel the Purchase Agreement and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Purchase Agreement and Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation request may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York 10005. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations.

Before the funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account and new escrow agent.

Release of Funds

All Down Payments, except for advances made for upgrades, extras or Specialty Work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL §352-h. Under no circumstances shall Sponsor seek or accept the release of the Down Payment of a defaulting Purchaser until after Consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligation pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall hold the Down Payment in escrow until otherwise directed in:

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

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

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

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

In the event that the Down Payment is to be released pursuant to an arbitration award pursuant to paragraph (d), above, Escrow Agent shall release such Down Payment no earlier than five (5) days after the delivery of such award determination to Sponsor and Purchaser.

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

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

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

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

The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York County in accordance with the rules and procedures of arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim at c/o Landsea Homes Incorporated, 413 West 14th Street,

Suite 200, New York, New York 10014, Attn: Warranty Dispute Resolution, with a copy to Schwartz Sladkus Reich Greenberg Atlas LLP at 444 Madison Avenue, 6th Floor, New York, New York 10022 and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights and enforcing Purchaser's obligations under the Purchase Agreement if the Sponsor is the prevailing party. The arbitrator will be neutral and independent of both the Sponsor and its principals. PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT ONLY IN THE EVENT THAT SPONSOR IS THE PREVAILING PARTY.

Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings. Arbitration award are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules § 7511). As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration, please visit www.adr.org.

Waiver Void

Purchaser will not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Down Payment to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

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 Down Payment in trust is absolutely void. The provisions of the Attorney General 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.

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

Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the escrow agreement, except with respect

to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the escrow agreement or involving gross negligence of Escrow Agent.

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 in advance together with the cost of removing the special work if the Purchaser fails to close. All funds received by Sponsor from Purchasers for such modified or additional work in Residential Units, as aforesaid, shall be initially placed in escrow and released in accordance to the terms of a written agreement between Purchaser and Sponsor. 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.

Set forth in Exhibit 11 of Part II of the Plan is a copy of the form of Escrow Agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations.

Lawsuits or Disputes:

Except as prohibited by law, Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to the Purchase Agreement or the Plan and any dispute arising under the Purchase Agreement or the Offering Plan will be subject to binding on pursuant to the terms of this Offering Plan.

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

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

Arbitration:

The following shall be subject to binding arbitration: (a) All disputes by a Purchaser regarding the terms of the Purchase Agreement including disputes regarding the disposition of a Down Payment or advances received by the Sponsor; (b) All disputes by a Purchaser or the Board of Managers regarding the terms of the Offering Plan; (c) All claims against Sponsor and/or Sponsor's Affiliates, as defined below; (d) Any dispute as to the allocation of the Common Charges applicable to a Residential Unit or Storage Bin License Fees applicable to a Storage Bin to Unit Owners; (e) Any dispute regarding a License Agreement for a Storage Bin and (f) Any dispute regarding the Limited Warranty contained in Section 53 of the Purchase Agreement. All of the above must be submitted to binding arbitration in accordance with the rules of the American Arbitration Association with the locale of any hearings being in New York County and no claims against Sponsor and/or Sponsor's Affiliates may proceed in any court or judicial action or proceeding. Purchaser, on behalf of Purchaser and all permanent residents of the Unit, including minor children (collectively defined as "Purchaser" for all purposes in this Section), hereby agree that any and all disputes with Sponsor, Sponsor's parent companies, if any, Sponsor's affiliates, Sponsor's subsidiaries, its principals, officers,

members, agents, employees, independent contractors (collectively "Sponsor and/or Sponsor's Affiliates") arising out of this Agreement, the Unit, the Building, the Condominium, any other agreements, communications or dealings involving Purchaser, or the construction or condition of the Unit, the Building or the Condominium, including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold related claims, representations and/or omissions by Sponsor and/or Sponsor's Affiliates, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in accordance with the rules and procedures of the American Arbitration Association ("AAA") or its successor or an equivalent organization mutually agreed upon the parties.

Purchaser should further note the following regarding the arbitration:

1. The arbitrator will be neutral and independent of the Sponsor and its principal(s).
2. The arbitration forum will be the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. The arbitrator shall be mutually agreed to by the parties to the arbitration.
3. The arbitration will take place in New York County.
4. The issues that will be subject to arbitration shall be as provided above.
5. The parties to the Purchase Agreement should note that they are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed.
6. Arbitration awards are generally final and binding, and a party's ability to have a court reverse or modify an arbitration award is very limited, see New York Civil Practice Law and Rules§ 7511.
7. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings.
8. The arbitrators may not have to explain the reason(s) for their award.
9. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration.
10. New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings, unlike litigation.
11. The rules of the arbitration forum may be found in Section 3031 of the New York Civil Practice Law.
12. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants (and the Purchaser shall not have the obligation to reimburse the Sponsor for the legal fees incurred by Sponsor in defending Sponsor's rights and enforcing Purchaser's obligations under the Purchase

Agreement). Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

13. The Purchaser will be required to pay all attorney's fees in connection with the arbitration, unless Purchaser is the prevailing party.

14. The Down Payment shall not be released from escrow until at least 5 days has elapsed from the issuance of a final arbitration award (see CPLR § 7511). If the Purchaser brings a proceeding pursuant to CPLR § 7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated.

Purchaser may not initiate any arbitration proceeding (or any action or proceeding, where required by law) for any Claims unless and until Purchaser has first given Sponsor specific written notice of each Claim at 413 West 14th Street, Suite 200, New York, New York 10014, with a copy to Schwartz Sladkus Reich Greenberg Atlas LLP at 444 Madison Avenue, 6th Floor, New York, New York 10022. The arbitration hearing shall be held in New York County. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants (and the Purchaser shall not have the obligation to reimburse the Sponsor for the legal fees incurred by Sponsor in defending Sponsor's rights and enforcing Purchaser's obligations under the Purchase Agreement). Each disputant shall also bear the fees and expenses of his counsel and expert witnesses. See Section 46 of the Purchase Agreement for additional details regarding the arbitration clause.

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

EFFECTIVE DATE

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., when purchase agreements have been executed by bona fide purchasers for eight (8) Units or fifteen (15%) percent of the Units offered under the Plan). The Plan must be declared effective when Purchase Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to forty (40) Units or eighty (80%) percent of the 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 eight (8) Units or fifteen (15%) percent of the Units being offered for sale under the Plan.

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 business 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 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.

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

After the Plan is declared effective, it may not be abandoned by Sponsor for any other reason than: (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 $50,000; (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 $50,000, excluding attorneys' fees; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain. The stated dollar amount relied upon as a basis for

abandonment after effectiveness excludes attorney's fees or any such title defects or determinations of any authority or regulatory association which Sponsor relies upon as a basis for the abandonment of the Plan may not include those which existed as of the date the Plan is accepted for filing and are either known to the Sponsor or are a matter of public record.

The Plan may be abandoned by Sponsor, at its option, before it is declared effective. Sponsor shall promptly file an amendment together with form RS-3 as required by 13NYCRR section 20.1(1)(2). In the event the Plan is abandoned, the Plan will be abandoned by duly filed amendment and all Down Payments including any deposits for upgrades, extras, or Specialty Work, together with interest earned thereon, if any, will be returned to Purchasers within five (5) days following such withdrawal or abandonment. Upon the return of the Down Payments including any deposits for upgrades, extras, or Specialty Work, 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, its principals, managers, members, agents, designees, employees and affiliates shall not be liable for any additional costs incurred by Purchaser, including but not limited to Purchaser's title and financing fees and charges. 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.

TERMS OF SALE

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the purchase price for such Unit. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days notice of the scheduled Closing Date. The Closing to each Unit shall be held at the offices of Sponsor's attorneys, Schwartz Sladkus Reich Greenberg Atlas LLP, 444 Madison Avenue, New York, N.Y. 10022 or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with the following events:

a. the Sponsor shall subdivide the Building to create the Residential Units and the Commercial Unit;

b. Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted;

c. a temporary or permanent certificate of occupancy for the Unit is in effect;

d. prior to the first conveyance of title to a Unit, the recording or filing of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable law and such other documents as may be required by law;

e. the subordination of any existing mortgages to the Declaration;

f. either (i) the release of the Unit and its appurtenant interest in the Common Elements from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Unit, and if permitted by Sponsor's Lender, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Unit and its appurtenant interest in the Common Elements, which assignment shall be at Purchaser's sole cost and expense (including the payment of any additional fees in connection with such assignment);

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

h. the execution and delivery by Sponsor of a bargain and sale deed with covenants against grantor's acts (which deed shall be substantially in the form set forth in Part II of the Plan) conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances;

i. the delivery by Sponsor to Purchaser of any existing warranties actually received by Sponsor its agents, affiliates, employees or contractors, covering appliances, equipment or fixtures installed in his Unit, and not otherwise expired, and the delivery by Sponsor to the Condominium Board after the First Closing of any existing warranties actually received by Sponsor and not otherwise expired covering appliances, equipment or fixtures installed in the General Common Elements, Residential Common Elements or Residential Limited Common Elements, as the case may be. 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. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit. If any warrantor is unable to perform under its warranty due to inability, unwillingness, dissolution, bankruptcy or for any other reason, Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall under any circumstances be considered or deemed a successor warrantor. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates have any obligations or responsibilities with respect to such warranties, or the work or item warrantied, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is only to the warrantor and not to Sponsor, its principals, managers, members, agents, designees, employees or affiliates;

j. the execution and delivery by Purchaser of the Residential Unit Power of Attorney, the form of which is set forth in Part II of the Plan;

k. if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the

purchase price of the Unit, insuring that (i) Purchaser has fee title to his or her Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the purchase price of his Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates are obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit. If Sponsor, its principals, managers, members, agents, designees, employees or affiliates elect to repair any such damage, Purchaser's Purchase Agreement will remain in full force and effect, Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Purchase Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Purchase Agreement, together with interest earned thereon, if any, except if Purchaser is in default under the Purchase Agreement, Sponsor shall retain any such sums as and for liquidated damages.

If Sponsor's Loan is not satisfied at or prior to the Closing of the first unit, at the time of the conveyance of the first unit, Sponsor's Lender will release its lien on the Condominium Unit being conveyed and its interest in the Common Elements.

The acceptance of a deed by a Purchaser (regardless of any "punch list" work to be completed after Closing) shall be deemed an acknowledgment that Sponsor and its principals, managers, members, agents, designees, employees or affiliates have performed and discharged every agreement and obligation on the part of Sponsor and its principals, managers, members, agents, designees, employees and affiliates to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at Closing an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan (a form of Inspection Statement has been included in Part II of the Plan as Exhibit 18), provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question 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 within a reasonable amount of time following the Closing Date. Sponsor its principals, managers, members, agents, designees, employees or affiliates shall have no obligation to complete any work described herein which is not specifically designated in writing by the Purchaser on the inspection statement which is delivered to and acknowledged by the Sponsor. Sponsor is only obligated to perform the work on the written punchlist as acknowledged by Sponsor or its designated representative. Sponsor shall not place into escrow any funds for the completion of the work designated on the inspection statement. A Purchaser shall receive notice that a Residential Unit is available for inspection

pursuant to this Paragraph. A Purchaser who fails to inspect such Residential Unit within five (5) business days of receipt of such notice shall be deemed to have accepted the Residential Unit in good condition and in accordance with the terms of the Plan and without an inspection statement, and Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall have any obligation to complete any work described therein, including but not limited to any work set forth in an inspection statement. No work items can be added by Purchaser to the inspection statement after the final inspection of the Unit and Neither Sponsor, Selling Agent nor any of their contractors, subcontractors, principals, managers or members shall have any obligation to perform such work.

Notwithstanding anything to the contrary set forth above, in no event shall the Sponsor, its principals, managers, members, agents, designees, employees or affiliates or the Selling Agent, its principals, managers, members, agents, designees, employees or affiliates be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, cracks in any grouting, scratches in formica or porcelain surfaces, bath and kitchen title grouting, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof payers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in or sloping of any floor levels or gapping beyond normal construction tolerances as determined by Sponsor's architect, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, including door bucks not flush with door, (xiii) repair of chips, scratches, dents, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, stone floors, walls, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets, all glass, stainless steel and metal surfaces and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any marble, stone or tile used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, composite or glass, but Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be obligated to replace such stone, formica or porcelain surfaces. Sponsor's agreement to perform any punchlist work shall not expand its liability under this Plan.

Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and Common Elements, to complete construction in a manner consistent with the purposes of this Plan and to ensure Sponsor's rights and obligations hereunder. Sponsor is obligated to repair any damages caused as the result of the foregoing work to the extent it is obligated under the warranties provided under this Plan, if notified during the warranty period described below. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in the operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings are assigned to the Board of Managers or Unit Owners. Sponsor will not interfere with a Unit Owner's reasonable use of his or her Unit during any work period. However, there may be a temporary limitation as to use of the public areas. Sponsor's reservation and rights shall include, but not be limited to:

(i) The right to maintain general, sales and leasing office(s) and personnel on the Premises, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection and display of vacant or licensed Units, as well as all Common Elements, to prospective Purchasers or lessees; and

(ii) Right of access in and to Units and Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing and similar work.

The Sponsor, its affiliates 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. The Sponsor shall only be obligated to perform punchlist work while the Purchaser or its agent is present in the Unit unless the Purchaser provides Sponsor, its principals, managers, members, agents, designees, employees or affiliates with a release confirming that Sponsor, its affiliates and contractors, subcontractors, agents and employees has the right to enter the Unit upon reasonable hours to make the repairs and that the Purchaser shall be responsible for clearing the area to be repaired, removing any valuables and protecting any furniture or other personal property in and around the subject area. Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable 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, however, Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable will have no obligation to move a Unit Owner's personal property or to pay for the cost of moving same. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable for any damage to the Unit or to the personalty or fixtures contained therein. In the event that a Purchaser does not provide a written release or does not permit access to that Purchaser's Unit by Sponsor or its contractors, subcontractors, agents and employees after written request, Sponsor, its principals, managers, members, agents, designees, employees or affiliates shall have no obligation to perform any alterations or repairs in that Purchaser's Unit. Notwithstanding the foregoing, a Unit Owner must provide immediate access to Sponsor's contractors to complete punchlist work. In the event that access to the Unit is

denied by Unit Owner more than two (2) times, Sponsor has the option, in its sole discretion, to credit Unit Owner with the estimated cost of the remaining punchlist work as determined by Sponsor's own vendor or architect, and Sponsor its principals, managers, members, agents, designees, employees or affiliates shall have no further obligation to complete any punchlist work in the Unit. Sponsor, in its sole and absolute discretion, at any time, reserves the right to substitute any punchlist item for a credit or cash payment based on the estimated cost for a bid from Sponsor's own vendor to fix said punchlist item on a dollar for dollar basis, *i.e.*, if the cost to repair a punchlist item is $1,000, Sponsor may either credit or pay that amount to Purchaser. Such payment shall release Sponsor, its principals, managers, members, agents, designees, employees or affiliates from all liability relating to such enumerated punchlist item(s). Sponsor its principals, managers, members, agents, designees, employees or affiliates shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor. No Unit Owner may make any structural alterations, addition, improvement or repair to such Unit Owner's Unit or the Building without the prior written approval of the Condominium Board.

STATUS OF TITLE AT CLOSING

The deed conveying the Unit to the Purchaser will contain the provisions set forth in subdivision 5 of Section 13 of the Lien Law, and will convey title free and clear of all liens, encumbrances and title exceptions other than those described in the proposed Unit deed included in Part II of this Plan and the title exceptions and other matters set forth below (collectively the "Permitted Encumbrances"):

1. State of facts shown on survey made by Montrose Surveying Co., LLP, dated 6/18/2018, and any additional state of facts which an accurate survey would show since that date provided such additional state of facts does not prohibit the use of the Unit for residential use as the case may be.

2. Zoning and building laws, ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the Building.

3. The Declaration and By-Laws, Maps and Floor Plans to be recorded and filed in the New York County office of the Register of the City of New York, as the same may be amended from time to time and the terms, covenants and conditions of the Offering Plan and amendments thereto.

4. Power of Attorney from Purchaser to the Condominium Board of Managers.

5. Easement in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction or renovation of the Building, or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements made by or with the consent of the Sponsor or the Board of Managers after damage or destruction by fire or other casualty after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, made by or with the consent of the Sponsor or the Board of Managers, so that any such encroachments may remain so long as the Building shall stand and so long as same does not affect the use of the Unit for its intended purpose.

6. Any easement or right of use required by Sponsor, its designees and their assigns, invitees, licensees, contractors and employees in, over, above and across all areas of the Property for construction, installation, maintenance, ingress to and egress from and the right to use all areas and facilities in, on, appurtenant to or servicing the Property, and to obtain temporary, permanent or amended certificate(s) of occupancy for the Building or any part thereof and to erect and maintain signs on the Property for the purpose of advertising the sale and/or leasing of Units (see also "Rights and Obligations of Sponsor").

7. Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property

and retaining walls and the like, if any, so long as same do not interfere with the use and occupancy of the Unit.

8. Leases and service, maintenance, employment, concessionaire and license agreements contemplated by this Plan.

9. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided that apportionment of same is adjusted as provided in this Plan.

10. Easements in favor of the other Unit Owners to access and use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units, easements in favor of the Board of Managers and Sponsor for access to Units and Common Elements; and any other easements described in the Offering Plan, as it may be amended.

11. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property.

12. Franchise taxes, if any, provided the Title Company will insure that such taxes cannot be collected from the Unit.

13. Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

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

15. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

16. Any violations against the Property which are not specific to only the Unit.

17. Variations between tax map and premises described in Purchaser's title report.

18. Any other covenants, restrictions, easements, or other encumbrances (other than for the payment of money) provided same do not prohibit the existence and use of the Unit for residential or commercial purposes, as the case may be.

19. Rights, if any, to maintain vaults and chutes under the sidewalk.

20. Any lien, encumbrance, or condition not included in the liens and encumbrances listed above either (i) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (ii) as to which the Title Company will to insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Unit;

or (iii) as to which the Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at closing.

21. Sidewalk Notice(s): No. 80779 filed 1/9/2007 and No. 85889 Filed 12/28/2016

22. Zoning Lot certification made by Royal Abstract of New York LLC dated 4/3/2019 and recorded 4/3/2019 as CRFN 2019000106554.

23. Zoning Lot description and Ownership Statement dated 4/2/2019 and recorded 4/3/2019 as CRFN 2019000106555.

Sponsor shall be entitled to adjourn the closing to remove or correct any title exception that cannot be dealt with as set forth above.

If requested by the Purchaser, the Title Company will agree to insure upon Purchaser's payment of the premium for such insurance (see estimate of such cost described in "Closing Costs and Adjustments"), (i) that Purchaser has fee title to the Unit, free and clear of liens and encumbrances except those set forth in the Plan, as amended, and subject to the terms of the Declaration and By-Laws, and any mortgage or other encumbrance created by the Purchaser and (ii) that the Unit is part of a validly created condominium. As a result, Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

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. The insurance rates and City Register fees for recording documents are uniform and will be the same regardless of the Title Company used by Purchaser. 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 of the Residential Section in an amount equal to one (1) month Residential Common Charges then applicable to each Unit being purchased.

(b) A contribution to the Reserve Fund in an amount equal to one (1) month Residential Common Charges then applicable to each Unit being purchased.

(c) Purchaser will pay the premium for title insurance, which will vary depending upon the purchase price of the Residential Unit. Purchasers are free to use a title company of their choice without any penalty. The premium insurance rate or fees for recording documents are uniform and will be the same regardless of the title company used. First American Title Insurance Company of New York, having an office at 633 Third Avenue, New York, New York 10017 (telephone: (212) 922-9700, ("Title Company"), has provided Sponsor with the standard fee policy rates as set forth below.

As of the date of this plan the premiums for fee title insurance is $342 for the first $63,000 of fee insurance plus $3.30 for each $1,000 of additional fee insurance up to $100,000. For additional rates for purchase prices up to $999,999.99, please refer to the schedule below.

100,000.00	461	+ 2.59	per thousand up to	200,000.00
200,001.00	723	+ 2.60	per thousand up to	450,000.00
450,001.00	1372	+ 2.58	per thousand up to	500,000.00
500,001.00	1502	+ 2.37	per thousand up to	750,000.00
750,001.00	2093	+ 2.36	per thousand up to	999,999.99

THE BELOW SCHEDULE APPLIES TO PURCHASE PRICES OF $1,000,000.00 AND OVER ONLY:

The discounted premium for owner's title insurance is seventy percent of the sum of $402.00 for the first $35,000 of fee insurance plus from $4.67 for each $1,000 of additional fee insurance up to $50,000. For additional rates, please refer to the schedule below.

FEE AMOUNT	**PREMIUM**			
50,001.00	351	+ 3.80	per thousand up to	100,000.00
100,001.00	541	+ 3.05	per thousand up to	500,000.00

500,001.00	1762	+	2.79	per thousand up to	1,000,000.00
1,000,001.00	3155	+	2.57	per thousand up to	5,000,000.00
5,000,001.00	13,406	+	2.30	per thousand up to	10,000,000.00

(d) The fees charged by the City Register's office for recording a Unit Deed, Unit Owner Power of Attorney and mortgage (if any), in the amount of $42,00 for each document, plus $5,00 per page (including the cover page), shall be payable by Purchaser, plus the filing fee, if any, for the RP-5217 form shall be payable by the Purchaser. In addition, a Purchaser's title company establishes its own additional service fees and service surcharges in this regard, that are payable by Purchaser;

(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 if over $500,000), and the New York State Documentary Stamp Tax ("NYS Tax") is calculated as follows:

Consideration Amount	NYS Transfer Tax Rate-Residential	NYS Transfer Tax Rate-Commercial
Under $2 Million	.4%	.4%
$2 Million- $3 Million	.4%	.65%
Over $3 Million	.65%	.65%

For purposes of calculating the 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 (iii) by the RPT Tax rate to determine the RPT Tax payable.

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

Example:

Purchase price = $1,500,000.00

(1)	$1,500,000.00 x 1.425%	= $	21,375.00
(2)	$1,500,000.00 x .4%	= $	6,000.00
(3)	$1,500,000.00 + $27,375	= $	1,527,375.00 ("Adjusted Purchase Price")
(4)	$1,527,375.00 x 1.425%	= $	21,840.00 (inc. $75.00 filing fee for RPT)
(5)	$1,527,375.00 x .4% (rounded up to nearest $500)	= $	6,110.00
(6)	$1,527,375.00 x 1%	= $	15,273.75 (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 not 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", currently one (1%) percent of the purchase price. 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. The New York State 2019/2020 Budget (the "2020 Budget") includes legislation which revises the rates of the New York State real estate transfer tax (the "NYSRETT") and a new "supplemental tax" (the "ST"). Prior to the 2020 Budget, the NYSRETT was charged at the rate of $2.00 for each $500.00 of consideration (or about 0.4%). Pursuant to the 2020 Budget, the existing rate of the NYSRETT shall remain for conveyances of residential real property for consideration of less than $3 million and conveyances of commercial property for consideration of less than $2 million, however an additional 0.25% (for a total of 0.65%) shall be added for conveyances of residential real property for consideration of $3 million or more and conveyances of commercial property for consideration of $2 million or more. Prior to the 2020 Budget, the "mansion tax" ("MT") was charged at a rate of 1% of the total consideration for the conveyance of residential real property. Pursuant to the 2020 Budget, and as per the below table, there is now a MT and ST. The ST rate is a supplementary "progressive" tax, ranging from 0.25% on transfers of residential real property for $2 million or more of consideration to 3.9% on transfers for $25 million or more of consideration (conveyances of residential real property for consideration of less than $1 million are not subject to the MT and

conveyances of residential real property for consideration of at least $1 million and less than $2 million shall be subject to a rate of 1% of the consideration).

Consideration Amount	Total NYS Mansion Tax Rate	Supplemental Tax	Total Percentage
Under $1 Million	Not subject to tax	0%	0%
At least $1 Million, but less than $2 Million	1%	0%	1%
At least $2 Million, but less than $3 Million	1%	0.25%	1.25%
At least $3 Million, but less than $5 Million	1%	0.5%	1.5%
At least $5 Million, but less than $10 Million	1%	1.25%	2.25%
At least $10 Million, but less than $15 Million	1%	2.25%	3.25%
At least $15 Million, but less than $20 Million	1%	2.5%	3.5%
At least $20 Million, but less than $25 Million	1%	2.75%	3.75%
More than $25 Million	1%	2.9%	3.9%

For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Therefore, the purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a residential unit priced at $985,000, where purchaser pays the transfer taxes, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. 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 $980,000, 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. If purchaser pays any additional fees on behalf of Sponsor that are ordinarily a seller expense, those fees will be included in the calculation of the total consideration for the unit.

(h) Purchaser shall have sole responsibility for payment of all professionals, including attorney(s), employed or retained by Purchaser including fees and expenses charged by the Purchaser's attorney and/or the professionals. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Schwartz Sladkus Reich Greenberg Atlas LLP , in connection with the closing of title to Purchaser's Unit: (i) the sum of $3,250.00 to reimburse Sponsor for its legal fees in handling the closing, (ii) if the closing is adjourned through no fault of Sponsor, an additional fee of $500 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; (iii) if the Purchaser requests the Closing to occur other than at the offices of Schwartz Sladkus Reich Greenberg Atlas LLP 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 $750 for each Closing held in any borough outside Manhattan, (iv) 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 an additional fee of $1,000 to Sponsor's attorneys for the preparation of each such assignment agreement; (iv) if Purchaser obtains mortgage financing, an additional fee of $350 to Sponsor's attorneys to defray the additional costs associated therewith; and (iv) if Purchaser obtains title insurance from a title insurance company other than Royal Abstract and Sponsor incurs additional legal fees and expenses. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's attorneys shall be paid by Purchaser prior to closing upon notice to Purchaser.

(i) 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 $30.00 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 Residential Unit may provide that the Residential 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 to be assessed against the Residential Unit, together with one-twelfth (1/12) of the annual fire and casualty insurance policy premiums for the Residential 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 as of January 2020 and assuming the Purchase Price is $5,000,000 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 7 pages + 1 cover page) at a rate of $30 for each instrument plus $5 per page, plus an additional $32 for recording each instrument	$209.00
(2) Title insurer's service charge and recording fee to record the Unit deed and Unit Owner's Power of Attorney	60.00 (estimated & 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) plus a "Mansion Tax" of 1% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $1,000,000 or more)	71,278.50
(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)	72,550.50
Total projected mandatory Closing costs:	$144,098.00* (estimated & approximate)

* Note: This figure does not include the required Working Capital Fund payment equal to one (1) month's projected Common Charges and the Reserve Fund payment equal to one (1) month's projected Common Charges and the legal fee due Sponsor's attorneys. In addition, governmental recording fees may vary from time to time. 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 Residential Unit is financed with a mortgage loan for 80% of the Purchase Price (or $5,000,000) 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 January, 2020 (all amounts are approximate and rounded to the nearest whole dollar):

(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.	$76,970.00
(2) Mortgage recording fee (assuming 20 pages) at the	

rate of $32 per instrument, $5 per page.	132.00
(3) Municipal charge to record the mortgage tax credit affidavit.	50.00
(4) Premium for simultaneous fee ($13,403) and mortgage ($2,712) title insurance	16,115.00
(5) Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $1,000, lender's legal fee of $950, UCC-1 filing fee of $70 and $200 allowance for miscellaneous expenses)	42,020.00*
(6) Allowance for title closer gratuity and contingencies.	250.00
Total projected elective closing costs:	$135,537.00 (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 attorneys in the event the Purchaser's lender or its counsel refuses to close at the office of Sponsor's attorneys 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 projection 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 attorneys, 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) 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 Purchaser's Residential Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing, each Unit Owner will pay a pro rata share (in the proportion that such Unit's Residential Common Interest bears to the aggregate Residential Common Interest of all Residential 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 Condominium Board 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 Residential 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% (or such lower rate per day which is the highest legal rate) 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 Residential Units, including, but not limited to, all selling expenses and commissions payable to Selling Agent for the initial sale of Residential 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, its principals, managers, members, agents, designees, employees or affiliates shall not be obligated to correct and will not be liable to any Purchaser as a result of any immaterial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. Sponsor, in its sole and absolute discretion, 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 Equal or Better Quality to that which was originally designed; and

(ii) Sponsor shall not substantially (1) change the size or location of the Units, other improvements or Common Elements or (2) make any changes that affect the percentage of common interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

Under the present construction schedule, it is anticipated that, except for (a) finishing work to Common Elements such as hallways, lobbies, elevator cabs and other areas of the Building which are not intended for the exclusive use of any one Unit Owner; and (b) Specialty Work, if any, which Sponsor reserves the right to perform, at its discretion in individual Units at the request of Unit Owners, a first temporary certificate of occupancy could be issued on or about July 1, 2021 and the Building and the Units will be substantially completed on or about July 1, 2021, subject to Unavoidable Delays. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates, however, make any warranty or representation as to the date of substantial completion or the issuance of the first temporary certificate of occupancy. Substantial completion does not include the completion of the lobby, hallways, interior of the elevator cabs, fine finishes and plantings.

(b) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York

Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department 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 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 an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two-year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPIN THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. Furthermore, because Sponsor and the by-laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of an FCO, such renovations may cause additional delays in the issuance thereof. Unit owners and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. No Unit Owner may perform any work or obtain any permits for his Unit without Sponsor's prior written consent. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

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 Factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov.html/dob/downloads/pdf/co_factsheet.pdf

(c) It has been customary for units in newly constructed and gut rehab condominiums to close after a temporary certificate of occupancy covering such units has been issued. Sponsor will send closing notices for units covered by a temporary certificate 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 three (3) months at a time.

(d) In the event that a closing takes place prior to the issuance of a permanent certificate of occupancy, Sponsor shall maintain all Down Payments and funds in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law 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. In the event that the Condominium Board, if not controlled by Sponsor, or a Unit Owner, causes Sponsor to be delayed in obtaining the permanent certificate of occupancy, the funds in escrow shall be released.

(e) 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 and engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor to obtain a permanent certificate of occupancy. It is strongly recommended that buyers consult the Department of Buildings website/Consumer Tips for its recommendation when buying units in a building that does not have a permanent certificate of occupancy.

(f) 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 personalty 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 written 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. Sponsor is only obligated to perform the work on the written punchlist as acknowledged by Sponsor. Items listed on the Punchlist Statement shall not constitute an objection to Closing. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Sponsor shall make commercially reasonable efforts to complete all unfinished items within a reasonable time from the date of Closing, subject weather and other circumstances. Purchasers who close during construction or renovation of other Units and Common Elements acknowledge that their enjoyment of their Units may be interrupted by construction, noise, vibrations, odors, dust or debris and possible interruption in services, as is common in construction or renovation projects, and Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be responsible for any claims relating thereto. The 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. The Sponsor shall only be obligated to perform punchlist work while the Purchaser or its agent is present in the Unit unless the Purchaser provides Sponsor with a release confirming that Sponsor has the right to enter the Unit upon reasonable hours to make the repairs and that the Purchaser shall be responsible for clearing the area to be repaired, removing any valuables and protecting any furniture or other personal property in and around the subject area. 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, however, Sponsor will have no obligation to move a Unit Owner's personal property or to pay for the cost of moving same. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor, its principals, managers, members, agents, designees,

employees or affiliates liable for any damage to the Unit or to the personalty or fixtures contained therein. In the event that a Purchaser does not provide a written release or does not permit access to that Purchaser's Unit by Sponsor or its contractors, subcontractors, agents and employees after written request, Sponsor its principals, managers, members, agents, designees, employees or affiliates shall have no obligation to perform any alterations or repairs in that Purchaser's Unit. Notwithstanding the foregoing, a Unit Owner must provide immediate access to Sponsor's contractors to complete punchlist work. In the event that access to the Unit is denied by Unit Owner more than two (2) times, Sponsor has the option, in its sole discretion, to credit Unit Owner with the estimated cost of the remaining punchlist work as determined by Sponsor's own vendor or architect, and Sponsor its principals, managers, members, agents, designees, employees or affiliates shall have no further obligation to complete any punchlist work in the Unit. Sponsor, in its sole and absolute discretion, at any time, reserves the right to substitute any punchlist item for a credit or cash payment based on the estimated cost for a bid from Sponsor's own vendor to fix said punchlist item on a dollar for dollar basis, *i.e.*, if the cost to repair a punchlist item is $1,000, Sponsor may either credit or pay that amount to Purchaser. Such payment shall release Sponsor, its principals, managers, members, agents, designees, employees or affiliates from all liability relating to such enumerated punchlist item(s). Sponsor its principals, managers, members, agents, designees, employees or affiliates shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor.

(g) Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any express or implied representations or express or implied warranties except as provided in this Offering Plan. Any claim based upon Sponsor's representations of the condition of the Building, the Units and their equipment or appliances or the Common Elements or upon Sponsor's obligations referred to in the Offering Plan in "Rights and Obligations of Sponsor" must be presented by written notice by the Condominium Board only, and to Sponsor: (a) in the event of a defect concerning the Common Elements, one (1) year from the date earlier to occur of the issuance of the first temporary certificate of occupancy or the date of substantial completion of the portion(s) of Common Elements which is claimed to be defective; or (b) in the event of a defect concerning the Unit, within one (1) year from the date of issuance of a temporary certificate of occupancy for the Unit, unless such claim is based upon a defect which can be detected only by occupancy of the Unit, in which event such claim must be presented within one (1) year from the earlier of the closing date or the execution and delivery of an interim lease for the Unit; however, concerning the Unit, closing without executing a written punchlist or closing with a written punchlist on which the defect is now claimed is deemed a waiver by Purchaser of any objection. Upon receipt by Sponsor, Sponsor will deliver to the Condominium Board, on behalf of all Unit Owners any warranties and other undertakings actually received by Sponsor from contractors, materialmen 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 delivered to such Purchaser on the date of closing of title to his 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. Neither Sponsor, Selling Agent nor any of their principals, members, managers, agents, designees, employees or affiliates make any representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or

affiliates has any obligations or responsibilities with respect to such warranties, or the work or item warrantied, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is only to the warrantor and not to Sponsor, its principals, managers, members, agents, designees, employees or affiliates.

(h) Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Residential Units, the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates will warrant the materials or workmanship of any Unit or any of the Common Elements. 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. If any warrantor or guarantor is unable to perform under its warranty or guaranty due to inability, bankruptcy, unwillingness to perform, inability to continue as a going concern or any other reason, Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall under any circumstances be considered or deemed a successor warrantor or guarantor. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates has any obligations or responsibilities with respect to such warranties or guaranties, or the work or item warrantied, even if the warrantor or guarantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty or guaranty. Recourse is only to the warrantor or guarantor and not to Sponsor, its principals, managers, members, agents, designees, employees or affiliates.

Nothing contained herein shall be construed to render Sponsor, its principals, managers, members, agents, designees, employees or affiliates liable for any damages, including but not limited to, consequential damages (whether based on negligence, or breach of contract, warranty or otherwise), it being intended that Sponsor's sole obligations pursuant to this section of the Plan shall be to repair or replace, at Sponsor's sole option, any defective item of construction (arising as a result of substantial and material defects or as a result of improper workmanship) subject to the terms and conditions set forth in this section of the Plan for a period of one (1) year from the date of First Closing of a Unit. The execution by Sponsor's principals, managers, members, agents, designees, employees or affiliates of any certifications made in connection with this Plan shall not make Sponsor's principals, managers, members, agents, designees, employees or affiliates liable or responsible for any obligations of Sponsor as contained herein.

Notwithstanding any provision to the contrary herein, neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be obligated to correct, and shall not be liable to any Purchaser as a result of any insubstantial or immaterial variations from the Plans and Specifications or the descriptions of the Building or a Unit set forth in the Plan or variations from the Plans and Specifications or description of the building or a Unit set forth in the Plan which are not in violation of applicable law. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan unless any such change is deemed to be material. Purchaser shall be aware that there is a rebuttable presumption that a reduction in unit area of 5% or less is not material. In the event the architect determines that the net square footage of the Unit is materially diminished, Purchaser shall have

the right to submit a written request to Sponsor to rescind the transaction. Upon receipt of said rescission notice from Purchaser, Sponsor's sole obligation shall be to refund to Purchaser the Down Payment made under the Purchase Agreement and any interest earned thereon.

The Condominium is required to maintain and manage the Building, to keep the Common Elements therein clean and properly lighted, to keep structural and mechanical equipment in good working order and regularly maintain in accordance with manufacturer's specifications and any required maintenance contracts, and to repair those portions of the Building which are not required to be maintained by particular Unit Owners. Sponsor's warranty as set forth in the Plan will not be applicable to any defects caused by the negligence, lack of maintenance or conduct by others of the Units or Common Elements by the Unit Owners, including the Commercial Unit Owner or the Condominium in Sponsor's sole opinion.

(i) Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates assumes any responsibility and will not be liable to repair or replace any of the following:

1. any condition resulting from normal wear and tear or natural deterioration from the normal movement, settlement and shrinkage or expansion of the Building and/or building materials;

2. defects of an insubstantial nature such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber or floor shrinkage or gapping, door or window sticking due to weather, door warpage including, without limitation, warpage of any doors, scratches or chips in plastic, glass, metal, wood, vitreous china, stainless steel, tile, porcelain or stone surfaces, bathroom finish, cracked grouting, adjustment of bi-fold doors, walls not square, electrical plates or signs not straight, discoloration, expansion or shrinkage, slight separation between base and floor or differing coloration of any and all concrete, ceramic or stone tiles in gardens or kitchens;

3. normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast or concrete cracks which do not reduce the structural integrity of the Building;

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

5. imperfections in painting finishes including, but not limited to, variances in color or texture;

6. deviations in the levelness of floors, or buckling, gapping or sinking due to expansion or shrinkage;

7. alignment of bathroom finishes and variation in grouting or tile thickness;

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

9. noise, vibrations or odors from normal plumbing, heating, ventilation, air-conditioning and elevator operation, including cellar boilers, cooling tower compressors, exhaust fans, elevator machine rooms and other equipment;

10. floor noises and creaking;

11. carpet or floor discoloring or stretching;

12. variations in width, length, thickness, finish, gaps or color range of wood flooring;

13. minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other defects in each of the following: windows, window glass, frames and hardware; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, backsplashes and counter tops; vanity tops and cabinets; all tile, stone or marble floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware; appliance cabinets; ceilings and flooring;

14. after the Unit closing, paint touch-ups, repair dented appliances, or replace light bulbs;

15. variations in tone or color of marble or stone or variations in tone or color of vanity tops or countertops or other marble, stone or tile surfaces;

16. leaching or color variation in exterior color mortar and colored brick, and dimensional variations in brick joints, and mortar dropping on bricks and window surfaces;

17. ponding and/or controlled drainage on the roof or terrace surfaces;

18. television, radio or other telecommunications reception;

19. discoloration to hardware and plumbing finishes;

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

21. terrace tiles or pavers not laid flat, or color variation in tiles, pavers or mortar, or stained tiles or pavers;

22. scratches on window frames or glass; or

23. any other imperfection or defect, except as expressly warranted pursuant to this Plan, provided it is indicated on a written inspection statement and delivered to and acknowledged by Sponsor.

Sponsor shall have discharged its obligation to repair abnormal scratches in tile, stone, wood, metal, plastic, glass, vitreous china, porcelain, stainless steel or other surfaces by filling or refinishing and Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be obligated to replace any surfaces or repair any gaps in any flooring. NOTWITHSTANDING ANY OF THE ABOVE TERMS, SPONSOR IS REQUIRED TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL FILED APPLICABLE CODES AND FILED BUILDING PLANS AND SPECIFICATIONS

(j) 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).

(k) 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.

(l) Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen 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.

(m) Following the issuance of a permanent Certificate of Occupancy for the Building, Sponsor will deliver to the Condominium Board a complete set of mechanical, electrical and plumbing drawings and "As Built" plans for the entire Building.

(n) Sponsor will pay all Common Charges, special assessments and real estate taxes allocated to any Unsold Residential Units or Commercial Unit in accordance with the provisions of the By-Laws. 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 Units, rental income from Unsold Residential Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation.

(o) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (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.

(p) 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 Condominium Board.

(q) Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer to an investor 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. The members, managers, agents, designees, employees or affiliates of Sponsor shall not be held liable in the event that Sponsor dissolves or liquidates. In addition, the members, managers, agents, designees, employees or affiliates of Sponsor shall not be held liable in the event a Purchaser fails to pay common charges to the Condominium.

(r) 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.

(s) Until Sponsor has sold its last Unit in the Premises, Sponsor may, at its sole discretion, post, hang and affix "For Sale" or "For Rent" signs on the building façade of a type, size and quality determined by Sponsor.

(t) Real Property Law Section 339-kk is intended to provide financial protection for a condominium if a non-occupying Owner fails to make required monthly payments for a dwelling unit which is sublet.

The law provides in pertinent part, as follows:

1. If a Unit Owner who does not occupy the Unit rents any dwelling unit and then fails to make payments due for Common Charges, assessments or late fees for such Unit within 60 days of the expiration of any grace period following the earliest date payment is due, then, upon notice from the Board of Managers as described

below, all rental payments due from the tenant shall be payable directly to the Condominium.

2. If Common Charges, assessments or late fees due for any Unit have not been paid in full within 60 days after the expiration of any grace period following the earliest date they were due, the Board of Managers shall provide written notice to the tenant and to the non-occupying Owner providing that commencing immediately, and continuing until such time as all payments for Common Charges, assessments and/or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Condominium. Where a majority of the Board of Managers has been elected by and from among the Unit Owners who are in occupancy of their Units, the Board may elect not to require that rental payments be made payable to the Condominium.

3. At such time as payments for Common Charges, assessments and late fees from the non-occupying Owner are once again current, notice of such fact shall be given by the Board of Managers within three (3) business days to the rental tenant and non-occupying Owner. Thereafter, all rental payments for the Unit shall be made payable to the non-occupying Owner or to said non-occupying Owner's designated agent.

4. A non-occupying Owner who disputes the Board of Manager's claim to a rental payment pursuant to this law shall be entitled to present facts supporting such Owner's position at the next scheduled meeting of the Board of Managers, which must be held within 30 days of the date that the Board receives notice that the Owner seeks to dispute such claim.

5. Payment by a rental tenant to the Condominium made in connection with said section shall relieve the tenant from the obligation to pay such rent to the non-occupying Owner, and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying Owner against such tenant for such rent.

6. Nothing in the statute shall limit any rights of Unit Owners or the Board of Managers existing under any other law or agreement.

(u) Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner to Purchasers for the personal occupancy of Purchasers or their immediate families. The Sponsor reserves the right to rent the Units, after consummation of the Plan, rather than sell, until there is an upturn in the market.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT AFTER CONSUMMATION OF THE PLAN, RATHER THAN SELL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. SEE THE SPECIAL RISKS SECTION OF THE PLAN.

Sponsor shall have the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Board of Managers and the Unit Owners in any such action or proceeding as is required by law. In the event that Unit Owners elect to seek to compel Sponsor to comply with its obligations under this Plan while Sponsor remains in control of the Board of Managers, the Unit Owners may seek compliance derivatively, on behalf of the Condominium, if, after making a demand that Sponsor complies with its obligations hereunder, it fails to do so. Notwithstanding the foregoing, the Condominium shall assume the performance of all obligations (including payment obligations) of the Sponsor, if any, accruing on or after the date of closing of title to the first Unit pursuant to the Plan, under the labor, service and maintenance agreements in effect on such date which have been assigned to the Condominium pursuant to the Plan, and shall indemnify and hold Sponsor harmless from and against any and all claims, liabilities, costs and expenses arising of or with respect to such agreements or with respect to the Property accruing on or after such date.

The foregoing sets forth the entire obligations of Sponsor, its principals, managers, members, agents, designees, employees or affiliates 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. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any representation or warranty 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 General Common Elements shall be enforceable only by the Condominium Board on behalf of all Unit Owners. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall have any obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units.

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. This Plan does not include any financial limitation on the Sponsor's liability for failure to perform its obligations under this Plan. 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 anticipates (but cannot guarantee) obtaining a permanent certificate of occupancy for the Building within two (2) years after the First Closing. No Unit Owner may perform any work or obtain any permits for his Unit which may affect Sponsor's ability to obtain a temporary or permanent certificate of occupancy for the Building.

The Sponsor has not entered into any contract or agreement, written or oral, for the sale or transfer of any of the units offered in the Offering Plan for Förena nor have any Down Payments or advances of funds been taken by or on behalf of the Sponsor in connection with the reservation, sale or transfer of such units as of the date the Offering Plan was accepted for filing by the Department of Law.

Leasing and Use of Unsold Units

Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Units. Sponsor, however, has reserved the unconditional right to rent Units after consummation of the Plan.

In addition to the right to rent set forth above, Sponsor and its designee also reserve 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.

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 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.

Sponsor's Reservation of Excess Development Rights

Sponsor is retaining any unused zoning or development rights and the right to sell any such rights or develop them as the Sponsor may deem advisable. If the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used by the Sponsor to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

CONTROL BY SPONSOR

Sponsor as the owner of Unsold Units will, at its option, have voting control of the Condominium Board during the period which shall end upon the earlier to occur of: (a) the fifth anniversary of the First Closing of title to any Residential Unit by Sponsor; or (b) the closing of title by Sponsor to Residential Units representing more than ninety (90%) percent in aggregate Common Interests of all Residential Units (the "Sponsor Control Period" or the "Initial Control Period"). Notwithstanding, in no event will Sponsor continue to control the Board once Sponsor no longer has an ownership interest in any Residential Unit. During the Sponsor Control Period of the Condominium Board, Sponsor would be able to control maintenance, facilities and services to be provided to Unit Owners, the Commercial Unit Owner and/or Residential Unit Owners as the case may be and would determine the Common Charges to be paid by all Unit Owners, the Commercial Unit Owner and/or Residential Unit Owners, as the case may be and the enforcement of Sponsor's obligations by the Board.

After the end of the Sponsor Control Period, a majority of the Condominium Board must be Residential Unit Owners who are unrelated to Sponsor and its principals; however, Sponsor, after the end of the Sponsor Control Period, may vote its interests for Unit Owners of its choice who are not affiliated with Sponsor. Within thirty (30) days after the end of the Sponsor Control Period, the Sponsor will call a special meeting of the Unit Owners at which time the Unit Owners will elect members to the Condominium Board to replace the positions the Sponsor is relinquishing. After the Sponsor Control Period, a board member, whether or not a principal of Sponsor, shall not have any personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board.

Prior to the First Annual Meeting, the Condominium Board shall initially consist of three (3) members. Sponsor shall designate two (2) of the three members of the Board and the Commercial Unit Owner shall designate one (1) of the three members of such Board and such Board members shall serve as the "First Board" until the First Annual Meeting.

The Condominium Board will call for a special meeting of the Unit Owners to elect a new Condominium Board (the "First Annual Meeting") no later than thirty (30) days following the later to occur of: (a) the first (1st) anniversary of the First Closing; or (b) the closing of title by Sponsor (or its designee) as seller, to Units representing more than Fifty percent (50%), both in number and in aggregate Common Interests of all Residential Units, to purchasers under the Offering Plan.

From and after the First Annual Meeting, the Condominium Board shall consist of five (5) members: four (4) persons elected by the Residential Unit Owners shall comprise the "Residential Committee" and one (1) member designated by the Commercial Unit Owner(s). If there is a deadlock, the President of the Board shall decide whether or not the measure shall be adopted in his or her sole discretion. The number of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

During the Sponsor Control Period, Sponsor will elect a majority of the Condominium Board members. At the First Annual Meeting and at all times thereafter, Sponsor may be able to

elect members of the Condominium Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Condominium Board if Sponsor and its designees are able to cast sufficient votes at such meetings to establish such control. In addition, Sponsor, for so long as Sponsor owns at least one (1) Unit, shall have the right, at its option, to designate at one member of the Condominium Board.

Until Sponsor or its designee has conveyed title to all the Residential Units, but in no event later than five (5) years after the First Closing, whichever shall first occur, the Condominium Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, (b) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (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 is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or on behalf of 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 items (a) through (f) above, upon the Sponsor and its designees owning less than twenty five (25%) percent of the Residential Units. Notwithstanding the foregoing, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: i) to comply with applicable laws or regulations; or ii) to remedy any notice of violation; or iii) to remedy any work order by an insurer.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board, which shall initially be comprised of three (3) persons designated by Sponsor. On or before the date which is not later than thirty (30) days following the later to occur of: (a) the first (1st) anniversary of the First Closing; or (b) the closing of title by Sponsor (or its designee), as seller, to Units representing more than fifty percent (50%), both in number and in aggregate Common Interests of all Units, to purchasers under the Offering Plan. At the First Annual Meeting, the incumbent Condominium Board shall resign and the Unit Owners shall elect a new Condominium Board consisting of five (5) members: four (4) persons elected by Residential Unit Owners and one (1) person designated by the Commercial Unit Owner. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Condominium Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

After the end of the Sponsor Control Period, a majority of the Condominium Board must be Unit Owners and must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals; however, Sponsor, after the end of the Sponsor Control Period, may vote its interests for Unit Owners of its choice who are not affiliated with Sponsor. Except for Board members designated by Sponsor or its designee, all members of the Condominium Board must be either Unit Owners or certain interested parties (e.g. directors or shareholders of Unit Owners) as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party. All Board members shall serve without compensation.

The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. The By-Laws provide that the Commercial Unit may be used for any lawful purpose under the New York City Zoning Resolution except for certain limitations as more fully described in the Section of the Plan entitled "Commercial Units", and that no sale, lease, sublease or use of any Commercial Unit shall be deemed to adversely affect the Residential Section. Generally, all other determinations with respect to the administration of the affairs of the Condominium including those which (i) relate to the Residential Section and do not adversely affect the Commercial Section, and vice versa, or (ii) relate to or affect the General Common Elements, shall be made by the Condominium Board.

The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint committees, as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Board during the intervals between the meetings of the Board insofar as may be permitted by Legal Requirements. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one (1) of its members a member of the Board appointed by Sponsor.

Any committee appointed by the Board to govern and review matters pertaining to the Residential Section (the "Residential Section Committee") shall consist of at least all of the

residential members of the Board and such other number of members as appointed and authorized by the Board. The members of the Residential Section Committee shall serve for the time frame prescribed by the Board. The Commercial Unit Owner shall not have any representation in the Residential Section Committee nor shall the Commercial Unit Owner or the Commercial Unit Owner's representative of the Board shall have any voting rights regarding the review by the Residential Section Committee of any matters only affecting and pertaining to the Residential Section.

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

Annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, a new Board shall be elected and/or designated consisting of five (5) persons: four (4) elected by the Residential Unit Owners and one (1) member designated by the Commercial Unit Owner, subject to any rights of Sponsor to designate Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By -Laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting of the Condominium to all Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than thirty-five (35%) percent of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote based upon the percentage of Common Interests that he or she owns.

The principal officers of the Condominium Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The initial members of the Condominium Board shall be Daniel Jesse Kimmel, Jed Lowry and Abba Barnett who shall serve as President, Vice President, and Secretary/Treasurer of the Condominium Board respectively. Daniel Jesse Kimmel and Jed Lowry are designated by Sponsor as member of the Residential Committee. Notwithstanding anything to the contrary contained herein, the foregoing individuals shall have no personal liability whatsoever for any action taken by them as members of the Condominium. Both Daniel Jesse Kimmel and Jed Lowry are a principal of or is affiliated with the Sponsor or its principals. The Condominium Board may appoint additional officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board.

The Bylaws provide that to the extent permitted by applicable law, no member of the Condominium Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any Limited Common Element (except in their capacities as Unit Owners). Board members, including a board member designated or appointed by the Sponsor, whether or not a principal of Sponsor, shall have no liability to Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

The term of office of the members of the Condominium Board shall be for one year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of the Condominium Board designated or elected by the Unit Owners may be removed with or without cause by an affirmative vote of a majority of Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Unit Owners; provided, however, that Condominium Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party as described in Section 2.1 of the By-Laws; provided, however, that this provision respecting Unit ownership and Condominium Board membership shall not apply to members of the Condominium Board designated by Sponsor or its designee.

Upon the affirmative vote of a majority of the members of the Condominium Board, any officer may be removed with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

At the option of the Board, all officers, Board members and employees of the Condominium will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The amount and cost of the bonds has been provided for in the projected budget for the first year of Condominium operation contained in Schedule B.

Generally, subject to certain exceptions concerning, among other things, Sponsor or the provision regarding the leasing of the Units, and provided that required consents of the commercial mortgage representatives or the residential mortgage representatives, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of the affected Commercial Unit Owner(s), with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of any Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owner, (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Residential Unit or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Residential Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Residential Unit.

It is possible that amendments, modifications, additions or deletions of or to the Declaration, By-Laws and Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Commercial Section, the subdivision of any Commercial Unit into individual Commercial condominium units and/or the offering for sale or lease of all or any portion of the Commercial Unit. In connection therewith, the Condominium Board may, subject to compliance with all applicable laws and governmental regulations, if any, cause the Declaration, By-Laws and Rules and Regulations to be amended, modified, added to or deleted from and the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Section and Residential Unit Owners.

Any provisions that provide Sponsor control of the enforcement of Sponsor's obligations are not enforceable. Further, in the event that there are non-Sponsor members of the Board, and there is a vote on whether to sue Sponsor in connection with Sponsor's obligations or otherwise, the current state of the law is that Sponsor representatives to the Board may not lawfully vote on the issue.

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 provided such Unit Owner (the "Transferor") first gives the Condominium Board, on behalf of all 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 8 of the By-Laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within twenty (20) days after receipt of the offering Unit Owner's notice, the Transferor will have an additional sixty (60) days to enter into a written agreement with the prospective purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not executed by the Transferor within said sixty (60) day period or such sale or lease is not consummated within an additional sixty (60) days following the expiration of said sixty (60) day period, the Transferor will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such sixty (60) day periods. The Condominium Board 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 Condominium Board for the purpose of determining whether the Condominium Board 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. The Condominium Board shall have the right to utilize the powers and duties outlined in Article 2 of the By-laws with respect to raising the necessary funds for the acquisition and maintenance of a Unit(s) by the Board of Managers on behalf of the Unit Owners. Any Unit owned or leased by the Board of Managers shall be used and occupied in accordance with the Condominium Declaration and By-laws. All proceeds from the sale or lease of such Unit shall be deposited in the name of the Board of Managers (or in the name of the managing agent appointed by the Board of Managers) in such depositories as may from time to time be designated by such Board and held on behalf of the Condominium.

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

All leases shall be consistent with the By-Laws and subject to state and law. All leases shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, 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. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

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

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 Residential Unit by gift, may devise his 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 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 for any period whatsoever to the Condominium Board and without payment of any fees to the Condominium Board or the Managing Agent. Such restrictions shall also be inapplicable to the Commercial Unit, 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 Owner shall be free to sell, lease, mortgage or otherwise transfer or hypothecate all or any part of the Commercial Unit.

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 Condominium Board on behalf of all 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 Condominium Board 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. In addition, upon the sale of any Residential Unit, the transferee shall be obligated to pay to the Board an amount equal to two (2) months' Residential Common Charge attributable to the subject Unit.

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit, 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. In addition, a Purchaser (other than a Purchaser purchasing for such Purchaser's own occupancy) may not advertise, list or sell a Unit acquired from Sponsor for twelve (12) months after acquisition of such Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. Purchasers are referred to the Purchase Agreement set forth in Part II of the Plan.

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, at such Unit Owner's expense, install 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. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates shall be responsible for supplying Unit Owners with window guards for the windows of the Unit nor shall any of the foregoing assume liability in any manner whatsoever if a Unit Owner fails to install window guards. Each Purchaser hereby agrees that upon acceptance of its deed to the Unit, he or she shall be deemed to expressly ratify this provision.

Sponsor or its designee may, without the permission of the Condominium Board (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 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 Unit may be used and/or operated for any legally permitted purpose, except that the following uses shall be prohibited in the Commercial Unit (the "Prohibited Uses"): (i) any operation primarily used as a storage warehouse operation; provided, however,

that ancillary storage uses necessary for the operation of the business in each Unit shall be permitted; (ii) any central laundry, dry cleaning plant or laundromat; provided, however, this prohibition shall not be applicable to supportive facilities used solely for on-site services oriented to pickup and delivery by the ultimate consumer; (iii) any automobile repairs shop (mechanical or otherwise), any quick tube oil change services, tire centers, or any business selling gasoline or diesel fuel at retail or wholesale; (iv) any mortuary or funeral home; (v) any establishment selling paraphernalia relating to the use of illegal drugs; (vi) a fortune teller or palm reader establishment; (vii) any commercial or non-profit establishment of any type or nature whatsoever: (a) the primary purpose of which is to sell, afford or permit on-premises sexual stimulation or sexual liaisons; (b) which presents, topless, nude or semi-nude performance; (c) which sells body massages of a sexual nature; (d) which sells "rubber goods" or other sexual or erotic products of a type not commonly found in high-quality, establishments; or (e) which primarily sells, rents or permits the viewing of X rated video, photographs, books or other material; (viii) any illegal gambling facility or operation; (ix) any welfare or homeless shelter, soup kitchen, food pantry or settlement house; (x) any office, store, reading room, headquarters, center or other facility whose principal purpose is the promotion, advancement, representation, or opposing of any religion, religious group or religious denomination; (xi) any check cashing facility, other than a bank; (xii) any AIDS treatment center, drug or alcohol rehabilitation center or clinic or facility for the treatment of any form of addiction; (xiii) any government offices used as service centers for welfare, motor vehicle, unemployment offices or courts; (ivx) any facility housing or treating persons guilty of aggravated felonies under Federal law, felonies under New York State law, or Class A misdemeanors under New York State law (hereinafter defined as an "Impermissible Offender"), for the avoidance of doubt, a juvenile offender not adjudicated to be guilty of the aforementioned felonies or a Class A Misdemeanor shall not be considered an "Impermissible Offender"); and (xv) any gun store or firing range. No income derived from any use of the Commercial Unit will constitute income to the Board or any other Unit Owner. Sponsor, its affiliates and/or principals are not guarantors of the compliance of the commercial tenant/Commercial Unit Owners compliance with the Condominium Bylaws.

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 the Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

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 Condominium Board. Such provision shall not apply to such installations or modifications performed by Sponsor or Sponsor's designees. 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 Condominium Board.

No more than two (2) pets, which do not exceed 75 pounds per pet, may be kept in a Residential Unit without the consent of the Condominium Board 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 Condominium Board adopted with respect thereto; and, (c) clean up after their pet.

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 Condominium Board 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 mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his 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 and/or Sponsor's Lender is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that no more than three 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, (iii) a governmental or union employee, welfare, pension or retirement fund or system, or (iv) Sponsor's Lender or its successors and/or assigns.

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 Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Residential Unit.

Commercial Common Expenses will be determined and borne solely by the Commercial Unit Owner. 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 Condominium Board. The Condominium Board will allocate the pro rata share of such expenses among the Residential Unit Owners in accordance with their respective Residential Common Interests and allocate the share for the Commercial Unit Owner in accordance with the allocation set forth in the Declaration.

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, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board 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 Condominium Board to Sponsor and the Residential Unit Owner(s) in proportion to the amount of time Sponsor and each Residential Unit Owner owned such Unit. Neither Sponsor, Selling Agent nor any of their principals, managers, members, agents, designees, employees or affiliates make any 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 Condominium Board will prepare a budget for General Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to the Residential Unit Owners and the Commercial Unit Owner to meet expenses and (b) 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 Unit Owners' pro rata share of General Common Expenses.

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

Common Charges: Collection and Lien for Non-Payment

Under the provisions of the By-Laws and pursuant to Section 339-z of the Real Property Law, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit All such liens, however, to the extent permitted by applicable law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid General Common Charges or Residential Common Charges, against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the appropriate Board (acting on behalf of all Unit Owners or all Residential Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien.

The Condominium Board may make any lien against a Unit Owner effective pursuant to Real Property Law §339-aa. The Sponsor will cause the Board to file a lien as provided in RPL §339-aa on a Unit owned by Sponsor if the Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls the Board.

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 or her of such Unit. In addition, as more specifically set forth in the By-Laws, (a) a Residential Unit Owner may, by conveying his Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, exempt himself from Residential Common Charges and Residential Common Charges thereafter accruing, and (b) the Commercial Unit Owner of any Commercial Unit may, by conveying the Commercial Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, be exempt from General Common Charges thereafter accruing.

On a resale of a Residential Unit, the seller 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 Condominium Board, 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 Condominium Board 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 General Common Elements or Commercial Common Elements or Residential 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 Condominium Board and the cost and expense thereof will be charged to the Condominium Board as a General Common Expense, (c) in or to the Residential Common Elements, and the Residential Limited Common Elements be made by the Condominium Board 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 Owner at its 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 Condominium Board.

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 Condominium Board 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 Condominium Board may require a Residential Unit Owner to remove plantings and other installations on such Unit Owner's Terrace, if the Condominium Board, in its reasonable discretion determines that such plantings and other installments adversely affects the integrity of the roof. Any planting or other installations to be placed on Terraces shall be subject to New York City and the Department of Buildings weight restrictions.

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 Condominium Board, be washed and cleaned by the Condominium Board and the cost thereof shall be a Residential 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 Condominium Board at the sole cost and expense of the owner of such Residential Unit (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white in order to give the Building a uniform exterior appearance.

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 appropriate Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his 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 each Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the 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 Condominium Board and until Sponsor has obtained a permanent certificate of occupancy for the Building, 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 Board. The Condominium Board 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 Condominium Board 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.

A 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 Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time 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 Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

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 any addition, alteration or improvement to be made in a Residential Unit, unless approved and executed, if necessary, by the Condominium Board. Notwithstanding the previous sentence, until a permanent Certificate of Occupancy is obtained, the Condominium shall not

consent to the filing of an application for a permit for any addition, alteration or improvement by any Unit Owner (except for the Sponsor for which no consent is required). The Condominium Board 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 Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, 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 Unit 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 or the Condominium Board, 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 General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged as a General Common Expense. Repairs, maintenance replacements, restorations, improvements, alterations and additions in or to the Residential Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; and alterations, additions or improvements in or to the Commercial Common Elements will be made by the Condominium Board 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 Condominium Board, 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 Condominium Board, 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. Sponsor will have a right of access to any Unit to further purposes set forth in the Plan. 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. The Sponsor shall only be obligated to perform punchlist work while the Purchaser or its agent is present in the Unit unless the Purchaser provides Sponsor with a release confirming that Sponsor has the right to enter the Unit upon reasonable hours to make the repairs and that the Purchaser shall be responsible for clearing the area to be repaired, removing any valuables and protecting any furniture or other personal property in and around the subject area.

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 Condominium Board 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 Owner 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 Owner 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 share of such funds such amounts as may be necessary to reduce unpaid liens on his 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 share of such funds such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

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 City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine (but in no event less than $1,000,000 per occurrence and $2,000,000 in the aggregate, with an umbrella excess liability policy of not less than $25,000,000), covering (i) the Board, the managing agent or agents thereof, each Board member, and each officer and employee of the Condominium, the Residential Section and the Commercial Unit, (ii) the Commercial Unit Owner, all officers, directors and employees thereof, and its managing agent or agents and each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Limited Common Elements, if any, exclusive to his Unit; (b) 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, each of 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); (c) rent insurance in an amount equal to Residential and Commercial Common Charges for one year; (d) worker's compensation and New York State disability benefits insurance; (e) boiler and machinery insurance; (f) plate glass insurance to the extent, if any, determined by the Condominium Board; (g) water damage insurance to the extent, if any, determined by the Condominium Board; (h) elevator liability and collision insurance; (i) fidelity insurance covering all Board and all officers, directors and employees of the Condominium, the Residential Section and the Commercial Section; (j) directors and officers liability coverage; and (k) such other insurance as the Condominium Board may determine. Each Unit Owner shall be an additional insured as well as the Sponsor, its principals, managers, members, agents, designees, employees, and affiliates.

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

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

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 ten 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 ten days prior to the expiration of the then current policies.

The Condominium Board 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 the 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 Owner, 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 Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board 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 Condominium Board may provide for such deductible amounts as such Board determines. The premiums for all insurance referred to above shall be a General Common Expense and shall be borne by the Condominium Board, 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 Condominium Board). If any such insurance carrier, agent, broker or other party fails to make such determination and the Condominium Board fails to agree on a determination or 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 Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A 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 Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time 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 Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted

to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

Liability of the Board of Managers and Unit Owners

Every contract made by the Condominium Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Residential Unit Owners, respectively, and the 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 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 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 Condominium Board member 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 until (a) terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws or (b) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least eighty percent (80%) in both number and aggregate Common Interests of all Unit Owners as set forth in the Condominium Documents, in each case, if the Commercial Unit is then subject to a Commercial Unit Net Lease, the consent of the Commercial Unit Net Lessee and the Commercial Unit Owner shall be required, which may be withheld in the Commercial Unit Net Lessee's or the applicable Unit Owner's discretion, as the case may be (all as defined in the By-Laws). No such vote under clause (b) in the preceding sentence shall be effective without the

written consent (which consent shall not be unreasonably withheld or delayed) of the commercial mortgagee representative, if any, and Sponsor's Lender, if required by Sponsor's Loan. Sponsor 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.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, 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 Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, 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 Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Sponsor, its principals, managers, members, agents, designees, employees, and affiliates have no affirmative obligation to commence, pursue or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units. At this time, there are no tax certiorari proceedings pending. The Commercial Unit Owner 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 Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent for the Residential Common Elements and the Residential Limited Common Elements and (b) all General Common Charges received by the Condominium 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 Condominium Board 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 and the adjacent property owners. 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 Unit or with the use of the Residential Units for their permitted purposes. Sponsor, and the Commercial Unit Owner shall have an easement to erect, maintain, repair and replace utility and other lines through the Residential Unit and the Residential Unit shall have an easement to erect, maintain, repair and replace utility and other lines through the Commercial Units. 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.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as "Förena". 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 so 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 non-payment 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 pro rata share (in the proportion that his 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 Condominium Board as Common Charges.

Purchasers are advised, however, that due to the City's schedule in assessing real property generally, it is possible that separate assessments of Units may not be made for six to twelve months after separate tax lots legally are established. That is, separate tax lots may be established (thereby enabling Sponsor to convey Units to Purchasers), but separate assessments may follow some months later. Thus, for a period of time following establishment of separate tax lots, one tax bill may still be rendered for the entire Property. Details of how the tax bill will be paid under these circumstances and Purchasers' responsibilities for contributing their proportionate share of same, are included in Part I of this Plan entitled "Closing Costs and Adjustments."

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, or subject to, any lien arising from the non-payment of, nor will the Unit be subject to, any lien arising from non-payment of taxes on other units. 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 $843,568, based on an opinion prepared by Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, 6 East 45th Street, New York, New York 10017 dated October 21, 2019 which assumes (a) a projected actual assessed valuation attributable to the residential portion of the Property of $6,590,376 for 2021/2022 and (b) a projected tax rate of 12.8% per $100 of assessed valuation for 2021/2022. The taxes during the second year of operation, and subsequent years will also be higher than the taxes during the first year of operation. The estimated real estate taxes for the second year of operation are set forth in the opinion prepared by Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP and included in Part I of this Plan.

Estimated Initial Budget Year Residential Real Estate Taxes
$843,568.00

Estimated Post Construction Residential Real Estate Taxes
$1,212,629.00

Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years will also be substantially higher than the taxes during the first year of operation. Prospective purchasers should be aware that the taxes projected for the initial budget year are temporarily and artificially low. The opinion

prepared by Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP included in the Plan sets forth the projection for real estate taxes in the second year of operation.

Please refer to the opinion of Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP as set for in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

Neither Sponsor, its principals, managers, members, agents, designees, employees or affiliates nor Selling Agent, its principals managers, members, agents, designees, employees or affiliates shall have any liability to a Purchaser in the event such Purchaser's mortgagee requires the Purchaser to pay real estate taxes in escrow at Closing.

No representation or warranty can be made as to (a) whether there will be (i) a further increase in the actual valuation of the Property during the projected budget year or (ii) an increase in the assessed valuation of the Property by reason of the condominium conversion or otherwise, or (b) the method of determining the assessed valuation (whether on a rent roll, market or other basis) or (c) the amount of any increase in the assessed valuation of the Property.

NEITHER SPONSOR, ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES, OR AFFILIATES NOR SELLING AGENT, ITS PRINCIPALS, MANAGERS, MEMBERS, AGENTS, DESIGNEES, EMPLOYEES, OR AFFILIATES MAKE ANY REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, THE TAX RATE OR THE ACTUAL ASSESSED TAXES WILL NOT BE CHANGED.

Prior to the issuance of separate tax lots, the real estate tax estimates for each Residential Unit will be determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the Common Interest of each Residential Unit by the total Common Interests of all Residential Units. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinions of Schwartz Sladkus Reich Greenberg Atlas LLP and Tuchman, Korngold, Weiss, Liebman & Lindemann, LLP as set for in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property. There are no tax certiorari proceedings pending.

The By-Laws provide that the Condominium Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to 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 Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' 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 twenty percent 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.

TAXES -- DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF 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 Schwartz Sladkus Reich Greenberg Atlas LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

SCHWARTZ SLADKUS REICH GREENBERG ATLAS LLP 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.

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 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 Schwartz Sladkus Reich Greenberg Atlas LLP 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, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that 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 "homeowners association," under Section 528 of the Internal Revenue Code of 1986, as amended, 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 qualify as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. 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, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which, as counsel to Sponsor, bases its opinion, will Schwartz Sladkus Reich Greenberg Atlas LLP not change. In no event will Sponsor, the Selling Agent, the Managing Agent or any of Schwartz Sladkus Reich Greenberg Atlas LLP her 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.

TAX OPINION OF SCHWARTZ SLADKUS REICH GREENBERG ATLAS LLP

SCHWARTZ
SLADKUS
REICH
GREENBERG
ATLAS LLP

Jeffrey M. Schwartz – Direct 212-743-7018 – jschwartz@ssrga.com

January 16, 2020

LS-14 AVE LLC
c/o Landsea Homes Incorporated
1500 Broadway, Suite 1901
New York, NY 10036

Re: FÖRENA (the "Condominium")
Premises: 540 Sixth Avenue, New York, New York

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York 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 "homeowners 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 meanings as in the Plan.

BACKGROUND

Factual Matters/Plan Documents

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 By-Laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant.

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.

Assumptions

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. More specifically, as discussed below, in considering whether the Condominium qualifies as a homeowners association, we have assumed that (i) the Residential Units are used by individuals for residential purposes, (ii) the actual gross income and expenditures of the Condominium will be as estimated for the Condominium's first year of operations, as set forth in Schedule B to the Plan, (iii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iv) there are no changes in the facts and/or the relevant provisions of current law.

DEDUCTIBILITY OF REAL ESTATE TAXES AND MORTGAGE INTEREST

Federal Income Tax

Under the circumstances described, 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.

Accordingly, it is our opinion that an owner of a Residential Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to (i) a $10,000 ($5,000 in the case of a married individual filing a separate return) annual limitation for state and local taxes, including income and real property taxes, as set forth in Section 164 of the Code (for taxable years beginning after December 31, 2017, and before January 1, 2026),[1] and (ii) an overall limitation on itemized deductions as set forth in Section 68 of the Code, real estate taxes assessed against his or her Residential Unit and (assuming a cash basis taxpayer) paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Residential Units should consult with their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

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[1] This limitation was added to the Code by the Tax Cuts and Jobs Act of 2017. In July 2018, several states, including New York, filed a lawsuit in the Southern District of New York against the Federal government alleging, among other things, that this limitation is an unconstitutional restriction of the sovereign tax authority of the States. We express no opinion as to the merits of this lawsuit or its possible outcome.

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 (a "qualified residence") 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 $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return) (which amounts, pursuant to the Tax Cuts and Jobs Act of 2017 are reduced to $750,000 and $375,000 for taxable years beginning after December 31, 2017, and before January 1, 2026), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Pursuant to the Tax Cuts and Jobs Act of 2017 for taxable years beginning after December 31, 2017, and before January 1, 2026, the deduction described in clause (ii) of the prior sentence is eliminated, with some allowance for indebtedness incurred on or before December 15, 2017.

Accordingly, it is our opinion that 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 (assuming a cash basis taxpayer) by him or her on (i) 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 $1,000,000 ($500,000 in the case of a married individual filing a separate return) ($750,000 and $375,000 for taxable years beginning after December 31, 2017, and before January 1, 2026) and (ii) (other than for taxable years beginning after December 31, 2017, and before January 1, 2026) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 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 with 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.

New York State and City Income Tax

Each owner of a Residential Unit who uses his or her Residential Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult with their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Residential Units.

Exemption

With respect to the real property taxes payable by a Residential Unit Owner that gives rise to an entitlement to a deduction, section 458 of the Real Property Tax Law of the State of New York provides that certain Residential Unit Owners who are veterans of the United States armed forces, or certain relatives of such veterans, may be entitled to exemptions with respect to part of such real property taxes otherwise assessed against their Residential Units.

QUALIFICATION AS A HOMEOWNERS ASSOCIATION

Application of Section 528 of the Code

It is our opinion that under present circumstances the Board of Managers will not be eligible to elect to be exempt from Federal income tax on Common Charges collected from the Unit Owners pursuant to Code Section 528, an exemption that would exist for a condominium association that qualifies as a "homeowners association" under such Section.

To qualify as a homeowners 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 homeowners 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, the square footage allocated to the Commercial Units exceeds fifteen (15%) percent of the total square footage of all Units. Accordingly, the Condominium cannot qualify as a homeowner's association.

Alternatives to Section 528 of the Code

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 Condominium Board, the Residential Board and the Commercial Board (the "Boards") will each act as the agent of the Unit Owners represented by each such Board, the Condominium 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.

Status for New York State and New York City Tax Purposes

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears

likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Franchise Tax. Further, in such event, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium was eligible for and elected treatment under Code Section 528 as a homeowner's association.

Purchasers should be 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 Plan addressing taxes without first consulting a tax expert.

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We express no views as to any Federal, New York State or New York City 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, Schwartz Sladkus Reich Greenberg Atlas LLP, the Boards, 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.

This opinion was written to support the promotion or marketing of the transaction(s) or matter(s) addressed in this opinion. Each purchaser should seek advice based on his or her particular circumstances from an independent tax advisor.

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,

SCHWARTZ SLADKUS REICH
GREENBERG ATLAS LLP

By: _____
Name: Jeffrey M. Schwartz
Title: Partner

2267937

SCHWARTZ
SLADKUS
REICH
GREENBERG
ATLAS LLP

REAL ESTATE TAX OPINION OF

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & LINDEMANN LLP

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & LINDEMANN, LLP
COUNSELORS AT LAW
6 EAST 45TH STREET
SEVENTH FLOOR
NEW YORK, N. Y. 10017
(212) 687-3747
FAX: (212) 599-4459

PAUL J. KORNGOLD
DONALD LIEBMAN
ERIC LINDEMANN*
BRETT J. GOTTLIEB

GRACE A. BETANCOURT
PHILIP M. PLATZ***

*ALSO ADMITTED IN CT
***ALSO ADMITTED IN NJ

October 21, 2019

LS-14 Ave LLC
1500 Broadway
Suite 1901
New York, New York 10036

RE: 540 Sixth Avenue
Block 816, Currently Lots 1 & 4
Borough of Manhattan
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate assessments and taxes upon the completion of construction and creation of a condominium. You have requested our opinion concerning the real property tax assessment to be levied upon the captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period July 1, 2021 through 30, 2022 as well as the first post construction tax year which will be the period July 1, 2022 through June 30, 2023. You have advised us that the project will consist of the construction of a residential multiple dwelling containing 50 residential units and a nonresidential unit containing retail space. You have advised us construction is expected to commence before the end of the year pursuant to a new building permit and you expect construction to be complete by July of 2021.

In order to prepare this letter and the opinion set forth herein, we have been supplied with certain information upon which we have relied. This information includes your acquisition cost and the estimated construction costs. We have also been supplied with a square footage analysis of the project as well as a set of plans prepared by Morris Adjmi architects and a proposed Schedule A with square footage and common interest percentages. With the exception of information that is on publicly accessible web sites maintained by agencies of the City of New York, the factual information contained in this letter is based entirely on information provided to us by you or your agents and we have made no independent investigation of such information. This opinion letter and projection of future real estate tax assessments and taxes is provided solely as an estimate of such assessments and taxes and we accept no liability in the event the opinions expressed herein are not accurate. The projection of real estate taxes for years into the future is highly speculative and subject to change.

In predicting the future assessed value, we have given consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of economic value.

2. The estimate of the cost of the construction.

3. The potential capitalized net income of the property if operated as a rental.

4. Tax Assessments of comparable properties.

Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The final assessment roll containing the final 2020/2021 assessed values was published on May 27, 2019. The final 2019/2020 assessment roll showed the following values as of the tax status date of January 5, 2019:

Block/Lot	Actual Assessed Value	Transition Assessed Value	Tax Class
816/1	$3,792,600	$3,635,820	4
816/4	$3,118,050	$3,072,420	4

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that are set in any condominium offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by the sponsor, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential condominium units will be designated as tax class 2 property and will pay on the class 2 tax rate and nonresidential condominium unit will be designated as tax class 2 property for 2021/2022 and will pay on the class 2 tax rate and is expected to pay on the class 4 tax rate for 2022/2023. The 2018/2019 tax class 2 residential tax rate has been set at $12.612 for each $100 of assessed valuation and the tax class 4 nonresidential tax rate has been set at $10.514 for each $100 of assessed valuation. The 2019/2020 tax rates will be set later this year.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five

year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. We believe that there will be an increase in value for the 2021/2022 and 2022/2023 tax years as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five year phase in. In future years, part of the increases we project in assessed value will likely result in the taxable assessment being increased and based on a phased-in transition assessed value.

We have been advised that in determining the assessed values for the individual units, since November 28, 2005 the revised procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or UAF) extracted from the condominium declaration filed with the Department of Finance, Survey office and registered at the City Register. Thus the allocation of the assessed value of all units should be based on the common interest as set forth in the condominium declaration. You have advised me that the residential units have been assigned 82.3797% of the common interests and the nonresidential unit has been assigned 17.6203% of the common interests.

In June of 2019, the New York State Legislature passed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2021 at the rate of 17.5% with buildings with average assessments greater than $60,000 per unit and a greater percentage for buildings with a lesser average per unit. Assuming the post construction assessed value is set as estimated in this letter, the abatement **for eligible unit owners** would be set at 17.5% of the annual taxes. A unit owner must acquire title by January 5 and an application must be timely filed with the New York City Department of Finance to be possibly eligible for the abatement for immediately successive tax year. The law makes additional changes from the original abatement law which will eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. It is unknown at this time if unit owners will have acquired their ownership interests at a point in time by which they will be eligible to apply for this abatement or if this law will be reenacted. Therefore, in predicting the taxes on this building we have not given any consideration to this current tax benefit. Unit owners are advised to beware of various filing deadlines that may be included in the renewed law as well as possible changes in the level of abatement and eligibility. We also point out that Senate Bill S6219 also was passed by the NYS Legislature would mandate that a condominium or cooperative building that takes the coop-condo abatement and has an average assessed value per apartment of $60,000 or greater will be required to pay all building service employees a prevailing wage. It is not clear as of the date of this letter if the Governor will sign the bill into law or if he will veto the bill.

We caution you that it is likely that there will not be an official apportionment of the assessment for the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective. You should explain in your offering plan how taxes are to be allocated among unit owners prior to the apportionment of the tax lots which may be substantially different than the numbers set forth herein.

Predicated upon the foregoing, it is our estimate that the total actual assessed value of the property will be $8,000,000 for the initial budget year which coincides with the 2021/2022 tax year and will have an actual assessed value of $11,500,000 for the for the first post construction tax year which coincides with the 2022/2023 tax year and we have utilized those numbers in estimating the real estate taxes for the initial budget year and the first post construction tax year. We caution you that we have found that the assessment practices of the New York City Department of Finance are notoriously inconsistent in assessing properties during the course of construction and it is possible that there may be a substantial deviation from our estimate in the assessed value for the 2021/2022 and 2022/2023 tax year. **Prospective purchasers should be aware that the taxes projected for the initial budget year are temporarily and artificially low solely as a result of the property likely being assessed as a partially completed building for 2021/2022.**

Therefore assuming the class 2 tax rate increases to $12.80 for each $100 of assessed valuation and the class 4 rate increases to 10.8% we make the following projections of the real estate taxes ***prior to any abatements or exemptions*** for the initial budget year July 1, 2021 through June 30, 2022 and the first post construction tax year July 1, 2022 through June 30, 2023:

Residential Units

July 1, 2021 through June 30, 2022 (2021/2022 Tax Year)

Assessed Value	Tax Rate	Tax
$6,590,376	12.8%	$843,568

July 1, 2022 through June 30, 2023 (2022/2023 Tax Year)

Assessed Value	Tax Rate	Tax
$9,473,666	12.8%	$1,212,629

Nonresidential Unit

July 1, 2021 through June 30, 2022 (2021/2022 Tax Year)

Assessed Value	Tax Rate	Tax
$1,409,624	12.8%	$180,432

July 1, 2022 through June 30, 2023 (2022/2023 Tax Year)

Assessed Value	Tax Rate	Tax
$2,026,335	10.8%	$214,791

Our firm has an extensive practice in real estate tax review matters and in tax exemption/ tax abatement applications, and we currently represent the owners of approximately 3,000 buildings in the City of New York, and file applications for correction of the tax assessments and tax exemptions/tax abatements on these properties. This firm and its predecessors have been engaged in such practice for a period in excess of 60 years.

Additionally, the writer is the former chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

Based upon our previous experience with such proceedings, we have issued the within letter which the specific understanding our opinion is not a guarantee of the amount of future real estate taxes. In no event will we, as Sponsor's real estate tax counsel, be liable if there are changes in the facts on which we have relied in issuing this opinion, or if there are changes in the applicable statutes, rules and regulations of the City of New York, decisional laws or administrative agency rulings, interpretations and policies on which we have relied which cause this opinion to be inaccurate.

Interested parties should be aware that the estimate of the real estate tax assessments and taxes for the initial and post construction years cover a period into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. The estimates set forth in this letter are merely our opinion. Changes in economics, law or policies of government agencies may radically change the opinions expressed herein.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. That Department's opinions may result in substantially different total taxes than the taxes estimated herein. This opinion letter is given as of the date hereof and we disclaim any obligation to you or any unit purchaser of any change which hereafter may be brought to our attention. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & LINDEMANN, LLP.

By: Paul J. Korngold

RESERVE FUND

The Condominium budget includes a Reserve Fund line item to be used for future major capital improvements of the Condominium. Sponsor engaged Strategic Inspections located at 45 West 34th Street, Suite 1001, New York, New York 10001 to prepare a Reserve Study to provide an estimate of the annual amount to be deposited by the Condominium towards the Reserve Fund to be used for future repair and replacement of the General Common Elements and Residential Common Elements. The Reserve Fund is to be funded by the Reserve Fund line item in the budget and by each Purchaser making a payment at the closing of their Residential Unit equal to one (1) month of Common Charges to be deposited into the Reserve Fund. The Reserve Fund is to be funded entirely by the Residential Unit Owners and not the Commercial Unit Owner, The Sponsor has agreed to fund any deficiency in the required Reserve Fund that is not received as a result of the budgeted amount and the one (1) month of Common Charges contributed by each Purchaser at Closing at the end of the fiscal year for the first and second year of operation of the Condominium. Subsequent thereto and commencing the third (3rd) year of operation of the Condominium the total Reserve Fund will become the Condominium's obligation and it can be expected that the monthly Common Charges will increase accordingly, In the event the amount collected in the first or second year of operation of the Condominium exceeds the required Reserve Fund amount the excess shall be credited towards the next year of operation of the Condominium. Purchasers should refer to the footnotes to the budget in Section 20 for further details.

In view of the fact this Condominium is new construction it is anticipated that the Reserve Fund will be sufficient to pay for the replacement of capital items likely to be needed within the first 5 years of Condominium operation. No assurance can be given that the Reserve Fund will be adequate to pay for the replacement of capital items, and if additional funds are required over and above said funds, it may be necessary to increase the Common Charges payable by the Residential Unit Owners, collect a Special Assessment from each Residential Unit Owner or borrow money subject to Sponsor's consent as long as the Sponsor retains one (1) Residential Unit in the Condominium.

During the period Sponsor is in control of the Board of Managers, the Reserve Fund will not be used to reduce the estimated Common Charges.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the Reserve Fund.

Article 2.2.2 (v) of the By-Laws authorizes the establishment of a Reserve Fund.

Article 2.2.2 (o) of the By-Laws authorizes the Board of Managers to borrow money on behalf of the Condominium when required in connection with needed capital expenditures such as repair or replacement of Building components or systems or to remedy major Building defects, provided, however, that no lien to secure repayment of any sum borrowed may be created on any Residential Unit or its appurtenant interest in the Common Elements without the written consent of the Owners of said Residential Unit. No representation is made by the Sponsor as to the availability or cost of such financing. In the event the Condominium is unable to borrow the money, the Board of Managers may be required to assess each Residential Unit Owner for its applicable pro-rata share of the cost of the needed capital expenditure.

WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Residential Unit shall be required to make a contribution at the Closing of his Unit(s) to the working capital fund of the Residential Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to one (1) month's Residential Common Charges in effect for such Unit(s). A Reserve Fund is also 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) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Building;

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

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

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

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

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

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

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

(9) management fees;

(10) service contracts; and

(11) 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. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for working capital, or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented

by allocations from the monthly Residential Common Charges collected from each Residential Unit. While Sponsor controls the Condominium Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Residential Common Charges.

The Condominium Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. 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 By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws each 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.

MANAGEMENT AGREEMENT

The Condominium Board will enter into a management agreement with FirstService Residential New York Inc., having an address at 622 Third Avenue, New York, N.Y. 10017, as the Managing Agent, with respect to the Building at or prior to the First Closing. The principal of the Managing Agent is 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 either Condominium Board on thirty (30) days written notice or the Managing Agent on sixty (60) days written notice.

The Managing Agent will receive an annual fee of $50,000.00, paid in equal monthly installments of $4,166.66 due and payable on the first day of each month. The Condominium Board will also be required to reimburse the Managing Agent for its reasonable and customary out-of-pocket expenses incurred in managing the Building. 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 $700.00 from Residential Unit Owners for processing each resale application. 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(s) 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 Manhattan.

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

(1) billing and collecting Residential Common Charges and Commercial Common Charges payable by Unit Owners and General Common Charges payable by the Condominium Board;

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board. The approval of the Condominium Board is necessary for any expenditure of over $2,500.00 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 Condominium Board; provided, however that any contract having a term longer than one (1) year or for an amount in excess of $2,500.00 must be authorized by the Condominium 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 the employees of the Condominium necessary for the proper maintenance and operation of the Building;

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

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

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

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

(10) attending monthly meetings of the Board and annual meetings of the 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 $1,000,000 for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees. The Condominium Board is also required to indemnify the Managing Agent against liability for claims arising from the Managing Agent's management of the Building provided the Managing Agent was acting pursuant to the terms of the Management Agreement and was not guilty of gross negligence or willful misconduct. The Management Agreement is assignable by the Managing Agent only with the prior written consent of the Condominium Board.

Notwithstanding anything to the contrary contained herein, neither Sponsor, Selling Agent nor any of their principals, managers, members, agent, designees, employees or affiliates shall act as guarantors of the Managing Agent's duties under the Management Agreement and shall not be held responsible for the acts or failure to act of the Managing Agent.

IDENTITY OF PARTIES

Sponsor

The Sponsor is LS-14 AVE LLC, a Delaware limited liability company, formed on April 24, 2018, with a New York address at 413 West 14th Street, Suite 200, New York, New York 10014. The New York State Secretary of State has been designated to receive service of process for Sponsor. The sole member of Sponsor is LS-14 AVE MEZZ LLC ("LS-14 MEZZ") a Delaware limited liability company, formed on June 8, 2018, with a New York address at 413 West 14th Street, Suite 200, New York, New York 10014; the sole member of LS-14 MEZZ is LS-14 AVE JV LLC ("LS-14 JV"), a Delaware limited liability company, formed on April 6, 2018, with a New York address at 413 West 14th Street, Suite 200, New York, New York 10014, LS-14 AVE MEMBER LLC ("LS-14 AVE") a Delaware limited liability company, formed on April 6, 2018, with a New York address at 1413 West 14th Street, Suite 200, New York, New York 10014 is the Operating Member of LS-14 JV and authorized to take actions and decisions to cause Sponsor to develop the Project. The Managing Member of LS-14 AVE is Gregory S. Balen.

Gregory S. Balen is an individual principal of the Majority Member of LS-14 JV and is the sole "principal" of the Sponsor, as such term is defined in 13 NYCRR, §20.1(c)(2) of the regulations governing Newly Constructed, Vacant or Non-residential Condominiums.

Mr. Balen has over thirty (30) years of experience as a homebuilder, land developer, architect and large-scale asset manager. Mr. Balen has been directly involved in all aspects of real estate development including land acquisition, entitlement processing, site development, product development, purchasing, construction, sales and marketing, customer service and risk management. He has built over 7500 homes constructed over 9000 lots and provided architectural design and programming for over 32,000 homes. He is currently Vice President of Corporation Homebuilding Operations for Landsea Homes. His New York business address is Landsea Homes, 413 West 14th Street, Suite 200, New York, New York 10014.

Mr. Balen has business operations throughout the United States, primarily in the west. He has been employed by or consulted for privately and publicly held residential real estate developers including New Urban West, Taylor Morrison Homes, Ryland Homes (now CalAtlantic) and KBHome. He has also been employed or consulted with several investment groups including Starwood land Ventures and IHP Capital Partners. Mr. Balen is a licensed general building and general engineering contractor, and a licensed architect with NCARB (national) certification. He obtained his BArch degree at Cal Poly San Luis Obispo, and an MBA from the UCLA Anderson School of Management.

Within the past five (5) years, Mr. Balen has been a principal of the Sponsor of:

212 West 93 Owner LLC
Sponsor of 212 West 93rd Street Condominium
New York, New York
File # CD190339

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

The affiliates of Sponsor's principals are current in their financial obligations with respect to the foregoing plans.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor or any individuals who own or control 10% or more of the equity interests in Sponsor; and no prior bankruptcies, convictions, injunctions and judgments against the Sponsor, any principals of the Sponsor any individuals who own or control 10% or more of the equity interests in Sponsor, and/or entities in which principals of the Sponsor were principals, that may be material to the Plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of the Plan.

Selling Agents

Douglas Elliman, LLC d/b/a Douglas Elliman Real Estate, having a business office at 575 Madison Avenue, New York, New York 10022 is a licensed real estate broker in the State of New York and is the Selling Agent retained by Sponsor in connection with the offering of the Units.

Douglas Elliman Real Estate and its predecessors have been engaged in the sale of condominium and cooperative apartments in New York City for over 40 years. Some of those properties include: 432 Park Avenue, New York, New York; 150 Charles Street, New York, New York; 10 Madison Square West, New York, New York; 71 Laight Street, New York, New York; 36 Bleecker Street, New York, New York; 100 Eleventh Avenue, New York, New York; 333 East 91st Street, New York, New York; 365 Bridge Street, Brooklyn, New York and 11-24 31st Avenue, Long Island City, New York.

Douglas Elliman Real Estate and its principals have no prior felony convictions. During the past fifteen (15) years, there were no prior convictions, injunctions or judgments against Douglas Elliman Real Estate or any of its principals that may be material to this Plan or to an offering of securities generally. Douglas Elliman Real Estate has no financial relationship, past or present, to the Sponsor.

Neither Selling Agents, Sponsor nor any of Sponsor's principals, its architect/engineer will provide services to the Condominium subsequent to the commencement of condominium operations.

There have been no prior felony convictions of Selling Agents or any principals of Selling Agents and no prior convictions, injunctions and judgments against Selling Agents, or any principals of Selling Agents 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

FirstService Residential New York Inc., a New York corporation having an office at 622 Third Avenue, New York, New York 10017 will be the managing agent for the Building. The managing agent has been engaged in the development ownership, operation and management of New York City multifamily residential properties for over twenty-five years. First Service Residential manages over 500 properties, 70,000 units, made up of rental, cooperative and condominium ownership.

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.

A list of a sampling of the properties which have been managed by the Managing Agent include: The Plaza Condominium (1 Central Park South), the One Lincoln Square Condominium (150 Columbus Avenue), 433 Park Avenue Condominium, The Devonshire (28 East 10th Street), Morton Square Condominium (One Morton Street), The Grand Madison (225 Fifth Avenue Condominium), Greenwich Club Condominium (88 Greenwich Street), and the 515 East 72nd Street Condominium (515 East 72nd Street). First Service Residential manages over 500 properties, 70,000 units, made up of rental, cooperative and condominium ownership.

Attorneys for Sponsor

Sponsor has retained the law firm of Schwartz Sladkus Reich Greenberg Atlas LLP, having an office at 444 Madison Avenue, New York, New York 10022 to represent it in connection with the Plan. Schwartz Sladkus Reich Greenberg Atlas LLP prepared the Plan, the Declaration, the By-Laws 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. Jeffrey M. Schwartz had principal responsibility for the preparation of the Plan. Schwartz Sladkus Reich Greenberg Atlas LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor's Architects/Engineers

The architect who prepared the Description of Property set forth in Part II of the Plan and the plans and specifications for the Building is Morris Adjmi Architects ("MA Architects"), having an office at 60 Broad Street, 32nd Floor, New York, New York 10004. MA Architects has extensive experience in residential design and overall planning for approximately 35 years.

Based in New York City, MA Architects opened a second office in New Orleans in 2018. With a combined staff of over 100, his firm has won more than 25 design awards and has completed over 5 million square feet of built space, with another 10 million square feet currently underway. MA Architects has completed or is currently working on projects in Atlanta, Baltimore, Boston, Charleston, Chicago, Detroit, Los Angeles, Miami, New Orleans, New York City, Philadelphia, Tampa, and Washington, D.C.

Thorton Tomasetti, having an office at 51 Madison Avenue, New York, New York is the structural engineers for the Building. Its principals have approximately seventy (70) years' of experience in structural engineering with over a 1,500 person organization of engineers, architects, sustainability practitioners and support professionals collaborating from offices across the world.

Sponsor's Condominium Expert

FirstService Residential, a New York corporation, having an address at 622 Third Avenue, New York, New York 10017 ("FirstService") will be the managing agent for the Building. FirstService is not affiliated with Sponsor and it estimated all amounts of income and expenses in Schedule B, "Projected Budget For First Year", and opined on the adequacy of the Budget.

REPORT TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

(1) A certified financial statement of the Condominium prepared by a certified public accountant within 120 days after the end of the Condominium's fiscal year;

(2) Prior written notice of the Annual Meeting of Unit Owners; and

(3) A copy of the proposed annual budget for the Condominium at least 10 days prior to the date set for adoption by the Condominium Board and while the Sponsor is in control of the Condominium Board, such budget shall be certified pursuant to 13 NYCRR §20.4(d).

RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

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 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 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 following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in 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.

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 By-Laws, 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.

No cooperative interest in realty or condominium unit have been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No Down Payments will be accepted by Sponsor until this Plan has been accepted for filing.

EXCESS DEVELOPMENT RIGHTS

Sponsor is retaining any unused zoning or development rights and the right to sell any such rights or develop them as the Sponsor may deem advisable. If the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premise, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

SPONSOR'S STATEMENT OF 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.

PART II

FÖRENA

540 SIXTH AVENUE

NEW YORK, NEW YORK

EXHIBIT "1"

PURCHASE AGREEMENT FOR RESIDENTIAL UNIT

PURCHASE AGREEMENT

LS-14 AVE LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

FORENA CONDOMINIUM
540 SIXTH AVENUE
NEW YORK, NEW YORK 10011

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PURCHASE AGREEMENT

FORENA CONDOMINIUM
540 SIXTH AVENUE
New York, New York 10011

(to be executed in quadruplicate)

AGREEMENT, made as of _____, 20__, between LS-14 AVE LLC, a Delaware Limited liability company, having an office at c/o Landsea Homes Incorporated, 1500 Broadway, Suite 1901, New York, New York 10036 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

WITNESSETH:

1. **THE PLAN**. Purchaser acknowledges having received and read a copy of the Offering Plan for FORENA 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) business days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) business 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(s) ____("Unit"), together with the percentage of undivided interest in the Common Elements of the Condominium appurtenant thereto.

4. **PURCHASE PRICE**.

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

The Purchase Price is payable as follows:

$_____ [an amount that is 10% of the Purchase Price] (the "Down Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged; and

$_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the Down Payment shall be made payable to "Schwartz Sladkus Reich Greenberg Atlas LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "LS-14 AVE 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) stated in Section 4 of this Agreement, and Purchaser understands and agrees that his failure to obtain such financing will not relieve him of his obligations hereunder. Purchaser further understands and agrees that if he chooses to finance his purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in his financial status or condition shall release or relieve him of his obligations pursuant to this Agreement.

6. **CLOSING OF TITLE.**

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. In the event the Purchase Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days after the Plan is declared effective. 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.

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.

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 6.1 hereof.

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

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.

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 Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

The deed and power of attorney to the Condominium Board 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.

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 fee simple title 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 or lien 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) Royal Abstract, having an address at 125 Park Ave #1610, New York, NY 10017, Tel: (212) 376-0900; (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 at its regular rates without additional premium.

Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in the Permitted Exceptions. However, if such defect existed at least ten (10) days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to Closing, then,

for purposes of Article 15 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to all Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage that would not have been covered by the title insurance that was available to Purchaser at closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Article 8 shall survive the Closing.

9. CLOSING ADJUSTMENTS.

Subject to Article 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) 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.

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 9(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

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.

If at a Purchaser's request Sponsor grants an adjournment or adjournments of their closing of title in excess of five (5) days in the aggregate, the Sponsor has the option of collecting an additional five percent (5%) of the purchase price of the Unit as an additional Down Payment.

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

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 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments." The Closing Costs and Adjustments include, but are not limited to, the following:

(i) The New York City Real Property Transfer Tax;

(ii) The New York State Transfer Tax;

(iii) The New York State Additional Transfer Tax (commonly referred to as the "Mansion Tax");

(iv) A working capital contribution equal to two (2) month's Common Charges;

(v) Recording fees for the partial release documents of Sponsor's lender; and

(vi) The legal fees of Sponsor.

12. **DOWN PAYMENT**. 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 Sponsor in the event Sponsor 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 Article 12.

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

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.**

The following shall constitute "Events of Default" hereunder:

(a) Purchaser's failure to pay the Down Payment (or any portion thereof) or the balance of the Purchase Price on the Closing Date designated by Sponsor; or

(b) Purchaser's failure to duly complete and sign before a notary public and deliver at closing the Power of Attorney or the New York State and City transfer tax returns; or

(c) 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

(d) If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(e) Purchaser's failure to pay any closing costs set forth in this Agreement or Plan, on the Closing Date designated by Sponsor; or

The failure to pay, perform or observe any of Purchaser's other obligations hereunder.

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 written 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. 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).

If Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date (a) the closing apportionments described in Article 9 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; (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% (or such lower rate per day which is the highest legal rate) 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; and (c) Purchaser shall pay Sponsor's counsel $250.00 for each adjournment. 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 Unit on the rescheduled Closing Date.

NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE 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 WICH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNIY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

16. **ABANDONMENT OF PLAN**. The Plan may be 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 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

17. **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).

18. **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.

19. **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. Sponsor or Selling Agent shall notify Purchaser that the Unit is ready for a new Residential Unit orientation and "punchlist" walk through (the "New Residential Unit Owner Orientation Walk Through"). Purchaser shall promptly arrange an appointment with Selling Agent (or Sponsor) to conduct the New Residential Unit Owner Orientation Walk Through, during normal business hours, within one week prior to the Closing Date. Purchaser (or its duly authorized agent) shall:(i) attend the New Residential Unit Owner Orientation Walk Through; (ii) carefully check the features and functions in the Unit, and (iii) complete, date and sign a pre-title "punchlist"/ inspection statement in the form set forth as Exhibit 18 to the Plan ("the Punchlist Statement") and deliver same to Selling Agent (or Sponsor, as applicable) upon completion of the New Residential Unit Owner Orientation Walk Through to acknowledge the condition of the Unit in good condition and in accordance with the terms of the Plan. 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.

If Purchaser fails to inspect the Unit within the one-week 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.

Purchaser agrees to accept the Punchlist Statement, wherein Sponsor shall make commercially reasonable efforts to complete all unfinished items within a reasonable time from the date of Closing, subject weather and other circumstances. Items listed on the Punchlist Statement shall not constitute an objection to Closing. Purchaser shall allow Sponsor, its agents, servants and/or employees the right to enter the Unit and Purchaser shall provide reasonable access thereto subsequent to Closing to complete any incomplete items. In the event Sponsor is required to make any repair or complete any time of work after Closing, the limit of Sponsor's liability therefor shall be to make said repair(s) and/or to complete such item(s). This Section shall survive Closing and delivery of the deed.

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 filing or refinishing the same, but Sponsor will not be obligated to replace any such surfaces.

20. **DAMAGE TO THE UNIT**. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

The risk of loss to the Unit by fire or other casualty 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 respective 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.

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 By-Laws, 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.

21. **SPECIALTY WORK ORDERED BY PURCHASER**. Builder upgrades, extras, and/or custom or specialty work (collectively "Specialty Work"), if any of same are offered by Sponsor, shall be paid in full by Purchaser upon selection thereof, but in no event later than fifteen (15) days after Purchaser's selection of such Specialty Work. Purchaser's selection of Specialty Work, if any of same are offered by Sponsor, shall be made in writing at Sponsor's office or the sales office within ten (10) days after notification to Purchaser that such Specialty Work must be ordered prior to commencement of construction and must not delay construction. If, for any reason, Purchaser fails: (a) to select any offered Specialty Work within ten (10) days after notification that same are available; or (b) to make payment in full for any Specialty Work selected by Purchaser as required herein, Sponsor shall have no obligation whatsoever to install Purchaser's desired Specialty Work. No claim or objection to Closing shall be made by Purchaser on account of Sponsor's failure to install any Specialty Work.

Purchaser's failure to make any payments in accordance with the payment schedule of Sponsor, Sponsor's contractors or sub-contractors (as applicable) shall constitute an Event of Default in accordance with Section 15 of this Agreement. **All funds payable for Specialty Work will initially be delivered to Escrow Agent and placed in the Escrow Account (as provided in Section 42 of this Agreement). Such funds may be released from the Escrow Account (or such other account established by Escrow Agent therefor) without Purchaser's consent or approval, so long as Sponsor uses the funds for such Specialty Work.**

As noted as a Special Risk in the Plan, in the event Purchaser is entitled to rescission, Purchaser will not receive a refund of any funds paid for Specialty Work which have been: (i) installed Sponsor; (ii) not installed but paid for by Sponsor; or (iii) not installed but which have been ordered by Sponsor and for which Sponsor is obligated to pay unless the Plan has been abandoned. In the event the Plan is abandoned, Purchaser shall be entitled to a refund of all funds paid to Sponsor for such Specialty Work.

The failure of Sponsor to perform or supply and install any Specialty Work shall not entitle Purchaser to cancel this Agreement, even if Purchaser has already paid for such Specialty Work. Purchaser's only right, in the event the of Sponsor's failure to perform the work required to install any Specialty Work, is to refund or credit at Closing equal to the total payments made to Sponsor for such Specialty Work.

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 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 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 to a Unit, Purchaser shall not to list the Unit for resale or rent 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. Subsequent to the closing of title to a Unit, a Unit Owner (other than a Unit Owner purchasing for such Unit Owner's own or their immediate family's occupancy) may not advertise, list or sell the Unit for twelve (12) months after acquisition of the Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. If any Purchaser or Unit Owner engages in any of the foregoing activities, it shall be considered and Event of Default under the terms of this Agreement, thereby entitling Sponsor to any remedies under the terms of this Agreement. The provisions of this Section shall survive the closing of title to the Unit or earlier termination of this Agreement.

24. **BROKER**. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent 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 24 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 attorneys' fees in advance, for preparation of an assignment agreement.

26. **BINDING EFFECT**. This Agreement shall not be binding on 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 Down Payment paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not received the Plan and all amendments thereto at least three (3) business days prior to Purchaser's signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

27. **NOTICES**. Any notice, request, letter, consent or other communication here-under 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 Schwartz Sladkus Reich Greenberg Atlas LLP, 444 Madison Avenue, New York, New York 10022, Attn: Jeffrey M. Schwartz, Esq. 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 are purchasers, 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. **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 and enforcing Purchaser's obligations under the Purchase Agreement only in the event that Sponsor is the prevailing party.

32. **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.

33. **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.

34. **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.

35. **ENTIRE AGREEMENT**. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

36. **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.

37. **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.

38. **RULE OF CONSTRUCTION**. There shall be no presumption against the draftsman of this Agreement.

39. **SUCCESSORS AND ASSIGNS**. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

40. **NO ORAL CHANGES**. This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

41. **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.

42. **ESCROW FUND REGULATIONS**.

42.1. The law firm of Schwartz Sladkus Reich Greenberg Atlas LLP, with an address at 444 Madison Avenue, New York, New York 10022, telephone number (212) 743-7000, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jeffrey M. Schwartz, Steven D. Sladkus, Jeffrey S. Reich, Eli Greenberg and Jason Atlas. 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.

42.2. 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 Down Payment from escrow.

42.3. The Escrow Agent has established the escrow account at Signature Bank, N.A., located at 950 Third Avenue, 9th Floor, New York, New York 10022 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Schwartz Sladkus Reich Greenberg Atlas LLP Trust Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any Down Payment in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

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

42.5. The interest rate for all Down Payments made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Down Payment 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.

42.6. Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Escrow Account. Within ten (10) business days of the placing the Down Payment 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 Down Payment. Any funds provided 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.

42.7. The Escrow Agent is obligated to send notice to the Purchaser once the Down Payment 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 Down Payment, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 22rd Floor, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely placed in the Escrow Account in accordance with the New York State

Department of Law's regulations concerning Down Payments and requisite notice was timely mailed to the Purchaser.

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

42.9. Under no circumstances shall Sponsor seek or accept release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the 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.

42.10. The Escrow Agent shall release the Down Payment if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Article 42 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;

(d) pursuant to the terms of an award issued upon the completion of binding arbitration conducted in accordance with Article 45 herein.

(e) In the event that the Down Payment is to be released pursuant to an arbitration award pursuant to section (d), above, Escrow Agent shall release such Down Payment no earlier than ninety (90) days after the delivery of such award determination to Sponsor and Purchaser.

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

42.12. The Sponsor shall not object to the release of the Down Payment to:

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

42.13. 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.

42.14. Any provision of the Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Down Payment in trust is absolutely void. The provisions of the 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.

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

42.16. 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).

42.17. 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.

42.18. 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.

42.19. 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 Down Payment and this Purchase Agreement.

42.20. Prior to release of the Down Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

42.21. 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.

43. **JURY WAIVER**. Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connection with this Purchase Agreement or the relationship of the parties as Purchaser and Sponsor, or the right of Purchaser to any statutory relief of remedy.

44. **SMOKING POLICY**.

In accordance with New York City Local Law 147 the Sponsor is providing notice of the Condominium's smoking policy. The Condominium shall be operated as a smoke free building. The inhaling, exhaling, burning or carrying of any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco or cloves, including all kinds of e-cigarettes and vape pens (collectively, "Smoking") shall be prohibited in the Condominium Premises, including within all Units, on Balconies and Terraces, and in all common areas of the Building. Outside of the Building, Smoking shall only be permitted within designated smoking areas, which may be located 25 feet or more from entries, outdoor air intakes and operable windows. The Board shall have the right to seek and obtain a court order enjoining the occupant of a Unit from smoking within their Unit or appurtenant Balcony or Terrace. In addition to all other remedies available to the Board, violation of this policy by an occupant of a Unit shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Board (including legal fees) in enforcing this provision.

45. **ARBITRATION**.

Purchaser, on behalf of Purchaser and all permanent residents of the Unit(s), including minor children (collectively defined as "Purchaser" for all purposes in this Section), hereby agrees that any and all disputes with Sponsor, Sponsor's parent company or its subsidiaries or affiliates arising out of or with: (a) the Unit(s) or the Sponsor and/or the Sponsor's Affiliates or the Board of Managers; (b) the terms of the Purchase Agreement, including, but not limited to, disputes regarding the disposition of Down Payment, or advances received by the Sponsor, breach of contract, express and implied warranties, or any other agreements, communications or dealings involving the Purchaser; (c) construction or condition of the Unit(s) including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/ or illness, mold-related claims, representation and/or omissions by Sponsor; (d) the allocation of the Common Charges applicable to a Residential Unit or Storage Bin License Fees applicable to a Storage Bin or regarding a License Agreement for a Storage Bin; (e) on-site and off-site conditions; and (f) all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York County in accordance with the rules and procedures of Arbitration of the American Arbitration Association ("AAA") or its successor or an equivalent organization mutually agreed upon by the parties, with the locale of any hearings being in New York County and no Claims against Sponsor and/or Sponsor's Affiliates may proceed in any court or judicial action or proceeding.

Purchaser may not initiate any arbitration proceeding (or any action or proceeding, where required by law) for any Claims unless and until Purchaser has first given Sponsor specific written notice of each Claim at c/o Landsea Homes Incorporated 413 West 14th Street, Suite 200, New York, New York 10014, with a copy to Schwartz Sladkus Reich Greenberg Atlas LLP at 444 Madison Avenue, 6th Floor, New York, New York 10022 and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s) in accordance with the Offering Plan. The arbitration hearing shall be held in New York County. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants (and the Purchaser shall not have the obligation to reimburse the Sponsor for the legal fees incurred by Sponsor in defending Sponsor's rights and enforcing Purchaser's obligations under the Purchase Agreement). Each disputant shall also bear the fees and expenses of their counsel and expert witnesses. As long as the Sponsor is the prevailing party in a dispute, in the event Purchaser commences any action or proceeding in any court in lieu of arbitration, Purchaser agrees to pay all of Sponsor's and/or Sponsor's Affiliates costs and expenses, including, without limitation, reasonable attorney fees. Nothing herein shall affect the right of Sponsor to bring any action or proceeding against Purchaser in the court of any jurisdiction. In the event Sponsor commences an action or proceeding against Purchaser, Purchaser irrevocably waives, to the fullest extent permitted by law: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of any such court.

The provisions of this Article 45 shall be governed by the provisions of the Federal Arbitration Act, 9 U.S.C. § 1, et seq. and shall survive settlement.

Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration is limited (see New York Civil Practice Law and Rules § 7511).

PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FESS AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THIS PURCHASE AGREEMENT IF THE SPONSOR IS THE PREVAILING PARTY.

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IN WITNESS, WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

LS-14 AVE LLC,
a Delaware limited liability company

By: _____
Name:
Title:

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT:

Schwartz Sladkus Reich Greenberg Atlas LLP

By: _____

Name:
Title: Partner

SCHEDULE A

PERMITTED ENCUMBRANCES

1. State of facts shown on survey made by Montrose Surveying Co., LLP, dated 6/18/2018, and any additional state of facts which an accurate survey would show since that date provided such additional state of facts does not prohibit the use of the Unit for residential use as the case may be.

2. Zoning and building laws, ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the Building.

3. The Declaration and By-Laws, Maps and Floor Plans to be recorded and filed in the New York County office of the Register of the City of New York, as the same may be amended from time to time and the terms, covenants and conditions of the Offering Plan and amendments thereto.

4. Power of Attorney from Purchaser to the Condominium Board of Managers.

5. Easement in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction or renovation of the Building, or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements made by or with the consent of the Sponsor or the Board of Managers after damage or destruction by fire or other casualty after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, made by or with the consent of the Sponsor or the Board of Managers, so that any such encroachments may remain so long as the Building shall stand and so long as same does not affect the use of the Unit for its intended purpose.

6. Any easement or right of use required by Sponsor, its designees and their assigns, invitees, licensees, contractors and employees in, over, above and across all areas of the Property for construction, installation, maintenance, ingress to and egress from and the right to use all areas and facilities in, on, appurtenant to or servicing the Property, and to obtain temporary, permanent or amended certificate(s) of occupancy for the Building or any part thereof and to erect and maintain signs on the Property for the purpose of advertising the sale and/or leasing of Units (see also "Rights and Obligations of Sponsor").

7. Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any, so long as same do not interfere with the use and occupancy of the Unit.

8. Leases and service, maintenance, employment, concessionaire and license agreements contemplated by this Plan.

9. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided that apportionment of same is adjusted as provided in this Plan.

10. Easements in favor of the other Unit Owners to access and use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units, easements in favor of the Board of Managers and Sponsor for access to Units and Common Elements, and any other easements described in the Offering Plan, as it may be amended.

11. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property.

12. Franchise taxes, if any, provided the Title Company will insure that such taxes cannot be collected from the Unit.

13. Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

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

15. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

16. Any violations against the Property which are not specific to only the Unit.

17. Variations between tax map and premises described in Purchaser's title report.

18. Any other covenants, restrictions, easements, or other encumbrances (other than for the payment of money) provided same do not prohibit the existence and use of the Unit for residential or commercial purposes, as the case may be.

19. Rights, if any, to maintain vaults and chutes under the sidewalk.

20. Any lien, encumbrance, or condition not included in the liens and encumbrances listed above either (i) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (ii) as to which the Title Company will to insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (iii) as to which the Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at closing.

21. Sidewalk Notice(s): No. 80779 filed 1/9/2007 and No. 85889 Filed 12/28/2016

22. Zoning Lot certification made by Royal Abstract of New York LLC dated 4/3/2019 and recorded 4/3/2019 as CRFN 2019000106554.

23. Zoning Lot description and Ownership Statement dated 4/2/2019 and recorded 4/3/2019 as CRFN 2019000106555.

EXHIBIT "2"

POWER OF ATTORNEY

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by LS-14 AVE LLC ("Declarant") establishing a plan for condominium ownership of the premises known as FÖRENA and by the street number 540 Sixth Avenue, New York, New York 10036 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 201__, and recorded in the Manhattan County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of FÖRENA (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of the Condominium Unit (the "Unit") in FÖRENA which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block _____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board, with respect to the Common Elements deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) any consent, covenant,

restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Condominium Board deems necessary or appropriate.

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

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or 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.

This Power of Attorney shall be irrevocable.

IN WITNESS, WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 2020.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "3"

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between LS-14 AVE LLC, a Delaware Limited liability company, having an office at c/o Landsea Homes Incorporated, 1500 Broadway, New York, New York 10036 (the "Grantor") and _____ (the "Grantee"), having an address at _____.

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") in the premises known as FÖRENA and by the street number 540 Sixth Avenue, Borough and County of Manhattan, City and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____ 20__ and recorded in the Manhattan County office of the Register of The City of New York (the "City Register's Office") on _____, 20_ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block 1228 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____,20___, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also, filed in the City Register's Office on _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of FÖRENA. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ % percentage interest in the Common Elements (as such term is defined in the Declaration):

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

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

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

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

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.

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

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

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

GRANTOR:

LS-14 AVE LLC,
a Delaware limited liability company

By: **LS-14 AVE MEZZ LLC,**
a Delaware limited liability company
Its: Manager

By: _____
Name: Gregory S. Balen
Title: Vice-President

GRANTEE:

_____
Grantee

_____
Grantee

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A

SCHEDULE B

PERMITTED ENCUMBRANCES

The deed conveying the Unit to the Purchaser will contain the provisions set forth in subdivision 5 of Section 13 of the Lien Law, and will convey title free and clear of all liens, encumbrances and title exceptions other than those described in the proposed Unit deed included in Part II of this Plan and the title exceptions and other matters set forth below (collectively the "Permitted Encumbrances"):

1. State of facts shown on survey made by Montrose Surveying Co., LLP, dated 6/18/2018, and any additional state of facts which an accurate survey would show since that date provided such additional state of facts does not prohibit the use of the Unit for residential use as the case may be.

2. Zoning and building laws, ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the Building.

3. The Declaration and By-Laws, Maps and Floor Plans to be recorded and filed in the New York County office of the Register of the City of New York, as the same may be amended from time to time and the terms, covenants and conditions of the Offering Plan and amendments thereto.

4. Power of Attorney from Purchaser to the Condominium Board of Managers.

5. Easement in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction or renovation of the Building, or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements made by or with the consent of the Sponsor or the Board of Managers after damage or destruction by fire or other casualty after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, made by or with the consent of the Sponsor or the Board of Managers, so that any such encroachments may remain so long as the Building shall stand and so long as same does not affect the use of the Unit for its intended purpose.

6. Any easement or right of use required by Sponsor, its designees and their assigns, invitees, licensees, contractors and employees in, over, above and across all areas of the Property for construction, installation, maintenance, ingress to and egress from and the right to use all areas and facilities in, on, appurtenant to or servicing the Property, and to obtain temporary, permanent or amended certificate(s) of occupancy for the Building or any part thereof and to erect and maintain signs on the Property for the purpose of advertising the sale and/or leasing of Units (see also "Rights and Obligations of Sponsor").

7. Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any, so long as same do not interfere with the use and occupancy of the Unit.

8. Leases and service, maintenance, employment, concessionaire and license agreements contemplated by this Plan.

9. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided that apportionment of same is adjusted as provided in this Plan.

10. Easements in favor of the other Unit Owners to access and use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units, easements in favor of the Board of Managers and Sponsor for access to Units and Common Elements, and any other easements described in the Offering Plan, as it may be amended.

11. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property.

12. Franchise taxes, if any, provided the Title Company will insure that such taxes cannot be collected from the Unit.

13. Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

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

15. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

16. Any violations against the Property which are not specific to only the Unit.

17. Variations between tax map and premises described in Purchaser's title report.

18. Any other covenants, restrictions, easements, or other encumbrances (other than for the payment of money) provided same do not prohibit the existence and use of the Unit for residential or commercial purposes, as the case may be.

19. Rights, if any, to maintain vaults and chutes under the sidewalk.

20. Any lien, encumbrance, or condition not included in the liens and encumbrances listed above either (i) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (ii) as to which the Title Company will to insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (iii) as to which the Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at closing.

21. Sidewalk Notice(s): No. 80779 filed 1/9/2007 and No. 85889 Filed 12/28/2016

22. Zoning Lot certification made by Royal Abstract of New York LLC dated 4/3/2019 and recorded 4/3/2019 as CRFN 2019000106554.

23. Zoning Lot description and Ownership Statement dated 4/2/2019 and recorded 4/3/2019 as CRFN 2019000106555.

Sponsor shall be entitled to adjourn the closing to remove or correct any title exception that cannot be dealt with as set forth above.

If requested by the Purchaser, the Title Company will agree to insure upon Purchaser's payment of the premium for such insurance (see estimate of such cost described in "Closing Costs and Adjustments"), (i) that Purchaser has fee title to the Unit, free and clear of liens and encumbrances except those set forth in the Plan, as amended, and subject to the terms of the Declaration and By-Laws, and any mortgage or other encumbrance created by the Purchaser and

(ii) that the Unit is part of a validly created condominium. As a result, Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

EXHIBIT "4"

DESCRIPTION OF PROPERTY

Section 20.7 Description of Property and Specifications or Building Condition

THE FOLLOWING REPORT WAS PREPARED BY THE OFFICE OF MORRIS ADJMI ARCHITECTS

January 16, 2020
Revised April 8, 2020
Revised July 24, 2020
Revised November 9, 2020

PROPERTY ADDRESS:	FÖRENA CONDOMINIUM 540 Sixth Avenue New York, NY 10011 Borough of Manhattan
BLOCK:	816
LOT:	1
ZONING DISTRICT:	C6-3A (R9A equivalent)
ZONING MAP:	12c
COMMUNITY DISTRICT:	Manhattan Community District 5
ARCHITECT	Morris Adjmi Architects PC 60 Broad Street 32nd Floor New York, NY 10004
STRUCTURAL ENGINEER:	Thornton Tomasetti 51 Madison Avenue New York, NY 10010-1603
MEP ENGINEER	Plus Group Consulting Engineering, PLLC 32 Broadway 16th Floor New York, NY 10004

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Section 20.7 Description of Property and Specifications or Building Condition

(a) Location and use of property.

(1) Address: 540 Sixth Avenue; Borough of Manhattan
(Filed with NYC DOB as 530 Sixth Avenue)

(2) Block 816, Lot 1 (merged Lots 1 & 4 via Form RP-602 filed with DOB and dated September 14, 2018)

(3) Zoning: C6-3A (R-9A equivalent, mandatory Quality Housing Program)

Quality Housing program elements:

(i) Building Interior: Sets forth special refuse storage and disposal systems and encourages laundry facilities and daylight in corridors.

- Elevated ground floor units – N/A
- Refuse storage (trash compactor room) is located in the cellar with a volume of (287 sf x 9'-8" to ceiling = 2,774 cf). > (2.9 cu ft x 50 units).
- Refuse disposal rooms are provided at each level > 12 sq ft.
- Laundry facilities – N/A
- Daylight in corridors - Windows are provided that are directly visible from at least 50% of the corridor on floors 2 through 12 facing the court.

(ii) Recreation Space and Planting: Establishes minimum space standards for indoor and outdoor recreation space and requires planting of open areas between the front building wall and the street.

- Indoor recreation space (fitness room) provided = 903 sf
- Outdoor recreation space provided= 1544 sf at 2nd floor and 999 sf at Roof.
- Recreation space is provided with a window area in excess of 9.5 percent of the floor space of the room.
- Planting Areas – N/A

(iii) Safety and Security: Encourages fewer dwelling units per corridor.

- All floors have corridors serving less than 8 dwelling units.

(iv) Parking: Screens accessory parking spaces from the public realm.

- No accessory parking spaces are required in Manhattan Core.

(4) Permissible use[s]. Use Groups 1 – 12 are permitted
All proposed uses comply with all legally permissible zoning and use requirements.

(b) Status of construction.

(1) Year built: New construction beginning on or about November 6, 2019 with initial TCO for the building anticipated for July 30, 2021.

(2) Class of construction: 1A (Non-combustible), filed under the 2014 NYC Construction Codes

(i) Primary structural frame—3-hour fire resistance rating

(ii) Exterior bearing walls—3-hour fire resistance rating

(iii) Interior bearing walls—3-hour fire resistance rating

(iv) Nonbearing exterior walls

(a) at street frontage—1 fire resistance rating

(b) at lot lines—1-hour fire resistance rating

(v) Interior nonbearing walls—Unrated unless otherwise required by the Building Code

(a) Demising walls—1-hour fire resistance rating

(b) Exit stairway enclosures—2-hour fire resistance rating

(vi) Floor construction—2-hour fire resistance rating

(vii) Roof construction—1 ½-hour fire resistance rating

(3) Certificate of Occupancy: A Certificate of Occupancy will be obtained at completion of construction for occupancy as a Class "A" Multiple Dwelling. Sponsor may obtain Temporary Certificates of Occupancy prior to closing for the retail and residential units in the building. The projected time frame for Sponsor to provide the final certificate of occupancy is approximately 2 years from the first unit closing.

(4) Permit Numbers: The plans for construction of the building were submitted to the New York City Department of Buildings for compliance with all applicable Zoning Resolutions and building laws under the following applications. All of the applications listed are standard plan examination review, not self-certified. All of the applications are non-Directive 14 unless noted in project description below. Substantial completion is expected July 1, 2021.

Description of Work	DOB Job File #	File Date	Project Description	Job Status	Status Date
New Building Application	121204801	02/26/2020	Filing for New Building Residential Building	Approved	02/26/2020
New Building -Energy Code Review	121204801	02/19/2020	Full building Energy Code review	Accepted	02/19/2020
New Building – Amendment	121204801		Amendment to revise underground Plumbing drawings	Submitted - Pending approval from DOB	3/20/2020
Permit – Foundation	121204801	10/25/2019	Foundation Work Permit	Permit Issued	10/25/2019
Permit – Excavation	121204801	10/25/2019	Excavation Work Permit	Permit Issued	10/25/2019
Permit – Underground Plumbing	121204801	03/05/2020	Underground Plumbing Work Permit	Permit Issued	03/05/2020
Permit - New Building	121204801	02/27/2020	Full New Building Permit (Includes Mechanical & Structural)	Permit Issued	02/27/2020
Permit – Plumbing	121204801	03/05/2020	Plumbing for permanent building	Permit Issued	03/05/2020
Fire Alarm (FA)	123714169		Installation of Manual Automatic Smoke/Heat /CO Detection and Sprinkler Fire Alarm System with Post Smoke Purge Voice Communication and	Pending Approval	04/11/2019

			Stairway Pressurization		
Sprinkler / Standpipe (SP/SD)	140837619	11/07/2019	Sprinkler/Standpipe (SP/SD) for Permanent building sprinkler system	Approved	11/07/2019
Temporary Standpipe Approval & Permit	140837628	5/20/2019	Temp Standpipe (SD) - Required for high-rise buildings (75' tall), must be approved and permitted.	Approved	5/20/2019
Builders Pavement Plan (BPP)	140837655		Builders Pavement Plan (BPP) in conjunction with New Building	Pending Approval	03/03/2020
Emergency Generator (GEN)	140837646	1/13/2019	Separate Generator for New Building Filed as Directive-14	Approved	1/13/2019
Fire Protection Plans (FPP)			Fire Protection Plan for all New Buildings	To be Filed 6 months prior to TCO	

(5) The DOB approved drawings for the above referenced project are dated 02/26/2020. The submitted AG drawings are the most up to date design documents. Therefore, there may currently be minor discrepancies between the DOB approved drawing set from the February approvals and the most current set of drawings being submitted for AG. Please note the following discrepancies:

(i) Commercial space storefront door locations have been revised

(ii) The commercial space egress stair has been relocated

(iii) An additional ATS room has been located in the commercial space in the cellar

(iv) A package room in the cellar has been added, taking the place of some of the tenant storage lockers

(c) Site.

(1) The development site is located in the borough of Manhattan, New York on a corner lot located at the northeasterly corner of Sixth Avenue and West 14th Street. A five-story building is adjacent to the north and a 20-story building is adjacent to the east. The zoning lot measures 8,438 square feet. The lot is bounded and described as follows: BEGINNING at the northeasterly corner of the intersection of Sixth Avenue and West 14th Street; RUNNING THENCE northerly along the easterly side of Sixth Avenue, 112 feet 6 inches; THENCE easterly parallel with West 14th Street and part of the distance through a party wall, 75 feet; THENCE southerly parallel with Sixth Avenue, 112 feet 6 inches to the northerly side of West 14th Street; THENCE westerly along the northerly side of West 14th Street, to the point or place of BEGINNING.

New York City Transit (NYCT) subway tunnels carrying the F and M local lines and the B and D express lines, and the Port Authority Trans-Hudson (PATH) tunnels and station structures run beneath Sixth Avenue immediately adjacent to the west property line. The NYCT subway tunnel and station structures for the L line run beneath West 14th Street immediately adjacent to the south property line.

According to the New York City Building Department records, the property is not listed as having landmark status and is not located in a designated landmark district. No easements exist.

(2) One building will be developed on the site and will be designated as a mixed-use building as per the New York City Zoning Resolution. Uses will include Use Group 2 (multi-family residential) and Use Group 6 (retail).

(3) There are no streets owned or maintained by the project. Both Sixth Avenue and West 14th Street are maintained by the New York City Department of Highways:

(i) Paving: 6th Avenue and West 14th Street will be repaved with an asphalt topping to the extent of 1/2" of the street width plus five feet. This work will be done at the end of the project, unless a waiver is obtained from DOT due to good condition of the street asphalt. Once installed, the street asphalt will be maintained by the City of New York. A portion of the street paving on 6th Avenue is a concrete bus pad. At the end of the project, the bus pad will be replaced. This work will be done at the end of the project, unless a waiver is obtained from DOT due to good condition of the concrete bus pad. Once installed the concrete bus pad will be maintained by the City of New York.

(ii) Curbing: Existing steel faced concrete curbing along Sixth Avenue to be replaced, existing stone curbing along West 14th Street to be reused or replaced with new stone to match existing.

(iii) Catch basins and drainage: Two (2) sewer catch basins for storm water run-off exist and are to remain. They are located adjacent to the curb and are maintained by New York City Department of Highways and Sewers.

(iv) Street lighting: Street lighting exists and is maintained by New York City Department of Highways, Traffic & Lighting Section.

(v) All of the above items are maintained by the City of New York.

(4) Drives, sidewalks and ramps:

(i) Paving: New 4-inch-thick concrete sidewalk constructed to standard (NYCDOT H-1045 Type I) and conforming to ADA requirements replaces the entire sidewalk fronting the site on Sixth Avenue and West 14th Street. Sidewalks are designed to be free of tripping hazards and ponding. The condominium will be responsible for maintaining the sidewalk in accordance with applicable New York City requirements.

(ii) Curbing: New 7-inch steel faced curb (NYCDOT H-1010) along portions of Sixth Avenue. Existing stone curbing along West 14th Street to be reused or replaced with new stone to match existing at the corner and along West 14th Street in compliance with the requirements of the New York City Department of Transportation.

(iii) Catch basins, drainage: Existing catch basins to be cleaned, made operable and reset to proposed grade as necessary (NYCDOT MS-1005)

(iv) Street lighting: Existing street lights to be retained and reset to new sidewalk grade as necessary. Lighting will be provided for the tenants at each of the entry points to the building on the premises, to meet or exceed NYC Building Code Requirements.

(v) Pedestrian Ramps: Pedestrian ramps at the corner of 6th Avenue and West 14th Street will be new and in compliance with the requirements of the New York City Department of Transportation

(vi) Repair and maintenance: The Condominium will be responsible for future repair and maintenance of the sidewalk and curb, including but not limited to, snow removal, cleaning and collection of loose litter or debris. The Condominium is also responsible for sweeping the gutter along the project frontage

(vii) All items are in conformity with applicable NYCDOT requirements.

(viii) MTA subway access: Access to the subways is through two separate sidewalk stairs on the

West 14th Street side in front of the property. Future NYCT plans include replacement of one of the stairs with an ADA compliant elevator and a new stairway on the 6th Ave sidewalk in front of the property. The proposed MTA access structures along the project frontage (stairs, elevators) will be accessed via the new concrete sidewalk. The MTA access points at the elevator opening and the top of staircases will be flush, smooth and without tripping hazards. Maintenance of the MTA structures is the responsibility of the MTA.

(ix) MTA ventilation grates: There are existing MTA ventilation grates along the project frontage on 6th Avenue which are flush with the new sidewalk. Those grates will remain and will be maintained by the MTA.

(d) Utilities.

Water Supply:

Water for domestic use will be provided by one new, New York City Department of Environmental Protection (NYC DEP) 4" domestic service to the building connecting to 20-inch Street Water Main in Avenue of the Americas. A new backflow preventer and a new pressure booster pump will be provided. Water for fire protection use will be provided by one new, New York City DEP 6" fire service from 20-inch Street Water Main in Avenue of the Americas. One new backflow preventer for fire service will be provided. A new fire pump will be provided. A new Standpipe will be provided. Water usage will be metered in accordance NYC DEP requirements.

Sewer:

A 10-inch combined sanitary and storm sewer discharged from the building will connect to the public combined sanitary and storm sewer system of NYC DEP (an un-metered Public Utility). The Sponsor will direct its contractors to make connections to the combined sewer, which is in Avenue of the Americas.

The cost of water and sewer will be a common expense of all Unit owners. The Commercial Unit will not have separate direct DEP metering for water consumption, the Sponsor will provide sub-meter for Commercial Unit owner. Upon installation of such sub-meter, the Commercial Unit owner shall be solely responsible for the water cost of consumption, together with any related sewer charges, in the Commercial Unit. Subsequent to the time that the Commercial Unit is sub-metered, the cost of water consumption, together with any related sewer charges, in the Residential Units and in the common elements, shall be a common expense of the residential component only.

Electricity:

New electric service will enter the building at the cellar level from Avenue of the Americas. This service will supply all base building mechanical loads, lighting, general receptacles, Common Elements and and Residential Units.

The electricity to each residential unit will be metered via digital meters approved by the Public Service Commission. The digital metering allows electricity to be purchased by the condominium management at bulk rates from the utility company. The meter reading and electricity bills can be generated either by condominium management or by a billing management company for a service fee. The condominium management is responsible for collection and payment to the utility company.

The electricity use for shared condensers will be sub-metered via digital meters approved by the Public Service Commission and billed separately either by condominium management or by a billing management company for a service fee.

The Commercial Unit(s) will be provided with its own meter(s) and will be responsible for the entire cost of its electric consumption.

Natural Gas:

Natural gas will be supplied via two new gas mains which will enter the building below grade from the street at Avenue of the Americas. One high-pressure 1-inch service will be used to supply gas to domestic

water heating equipment and cooking equipment. A second high-pressure 1-inch service will be used to supply gas to an emergency generator. There will be 3-meter rigs: a meter rig for residential cooking and domestic water heating, a second meter rig for rooftop units and a third meter rig for the emergency generator.

There will be provision for gas for the Commercial Unit.

Cost of gas consumption for the residential use will be common expense shared only by the Residential Units. Cost of gas consumption for the Commercial unit will be commercial unit responsibility.

Telecommunications:

The telecommunications service will enter the building below grade from Avenue of the Americas to a demarcation panel in the cellar Telecom Room. Conduit, wires and outlet boxes will be installed for distribution to each Residential Unit. Individual Residential Unit Owners will arrange for service directly with the telecommunications provider.

Conduits and a Service End Point will be provided to the Commercial Unit. The Commercial Unit Owners will arrange for service directly with the telecommunications provider.

(e) Sub-soil conditions.

The static groundwater level observed ranged from El. +8.6 to El.+9.5, with an average of El. +9. The top of cellar slab height is +16'-4 5/8". This is consistent with other nearby data available in our files. Local variations in bedrock topography and permeability may modify water levels within the site area. Groundwater levels may also fluctuate due to seasonal variation likely affected by precipitation level and surface water infiltration.

The general excavation will be above the groundwater table. Construction below groundwater level such as for elevator and mechanical pits may require local dewatering to provide and maintain dry, undisturbed subgrades.

The new building foundation consists of drilled caissons socketed into bedrock, and therefore differential settlement or uneven movement of the foundation is not expected. Drilled caissons have been designed per the 2014 NYC Building Code provisions, and for the loads provided by the structural engineer.

Based on the geotechnical investigation conducted at the property, the static groundwater level is approximately 19 feet below existing sidewalk level. The bottom of the proposed building's cellar slab is 13 feet below sidewalk level, and therefore groundwater infiltration is not expected. The cellar slab has a sub-slab drainage system with vapor barrier to mitigate water infiltration due to any potential rise in the groundwater level. Additionally, the foundation walls have waterproofing on the exterior perimeter.

The property is located in Zone X – Area of minimal flood hazard per the FEMA maps, and therefore the danger from flooding is unlikely. The cellar slab has a sub-slab drainage system to mitigate water infiltration due to any potential rise in the groundwater level.

To the best of our knowledge and based on the results of an in-situ waste characterization completed in November 2019, there are no hazardous materials present in the property's sub-soil. No environmental restrictions (e.g., restrictive declarations or E Designations) are present on the property.

(f) Landscaping and enclosures.

(1) Grass cover: *Not applicable*

(2) Plantings: There will be metal and concrete planters with vegetation located on the second-floor courtyard and rooftop terrace.

(3) Trees: No trees are proposed in the development. The street tree requirement (8) per the NYC Zoning Resolution will be met through equivalent payments to the tree fund in lieu of planting (ZR 26-41 and

33-03).

(4) Fencing: 6'-0" AFF vertical 2x4 wood (ipe) member with spacer dowels fencing at second floor courtyard. 42" AFF aluminum railings at second floor courtyard and roof (tenant areas).

(5) Gates: A wood (ipe) gate of similar construction to the fencing separates the second floor courtyard from the egress door.

(6) Courtyard walls: The perimeter of the second floor courtyard and the rooftop terrace are defined by the building exterior wall and parapets.

(7) Retaining walls: *Not applicable*

(8) Display pools and fountains: A 36" diameter concrete and stainless steel landscape fountain (Solus Décor Dome) enhances the second floor courtyard.

(g) Building size.

(1) Total height: The height at the roof is approximately 144 feet above street level plus an elevator overrun bulkhead will bring the total permissible height to approximately 169 feet 7 inches.

(2) Crawl spaces: Not applicable

(3) Number of sub-cellars and cellars: The building includes one cellar level.

(4) Number of floors: The building is comprised of 12 floors above grade, plus rooftop bulkhead and one cellar level below grade.

(5) Equipment rooms: located in the Cellar and throughout the residential floors (along corridors) and the Roof.

(i) Cellar: Gas room, water room, fire pump room, electrical room, ATS room, ARC room, MDF room, trash compactor room.

(ii) Residential floors: electrical and MDF closets along corridors.

(iii) Roof: water heater room, elevator control room, emergency elevator room, electrical room.

(6) Parapet: An approximately 18-inch-high parapet at the façades. A 42-inch high guardrail set back from the parapet complies with the NYC Building Code.

(7) Commercial space: 5,000 square feet of space in the cellar and 6,500 square feet of space on the first floor are dedicated to commercial use by commercial tenant,

(h) Structural system.

The structural system of the building is comprised of the following:

Gravity system: Cast-in-place reinforced concrete framed floors with cast-in-place reinforced concrete columns and bearing walls. Floor systems are cast-in-place reinforced concrete flat plate slabs with concrete beams at discrete locations.

Lateral system: Ordinary reinforced concrete shear walls.

Drilled caissons with steel casing and reinforced concrete core socketed into bedrock. Cast-in-place reinforced concrete caisson caps and grade beams with reinforced concrete slab-on-grade. Perimeter cast-in-place reinforced concrete basement walls.

Underpinning: The adjacent existing buildings to the north (542 6th Ave) and east (53 West 14th Street; 1-story rear extension) of the project site have been underpinned with conventional concrete pit underpinning.

Residential floor assemblies in living areas consist of 3/4" engineered wood planks over a 10 mm

acoustical mat to achieve the required impact insulation class (IIC) rating of 50 or better and sound transmission class (STC) of 50 or better.

(1) Exterior of buildings:

(i) Walls:

Refer to (b) (2) for fire rating of exterior walls.

Brick Masonry Veneer Rain Screen: Hand-set, standard and custom shaped masonry with type N mortar vertically supported by hot-dipped galvanized steel relieving angles and laterally supported by hot-dipped galvanized steel masonry tie-back anchors. Assembly has a drainage cavity consisting of stainless steel and membrane flashing at the base, mineral wool cavity insulation, mortar net, horizontal expansion joints at every floor level, vertical expansion joints located no more than 20 feet apart where there are punched openings or no more than 25 feet apart where there are no punched openings, and a vapor permeable weather barrier system. The full system is supported on a cold-formed metal stud wall with both gypsum board sheathing and concrete masonry units as indicated on the architectural drawings. Cavity insulation will be semi-rigid mineral wool, 3.5 inch with an insulating value of R-4.2 per inch.

Aluminum Composite Material (ACM) Rain Screen Cladding: Concealed fasteners painted aluminum composite panels with non-combustible core, with sealed joints mounted onto horizontal and vertical aluminum support framing with waterproofing and mineral wool insulation as indicated on the architectural drawings. Back-up wall consists of both concrete masonry units (CMU) and light gauge metal framing with sheathing, AVB / waterproofing membranes and thermal insulation. Metal gauge should be sufficient to provide for even surface finish, without appearance of visible oil-canning or telegraphing of panel stiffeners. Custom formed panel geometry as indicated on the architectural drawings. Cavity insulation will be semi-rigid mineral wool, 4 inches thick with an insulating value of R-4.2 per inch.

Thermally Panels: Hand-set standard thin brick masonry veneer tiles bonded to a galvanized steel structural support panel with adhesive mastic. The brick veneer tiles are mechanically attached by integrated steel support tabs and mortar ties. Coursing joints are filled with type N mortar and grout and panel joints are sealed with silicone weather sealant and backer rod. The system is comprised of exterior XPS rigid continuous insulation, integrated drainage layer and weather barrier. The panel system is mechanically fastened directly to a back-up wall assembly consisting of cold-formed metal stud wall with gypsum board sheathing, concrete masonry units or cast-in-place concrete as indicated on the architectural drawings. Insulation will be extruded polystyrene insulation board, 3-inch-thick, with an insulating value of R-5 per inch.

Stucco on CMU Block / LGMF Stud Wall: Hydrophobic Portland cement plaster (3 coat system) over metal lath. The system consists of exterior XPS rigid continuous insulation, wire fabric or metal lath, fiber reinforced scratch and brown coat (3/4 in), fiberglass reinforcing mesh embedded in stucco leveling coat, and either an acrylic or elastomeric based finish coat. Stucco base consists of Scratch and Brown coats, which are followed by application of leveling and finish coats. Insulation will be extruded polystyrene insulation board, 2 inch, with an insulating value of R-5 per inch.

Insulated Metal Panels: Insulated composite metal backup system that consists of two steel skins, permanently bonded to a poured-in-place polyisocyanurate foam insulating core. The panel provides thermal, air, water and vapor barriers in a composite assembly. The system integrates with the panel joinery, is continuous along the panel length and is designed to work with different exterior rain screen materials. Insulation will be poured-in-place polyisocyanurate foam, 2-inch-thick, with an insulating value of R-7 per inch.

Waterproofing Below Grade Foundation Walls: Provide pre-applied integrally bonded sheet membrane waterproofing at below-grade foundation walls. Vertically placed sheets can be held in place using fasteners appropriate to the substrate. Provide drainage mat and 2" extruded polystyrene insulation (R-10) at the face of the below grade waterproofing at all below grade foundation walls. Provide continuous hydrophilic waterstop at foundation walls. All penetrations to be flashed with sheet membrane, tape, and liquid bituthene as per manufacturer's instructions. Provide 8" overlap transition to air barrier at above grade walls.

Basis of Design:

- Grace Construction & Packaging (GCP) Applied Technologies Preprufe System 160R Plus
- Hydroduct 220 drainage mat
- Adcor Waterstop
- Liquid Bituthene
- 2" Dow Styrofoam Brand SM extruded polystyrene insulation or interior insulation of 2.5" cont. mineral wool R-4.2 per inch) and 3.5" kraft faced fiberglass insulation between studs

Slab-on-Grade Waterproofing / Vapor Barrier: Provide pre-applied integrally bonded sheet vapor barrier membrane at concrete foundation slab-on-grade. Sheet membrane to consist of thick HDPE film, pressure sensitive adhesive and weather resistant protective coating. Membrane applied on prepared subbase prior to placement of concrete slabs. All penetrations to be flashed with sheet membrane, tape, and liquid bituthene as per manufacturer's instructions.

Basis of Design:

- Grace Construction & Packaging (GCP) Applied Technologies Preprufe 300R Plus at pit conditions
- Grace Construction & Packaging (GCP) Applied Technologies Florprufe 120 underslab vapor retarder at typical slab

Local Law 11 of 1998, known as "Façade Inspection Safety Program" (FISP) is applicable to this building.

Report filing period: For buildings located within a block ending with the number four (4), five (5), six (6), or nine (9), an acceptable report must be filed within the two-year filing window starting February 21 of years ending in zero (0) and five (5) and ending February 21 of years ending in two (2) and seven (7)

Initial reports for new buildings greater than six stories in height must be filed as follows:

(A) The report must be filed five years from the date the first Temporary Certificate of Occupancy or Certificate of Occupancy was issued, if that five year date falls within the applicable filing window according to the last digit of the building's block number as provided above; or

(B) If five years from the date the first Temporary Certificate of Occupancy or Certificate of Occupancy was issued falls outside the applicable filing window according to the last digit of the building's block number as provided above, then the initial report must be filed within the applicable two- ear filing window for the next five-year cycle.

Inspection procedures:

Section 20.7 Description of Property and Specifications or Building Condition

1. Before any exterior wall for any building is critically examined, the QEWI retained by or on behalf of the owner of the building must carefully review the most recent report and any available previous reports. The Department will maintain a file of such reports submitted in conformance with Article 302 of Title 28 of the New York City Administrative Code, and furnish copies upon payment of fees set forth in the rules of the Department.
2. Examination of a building's exterior walls and appurtenances thereof pursuant to section 28-302.2 of the Administrative Code must be performed by or under the direct supervision of a QEWI retained by the owner of the building or his or her representative.
3. The QEWI must design an inspection program for the specific building to be inspected, which must include, but not be limited to, the methods to be employed in the examination. The inspection program shall be based on the considerations of the type of construction of the building's envelope, age of the material components, the façade's specific exposure to environmental conditions and the presence of specific details and appurtenances. Consideration shall be given to the façade's history of maintenance and repairs as described in previous reports and submittals to the Department. Architects, engineers, individuals with a bachelor's degree in architecture or engineering and three (3) years of relevant FISP inspection experience, or individuals with five (5) years of relevant FISP inspection experience working under the QEWI's direct supervision, may be delegated to perform selected inspection tasks.
4. The methods used to examine the building must permit a complete inspection of same. Except as herein required, the use of a scaffold or other observation platform is preferred, but the QEWI may use other methods of inspection as he/she deems appropriate. Physical examinations from scaffolding or other observation platform ("close-up inspections") must be performed at intervals of not more than 60'-0", with the minimum number of physical examinations per total length of facade elevation noted in the table below. All physical examinations shall occur along a path from grade to top of an exterior wall fronting each public right-of-way, using at least one scaffold drop or other observation platform configuration, including all exterior wall setbacks. The QEWI shall determine the most deleterious locations and perform physical examinations at those locations. The use of drones, high resolution photography, non-destructive testing, or other similar methods does not eliminate the requirements for close-up inspections.
5. The known history of the building, the nature of the materials used and the conditions observed will dictate the extent of the critical examination. The QEWI must apply a professional standard of care to assess the building's condition and the individual building systems that comprise the facades, including splitting or fracturing of terra cotta on buildings, cracking of masonry and brick work in brick faced buildings, mortar and other joint materials, loosening or corrosion of metal anchors and supports, water entry or flow within cavities, mineral build-up, coping materials, movement of lintel/shelf angles, and must ascertain the cause of these and such other conditions detected. The QEWI must order any special or additional inspections and/or tests, including sounding procedures, that may be required to support investigations and to determine the causes of any defects. Starting with the ninth cycle, probes must be performed on all cavity wall construction, and, at a minimum, during every subsequent odd numbered cycle. The QEWI shall determine the location of the probes, which shall be in areas not previously renovated. At a minimum, a single probe must be completed along each required close-up inspection interval. The QEWI must ensure that the number and size of the probes are sufficient to report the presence, condition, and spacing of wall ties. The removal of portions of the façade in order to facilitate the performance of tests may require a permit from the Landmarks Preservation Commission. Exceptions: The requirement for probes may be waived in the following cases:
    a. When a repair campaign addressing cavity wall ties has been completed within ten (10) years of the filing deadline and the owner or QEWI provides proof of such repair including, but not limited to, photographs, special inspection reports, and construction documents, which must be submitted and found acceptable by the Department.
    b. When the first Temporary Certificate of Occupancy or Certificate of Occupancy for a new building was issued within ten (10) years of the filing deadline and the owner or QEWI provides evidence of tie installation including, but not limited to, photographs, special inspection reports, and construction documents, which must be submitted and found acceptable by the Department.

c. Where a QEWI proposes an alternate method of determining tie condition and spacing, which must be submitted and found acceptable by the Department.

Unsafe conditions.

(i) Upon filing a report of an unsafe condition with the Department, the owner of the building, his or her agent, or the person in charge of the building must immediately commence such repairs or reinforcements and any other appropriate measures such as erecting sidewalk sheds, fences, and safety netting as may be required to secure the safety of the public and to make the building's walls and appurtenances conform to the provisions of the Administrative Code.

(ii) All unsafe conditions must be corrected within ninety (90) days from the submission of the critical examination report.

(iii) If, due to the scope of the repairs, the unsafe conditions cannot be corrected within the required 90 days, the QEWI must recommend a timeframe for repairs as noted in item (K) of subparagraph (iii) of paragraph (3) of subdivision (c). The owner of the building is responsible for ensuring that the conditions described in the critical examination report as unsafe are corrected and all actions recommended by the QEWI are completed within this timeframe. The owner must notify the Department of any deviation from the timeframe to make corrections as specified in QEWI's report. The subsequent report must include supporting documents from the QEWI justifying the request for a new time frame.

(iv) Within two weeks after repairs to correct the unsafe condition have been completed, the QEWI must inspect the premises. The QEWI must promptly file with the Department a detailed amended report stating the revised report status of the building, along with a filing fee as specified in the rules of the Department and the owner must obtain permit sign-offs as appropriate. If the report is not acceptable and is rejected by the Department, a revised report must be filed within forty-five (45) days of the date of the Department's rejection. If the report is not acceptable after two (2) rejections, a new amended filing fee as specified in the rules of the Department is required. Sheds or other protective measures must remain in place until an amended report is accepted; however, the QEWI may request permission for the removal of the shed upon submission of a signed and sealed statement certifying that an inspection was conducted, the conditions were corrected and the shed is no longer required. Permission to remove the shed may be granted in the Commissioner's sole discretion.

(v) The Commissioner may grant an extension of up to ninety (90) days to complete the repairs required to remove an unsafe condition upon receipt and review of an initial extension application submitted by the QEWI, together with:

(A) Notice that the premises have been secured for public safety by means of a shed, fence, or other appropriate measures as may be required; (B) A copy of the contract indicating scope of work to remedy unsafe conditions; (C) The QEWI's estimate of length of time required for repairs; (D) A statement of all applicable permit requirements; (E) A notarized affidavit by the owner of the building that work will be completed within the time of the QEWI's stated estimate; and (F) A fee as specified in the rules of the Department.

Note: Financial considerations shall not be accepted as a reason for granting an extension.

(vi) A further extension will be considered only upon receipt and review of a further extension application, together with notice of: (A) An unforeseen delay (e.g., weather, labor strike) affecting the substantially completed work; or (B) Unforeseen circumstances (e.g., fire, building collapse); or (C) The nature of the hazard that requires more than ninety (90) days to remedy (e.g., new wall to be built): or (D) Progress photos showing current façade repairs.

Note: Financial considerations shall not be accepted as a reason for granting an

extension.

Conditions that are safe with a repair and maintenance program (SWARMP).

(i) The owner of the building is responsible for ensuring that the conditions described in the critical examination report as SWARMP are corrected and all actions recommended by the QEWI are completed within the time frame recommended by the QEWI, and are not left to deteriorate into unsafe conditions. It is the owner's responsibility to notify the Department of any deviation from the timeframe to make corrections as specified in QEWI's report. The subsequent report must include supporting documents from the QEWI justifying the request for a new time frame.

(ii) A report may not be filed describing the same condition and pertaining to the same location on the building as SWARMP for two consecutive report filing cycles.

(iii) The QEWI must certify the correction of each condition reported as requiring repair in the previous report filing cycle, report conditions that were reported as SWARMP in the previous report filing cycle as unsafe if not corrected at the time of the current inspection, or report corrections that were made in the previous cycle as unsafe if they need further or repeated repair at the time of the current cycle.

(ii) Windows:

Tilt and Turn Operable Punched Window Assembly: Factory assembled tilt and turn operable punched window system, consisting of thermally broken aluminum framing and insulating glass units. Insulating glass assembly includes a high performance low-e coating on the #2 surface and unbalanced glass lites where required for acoustic attenuation. Safety glass where required by relevant code. System includes receiver frame at head and sill transoms as well as associated window hardware and custom formed metal panel reveals around the perimeter of the window openings. System will have internal weep system to help prevent water infiltration into the building. Exterior paint finishes shall be AAMA 2605 compliant, two coat, PVDF paint system. Interior paint finishes shall be AAMA 2603 compliant, one coat acrylic paint system. Window guards where required by relevant code. Perimeter of the punched window system shall be sealed to the adjacent waterproofing membrane / flashing with a dual sealant joint consisting of silicone weather sealant and closed cell foam backer rod. There will be three (3) accessory (not required by light and air) lot line windows along the northern lot line in unit PHA on the 12th floor. Lot 80 to the north currently has an existing 5 story building. Lot 80 in an adjacent zoning district that has a lower maximum building height, however there are no air easements in place for lot 1 (the subject property) in the event lot 80 is developed and acquires its own air rights to build taller that its zoning district allows, in which case the lot line windows in subject would be required to be sealed. Lot line windows are provided with window sprinklers listed for glass protection. Window screens will not be provided. Windows manufactured by Alumil. Manufacturer's Warranty: Manufacturer agrees to replace aluminum windows and terrace doors that fail in materials or workmanship within specified warranty period. Warranty period: 10 years from date of Substantial Completion.

Fixed Punched Window Assembly: Factory assembled fixed punched window system, consisting of thermally broken aluminum framing and insulating glass units. Insulating glass assembly includes a high performance low-e coating on the #2 surface and unbalanced glass lites where required for acoustic attenuation. System includes receiver frame at head and sill transoms. Safety glass where required by relevant code. System will have internal weep system to help prevent water infiltration into the building. Exterior paint finishes shall be AAMA 2605 compliant, two coat, PVDF paint system. Interior paint finishes shall be AAMA 2603 compliant, one coat acrylic paint system. Window guards where required by relevant code. Perimeter of the punched window system shall be sealed to the adjacent waterproofing

membrane / flashing with a dual sealant joint consisting of silicone weather sealant and closed cell foam backer rod. There are no fixed windows on the lot line elevations. Windows manufactured by Alumil. Manufacturer's Warranty: Manufacturer agrees to replace aluminum windows and terrace doors that fail in materials or workmanship within specified warranty period. Warranty period: 10 years from date of Substantial Completion.

Storefront Glazing Assembly: Aluminum and glass storefront system consisting of thermally broken, painted aluminum extrusions and insulated glass units with a high performance low-e coating on #2 glass surface. System also includes associated operable entrance door assemblies, signage and integrated louver band with insulated blank-off panels. Safety glass where required by relevant code. System will have internal weep system to help prevent water infiltration into the building. Exterior paint finishes shall be AAMA 2605 compliant, two coat, PVDF paint system. Interior paint finishes shall be AAMA 2603 compliant, one coat acrylic paint system. Perimeter of the punched window system shall be sealed to the adjacent waterproofing membrane / flashing with a dual sealant joint consisting of silicone weather sealant and closed cell foam backer rod. Storefronts manufactured by YKK. Provide a warranty for materials and workmanship of the Contract from Date of Completion for a period of 5 (five) years (the "warranty period"). Provide all manufacturer's pass through warranties. Also provide a warranty to cover all the costs of materials, labor and equipment to remove any defective components of the glazing systems and replace them. This warranty shall also cover the costs associated with removing and replacing internal finishes trims and services so that remedial works can be carried out. The content of each warranty is to be approved by the Architect.

(iii) Landmark status: The development is not in a landmark district.

(2) Parapets and copings: Roof parapets shall consist of cast-in-place concrete or fully grouted concrete masonry units that are fully covered and flashed by the adjacent roofing membrane system, tied into the weather barrier membrane on the front of the parapet walls. At occupiable roofs, the interior surface of parapets shall consist of insulated stucco with rigid 2" XPS insulation, metal lath and stucco finish. At non-occupiable roofs, the interior surface of parapets shall consist of exposed SBS modified bituminous roofing membrane with PMMA (polymethyl methacrylate) liquid flashing. Copings shall be either formed metal copings at metal panel walls or cast stone copings at brick walls. Formed copings shall consist of painted aluminum that are mechanically secured to the concrete substrate by means of fasteners, clips and/or cleats. Copings shall be treated with AAMA 2605 compliant, two-coat PVDF finish system as selected by the Architect. Cast stone copings are finished to match the brick veneer with cast in drip edges, and laterally anchored into the parapet wall with stainless steel cap flashing below the coping. All anchor penetrations through the waterproofing and cap flashing shall be set in compatible sealant.

(3) Chimneys and caps:

There will be five air intakes and five flues from the roof level Mechanical Room housing the five domestic water heaters. The air intake and flues termination will comply with New York City Fuel Gas Code. The air intake and flue material will be single wall polypropylene pipes with termination kits in accordance with manufacture's recommendation and installed in accordance with 2014 NYC Fuel Gas Code and 2014 NYC mechanical Code.

The trash chute and vent will extend above the bulkhead and will comply with New York Building Code.

There are no fireplaces.

(4) Balconies and terraces:

(i) Deck finish: Inverted Roof Membrane Assembly (IRMA) Roofs: (Residential Terraces): A protected roof membrane assembly consisting of two plies of a torched down prefabricated, reinforced, homogeneous Styrene-Butadiene-Styrene (SBS) block copolymer modified asphalt membrane, applied over a prepared substrate. Both reinforcement mats shall be impregnated/saturated and coated each side with an SBS modified bitumen blend. All flashing

shall be PMMA (polymethyl methacrylate) liquid flashing. Roof assembly will also consist of precast concrete pavers, pedestals, insulation, filter fabric, prefabricated drainage mat and rigid plastic grid spacer as required at storm water detention areas. Rooftop terrace, similar but with a combination of wood decking and precast concrete pavers on pedestals. Wood decking to be 1"x6" ipe boards supported by pedestals. Wood decking does not exceed 20% of the continuous roof area and therefore complies with 2014 BC 1509.9.

Pedestrian Traffic Liquid Waterproofing System: (Residential Balconies): An unreinforced, fluid-applied, self-leveling, PMMA-based waterproofing system for use over concrete substrates to receive pedestrian traffic. All flashing shall be PMMA (polymethyl methacrylate) liquid flashing.

(ii) Balustrade: Not applicable

(iii) Railings: Factory applied painted aluminum, custom design of vertical rails. The railing design does not create a ladder effect.

(iv) Copings: Copings shall be either formed metal copings at metal panel walls or cast stone copings at brick walls. Formed copings shall consist of painted aluminum that are mechanically secured to the concrete substrate by means of fasteners, clips and/or cleats. Copings shall be treated with AAMA 2605 compliant, two-coat PVDF finish system as selected by the Architect. Cast stone copings are finished to match the brick veneer with cast in drip edges, and laterally anchored into the parapet wall with stainless steel cap flashing below the coping. All anchor penetrations through the waterproofing and cap flashing shall be set in compatible sealant.

(v) Soffits: Exterior Finish Insulation System (EFIS) consisting of a synthetic finish comprised of polymeric (organic) bonded aggregate and cement over a reinforced with a glass mesh prepared with a base coat primer and adhesive layer applied to extruded polystyrene insulation board that is anchor to a layer of sheathing board that has been covered with an air / moisture barrier. Insulation will be extruded polystyrene insulation board, 2 inches thick, with an insulating value of R-5 per inch.

(vi) Doors to balconies and terraces: Aluminum framed glass inset from Alumil.

In-swing Terrace Doors: Thermally broken aluminum framed in-swing glazed terrace doors with insulated glass panels with high performing low-e coating. System includes receiver frame at head and sill as well as associated door hardware. Provide ADA compliant sills and hardware. System will have internal weep system to help prevent water infiltration into the building. Exterior paint finishes shall be AAMA 2605 compliant, two coat, PVDF paint system. Interior paint finishes shall be AAMA 2603 compliant, one coat acrylic paint system.

Out-swing Terrace Doors: Thermally broken aluminum framed out-swing glazed terrace doors with insulated glass panels with high performing low-e coating. System includes receiver frame at head and sill as well as associated door hardware. Provide ADA compliant sills and hardware. System will have internal weep system to help prevent water infiltration into the building. Exterior paint finishes shall be AAMA 2605 compliant, two coat, PVDF paint system. Interior paint finishes shall be AAMA 2603 compliant, one coat acrylic paint system.

Sliding Terrace Doors: Thermally broken aluminum framed sliding glazed terrace doors with insulated glass panels with high performing low-e coating. System includes receiver frame at head and sill as well as associated door hardware. Provide ADA compliant sills and hardware. System will have internal weep system to help prevent water infiltration into the building. Exterior paint finishes shall be AAMA 2605 compliant, two coat, PVDF paint system. Interior paint finishes shall be AAMA 2603 compliant, one coat acrylic paint system.

(vii) Residential private terraces have a live load of 60psf.

(5) Exterior entrances.

(i) Exterior doors and frames (material, type, lock): Commercial Storefront Entrance Doors: Medium stile aluminum and glass swing entrance doors consisting of thermally broken, painted aluminum

extrusions and insulated glass units with a high performance low-e coating on #2 glass surface. Thermal entrance doors feature foam polymer inserts and dual perimeter air seals as well as thermally broken thresholds and internal weep system. Exterior paint finishes shall be AAMA 2605 compliant, two coat, PVDF paint system. Interior paint finishes shall be AAMA 2603 compliant, one coat acrylic paint system. Doors from YKK.

(a) Commercial entries are located on 14th Street and on 6th Avenue

(b) Residential entry is located on 6th Avenue near the north property line.

(c) Egress stair door is located on 6th Avenue near the north property line.

(ii) Residential entry vestibule doors and frames: Aluminum storefront framed glass inset. Locking is integrated with accessible card reader. Doors from YKK.

(iii) Exterior stairs: Not applicable

(iv) Railings: Not applicable

(v) Mail boxes: Mailboxes are located in the Lobby at the Ground Floor. Mailboxes will be front loading aluminum, and U.S. Postal Service approved. Mailboxes are to be recessed into wall and meet NYC Building codes requirements of the Americans with Disabilities Act.

(vi) The entrances are designed to be in compliance with the Americans with Disabilities Act.

(vii) Lighting: Wall sconce lighting is provided at the residential entrance. Lighting levels will meet code required illumination levels. Brand and model specified may be replaced with like kind product.

Location	Item	Brand	Model
EXTERIOR ENTRANCES	SCONCE	SONNEMAN	7556-72 WL

(6) Service entrance: Located on 6th Avenue.

(i) Doors and frames: Aluminum storefront framed glass inset, lock (lock includes card reader). Doors from YKK.

(ii) Gates: Not applicable

(iii) Exterior stairs: Not applicable

(iv) Railings: Not applicable

(7) Roof and roof structures.

(i) Type roofs for all areas:

(a) Material – all roof systems by Siplast

(1) Inverted Roof Membrane Assembly (IRMA) Roofs: (Residential Terraces / Courtyard): A protected roof membrane assembly consisting of two plies of a torched down prefabricated, reinforced, homogeneous Styrene-Butadiene-Styrene (SBS) block copolymer modified asphalt membrane, applied over a prepared substrate. Both reinforcement mats shall be impregnated/saturated and coated each side with an SBS modified bitumen blend. All flashing shall be PMMA (polymethyl methacrylate) liquid flashing. Roof assembly will also consist of precast concrete pavers, pedestals, insulation, filter fabric, prefabricated drainage mat and rigid plastic grid spacer as required at storm water detention areas.

(2) Conventional Assembly Roofs (Main Roof / Bulkhead / Mechanical Spaces): A conventional roof membrane assembly consisting of vapor barrier torched applied on concrete slab; tapered polyisocyanurate insulation; 1/4 inch Densdeck cover board; two plies of a torched down prefabricated, reinforced, homogeneous Styrene-

Butadiene-Styrene (SBS) block copolymer modified asphalt membrane, applied over a prepared substrate. Both reinforcement mats shall be impregnated/saturated and coated each side with an SBS modified bitumen blend. All flashing shall be PMMA (polymethyl methacrylate) liquid flashing. At storm water detention areas, a PMMA coating shall be provided over the finish ply of roofing membrane. At the Main Roof area, a prefabricated drainage mat and rigid plastic grid spacer over the finished roofing assembly shall be provided below concrete pavers and pedestals.

(b) Insulation: 6-inch Rigid XPS insulation board (R-30) at IRMA roofs and average 6-inch tapered polyisocyanurate insulation board at conventional roofs

(c) Surface finish: All occupiable roofs shall have precast concrete (or similar) pavers. All non-occupiable roofs such as bulkheads and mechanical penthouses shall have exposed SBS modified bituminous membrane and slip-resistant, ceramic-coated granule walk treads as required for maintenance access.

(d) Bond or guarantee: Manufacturer's standard form, no dollar limit, without deductibles or limitations on coverage, in which manufacturer agrees to repair or replace components of roofing system that fail in materials or workmanship within the specified warranty period and shall be issued at no additional cost to the Owner. Warranty Period shall be 20-year period commencing from date of Substantial Completion.

(e) Flashing materials including counter flashing: Catalyzed acrylic resin flashing system and reinforced fluid applied polymethylmethacrylate (PMMA) resin flashing system at transitions between horizontal and vertical surfaces. 316 series stainless or galvanized steel cap and pan flashing at parapets and curbs.

(ii) Drains:

(a) Location: All low slope roofs will have new cast iron type roof drains with new internal piping for storm water. There will be scuppers with downspouts and splash blocks draining bulkheads to the main roof. The main roof, roof on 2nd floor, and terraces on 11th, 10th floor rear terrace, and 8th floor will have "controlled flow" roof drains as required by code for stormwater retention. Other terraces will be provided with scupper drains, overflow drains and downspouts draining storm water to terraces on 11th, 10th, and 8th floors.

(b) Gutters and leaders: Storm water leaders will be hubless cast iron piping.

(c) A sub-slab drainage system has been provided below the cellar slab.

(iii) Skylights: Not applicable

(iv) Bulkheads: A bulkhead occurs above the egress stairs, elevator overrun, and machine room over the building core.

(a) Thermally Insulated Thin Brick Wall Panels: Hand-set standard thin brick masonry veneer tiles bonded to a galvanized steel structural support panel with adhesive mastic. The brick veneer tiles are mechanically attached by integrated steel support tabs and mortar ties. Coursing joints are filled with type N mortar and grout and panel joints are sealed with silicone weather sealant and backer rod. The system is comprised of exterior XPS rigid continuous insulation, integrated drainage layer and weather barrier. The panel system is mechanically fastened directly to a back-up wall assembly consisting of cold-formed metal stud wall with gypsum board sheathing, concrete masonry units or cast-in-place concrete as indicated on the architectural drawings. Insulation will be extruded polystyrene insulation board, 3", with an insulating value of R-5 per inch.

(b) Stucco on CMU Block / LGMF Stud Wall: Hydrophobic Portland cement plaster (3 coat system) over metal lath. The system consists of exterior XPS rigid continuous insulation, wire fabric or metal lath, fiber reinforced scratch and brown coat (3/4 in), fiberglass

reinforcing mesh embedded in stucco leveling coat, and either an acrylic or elastomeric based finish coat. Stucco base consists of Scratch and Brown coats, which are followed by application of leveling and finish coats. Insulation will be extruded polystyrene insulation board, 2", with an insulating value of R-5 per inch. The stucco cladding system is mechanically fastened directly to a back-up wall assembly consisting of cold-formed metal stud wall with gypsum board sheathing or concrete masonry units as indicated on the architectural drawings.

(c) Insulated Metal Panels: Insulated composite metal backup system that consists of two steel skins, permanently bonded to a poured-in-place polyisocyanurate foam insulating core. The panel provides thermal, air, water and vapor barriers in a composite assembly. The system integrates with the panel joinery, is continuous along the panel length and is designed to work with different exterior rain screen materials. The panel system is mechanically fastened directly to a back-up wall assembly consisting of cold-formed metal stud wall with gypsum board sheathing, concrete masonry units or cast-in-place concrete as indicated on the architectural drawings. Insulation will be poured-in-place polyisocyanurate foam, 2", with an insulating value of R-7 per inch. Exterior paint finishes shall be AAMA 2605 compliant, two coat, PVDF paint system

(d) Mechanical Screen Wall: Painted aluminum vision barrier wall consisting of storm-resistant intermittently spaced horizontal louver blades installed over vertical aluminum extrusions mechanically fastened to cantilevered galvanized HSS tubes anchored to base plates mounted on the roof structural slab. Exterior paint finishes shall be AAMA 2605 compliant, two coat, PVDF paint system.

(v) Metal work at roof levels:

(a) Exterior, steel stairs: Stair and platform to provide access to elevator access panel at over run (TBD)

(b) Vertical ladders: OSHA compliant steel ladder serving bulkhead

(c) Railings: Factory applied painted aluminum, custom design of vertical rails. The railing design does not create a ladder effect. Railing height is 42".

(d) Hatches to roof: *Not applicable*

(e) Other: Rooftop Mechanical Equipment Screen: painted aluminum screen with structural steel framing

(vi) Rooftop facilities: A 999 sf common roof terrace will be provided for the residential units at the main roof (max 5 occupants). The terrace is listed as an accessory terrace for passive recreation in the certificate of occupancy. Deck paving and finishes for the amenity space are as described in section (h)(4)(i). Planter trays with vegetation will be provided at the roof terrace perimeter. Furniture – sofas, chairs, stools/tables and a dining table - shall be moveable and an access path shall be provided. A sink and barbeque will be provided.

(vii) Sunshade: a sunshade is provided above the area north of the courtyard as an element to bridge a zoning gap that would otherwise require a full height structure in the area that is not an inner court. The sunshade is composed of galvanized and painted steel grating and steel girts secured to the concrete structure.

(8) Fire escapes: Not applicable

(9) Yard and courts – A landscaped 1,544 sf inner court ("Courtyard") occurs at the second floor (max 8 occupants). The courtyard is listed as an accessory terrace for passive recreation in the certificate of occupancy. Planter trays with vegetation will be provided at the roof terrace perimeter. Furniture shall be provided– moveable chairs, coffee tables and a dining table; built-in benches; and non-moveable seating stones. An access path shall be provided.

(i) Paving: See paragraph (h)(4)(i)

(ii) Drainage: See paragraph (j) (7)

(iii) Railings: See paragraph (h)(4)(iii)

(iv) Stairs: Not applicable

(v) Fencing: See paragraph (f) (4)

(vi) Walls: Building exterior.

(10) Interior stairs

Egress stairs and stair enclosures to be enclosed with 2-hour fire rated partitions.

(i) Number of stairs:

(a) One scissor stair in residential area from cellar to roof

(b) One single run stair from cellar to sidewalk, shared by residential and commercial use

(c) One single run stair from cellar to sidewalk, used by commercial use only.

(ii) Enclosure: each stair is enclosed by a combination of concrete shear wall, concrete slab, and impact resistant gypsum board wall assemblies. All enclosures maintain a 2-hour fire rating. Door shall be 90-minute fire protected and self-closing.

(iii) Stair construction: Concrete

(iv) Stringers: Not applicable

(v) Treads: Concrete

(vi) Risers: Concrete

(vii) Guard rails: Painted steel

(viii) Balustrade: Painted steel

(11) Interior doors and frames.

(i) Residential Unit entrance doors and frames: Painted hollow metal doors and frames with self-closing devices and a fire rating as required by NYC building code.

(ii) Residential Unit interior doors and frames: Painted wood doors and frames

(iii) Corridor doors and frames: Painted hollow metal doors and frames with self-closing devices and a fire rating as required by NYC building code

(iv) Stair hall doors and frames: Painted hollow metal doors and frames, wood paneling in lobby, with self-closing devices and a fire rating as required by NYC building code.

(v) Roof doors, basement doors and frames (with self-closing devices and a fire rating as required by NYC building code):

(a) Cellar: Painted hollow metal doors and frames

(b) Rooftop: Painted hollow metal doors and frames and aluminum and glass doors

(12) Elevators.

(i) Number of passenger and service elevators:

(a) One (1) passenger/service elevator SE1 and one (1) passenger elevator PE2

(ii) Manufacturer, age of each and capacity (in pounds and number of passengers):

(a) Manufacturer TBD (Hollister Whitney or an approved equal), all new

(b) SE1 is 3500lbs, PE2 is 3000lbs, both operate at 350fpm.

(iii) Type of operation for each elevator by elevator number or location in building (for large numbers

of elevators describe by class-passenger/ freight):

(a) SE1 and PE2 will be a duplex group.

(iv) Automatic (type of controls):

(a) Automatic, selective/collective group control.

(v) Floors served:

(a) SE1 & PE2 will both serve the Cellar, 1st through 12th floors and the Roof

(vi) Type:

(a) Gearless traction

(vii) Doors:

(a) Single speed, side sliding

(viii) Location of machine rooms:

(a) Roof

(ix) DC motor (manufacturer):

(a) Not applicable for this property

(x) AC motor-generator set (manufacturer):

(a) Not applicable for this property

(xi) Other; PMAC gearless machines

(a) manufactured by Hollister Whitney

(13) Elevator cabs.

Elevator cab dimensions: SE1 6'-8" x 5'-9 ½"; PE2 5'-11 ½" x 5'-2 ¾"

(i) Kind (manufacturer):

(a) Elevator Doors Inc Elevator Cabs Inc.

(ii) Floor (material):

(a) Porcelain tiles

(iii) Walls (material):

(a) Mirror panels and metal

(iv) Ceiling (material):

(a) Metal panels

(v) Lighting:

(a) Nora NSPec Lighting LED downlight. In accordance with code.

(vi) Alarm, safety system:

(a) Both elevators will be equipped with emergency operations and communication equipment in accordance with the 2014 New York City Building Code.

(i) Auxiliary facilities:

(1) Laundry.

(i) All apartments are supplied with new washer and dryer. Refer to paragraph (w)(3) for equipment.

(ii) Clothes washers: No common use clothes washers are provided

(iii) Clothes dryers: No common use clothes dryers are provided

(iv) Room ventilation: None provided for laundry closets

(v) Dryer ventilation: Residential dryers are electric non-vented (ventilation not required). See section n.

(2) Trash disposal: Trash disposal shall be provided via a trash chute with openings in a trash room off of the common hallway serving each floor above the ground floor. The trash chute shall be enclosed in 2-hour rated masonry construction and shall be mounted on vibration isolators at each floor level. The chute will be coated in a sound dampening material. Intake doors shall be bottom hinged and 2-hour fire rated. The refuse chute shall accept trash only. Recyclables will be collected in bins in each trash room.

The trash collection and compaction room is located at the cellar level and is enclosed in 3-hour fire rated construction and will be in conformance with all applicable requirements of the NYC Construction Codes. There will be one compactor at the bottom of the chute (45K Extruder by Wilkinson Hi-rise).

The proposed equipment does not require additional approvals by Authorities having Jurisdiction

Trash and recycling will initially be stored in the trash chute termination room at the Cellar level. On trash and recycling pick up day, building personnel will move trash and recycling containers curbside, where it will be picked up by the City of New York in accordance with their normal schedule.

(3) Residential Storage Rooms:

(i) There will be nine (9) storage lockers at the Cellar Floor. A 90-minute fire rated self-closing door with keyed lock will provide secure access to the storage room. Each storage room will be enclosed with a wire mesh partition and will have a locked door with a keyed lock. The lockers are numbered 1 through 9; units 1-4 and 6-9 are 23 sf each; unit 5 is 25 sf; unit 3 has a structural column within the space that will limit the usable square footage.

(4) Bicycle Storage Room:

(i) Bike Storage will be provided on the Cellar Floor in a dedicated area within the Residential Storage Room. Units are provided on a first-come first-served basis, not assigned nor purchasable. A 90-minute fire rated self-closing door with keyed lock will provide secure access to the storage room. Provisions will be made for the accommodation of minimum zoning required bike storage spaces (23 wall mounted bike spaces (Dero Track Rack) and 2 accessible floor mounted spaces (Dero Hoop Rack)). Each bicycle storage space will allow for the bike to be securely locked.

(5) Package Room:

(i) In the residential lobby there will be one (1) package room accessible to the concierge with controlled access.

(ii) In the cellar there will be (1) package room accessible to the concierge with controlled access.

(j) Plumbing and drainage.

(1) Water supply.

Water for domestic use will be provided by one new, New York City Department of Environmental Protection (NYC DEP) 4-inch domestic service to the building connecting to 20-inch Street Water Main under Avenue of the Americas. A new backflow preventer and a new pressure booster pump will be provided. The main service shut-off valve is located in the Water Meter room in the Cellar.

Water for fire protection use will be provided by one new, New York City DEP 6-inch fire service from the 20-inch Street Water Main under Avenue of the Americas. A separate new backflow preventer will be provided for fire water service. A new fire pump will be provided. A new Standpipe will be provided. Water usage will be metered in accordance NYC DEP requirements.

Cold water piping will be provided with 1" fiberglass insulation with conductivity of 0.22-0.28 BTU/ inch/ h*sq.ft*F.

Hot water piping will be provided with 1" fiberglass insulation with conductivity of 0.22-0.28 BTU/ inch/ h*sq.ft*F for pipes 1-1/4" and smaller.

Hot water piping will be provided with 1.5" fiberglass insulation with conductivity of 0.22-0.28 BTU/ inch/ h*sq.ft*F for pipes 1-1/2" and larger.

(2) Fire protection system.

(i) One (1) new 6-inch fire water service is provided from the New York City water main in Avenue of the Americas. This service feeds a fire pump, which supplies water to the combined sprinkler/standpipe system throughout the building. The fire pump shall be A-C Fire Pump Series 1580 4x4x9.5F, 500 GPM, 130psi head, or approved equal.

(ii) Standpipe: Two (2) 6-inch black steel fire standpipe risers will be located in each stair tower, one riser per stair tower.

(iii) Class I 2-1/2" fire hose valves will be provided in each stair on each floor on main landings. Fire hose storage cabinet containing fog nozzle, spanner wrenches, coupling and 125 ft of 1-1/2" hose is provided on 1st floor within 15 ft from Stair on 1st floor and 10th floor.

(iv) Sprinkler System: Automatic Wet Sprinkler system is provided throughout the building. Sprinklers are omitted from 2-hr rated electrical room, residential clothes closets not exceeding 12 sf and residential bathrooms not exceeding 55 sf.

(v) Sprinkler heads: One combined riser will be provided with sprinkler floor control assembly located on each floor. Building is provided with quick response upright sprinkler heads and concealed pendent sprinkler heads. Lot line windows are provided with window sprinklers listed for glass protection. Sprinkler heads are rated for ordinary temperature, between 135- and 165-degrees F.

(vi) Two Siamese connections: 6" x 3" x 3" "Combined Standpipe/ Auto Sprinkler" Siamese connections are located on the building façade - one at Avenue of the Americas and one at West 14th Street.

(3) Water storage tank(s) and enclosures: There will be no domestic or fire reserve water storage tanks in the building.

(4) Water pressure and how maintained: Pressure in the domestic water system is maintained by triplex domestic water booster pumps with variable speed controller located in the Cellar. Each domestic water booster pump will be rated for 70 gpm flow, 185 ft total discharge head. Pressure in the domestic water system will be maintained at 40 psi minimum at the top most plumbing fixtures. Domestic water branches from cellar to 5th floor will be provided with pressure reducing valves to make sure pressure does not exceed 85 psi. The water booster pump shall be Fairbank NIJHUIS -Pentair. The warranty period shall be for a minimum of 12 months after factory startup service or 18 months from the date of shipment whichever occurs first.

(5) Pressure in Fire Standpipe/ Sprinkler system will be maintained at minimum of 65 psi at roof manifold flowing 500 gpm by a fire pump. The fire pump shall be A-C Fire Pump Series 1580 4x4x9.5F, 500 GPM, 130psi head, or approved equal. Fire Pump warranty is one year after factory startup service. According to DEP hydrant flow test, street pressure is 48 psi static and 47 psi residual at 750 gpm flow. Sanitary sewage system: Sanitary waste from all the buildings fixtures located at the ground floor and above will be collected through a series of vented stacks and will be conveyed to the street sewer via a gravity drainage system. Sanitary waste from the buildings fixtures located at the Cellar level and

on 1st floor will be conveyed to the street sewer via one duplex sewage ejector pump system. Both pumps will be located in a concrete pit in the pump room in the Cellar. Sanitary house drain is 8 inches in diameter and will be provided with 8-inch house trap and 8-inch backwater valve located in fire pump room in the Cellar. Sanitary and storm drain pipes will be combined into one 10-inch pipe and will connect into the 38 inch x 42 inch combined sanitary / storm city sewer in Avenue of the Americas.

(i) Sewage Piping: Interior sanitary drainage piping will be cast iron. No-hub fittings with standard couplings will be used on above ground sanitary and vent piping. Extra-heavy weight piping with compression gaskets will be used for underground sanitary piping.

(ii) Sewage pumps: Sanitary waste from the buildings fixtures located at Cellar level will be conveyed to the street sewer via one set of duplex sewage ejector pumps Myers Pumps – Division of Pentair Model WHR10H;; 100 GPM at 21 feet head pressure. Pumps will be located in a concrete pit in the pump room in the Cellar. Submersible sump pumps will be provided for elevator pits; similar to Myers Pumps – Division of Pentair Model ME-45. . Sewage pump warranty is one year after shipment. Sewage pump efficiency is in 50-70% range.

(iii) Sewage Disposal: Sanitary building drain will be combined with storm water into one pipe and will connect into the sanitary/ storm city sewer in Avenue of the Americas.

(6) Permit(s) Required: The following applications were certified by DEP: Application for Approval of Backflow Prevention Devices, approval No. 19080378, approved 08.22.2019. Application will be used to pull permits for new domestic water and fire services and water meters. Backflow Preventers will require annual maintenance tests. Site Connection Proposal, approval No. SCP-10798-2, approved 11/15/2019. Application will be used for new sewer permit.

(7) Storm drainage system. Storm water will be collected by means of a series of roof drains; area drains and cast iron piping system located in the building interior. The Building's roof and terraces on 11th, 10th, 8th and 2nd floors will be utilized for storm water detention and provided with flow-control primary roof drains restricting flow into the street sewer as per NYC DEP rules and regulations. In addition to primary roof drainage, roofs and terraces are provided with secondary roof drains allowing unrestricted full flow storm water discharge into the street sewer. Secondary overflow drains are provided with 2" high water dams and will operate when water level on the roof reaches 2" or higher above roof level. Storm water from terraces on the 12th, 11th, 10th and 9th floors will be discharged via scupper drains to the terraces on the 11th, 10th and 8th floors used for the storm water detention. Terraces are provided with overflow scupper drains also discharging onto terraces on the 11th, 10th and 8th floors used for storm water detention. Storm water will be discharged into the city sewer by gravity. The storm water building drain will be 10 inches in diameter and will be provided with a 10-inch house trap and backwater valve located in the plumbing room in the cellar.

(i) Catch basins: There will be no catch basins in the building.

(ii) Yard and Roof drains: Each main roof and terraces on the 11th, 10th, 8th and 2nd floors will be provided with primary roof drains equipped with weirs restricting storm water flow and secondary roof drains equipped with 2" water dams. Terraces on the 12th, 11th, 10th and 9th floors will be provided with scupper drains, overflow drains and downspouts.

(iii) Piping: Interior storm water drainage piping will be cast iron. No-hub fittings with standard couplings will be used on above ground piping. Extra-heavy weight piping with compression gaskets will be used for underground sanitary piping.

(iv) Eject or sump pumps: Storm water from underslab drainage system will be conveyed to storm water system via one set of simplex sump pumps similar to Federal Pump VSS-2-1/2D-1/2-4; 50 GPM at 22 feet head. Pumps will be located in concrete pit in the pump room in the cellar.

(8) Detention Storage Tank and Enclosure: There will be no detention tank in the building. Emergency (secondary) drains are connected to primary drainage into the risers. Sump pump warranty is one year

after shipment. Sump pump efficiency is in 50-70% range.

(k) Heating.

(1) Heating: Each residential unit will be provided with shared variable refrigerant volume (VRV) type split system heat pump air conditioning unit, which also serves to provide heating. The VRV heat pump system is an all-electric system. The VRV system is arranged so each apartment unit can be in either heating or cooling mode regardless of mode of operation in other apartment units with shared condenser.

The efficiency of the VRV heat pumps are tabulated under section M – "Air Conditioning" below.

The heating system is designed to maintain an indoor temperature of 72 deg. F. when the outdoor temperature is 11 deg. F.DB within the normal conditions as per ASHRAE standards 90.1-2013, "Energy Standards for Buildings Except Low Rise Residential Buildings". Operation of each indoor unit that constitutes a zone will be controlled by a 7-day programmable wall mounted unit controller with remote sensors provided by VRV system manufacturer for temperature control. The warranty period for the VRV System, compressors and all associated parts shall be for a minimum duration of 10 years from the date of installation.

The main entrance Lobby is also provided with VRV heat pump system for cooling and heating including supplemental electric heat through electric duct heater EDH-1 for the entry vestibule. Other common areas such as the utility rooms (including Electrical room, Fire pump room, water room), storage areas in the Cellar and staircases will be provided with electric type baseboard heating elements and electric unit heaters.

Air conditioning and heating in common spaces to include the Lobby, Lounge, Exercise Room, Trash Compactor Room, A.R.C. Room, Maintenance Room and Elevator Control Room will be provided with similar VRV systems as the apartments, with Condensing Units on the roof and indoor units in these spaces. Operation of each indoor unit will be controlled by a 7-day programmable controller.

Only temporary heating will be provided for Commercial Unit utilizing electric unit heaters, Qmark Model MUH-03. Space has been allocated for condensing units on the roof for the commercial units, however, the commercial unit owner will be responsible for providing the condensing units, indoor units, associated refrigerant piping, ductwork, power and control wiring as part of the fit-out.

All residential unit owners are required to keep their thermostats at a minimum of sixty degrees Fahrenheit to prevent freezing of pipes. In the event the Residential unit owner fails to adhere to this requirement the residential unit owner shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Residential Unit.

(2) Domestic Hot Water: Domestic hot water will be generated by five (5) domestic water heaters (WH-1,2,3,4,5) each sized with 119 gallons of storage capable of generating 349 gallons of hot water per hour. The specified units are AO Smith Model BTH-300 rated at 96% thermal efficiency.. The domestic hot water heaters are located in the Mechanical Room at the Roof level. Hot water will be stored in the heaters at 140 degree F. Hot water temperature will be reduced by a mixing valve to deliver water to residential units at 110 degree F. Domestic hot water will be distributed to all plumbing fixtures and appliances within the building, including Residential Units and common spaces. Re-circulating piping and pump will be provided. All hot water piping will be copper type "L" and provided with insulation with a thickness in compliance with the New York State Energy Conservation Code. There is provision for hot water supply to commercial tenant. There is provision for domestic cold water for commercial tenant. A 2" cold water capped outlet and 1.5" hot water capped outlet are provided for future connections. The warranty period for the domestic hot water heaters shall be for a minimum of 5 years.

(3) Number of Boilers and description: There will be no boilers in the building.

(4) Manufacturer and age of boilers: *Not applicable.*

(5) Manufacturer and age of burners: Burner is integral to the domestic hot water heaters

(6) Type of Controls: Hot water is controlled by immersion thermostat in the tanks and timer/ aquastat in hot water return header.

(7) Piping Insulation: Piping insulation shall be fiberglass insulation with all service jacketing, thickness shall be 1 inch thick for pipes 1-1/4" and smaller and 1.5" for pipes 1-1/2" and larger.

(8) Radiators, valves and pumps: Not applicable

(9) Fuel: Natural Gas supplied by utility company

(10) Location of Oil Tank, materials, enclosure: Not Applicable

(11) Capacity of Oil Tank: Not applicable

(l) Gas supply

(1) Type: High-pressure natural gas will be brought to the building from Avenue of the Americas and distributed to gas-fired residential ranges, domestic hot water heaters and rooftop units (RTUs), air conditioning units on the Roof to heat ventilation air for the common areas in the building. Gas pipes indoor is Schedule 40 black steel pipe; sizes vary from 4" to ¾". Outdoor gas pipes are hot-dipped galvanized.

(2) Meters: There will be 3 gas meters: one meter for residential cooking and domestic water heating, second meter for rooftop units, third meter for stand-by generator.

(3) Piping: Standard weight Schedule 40 black steel with malleable iron threaded fittings. Piping on the roof will be hot-dipped galvanized.

(m) Air conditioning.

(1) Cooling: Each Residential Unit will be provided with variable refrigerant volume (VRV) type split system heat pump air conditioning units, which also provides heating. There will be multiple condensing units (CUs) located on the roof. Each of these condensing units serves multiple Residential Units and will be connected to multiple indoor units located within the apartments. Typically one unit for one-bedroom units. Two-bedroom units have two separate zones – living, second bedroom on one unit & master on another unit. Three-bedroom units have three separate zones – living area, master bedroom, and second & third bedroom together. Each zone has its own air handler and thermostat. Each of these units are ducted type, ceiling mounted with neoprene or runner isolators.

Operation of each indoor unit will be controlled by a 7-day programmable wall mounted unit controller with remote temperature sensors for temperature control.

Air conditioning and heating in common spaces to include the Lobby, Lounge, Exercise Room, Trash Compactor Room, A.R.C. Room, Maintenance Room and Elevator Control Rooms will be provided with similar VRV systems as the apartments, with CUs on the roof and indoor units in these spaces. Operation of each indoor unit will be controlled by a 7-day programmable controller with remote temperature sensors for temperature control.

The heat pump units are designed to maintain inside temperatures of 78 deg. F. D.B. and 60% (max) relative humidity when outside temperatures are 92 deg. F. D.B. and 74 deg. F. within the normal conditions as per ASHRAE standards (1%). Cooling loads assume that Unit Owners will use internal blinds, shades or similar window treatments during the cooling season.

The outdoor heat pump condensing units are located on the Roof on factory fabricated equipment stands and provided with neoprene isolation pads to prevent equipment vibration and noise reverberation in apartments below. All mounting hardware is specified to be corrosion resistant.

All refrigerant pipe shall be insulated with closed cell polyurethane insulation, minimum 1-inch

thickness with thermal conductivity of 0.24 Btu-in/H-Ft2°F.

All ductwork shall be insulated with mineral or fiber glass insulation bonded with a thermosetting resin, to meet minimum insulation requirements under ASHRAE 90.1 -2013 Table 6.8.2-2 minimum duct insulation. Insulation thickness would vary from 1-inch thick to 2.5-inch thick with R values ranging from R-3.5 to R-6 based on the duct type and the environment it is installed. Acoustical lining may be used in lieu of insulation to provide sound attenuation.

Manufacturer of Cooling System: Specified VRV air conditioning system is manufactured by Daikin, Model REYQ, rated capacities as scheduled below or approved equal. The warranty period for the VRV System, compressors and all associated parts shall be for a minimum duration of 10 years from the date of installation.

ACC#	Apartment/ Spaces Served	# of Zones	Rated Cooling Efficiency @ 95 def F	Rated Heating Efficiency @ 47 deg F	Cooling Capacity @ 95 deg F Btu/h	Heating Capacity @ 0 deg F Btu/h	Outdoor Model	Indoor Model Series Type
ACC-1	LOUNGE	1	11.9 EER	3.60 COP	138,000	93,500	REYQ144TTJU	FXMQ
	GYM	1						FXMQ
	LOBBY	1						FXMQ
	ARC.	1						FXAQ
	TRASH	1						FXAQ
	MAINT. RM	1						FXAQ
ACC-2	2A	1	11.3 EER	3.30 COP	160,000	118,000	REYQ168TTJU	FXMQ
	3A	1						FXMQ
	4A	1						FXMQ
	5A	1						FXMQ
	6A	1						FXMQ
	7A	1						FXMQ
	8A	2						FXMQ
	9A	2						FXMQ
ACC-3	2B	1	11.3 EER	3.30 COP	160,000	118,000	REYQ168TTJU	FXMQ
	2C	1						FXMQ
	3B	1						FXMQ
	3C	1						FXMQ
	4B	1						FXMQ
	4C	1						FXMQ
	5B	1						FXMQ
	5C	1						FXMQ
	6B	1						FXMQ
ACC-4	2D	3	11.3 EER	3.30 COP	160,000	118,000	REYQ168TTJU	FXMQ
	3D	3						FXMQ
	4D	3						FXMQ
	5D	3						FXMQ
ACC-5	3E	2	12.3 EER	3.50 COP	114,000	85,000	REYQ120TTJU	FXMQ
	4E	2						FXMQ
	5E	2						FXMQ
	6E	2						FXMQ
ACC-6	3F	1	13.4 EER	3.80 COP	72,000	59,000	REYQ72TTJU	FXMQ
	4F	1						FXMQ
	5F	1						FXMQ
	6F	1						FXMQ
ACC-7	7B	1	11.3 EER	3.3 COP	156,000	118,000	REYQ16	FXMQ

	8B	3					8TTJU	FXMQ
	9B	2						FXMQ
ACC-8	6C	1	11.9 EER	3.60 COP	138,000	93,500	REYQ14 4TTJU	FXMQ
	6D	3						FXMQ
	7C	1						FXMQ
	7D	2						FXMQ
ACC-9	7E	2	11.3 EER	3.3 COP	156,000	118,000	REYQ16 8TTJU	FXMQ
	7F	1						FXMQ
	8C	2						FXMQ
	8D	1						FXMQ
	9C	2						FXMQ
	9D	1						FXMQ
ACC-10	10A	3	11.9 EER	3.60 COP	138,000	93,500	REYQ14 4TTJU	FXMQ
	10B	2						FXMQ
	10C	2						FXMQ
ACC-11	11A	3	11.9 EER	3.60 COP	138,000	93,500	REYQ14 4TTJU	FXMQ
	11B	2						FXMQ
	11C	2						FXMQ
ACC-12	12A	3	11.9 EER	3.60 COP	138,000	93,500	REYQ14 4TTJU	FXMQ
	12B	4						FXMQ
ACC-13	Elevator Control Room	1	15 SEER	8.2 HSPF	22,000	18,000	RXN24N MVJU	FTXN

The building will be provided with a total 13 condensing units, 1 Condensing Unit (ACC-1) to serve Lounge, Exercise Room, Lobby, A.R.C., Trash Compactor Room, and Maintenance Room, 11 shared Condensing Unit will be provided for Residential Units (ACC-2 through ACC-12) and 1 Condensing unit (ACC-13) for Elevator Control Room.

The residential unit heat pump system with shared condensing units will incorporate Power Proportional Distribution (PPD) metering that allows apportioning total outdoor heat pump total energy use proportional to the usage of heating and cooling (H&C) associated with each apartment. The electric energy is metered via digital meter and the apportioned energy use charges are combined with the electricity bill for each apartment. As noted above in section "Electricity" the meter reading of electricity and air-conditioning usage bills can be managed either by condominium management or by a billing management company for a service fee. The condominium management is responsible for collection and payment to the utility company.

Rooftop space has been allocated for condensing units for future Commercial Unit use. The commercial unit owner will be responsible for providing the condensing units, ceiling mounted indoor units, associated refrigerant piping, ductwork, power and control wiring as part of the fit-out.

The operation and maintenance manual of all heating and cooling system equipment and air balancing report shall be provided by the Sponsor.

(n) Ventilation.

All bathrooms within the Residential Units will be provided with bathroom exhaust fans TX-3, Panasonic Model FV-08VQC5 rated at 60 cfm non-continuous manually switched by the user. The toilet exhaust from the Residential Units will be connected to central exhaust fan(s) TX-1, TX-2 and TX-4 located at roof and exhausted directly outdoors. The pressure in the toilet exhaust riser duct system will be monitored and the three central toilet exhaust fans TX-1, TX-2 and TX-4 speed is automatically adjusted to maintain negative pressure in the exhaust riser duct continuously.

Clothes dryers are non-vented electric condensing type. There is no central building exhaust system

associated with the dryers.

All kitchens within Residential Units PHA, PHB, 11A, 11B, 11C, 10A, 10B, 10C, 9B and 8B will be provided with a ducted range hood connected to rooftop exhaust fans for general code-compliant ventilation and high-powered cooking exhaust rated at 395 cfm when manually switched on by the user at the hood. The hood exhaust from these Residential Units will be connected to central exhaust fan(s) KX-1 and KX-2 located at the Roof and exhausted directly outdoors. The pressure in the kitchen exhaust duct system will be monitored and the central kitchen exhaust fans KX-1 and KX-2 speed automatically adjusted to maintain negative pressure in the exhaust riser duct and will run continuously

All other Residential Units will be provided with a ducted air register in the kitchen area that will be connected to a continuously operated, roof-mounted exhaust fan (GX-1) to provide each kitchen with code-compliant ventilation. Each of these Residential units will also be equipped with recirculating range hood exhaust fans.

All hallway trash rooms will be mechanically exhausted. An air register in each hallway trash room will be connected to a duct riser passing through the residential levels. The riser will then be connected to a rooftop curb-mounted exhaust fan. Hallway trash room exhaust fan EF-1 will run continuously.

The Lobby, common hallways at all levels, common amenity areas, utility service rooms, and other mechanical spaces will be mechanically ventilated via a rooftop heating and air conditioning unit RTU-1. The dehumidified and tempered fresh air is supplied by a R410A, packaged Unitary Gas/Electric Air Conditioning Unit located at the bulkhead level. The specified rooftop unit is TRANE model OAND42OA3, 5500 CFM capacity, or equivalent. The energy efficiency rating (EER) of specified rooftop unit is 11.1 EER. The ventilation air flow provided to hallways, entrance and common spaces to meet or exceed the requirements of the New York City Mechanical Code, Section MC 403, Table 403.3. The rooftop unit has internal isolation for moving components and provided with external neoprene isolation pads to prevent equipment vibration and noise reverberation in apartment below. All mounting hardware is specified to be corrosion resistant.

The following criteria is followed for the background noise design criteria:

Room/Space	Maximum Background Noise Level
Residential Living Spaces	Due to base building Mechanical Systems: NC-30 Due to Interior AC: NC-45
Amenities (lounge, Spa, etc)	NC-35
Lobby, Corridors, Bathrooms	NC-40
Storage, BOH Spaces	NC-45

The acoustical consultant evaluated the noise levels for the equipment as well as the associated layout and recommended specific measures. These measures have been specified to be incorporated so as to meet the target background noise design criteria.
Mechanical cooling will be provided for trash compactor room and Elec. control room.

(o) Electrical system.

(1) Service entrances to main service: New electric service is provided from Con Ed and will be configured with three main electrical service switches:

(i) One (1) 2000Amp 208V 3-phase 4-wire service switch serving the Residential Units.

(ii) One (1) 1600Amp 208V 3-phase 4-wire service switch to power the house loads such as general power, lighting, elevator and roof mounted mechanical equipment.

(iii) One (1) 2000Amp 208V 3-phase 4-wire service switch to power the Commercial Unit.

(2) Service to individual units: The electricity to each Residential Unit will be metered via digital meters approved by the Public Service Commission. The digital metering allows electricity to be purchased by the condominium management at bulk rates from the utility company. The meter reading and electricity bills can be generated either by condominium management or by a billing management company for a service fee. The condominium management is responsible for collection and payment to the utility company.

Residential Unit	Service feeders to individual units
Apt. 2A, 2B, 2C, 2D, 3A, 3B, 3C, 3D, 3E, 3F, 4A, 4B, 4C, 4D, 4E, 4F, 5A, 5B, 5C, 5D, 5E, 5F, 6A, 6B, 6C, 6D, 6E, 6F, 7A, 7B, 7C, 7D, 7E, 7F, 8A, 8B, 8C, 8D, 9A, 9B, 9C, 9D, 10A, 10B, 10C, 11A, 11B, 11C, 12N, 12S	3#1/0+1#6G – 1-1/2"C (Copper Wire)

(3) Compartment Switchboard: Not Applicable

(4) Unit Service: Residential Unit Panel Makeup

Residential Unit	Unit service panelboard
Apt. 2A, 2B, 2C, 3A, 3B, 3C, 3F, 4A, 4B, 4C, 4F, 5A, 5B, 5C, 5F, 6A, 6B, 6C, 6F, 7A, 7B, 7C, 7F, 8D, 9D, 10B, 11B	208V 1-phase, 3-wire, 100A MCB, 42-pole
Apt. 2D, 3D, 3E, 4D, 4E, 5D, 5E, 6D, 6E, 7D, 7E, 8A, 8B, 8C, 9A, 9B, 9C, 10A, 10C, 11A, 11C, 12N, 12S	208V 1-phase, 3-wire, 125A MCB, 42-pole

(5) Adequacy of Electric Service:

(i) Service: Average number of circuits per residential unit and capacity to support modern appliances - such as air conditioners, dishwashers, and dryers. Residential Unit service has been designed to accommodate appliances, air conditioners, lighting and miscellaneous household electrical requirements. The service meets or exceeds code requirements.

(ii) Lighting and fixtures: All rooms including kitchens, bathrooms, halls, and foyers are provided with overhead lighting fixtures. Bedrooms and living rooms and kitchen islands are provided with switched junction boxes for tenants to install their own fixtures. All bedrooms include a switched outlet. The lighting shall meet the 2014 NYC Building Code and NYC Energy Conservation Code requirements.

(iii) Convenience outlets, appliance outlets: There will be one outlet per appliance and each room having an average of three convenience outlets except bathrooms and kitchens, which have at least one each.
All receptacles in dwelling units are provided with listed tamper-resistant type receptacles.

(iv) Branch circuits supplying outlets in dwelling unit bedrooms, study rooms, hallways, closets or similar rooms or areas are provided and protected by a listed Arc-Fault Circuit Interrupter (AFCI)

(v) Each appliance outlet in the kitchens above counter and in all bathrooms, laundry outlets and other outlets located within 6 feet of wet sinks will be GFI type.

(6) Emergency Power

The specified generator is 200 kW gas generator, Kohler Model 200REZXB and is located on the roof. There is no provision for emergency power in the apartment units. Emergency power is provided for building life safety systems as required by code and optional equipment as listed below:

(i) Life Safety

(b) Fire Alarm Panel

(c) Elevator (Fire dept. use) as required

(d) Emergency (Egress) lighting

(ii) Building Equipment

(a) Sump pump

(b) Sewage ejector

(c) Domestic water booster pump

(p) Intercommunication and/or door signal systems, security closed circuit TV.

(1) Audio intercom between concierge and all residential units is incorporated into the design. Manufacturer – Comelit, Model – iKall Metal Series (Audio/Video Main Entry Panel) – EasyCom (Condo Audio Station). Warranty includes (1) one-year form date of installation.

(2) Telephone, Internet, and Cable Services; All Units throughout the Building will be pre-wired for telephone; internet and cable services and each Unit Owner will have the option to select service from any provider who has been given access to the Building. All charges for cable services, telephone, and internet service (including installation and subscription charges) will be paid by each Unit Owner directly to the applicable service provider. Telephone, internet and cable services with respect to the Common Elements will be borne by the Unit Owners as a common expense in accordance with the Condominium budget.

(3) CCTV (Closed circuit TV): Security cameras and cloud based closed circuit television cameras will monitor selected Building entrances, corridors and other areas with viewing monitors at the Residential concierge desk, Resident Manager's office or another location in the Building. The cameras will be designed to cover the immediate area within view of the camera and will not necessarily cover all of the area involved. IP Cameras and corner mount elevator cab cameras will be included. Manufacturer – Hanwha Techwin (Samsung), Model - WiseNet Q Series interior and Exterior IP Network Cameras and WiseNet WAVE VMS (Video Management System). Warranty includes (3) three Years from date of Installation

(4) Access Control: Card readers will be installed on certain doors to permit tenants to access that location using a key fob. System components shall be Latch R Series with integrated camera and cloud management. Unit Entry Doors will be installed with Latch M Series with integrated camera and cloud management. Power is battery supplied with an expected 12-month life.

(q) Public area lighting.

(1) High efficiency lighting will be provided in public areas, and energy code requirements per NYC Energy Conservation Code (wattage control) and light levels and egress requirements per NYC Building Code and NYC Health Code will be compliant. On the following schedule, light fixtures (brand and model #) may be substituted with fixtures of equal quality.

Location	Item	Brand	Model
LOBBY	DOWNLIGHT, TRIMLESS	WAC LIGHTING	R3CSDL-WT TRIM R3CN-11-927 HOUSING
LOBBY DESK	ACCENT LIGHT	CEDAR & MOSS	FJORDSPOT-NOARM-BLK
LOUNGE	BILLIARD PENDANT	DESIGN WITHIN REACH	NELSONSAUCER-LARGE

LOUNGE	SCONCE PENDANT	NEMO USA	LDM-ENN-31
LOUNGE	SHELF LIGHTING	OPTIC ARTS	FLEXSTP-20-27K-24V-20-FLC2
LOUNGE	COVE	PRUDENTIEL LIGHTING	MIC-LED27-LO-R*-SC-UNV-DM10
GYM	SCONCE	ROLL & HILL	MINIENDLESSSCONCE-120V-BLK
GYM	COVE	PRUDENTIEL LIGHTING	
AMENITY POWDER ROOM	SCONCE	RESTORATION HARDWARE/RH	68030626-BRZ
TENANT CORRIDOR	SIGN LIGHT	CEDAR & MOSS	FJORDSPOT-NOARM-BLK-MOD
ELEVATOR CORE	SCONCE	TECH LIGHTING	700BCFINN=25-S-LED927
VARIOUS LOCATIONS	COMMERCIAL DOWNLIGHT (EM)	RAYON LIGHTING	RPA4-9L-27K-UNV-ID-30D-F-NC-SFD
TENANT/BIKE STORAGE	PENDANT	NORA NSPEC LIGHTING	NRLM-10C30-30K-BW-LE4
BOH / EGRESS STAIR	UTILITY LIGHT	NORA NSPEC LIGHTING	NPO-E22-30K-A-(VARIOUS MOUNTING OPTIONS)

(r) Garages and parking areas.

(1) No parking is provided on site.

(s) Swimming pool(s)

(1) *Not applicable*

(t) Tennis courts, playgrounds and recreation facilities.

(1) Tennis courts: *Not applicable*

(2) Playgrounds: *Not applicable*

(3) Other recreational facilities:

(i) One (1) 902 sf exercise room (maximum 18 occupants) will be located on the 2nd floor.

(a) Floor finish to be a vinyl-backed rolled woven mat by Chilewich; walls to have vinyl wallcovering by Innovations; ceiling to be painted gypsum wall covering.

(b) An Elkay (LZS8WSLP) drinking fountain and bottle filling station will be provided.

(c) Exercise equipment to be provided.

- (2) Treadmills - Techno Excite TV Run 600 Treads
- (1) Bike - Technogym Live Bike with Dumbbells
- (1) Elliptical - Techno Excite TV Synchro 1000 Ellipticals
- (1) Rower - Techno Athletic Performance Training Skillrow with Monitor
- (1) Mirror interactive fitness – The Mirror

- (2) Weight benches - Techno Element + Adjustable Bench
- (1) Set of weight rack with dumbbells - TKO Triple Tiered Dumbbell Rack

(ii) Two (2) common terraces will be provided, one (1) at the 2nd floor (maximum 8 occupants) and one (1) located at the roof (maximum 5 occupants). See sections (h)(7) and (h)(9).

(4) Other amenities:

(i) One (1) 807 sf amenity lounge will be located on the 2nd floor (maximum 54 occupants).

(a) Floors to be white oak engineered tongue and groove grade A select, plain sawn cut wood planks organized in a parquet pattern by Vintage Flooring; walls to be painted gypsum wall board and a partial height pre-stained white oak veneer grade A select rift cut wood wainscot; ceiling to be painted gypsum wall board.

(b) Furniture– moveable chairs, sofa, coffee and side tables, stools, dining table; a built-in banquette and built in wood millwork shelving unit; and a wall mounted television and billiards table will be provided

(c) An undercounter refrigerator (Uline UADA24RINT00A), warming drawer (Dacor IWD24), ice maker (Uline U3018CLRINT00B), and sink (Elkay ELUH 1814) and faucet (Zuchetti ZP6285.195EC3) will be provided in a built in wood kitchenette with stone countertop.

(d) Fifty (50) custom built in white oak wood millwork aperitif lockers will be located in the amenity lounge on the 2nd floor. Each locker is approximately 13"h x 7-3/4" "w x 21"d. The following four (4) aperitif lockers is 11"w: 11B, 11C, PHA, PHB.

Residential Unit	Square Footage of Aperitif Locker
Apt. 2A, 2B, 2C, 2D, 3A, 3B, 3C, 3D, 3E, 3F, 4A, 4B, 4C, 4D, 4E, 4F, 5A, 5B, 5C, 5D, 5E, 5F, 6A, 6B, 6C, 6D, 6E, 6F, 7A, 7B, 7C, 7D, 7E, 7F, 8A, 8B, 8C, 8D, 9A, 9B, 9C, 9D, 10A, 10B, 10C, 11A,	1.13 sq ft
11B, 11C, PHA, PHB	1.6 sq ft

(e) One (1) amenity bathroom will be located on the 2nd floor next to the lounge. A sink (Duravit 329100087), faucet (Zuchetti ZP1195.195EC3, and toilet (Porcelanosa N370170493-100091737) will be provided. Flooring to be ceramic tiles, (3) walls to be painted gypsum wall board, (1) wall behind the toilet and sink to be ceramic penny tile, and ceilings to be painted gypsum wall board.

(u) Permits and certificates.

In connection with the initial construction and issuance of a Temporary Certificate of Occupancy (TCO) and final certificate of occupancy for the Building, the Sponsor must obtain signoff on its New Building application from the New York City Department of Buildings (NYC DOB), including but not limited to the NYC DOB's plumbing, electrical and elevator divisions for filings for general and structural construction, sprinkler and standpipe systems, plumbing, heating and mechanical systems, electrical systems and elevators. In addition to NYC DOB signoff, Fire Department of New York (FDNY) sign off is required for the smoke/heat detection and sprinkler fire alarm system.

On an on-going basis as part of regular building maintenance, tests and inspections to building systems are required by code, including but not limited to the following items:

- Fire Alarm: periodic inspections for FDNY records. A certified fire alarm contractor performs the inspection.

- Sprinkler Standpipe System: periodic testing is required for FDNY. A certified sprinkler contractor performs the inspection.
- Elevator: periodic inspections and certifications are required. A certified elevator inspection agency performs the inspection.
- FISP AKA Local Law 11: periodic inspections of the building exterior are required. Refer to Section (h) (2) above.
- Backflow preventer annual test. A certified plumbing contractor performs testing and files report with DEP.

(v) Violations.

The following violations are 'open':

- V 031881C071LL – DOB Constriction Violation Issued: 03/18/1981
- V_081018CCER01MA – DOB Construction Violation Issued 08/10/2018
- V 101719AEUHAZ100365 - Administrative Enforcement Unit (AEU) – Issued 10/17/2019
- V_101719AEUHAZ100366 - Administrative Enforcement Unit (AEU) - Issued 10/17/2019
- V_101719AEUHAZ100367 - Administrative Enforcement Unit (AEU) - Issued 10/17/2019
- V_101719AEUHAZ100368 - Administrative Enforcement Unit (AEU) - Issued 10/17/2019
- V_103019AEUHAZ100150 - Administrative Enforcement Unit (AEU) – Issued 10/30/2019
- V_111319AEUHAZ100068 - Administrative Enforcement Unit (AEU) – Issued 11/13/2019
- ECB Violation Number: 35039167H – Electrical Work w/o Permit 08/19/2014
- ECB Violation Number: 35039168J – Electrical Unsafe equipment 08/19/2014

Each open violation will be resolved prior to issuance of a permanent certificate of occupancy.

(w) Unit information.

The typical Unit boundary is described as follows:

The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.

Exclusive of dropped ceiling areas, soffits, mechanical equipment, including, among other things, ducts and plumbing elements, structural offsets and boxed-out structural beams, as well as changes due to field conditions, ceiling heights of residential units range from approximately 8'-0" to approximately 13'-0" in height. The typical floor to ceiling height in entry foyers, hallways, bathrooms, and kitchens is 8'-0". The typical average floor to ceiling height is living spaces and bedrooms is 10'-0" on floor 2, 9'-10" on floors 3-6, 11'-0" on floor 7, and between 9'-0" and 10'-5" on floors 7-12 with the 12th floor extending to 13'-0" in some rooms. Any ceiling heights provided herein are estimates only and are dependent on normal construction tolerances.

The Development is comprised of 50 condominium units as tabulated below:

Unit	Type	Bed	Bath	1/2 Bath
2A	FLAT	1	1	0
2B	FLAT	1	1	0
2C	FLAT	1	1	1
2D	FLAT	2	2	0
3A	FLAT	1	1	0
3B	FLAT	1	1	0
3C	FLAT	1	1	1
3D	FLAT	2	2	0
3E	FLAT	2	2	0
3F[1]	FLAT	1	1	0
4A	FLAT	1	1	0
4B	FLAT	1	1	0
4C	FLAT	1	1	1
4D	FLAT	2	2	0
4E	FLAT	2	2	0
4F[1]	FLAT	1	1	0
5A	FLAT	1	1	0
5B	FLAT	1	1	0
5C	FLAT	1	1	1
5D	FLAT	2	2	0
5E	FLAT	2	2	0
5F[1]	FLAT	1	1	0
6A	FLAT	1	1	0
6B	FLAT	1	1	0
6C	FLAT	1	1	1
6D	FLAT	2	2	0
6E	FLAT	2	2	0
6F[1]	FLAT	1	1	0
7A	FLAT	1	1	0
7B	FLAT	1	1	0
7C	FLAT	1	1	1
7D	FLAT	2	2	0
7E	FLAT	2	2	0
7F[1]	FLAT	1	1	0
8A	FLAT	2	2	0
8B[2]	FLAT	3	3	1
8C	FLAT	2	2	0
8D[1]	FLAT	1	1	0
9A	FLAT	2	2	0
9B[2]	FLAT	2	2	1
9C[2]	FLAT	3	2	0
9D[1]	FLAT	1	1	0
10A[2]	FLAT	3	3	1
10B	FLAT	1	1	1
10C[3]	FLAT	3	3	0
11A[2]	FLAT	3	2	1
11B	FLAT	1	1	1
11C[2]	FLAT	2	2	1
PHA[2]	FLAT	2	2	1
PHB[4]	FLAT	3	3	1

[1] Unit has a balcony
[2] Unit has a terrace
[3] Unit has 2 terraces
[4] Unit has 3 terraces

Finish materials: All finishes, fixtures and appliances are subject to Sponsor's right to substitute finishes, fixtures and appliances of equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classifications as applicable.

- All painted surfaces: 2 coats minimum over compatible primer.
- Custom lacquered wood millwork kitchen cabinetry by Spectrum.

Location	Floor	Walls	Base	Ceiling	Counter
KITCHEN	WOOD**	PAINTED DRYWALL	PAINTED WOOD	PAINTED DRYWALL	STONE SLAB

TYPICAL SECONDARY BATHROOM	STONE TILE	STONE TILE/PAINTED DRYWALL	STONE	PAINTED DRYWALL	STONE SLAB
TYPICAL MASTER BATHROOM	STONE TILE	STONE TILE/PAINTED DRYWALL	STONE	PAINTED DRYWALL	STONE SLAB
TYPICAL POWDER ROOM	STONE TILE	STONE TILE/PAINTED DRYWALL	STONE	PAINTED DRYWALL	INTEGRAL SINK
TYPICAL LIVING, DINING, BEDROOM	WOOD**	PAINTED DRYWALL	PAINTED WOOD	PAINTED DRYWALL	N/A
TERRACE	STONE PAVERS	BRICK/METAL PANEL	N/A	N/A	N/A
BALCONY	CONCRETE SLAB WITH WATERPROOF MEMBRANE	THIN BRICK	N/A	STUCCO SOFFIT	N/A

**Wood flooring:
Wood flooring to be Northern Solid Sawn Collection, Select V UV Urethane Oil, White Oak, Nautilus by Vintage Flooring: Engineered tongue and groove flooring, plain sawn cut, 5" x ¾", wear layer of 4-5mm. Flooring to be installed over ¼" acoustical underlayment by Pliteq. Residential warranty includes 10-years for UV urethane oil. Purchaser should note that:
G In no event will sponsor be responsible for any condition resulting from (I) normal wear and tear or natural deterioration or form the normal movement, settlement and or shrinkage of the building and/or buildings materials; (ii) defects of an insubstantial nature, such as lumber shrinkage, door or window sticking, door warpage including without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight wood, discoloration or shrinkage; slight separation between base and floors; (xiii) scratches and imperfections or variations in width, length, thickness finish or color range of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring use to changes in moisture content of wood (xiii) the sponsor cannot and will not be responsible for any and all indoor climatic change such as elevated and lower humidity levels, temperature swings, sun light that can affect hardwood flooring, cabinetry, drywall and any products/surfaces within the building or individual dwellings that are not maintained through mechanical devices such as thermostats as recommended by the manufacturers of the products installed which is the responsibly of the residential unit owner. Only approved cleaning products are appropriate on floor products. Use of non-approved flooring cleaning and maintenance products including oil soap or ammonia-based products will void all warranties (xiv) color changes to any flooring which results from exposure to UV light are not covered by any limited warranties. Normal exposure to sunlight will cause changes in the shading of any wood floor and this it not considered a defect. Area rugs should be moved occasionally, as they block sunlight and may give the appearance of discoloration under the rug. After your floor is installed, it is critical to maintain the temperature and humidity of the home within the ranges set forth in the applicable installation instructions for the product. Failure to follow these guidelines, especially with regard to humidity range, can result in a performance failure or damage to the floor. In addition, it is important to maintain all floors in accordance with the flooring maintenance instructions; (xv) damage or unsatisfactory performance caused by excessive moisture or moisture vapor including but not limited to improper humidity inside the home, excessive ground moisture that migrates into the home for any reason, excessive sub floor moisture , water leaks caused by broken pipes or appliances. improper cleaning methods such as wet mopping or automated cleaning machines, weather conditions or natural disasters such as flooding or excessive rainfall are not covered by the limited warranty (xvi) wood is a natural product, it will tend to expand and contract as moisture and humidity levels inside the home may change. Accordingly, normal expansion and contraction which results in minor separations between flooring boards are not covered by these warranties Sponsor has no obligation to

correct or repair any of these items and conditions and will not be liable to any purchaser or the board of manager of the condominium. if purchaser or the board of managers of the condominium desires to correct or repair any of these items or conditions, to the extent they can be corrected or repaired, they will have to proceed at their sole cost and expense by themselves and/or under any warranties or undertaking assigned to them by sponsor. Purchaser further acknowledges that sponsor has no obligation to make any repair to the common elements except as expressly set forth in the offering plan. These warranties are specifically in lieu of any other guarantee or warranty express or implied including without limitation any warranty merchantability or habitability or workmanlike construction

(1) Bathroom fixtures.

Location	Item	Brand	Model
UNIT POWDER ROOMS	FAUCET	ZUCCHETTI	ZP1195.195EC3
UNIT KITCHENS	KITCHEN FAUCET	ZUCCHETTI	ZP6285.195EC3
UNIT KITCHENS	KITCHEN SINK	ELKAY	ELUH2317
UNIT MASTER BATHROOMS, SECONDARY BATHROOMS	LAVATORY MIXER	ZUCCHETTI	SB5412.1951C3
UNIT MASTER BATHROOMS, SECONDARY BATHROOMS	SINK	KOHLER	K-2330
UNIT MASTER BATHROOMS, SECONDARY BATHROOMS, POWDER ROOMS	TOILET	PORCELANOSA	N370170493-100091737
UNIT MASTER BATHROOMS, SECONDARY BATHROOMS	SHOWERHEAD	ZUCCHETTI	Z94192.1900C3
UNIT MASTER BATHROOMS	HAND SHOWER	ZUCCHETTI	Z94177.1900C3
UNIT MASTER BATHROOMS, SECONDARY BATHROOMS	TUB SPOUT	ZUCCHETTI	Z93757.1900C3
UNIT MASTER BATHROOMS, SECONDARY BATHROOMS	PAN 1/2" THERMOSTATIC SHOWER MIXER WITH 2-WAY DIVERTER	ZUCCHETTI	ZT28646.1900C3 +R97810.1900
UNIT SECONDARY BATHROOMS	SHOWER MIXER WITH 3-WAY DIVERTER	ZUCCHETTI	ZT28646.1900C3 +R97815.1900
MASTER BATHROOMS UNITS 10B, 11B	BATHTUB	KOHLER	K-1121
MASTER BATHROOMS UNITS 8A, 9A, 10A, 10C, 11C, PHA	BATHTUB	KOHLER	K-1848
MASTER BATHROOMS UNITS 9B, PHB	BATHTUB	KOHLER	K-1136
MASTER BATHROOMS UNITS 8B	BATHTUB	KOHLER	K-1834
SECONDARY BATHROOMS UNITS PHB	BATHTUB	DURAVIT	700441
SECONDARY BATHROOMS	BATHTUB	DURAVIT	700407

UNITS 2D, 3D, 3E, 4D, 4E, 5D, 6D, 7D, 7E, 8C, 9C, 8A, 8B. 9A, 10C, 11A, 11C, 10A, PHA			
UNIT POWDER ROOMS	WASHBASIN	DURAVIT	233683

(2) Kitchen and laundry equipment.

Location	Item	Brand	Model
2B, 3B, 4B, 5B, 6B, 7B	24" INTEGRATED REFRIGERATOR	MIELE	KFNS37692iDE-1
2A, 3A, 3F, 4A, AF, 5A, 5F, 6A, 6F, 7A, 7F, 8D, 9D	30" INTEGRATED REFRIGERATOR	MIELE	KFN9855IDER
2C, 3C, 3E, 4C, 4E, 5C, 5E, 6C, 6E, 7C, 7E, 8A, 8C, 9A, 9C,	36" INTEGRATED REFRIGERATOR	MIELE	KFNF9955iDE
2D, 3D, 4D, 5D, 6D, 7D,8B, 8C, 9B, 10A, 10B, 10C, 11A, 11B, 11C, PHA, PHB	36" INTEGRATED REFRIGERATOR WITH WIFI	MIELE	KF2901VI
2B, 3B, 4B, 5B, 6B, 7B	24" COOK TOP	MIELE	KM360
2B, 3B, 4B, 5B, 6B, 7B	24" HOOD	FABER	INSM24GR250B
2A, 2C, 3A, 3C, 3E, 3F, 4A, 4C, 4E, 4F, 5A, 5C, 5E, 5F, 6A, 6C, 6E, 6F, 7A, 7C, 7E, 7F, 8A, 8C, 8D, 9A, 9C, 9D, 10B, 10C, 11A, 11B	30" GAS RANGE	MIELE	HR1124G
2A, 2C, 3A, 3C, 3E, 3F, 4A, 4C, 4E, 4F, 5A, 5C, 5E, 5F, 6A, 6C, 6E, 6F, 7A, 7C, 7E, 7F, 8A, 8C, 8D, 9A, 9C, 9D, 10B, 10C, 11A, 11B	30" HOOD INSERT	FABER	INSM28GR250B
2D, 3D, 4D, 5D, 6D, 7D, 8B, 9B, 10A, 11C, PHA, PHB	36" GAS RANGE	MIELE	HR11341G
2D, 3D, 4D, 5D, 6D, 7D, 8B, 9B, 10A, 11C, PHA, PHB	36" HOOD INSERT	FABER	INLX35SSV
2A, 2B, 2C, 2D, 3A, 3B, 3C, 3D, 3E, 3F, 4A, 4B, 4C, 4D, 4E, 4F, 5A, 5B, 5C, 5D, 5E, 5F, 6A, 6B, 6C, 6D, 6E, 6F, 7A, 7B, 7C, 7D, 7E, 8A, 8B, 8C, 8D, 9A, 9B, 9C, 9D, 10A, 10B, 10C, 11A, 11B, 11C, PHA, PHB	24" DISHWASHER	MIELE	G4998SCVi
2A, 2B, 2C, 2D, 3A, 3B, 3C, 3D, 3E, 3F, 4A, 4B, 4C, 4D, 4E, 4F, 5A, 5B, 5C, 5D, 5E, 5F, 6A, 6B, 6C, 6D, 6E, 6F, 7A, 7B, 7C, 7D, 7E, 8A, 8B, 8C, 8D, 9A, 9B, 9C, 9D, 10A, 10B, 10C, 11A, 11B, 11C, PHA, PHB	GARBAGE DISPOSAL	INSINKERATOR	EVOLUTION COVER CONTROL PLUS

2A, 2C, 3A, 3C, 3E, 3F, 4A, 4C, 4E, 4F, 5A, 5C, 5E, 6A, 6C, 6E, 6F, 6E, 7A, 7C, 7E, 7F, 8A 8C, 8D, 9C, 9A, 9D,	24" MICROWAVE DRAWER	SHARP	SMD2480CS
2C, 3C, 3E, 4C, 4E, 5C, 5E, 6C, 6E, 7C, 7E, 8A, 8C, 9A, 9C,	15" WINE COOLER	ULINE	U1215WCINT00B
2D, 3D, 4D, 5D, 6D, 7D, 8B, 8C, 9B, 10A, 10B, 10C, 11A, 11B, 11C, PHA, PHB	24" WINE COOLER	ULINE	U1224WCINT00B
2B, 2D, 3B, 3D, 4B, 4D, 5B, 5D, 6B, 6D, 7B, 7D, 8B, 8C, 9B, 10A, 10B, 10C, 11A, 11B, 11C, PHA, PHB	24" SPEED OVEN	MIELE	H6200BM
2D, 3D, 4D, 5D, 6D, 7D, 8B, 8C, 9B, 10A, 10B, 10C, 11A, 11B, 11C, PHA, PHB	30" TRIM KIT	MIELE	EBA6808 MC HVBR
2A, 2B, 3A,3B, 3F, 4A, 4B, 4F, 5A, 5B, 5F, 6A, 6B, 6F, 7A, 7B, 7E, 8A, 8C, 9A, 9C	24" WASHING MACHINE	MIELE	WWB020WCS
2D, 3D, 4D, 5D, 6D, 7D, 8B, 8C, 9B, 10A, 10B, 10C, 11A, 11B, 11C, PHA, PHB	24" WASHING MACHINE WITH WIFI CONNECT	MIELE	WWF060WCS
2A, 2B, 3A,3B, 3F, 4A, 4B, 4F, 5A, 5B, 5F, 6A, 6B, 6F, 7A, 7B, 7E, 8A, 8C, 9A, 9C	24" CONDENSING DRYER	MIELE	TWB120WP
2D, 3D, 4D, 5D, 6D, 7D, 8B, 8C, 9B, 10A, 10B, 10C, 11A, 11B, 11C, PHA, PHB	24" DRYER WITH WIFI CONNECT	MIELE	TWF160WP
8A, 9B, 10A, 11A, PHA, PHB	48" OUTDOOR GRILL	NAPOLEON	R365SIBNSS

(x) Finish schedule of spaces other than units.

Room	Floor	Walls	Ceiling	Remarks
Cellar				
GAS	NON-EPOXY DUST PROOF SEALER	PAINTED CMU / CONCRETE / DRYWALL	EXPOSED CONCRETE	
WATER	NON-EPOXY DUST PROOF SEALER	PAINTED CMU / CONCRETE / DRYWALL	EXPOSED CONCRETE	
FIRE PUMP	NON-EPOXY DUST PROOF SEALER	PAINTED CMU / CONCRETE / DRYWALL	EXPOSED CONCRETE	
ELECTRICAL	NON-EPOXY DUST PROOF SEALER	PAINTED CMU / CONCRETE / DRYWALL	EXPOSED CONCRETE	

MAINT.	NON-EPOXY DUST PROOF SEALER	PAINTED CMU / CONCRETE / DRYWALL	EXPOSED CONCRETE	
A.T.S.	NON-EPOXY DUST PROOF SEALER	PAINTED CMU / CONCRETE / DRYWALL	EXPOSED CONCRETE	
I.T.	NON-EPOXY DUST PROOF SEALER	PAINTED CMU / CONCRETE / DRYWALL	EXPOSED CONCRETE	
A.R.C.	NON-EPOXY DUST PROOF SEALER	PAINTED CMU / CONCRETE / DRYWALL	EXPOSED CONCRETE	
BATHROOM	NON-EPOXY DUST PROOF SEALER	PAINTED CMU / CONCRETE / DRYWALL & PARTIAL TILE	PAINTED DRYWALL	
TENANT STORAGE	NON-EPOXY DUST PROOF SEALER	PAINTED CMU / CONCRETE / DRYWALL	EXPOSED CONCRETE	
BIKE ROOM	NON-EPOXY DUST PROOF SEALER	PAINTED CMU / CONCRETE / DRYWALL	EXPOSED CONCRETE	
TRASH COMPACTOR ROOM	NON-EPOXY DUST PROOF SEALER	PAINTED CMU / CONCRETE / DRYWALL	EXPOSED CONCRETE	
CLOSET	NON-EPOXY DUST PROOF SEALER	PAINTED CMU / CONCRETE / DRYWALL	EXPOSED CONCRETE	
CLOSET	NON-EPOXY DUST PROOF SEALER	PAINTED CMU / CONCRETE / DRYWALL	EXPOSED CONCRETE	
CORRIDOR	NON-EPOXY DUST PROOF SEALER	PAINTED CMU / CONCRETE / DRYWALL	EXPOSED CONCRETE	
First Floor				
COMMERCIAL	EXPOSED CONCRETE	PAINTED CMU / CONCRETE / DRYWALL	EXPOSED CONCRETE	
Residential Floors				
CORRIDORS	CARPET	WALLCOVERING	PAINTED DRYWALL	
MECHANICAL ROOMS	NON-EPOXY DUST PROOF SEALER	PAINTED CMU / CONCRETE / DRYWALL	EXPOSED CONCRETE	
TRASH ROOM	NON-EPOXY DUST PROOF SEALER	PAINTED CMU / CONCRETE / DRYWALL	EXPOSED CONCRETE	

(y) Safety and warning devices.

(1) All residential units will be fitted with independent, stand-alone, ceiling mounted, 120 Volt "hard wired", interconnected smoke and carbon monoxide detectors per Code. Each device has a test button for occupant testing.

(2) Smoke detectors will be located in the electrical room, gas and water meter room, tel/com room, elevator machine room, compactor room, elevator lobbies, top of stairs, and top of elevator shafts. Smoke detectors will be monitored by the building fire alarm system.

(3) Residential corridor smoke doors are not required.

(4) Fire alarm pull station located next to Fire Alarm Control panel in a non-public area.

(5) Signal to the central station is transmitted from the system control panel.

(6) Self-contained combination smoke/carbon monoxide detector as manufactured by BRK Electronics CAT. No. SC6120B or approved equal.

(7) Fire Department Auxiliary Radio Communication System (ARCS) shall be provided in accordance with 2014 NYC Building Code. System will consist of a radio console in the lobby of the building, a radio amplification unit located in the cellar and a distributed network of antennas as required on certain floors.

(z) Additional information required.

The following are included in the offering plans:

(1) Site plan.

(2) Floor plan for each line or type of unit drawn to scale, indicating room dimensions and unit boundaries.

(3) Approximate total area of each unit.

(4) A master floor plan showing unit boundaries and the relationship of units to each other.

(aa) *Not applicable*

(ab) Further development.

Not applicable

(ac) Asbestos.

Asbestos containing materials are not present in the building

(ad) Lead-based paint.

Lead containing materials are not present in the building.

Seal;



Morris Adjmi, FAIA

11 / 9 / 2020

Date

EXHIBIT "5"

FLOOR PLANS

OF

UNITS

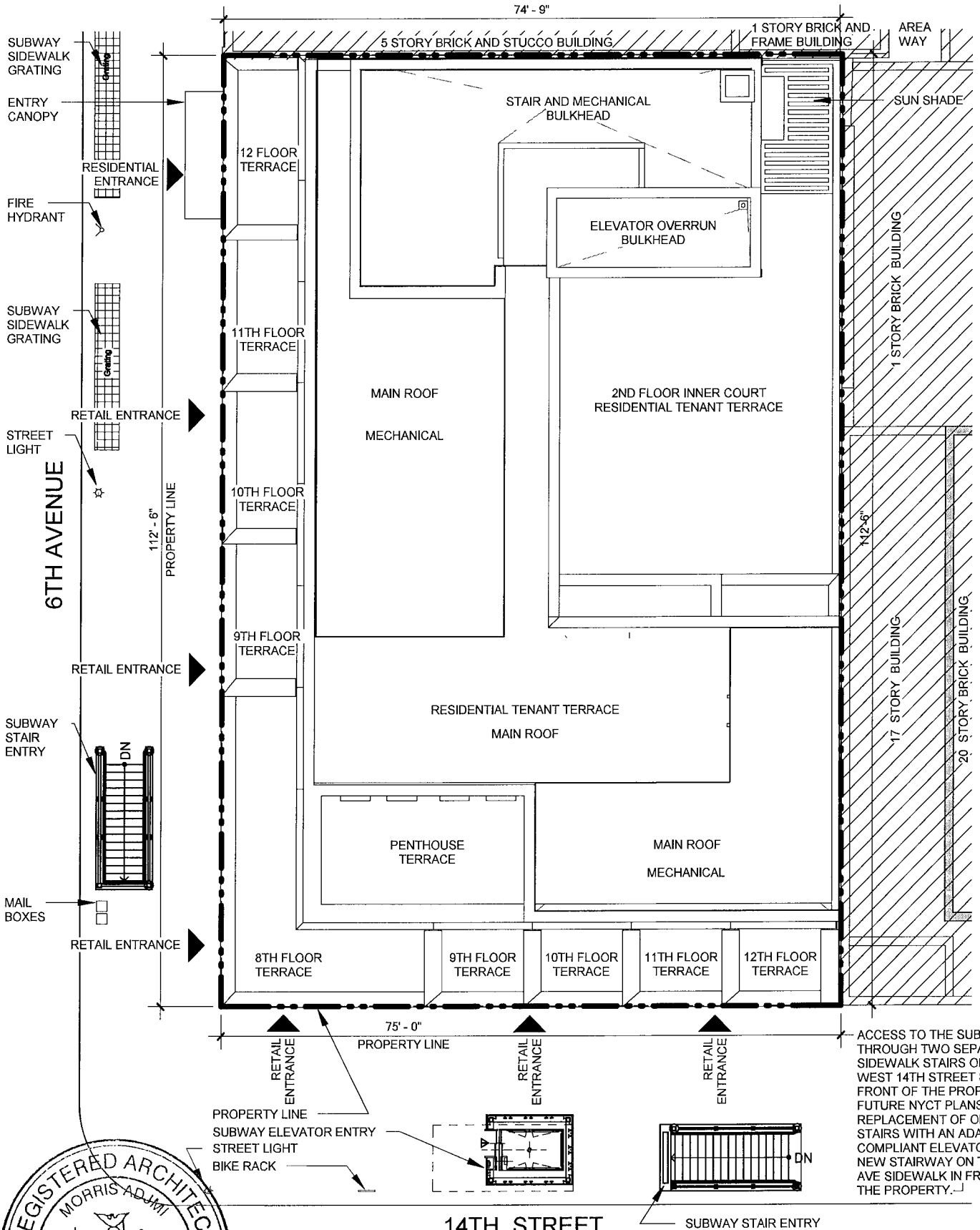
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16 January 2020
REVISED 28 AUGUST 2020

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ACCESS TO THE SUBWAYS IS THROUGH TWO SEPARATE SIDEWALK STAIRS ON THE WEST 14TH STREET SIDE IN FRONT OF THE PROPERTY. FUTURE NYCT PLANS INCLUDE REPLACEMENT OF ONE OF THE STAIRS WITH AN ADA COMPLIANT ELEVATOR AND A NEW STAIRWAY ON THE 6TH AVE SIDEWALK IN FRONT OF THE PROPERTY.

REGISTERED ARCHITECT
MORRIS ADJMI
STATE OF NEW YORK
20005

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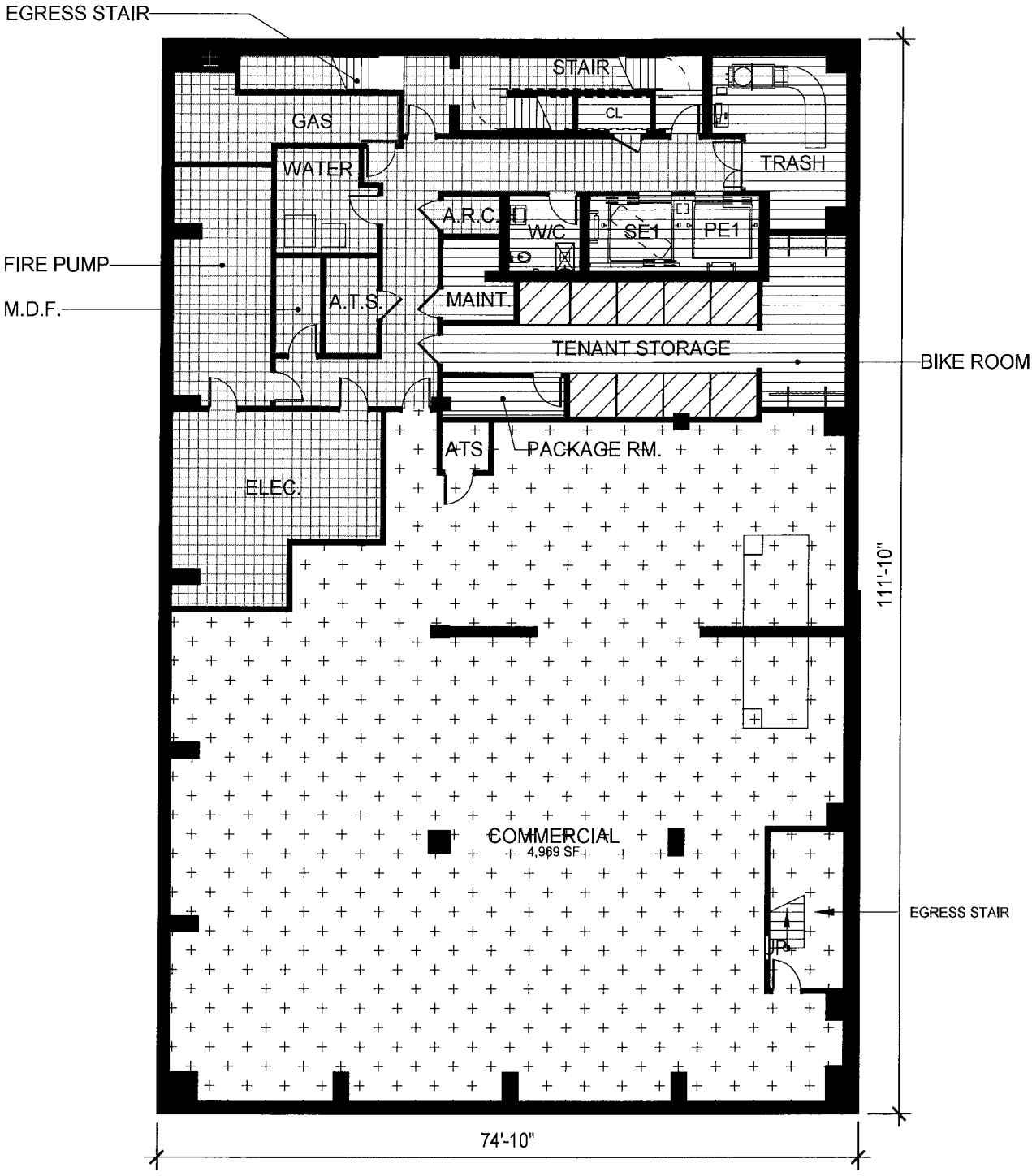
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SITE PLAN

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0 8' 16' 32'



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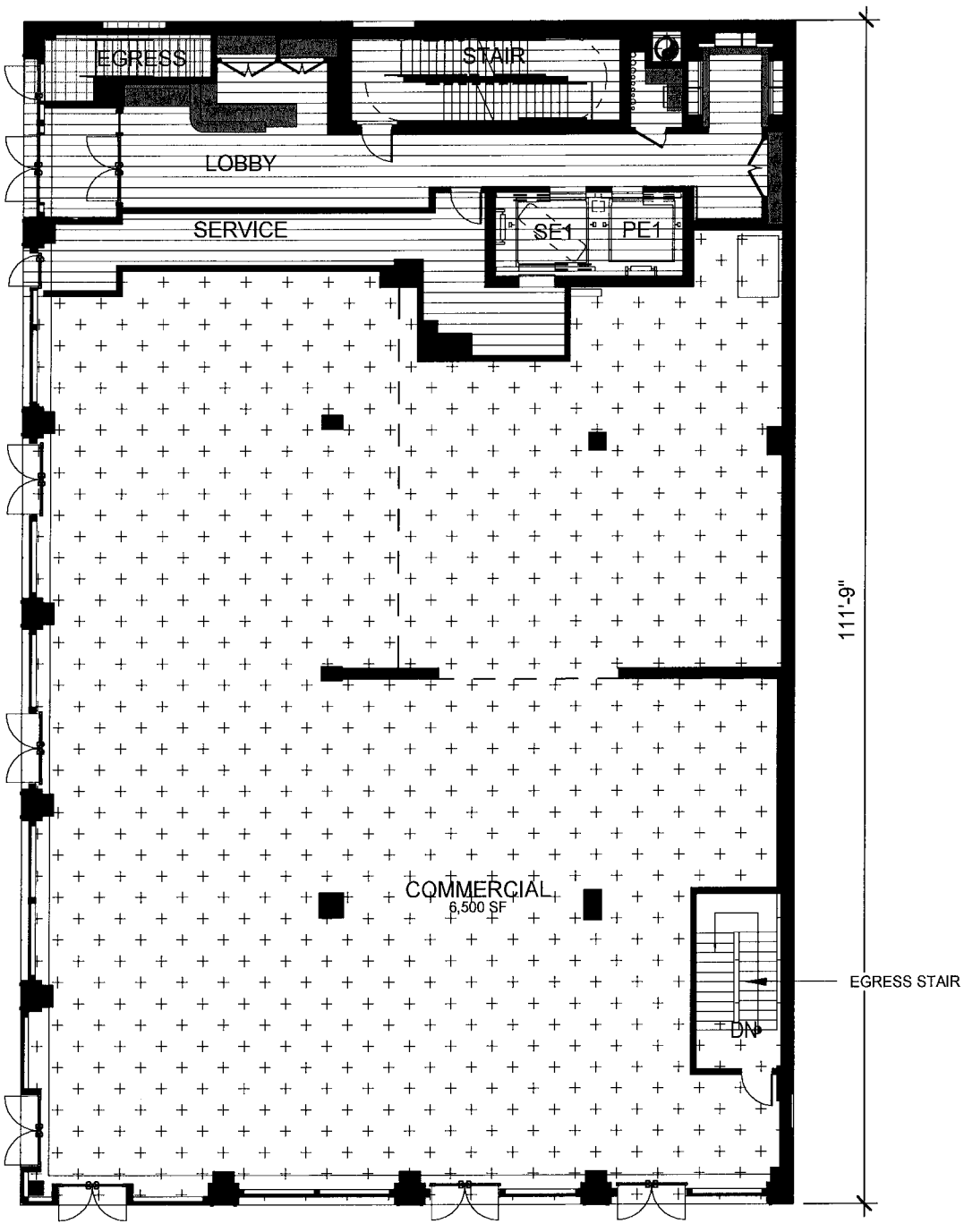
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CELLAR

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LOBBY APPLIANCE
- 24" UNDERCOUNTER REFRIGERATOR

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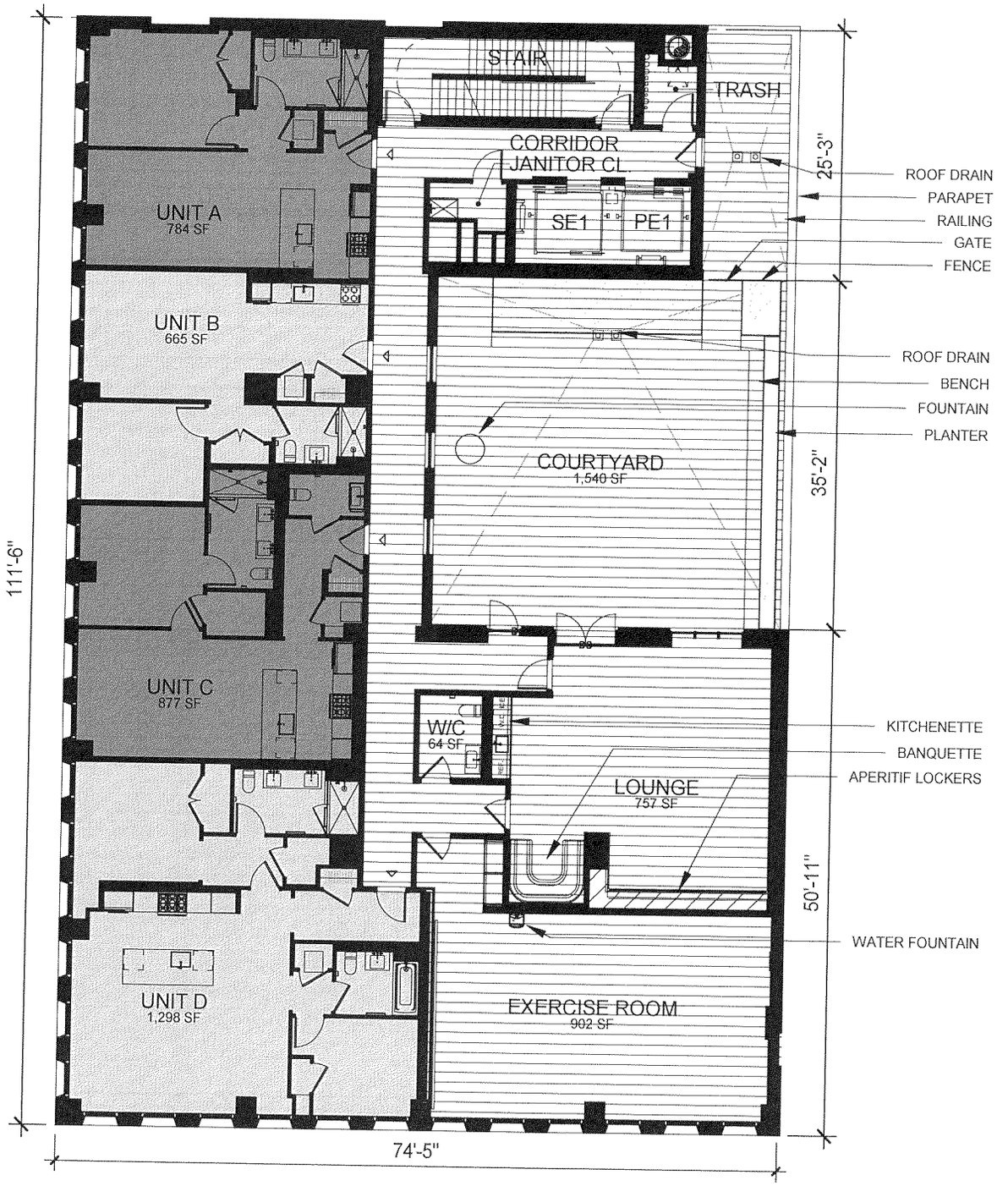
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FLOOR 1

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LOUNGE APPLIANCE
- 24" UNDERCOUNTER REFRIGERATOR - 24" WARMING DRAWER - 18" ICE MAKER

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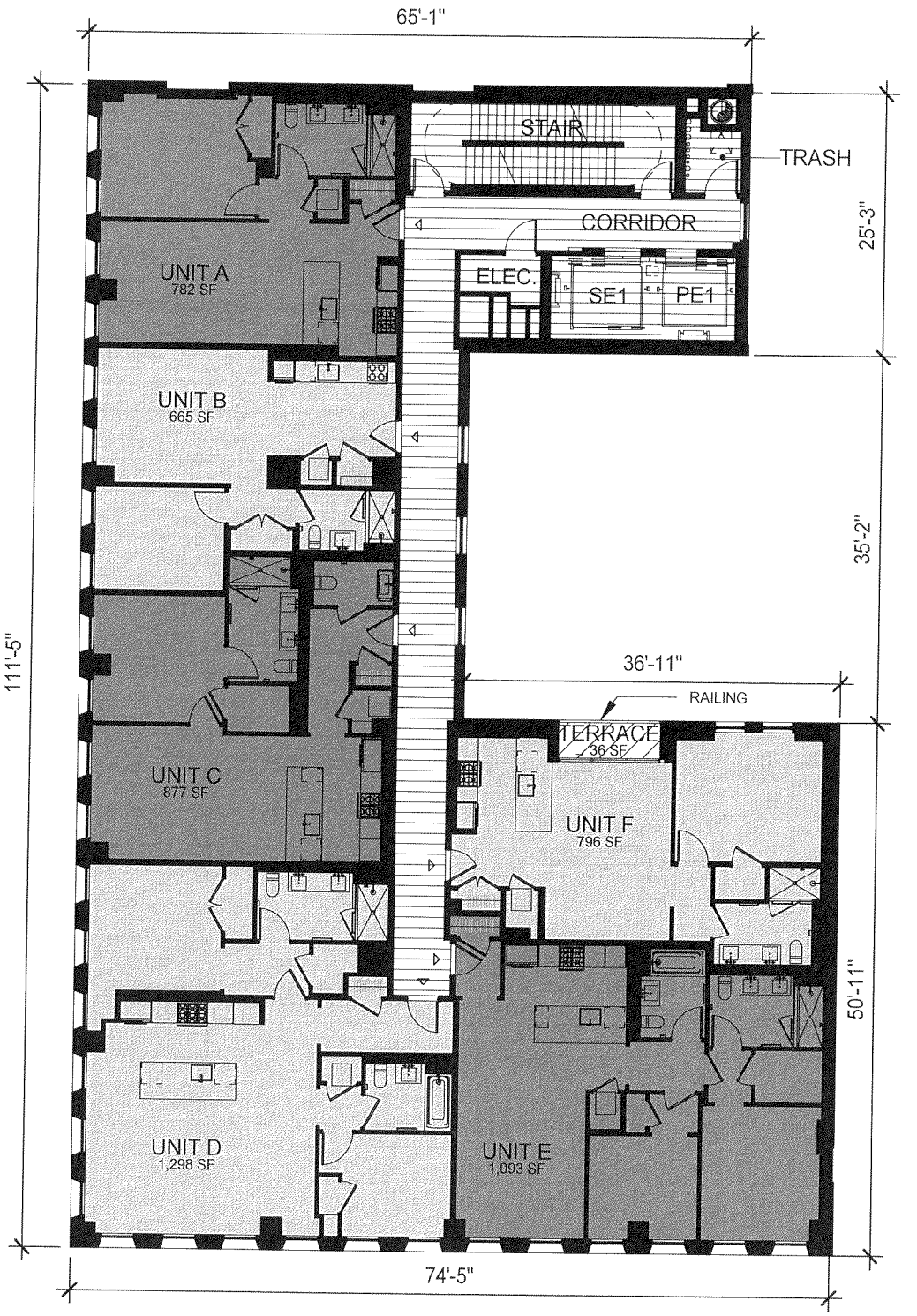
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FLOOR 2

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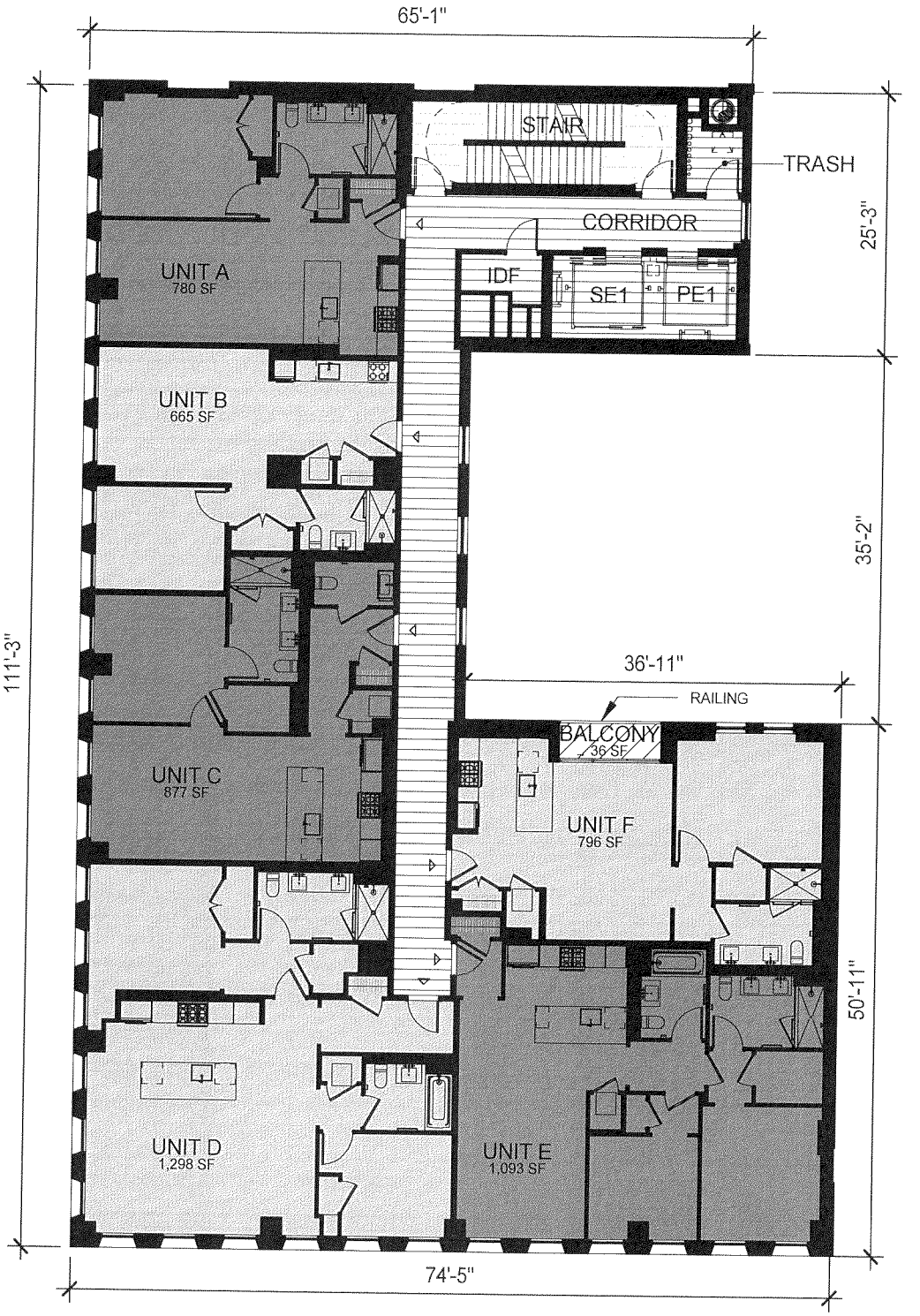
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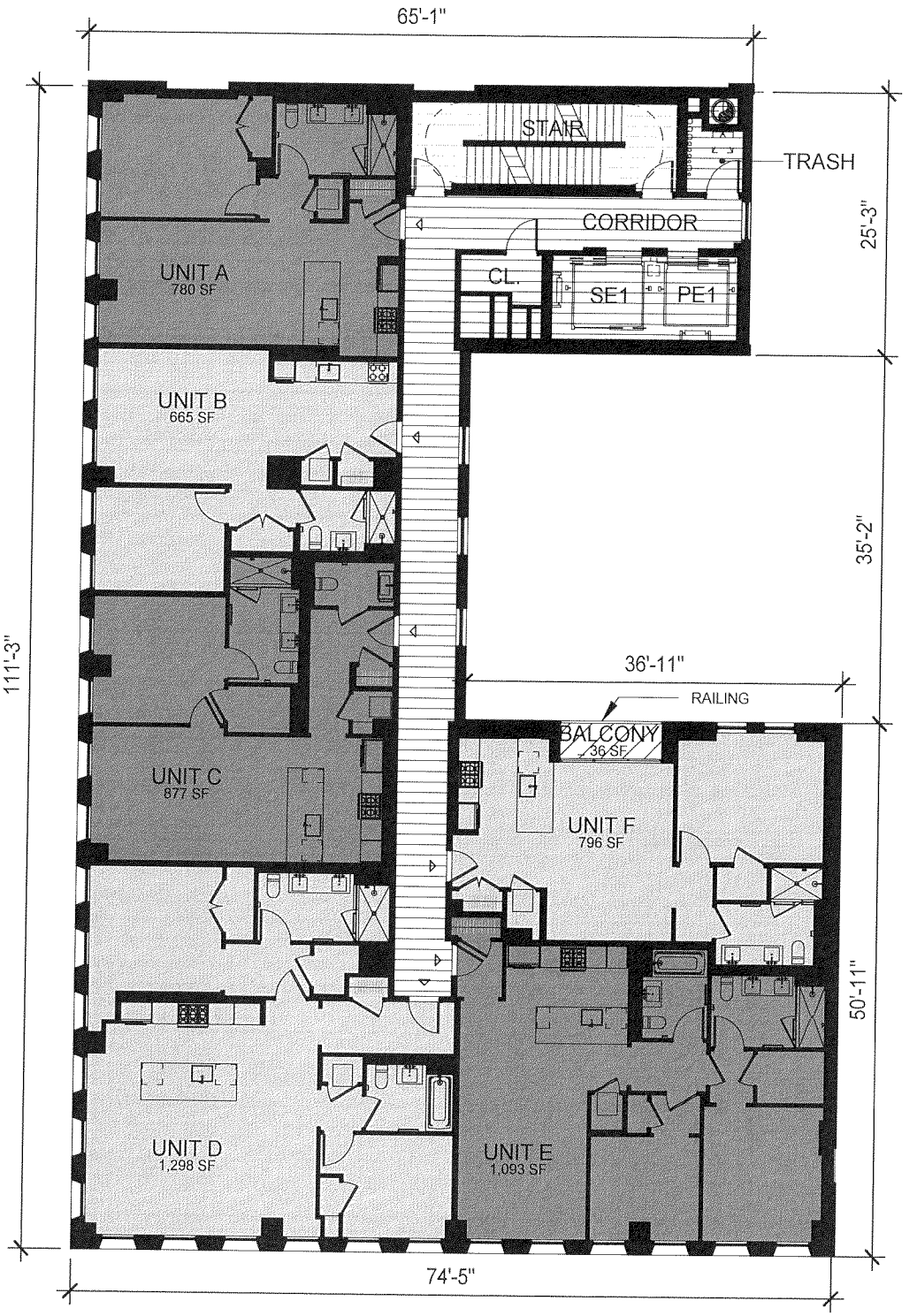
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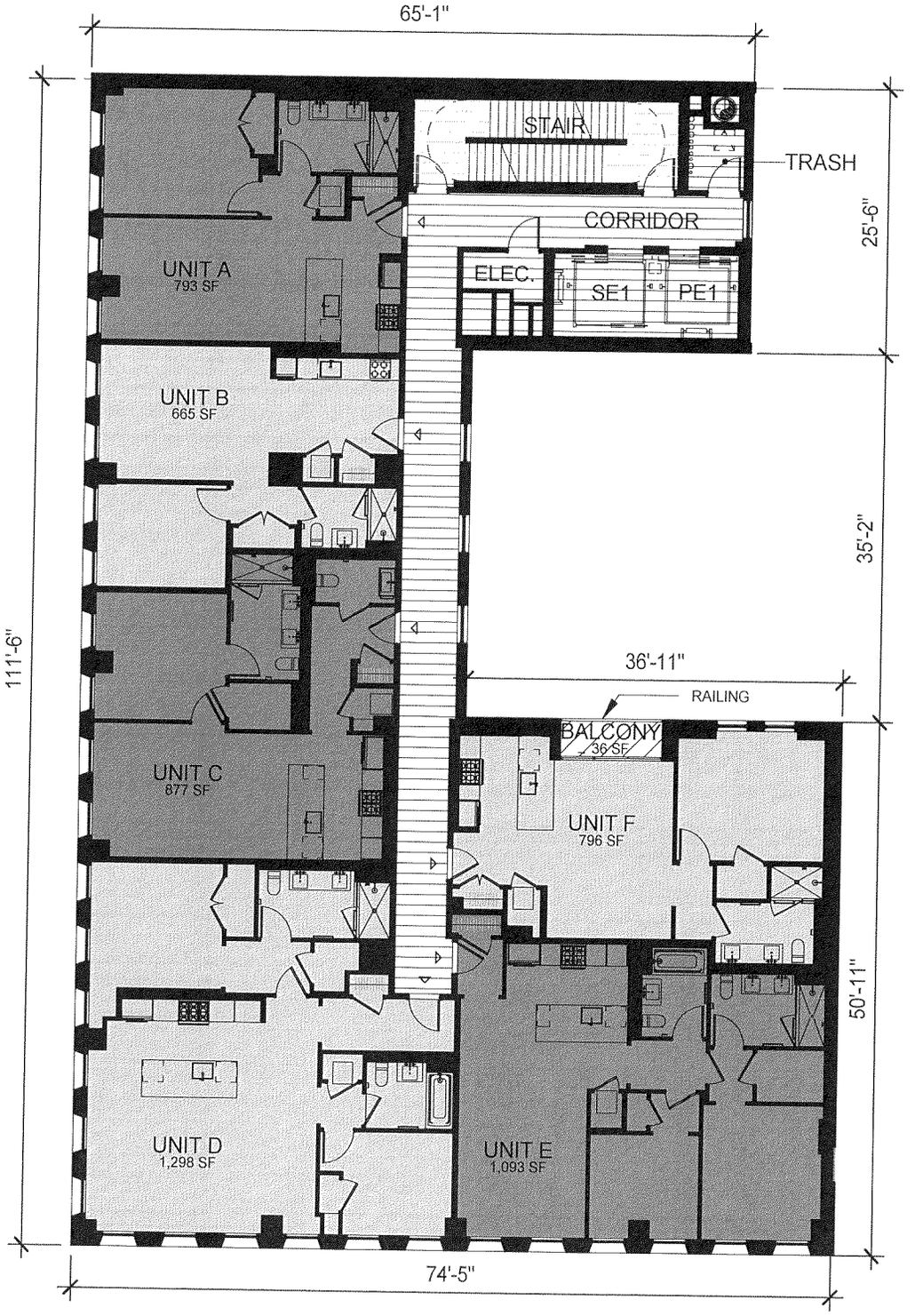
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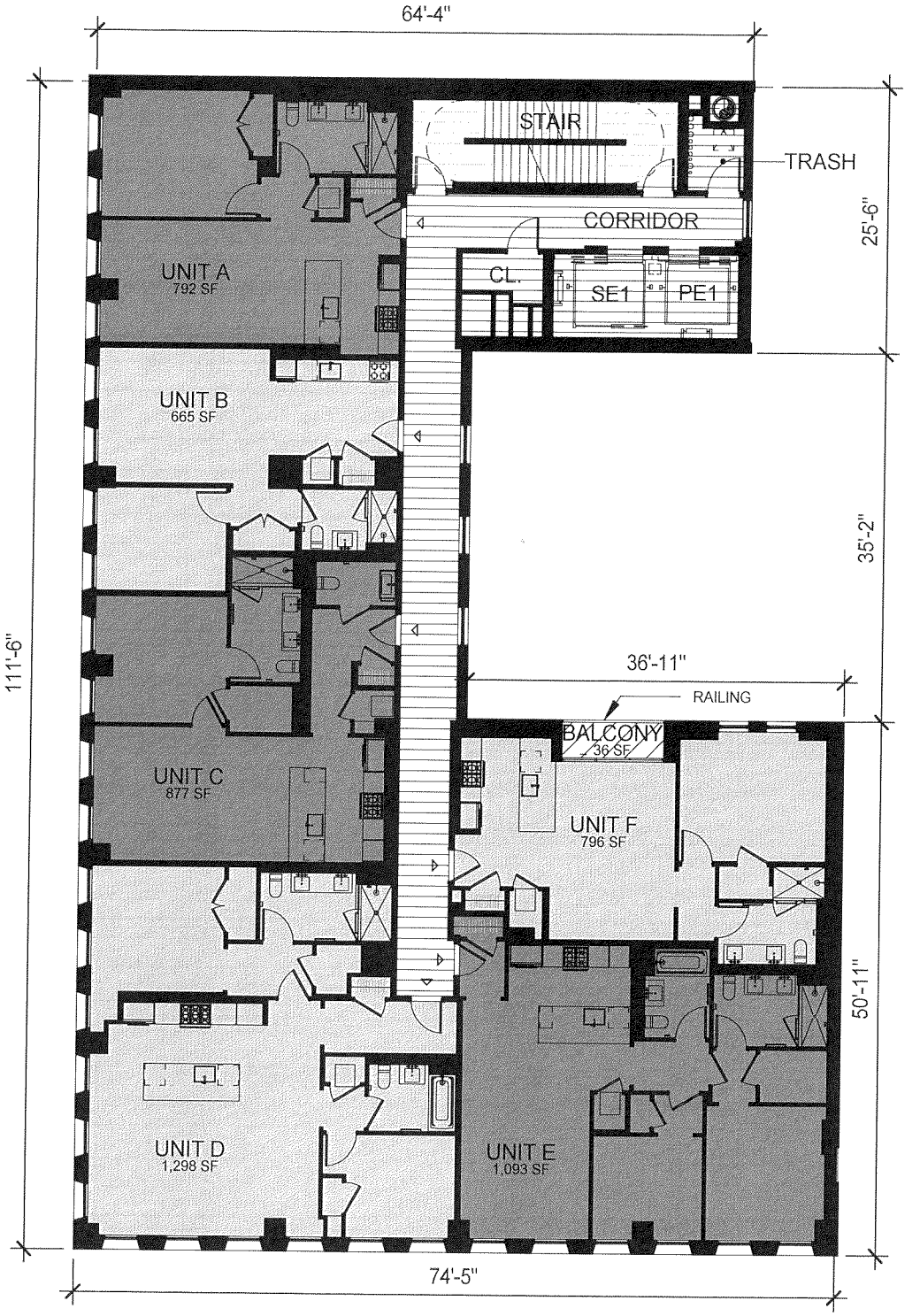
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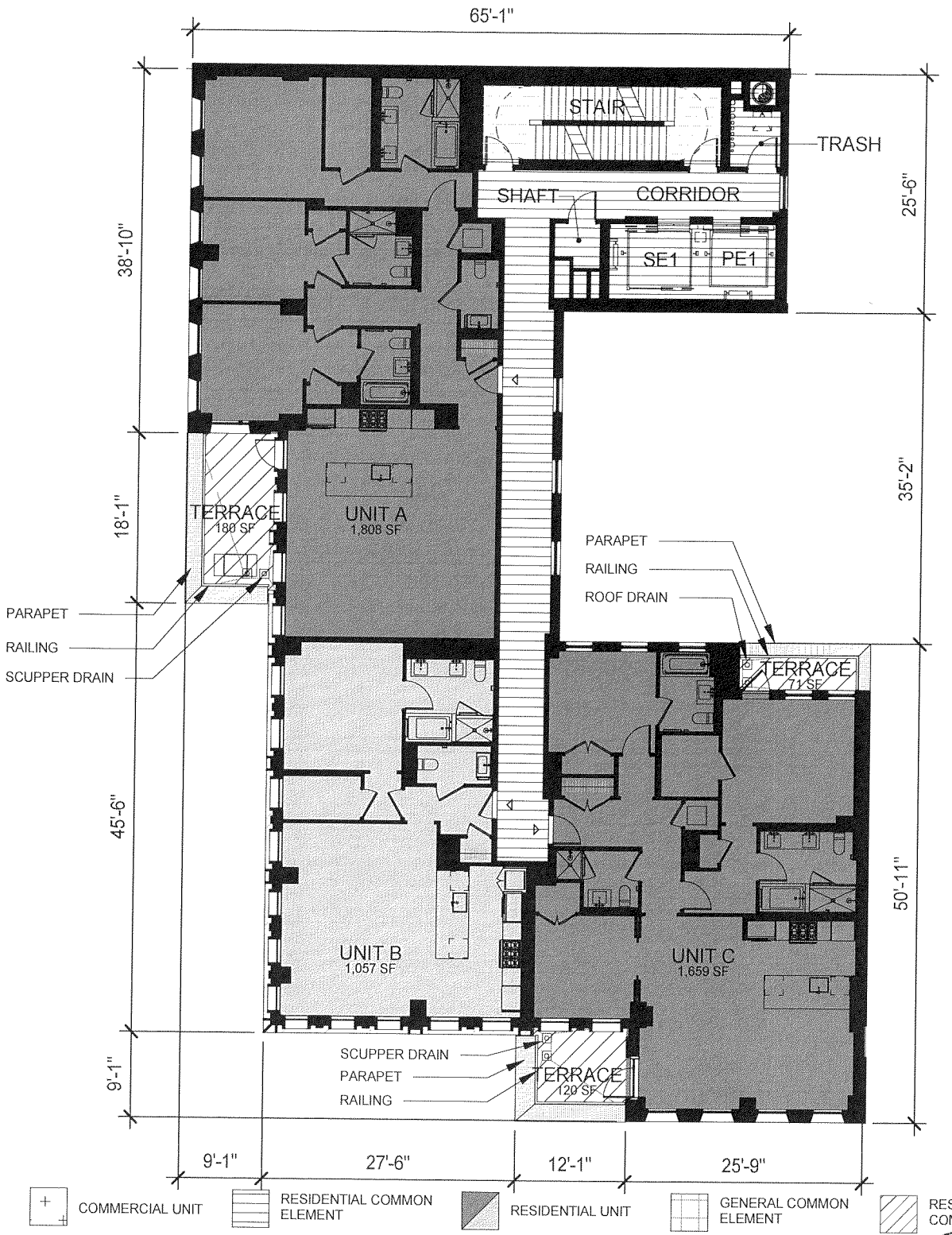
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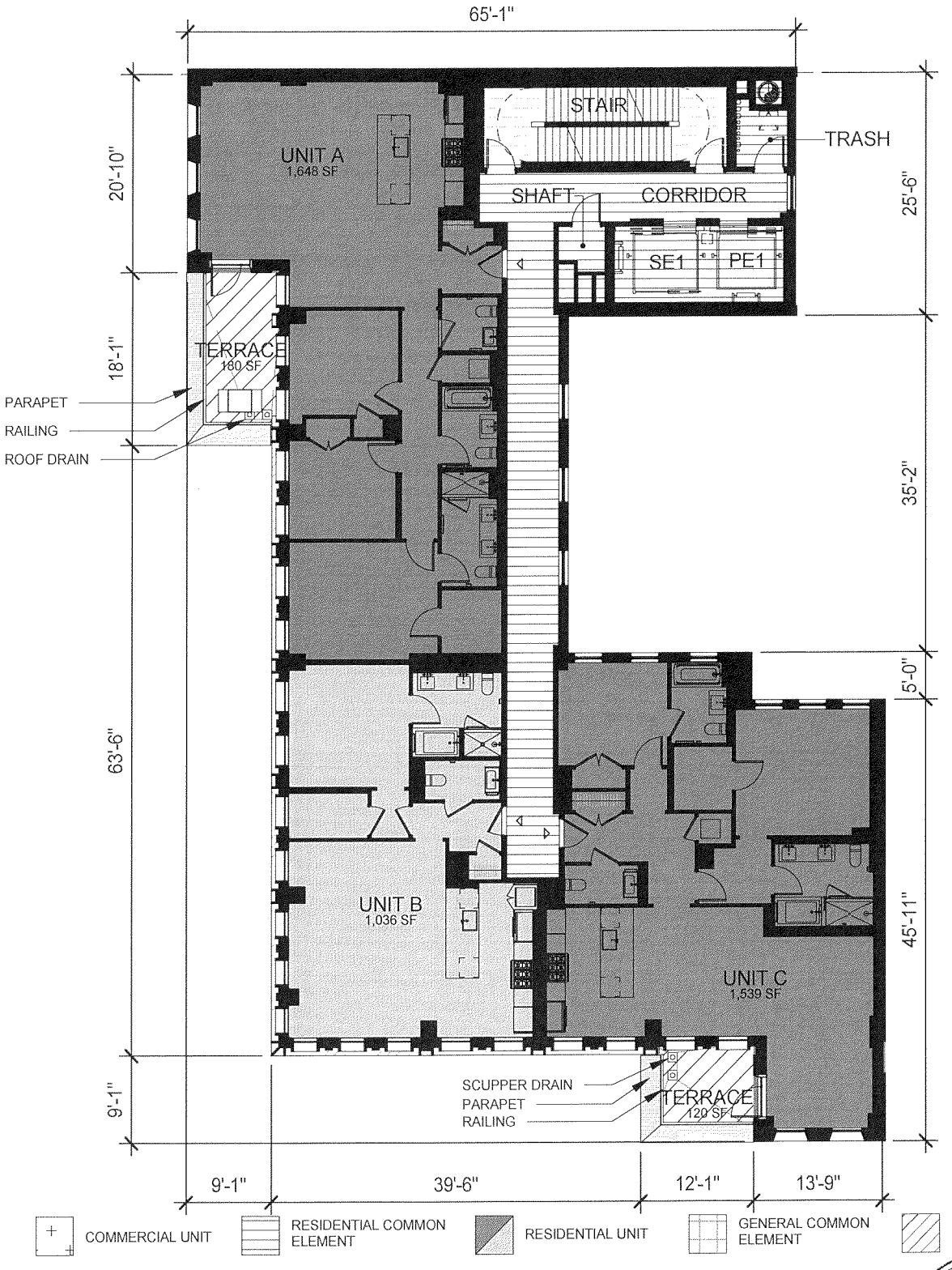
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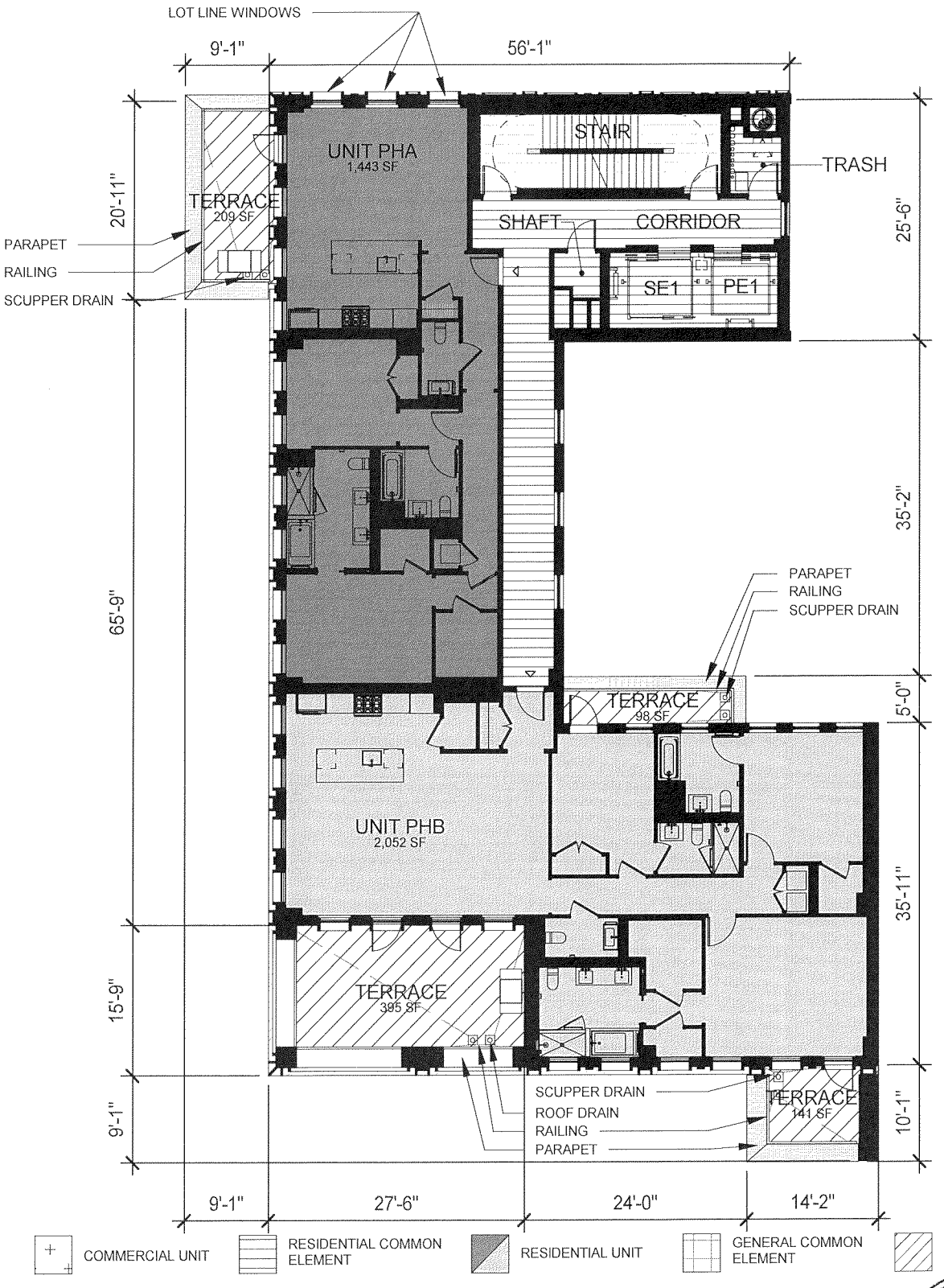
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0 8' 16' 32'



ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. STATED AREA EXCEEDS USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE PLAN.

REGISTERED ARCHITECT
MORRIS ADJMI
20005
STATE OF NEW YORK

MA Morris Adjmi Architects
www.ma.com

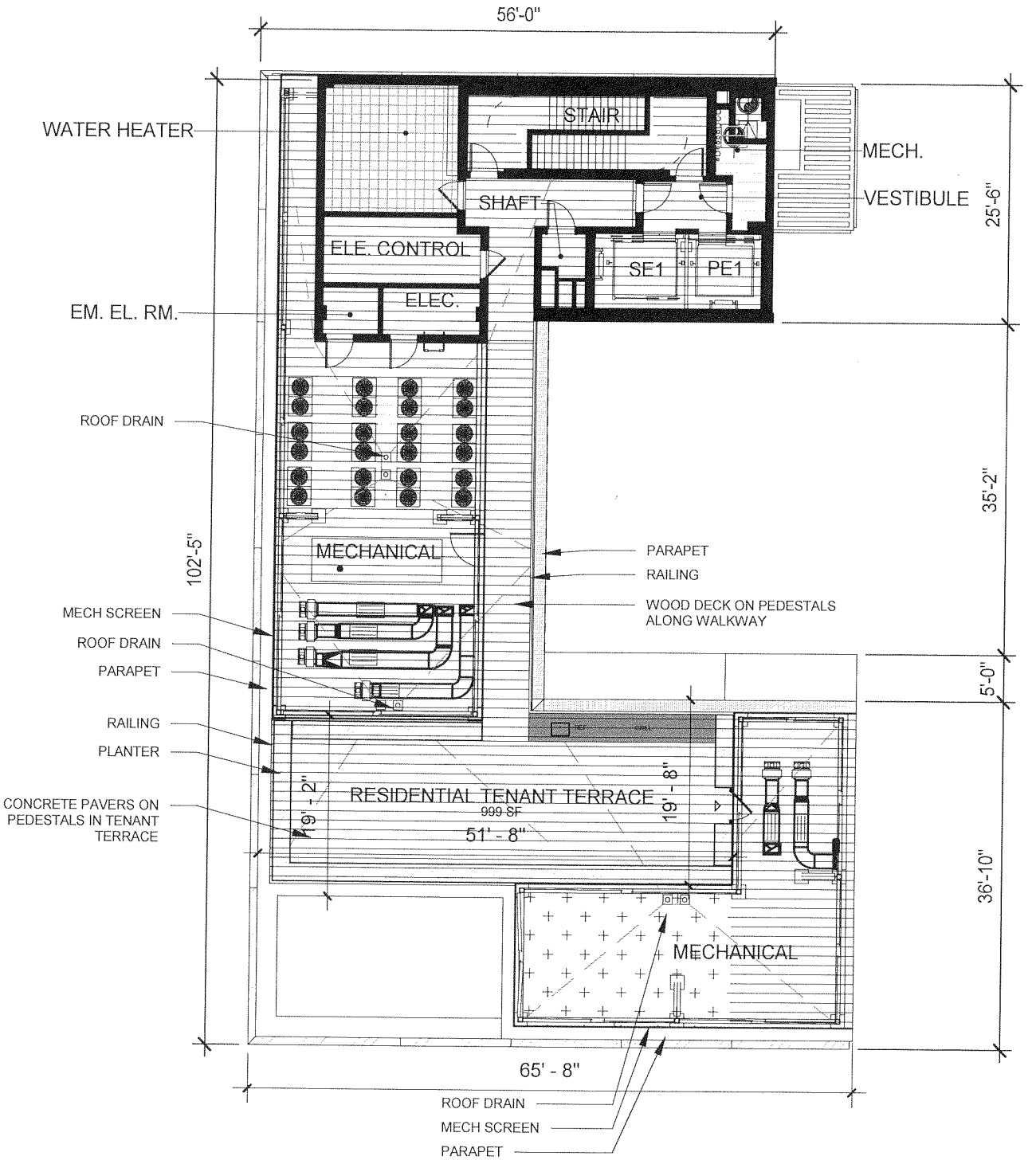
540 6th Ave

540 6th Avenue
New York, NY 10011

FLOOR 12

01/16/20
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0 8' 16' 32'



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TERRACE APPLIANCE
- 24" OUTDOOR UNDERCOUNTER REFRIGERATOR
- 36" OUTDOOR GAS GRILL

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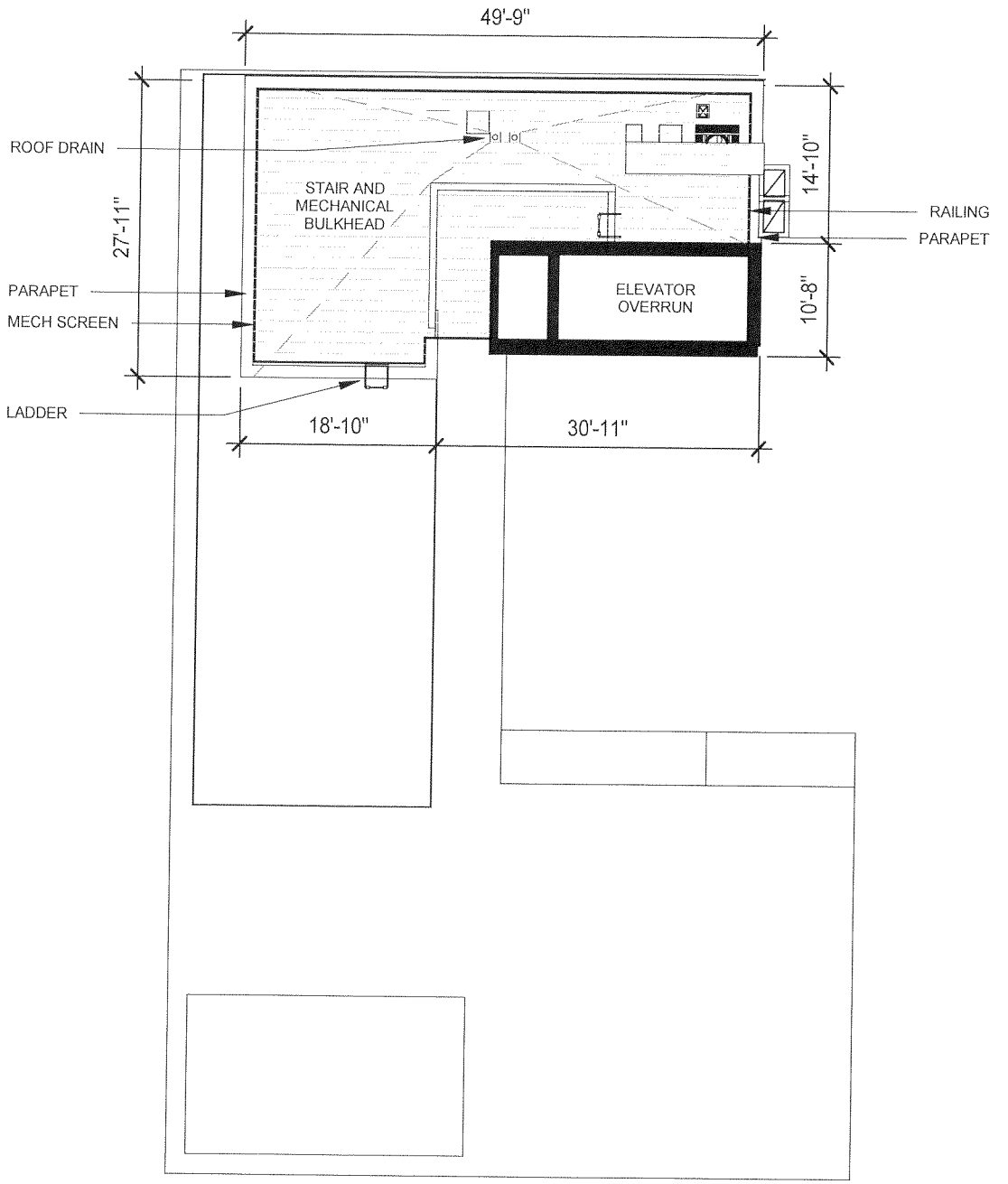
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New York, NY 10011

ROOF

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0 8' 16' 32'



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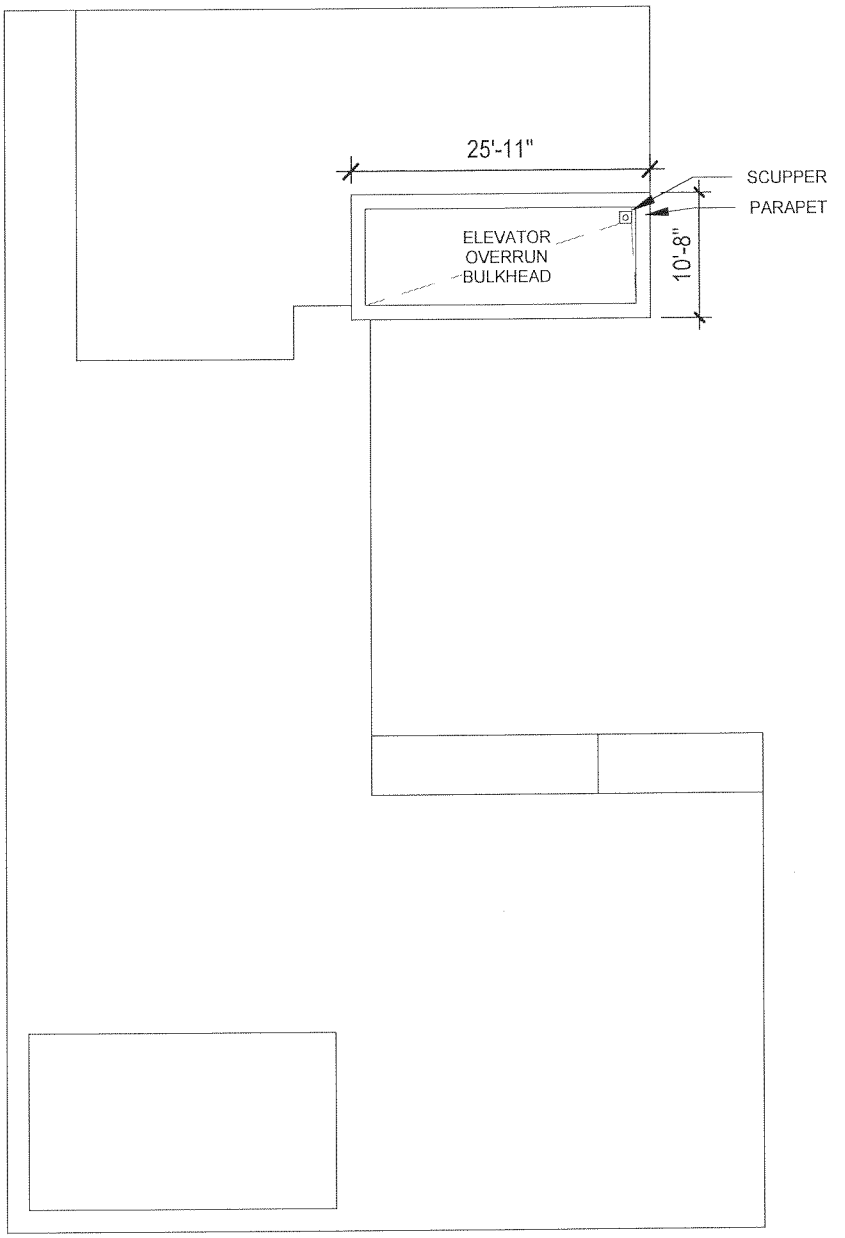
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New York, NY 10011

BULKHEAD

01/16/20
REVISED 08/28/2020

0 8' 16' 32'



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20005
STATE OF NEW YORK

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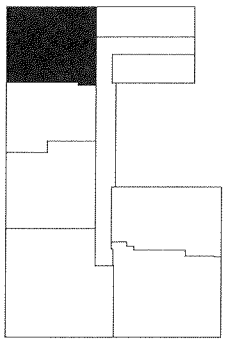
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OVER RUN

01/16/20
REVISED 4/8/2020

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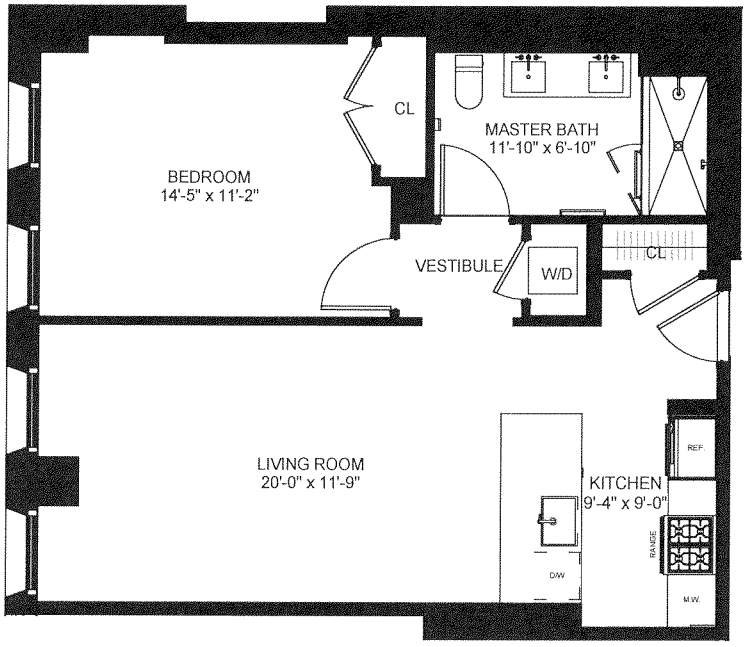


UNIT 2A

1 BEDROOM
1 BATH

TOTAL UNIT SF: 784 SF

- 30" INTEGRATED REFRIGERATOR
- 30" GAS RANGE
- 30" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" MICROWAVE DRAWER
- 24" WASHING MACHINE
- 24" CONDENSING DRYER



The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.



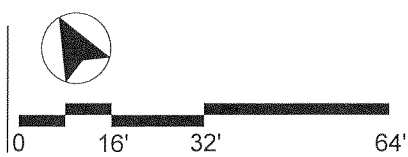
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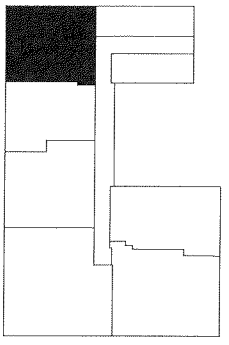
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UNIT 2A

08/28/20



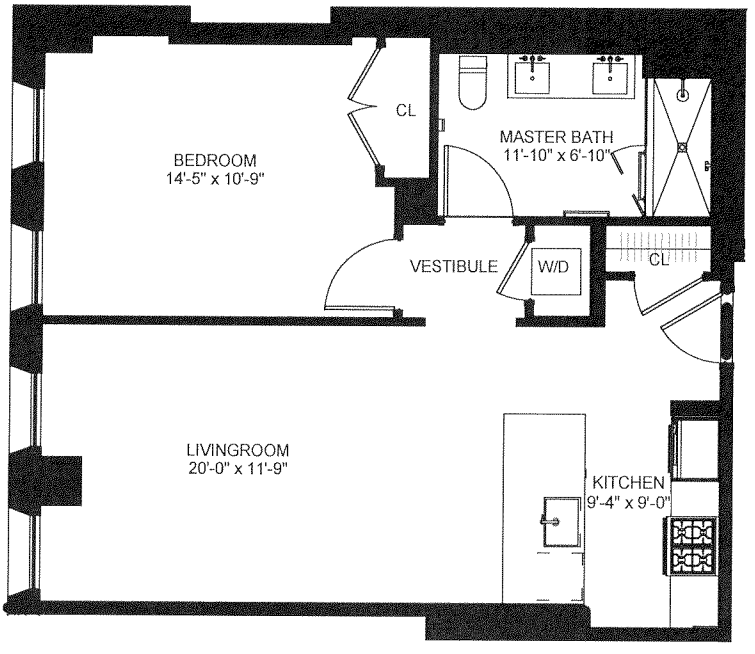


UNIT 3A

1 BEDROOM
1 BATH

TOTAL UNIT SF: 782 SF

- 30" INTEGRATED REFRIGERATOR
- 30" GAS RANGE
- 30" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" MICROWAVE DRAWER
- 24" WASHING MACHINE
- 24" CONDENSING DRYER



The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.



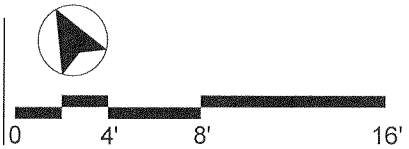
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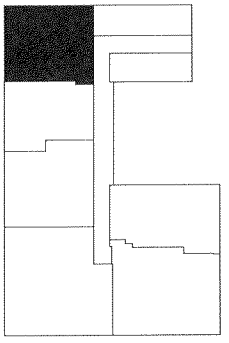
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UNIT 3A

08/28/20



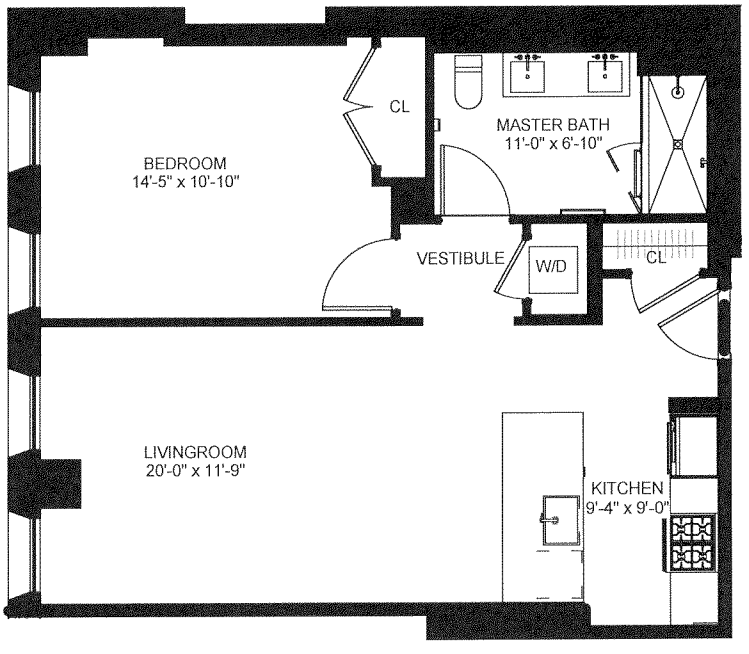


UNITS 4A, 5A

1 BEDROOM
1 BATH

TOTAL UNIT SF: 780 SF

- 30" INTEGRATED REFRIGERATOR
- 30" GAS RANGE
- 30" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" MICROWAVE DRAWER
- 24" WASHING MACHINE
- 24" CONDENSING DRYER



The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.



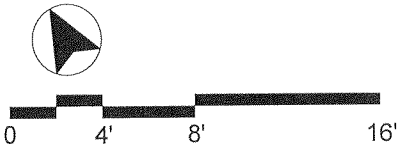
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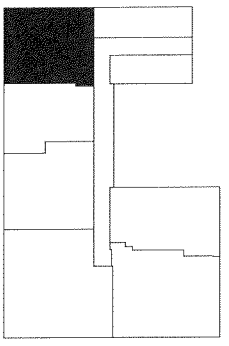
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UNIT 4A-5A

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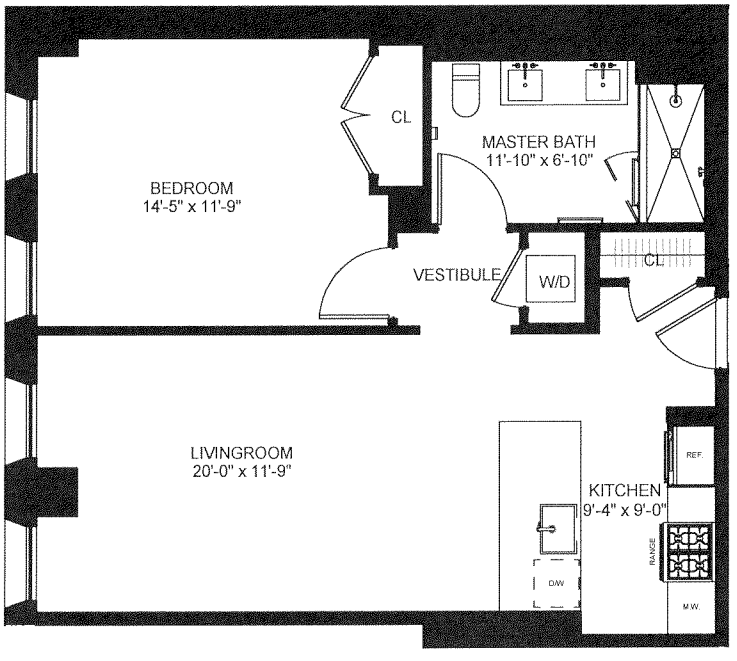


UNITS 6A & 7A

1 BEDROOM
1 BATH

TOTAL UNIT SF: 793 SF

- 30" INTEGRATED REFRIGERATOR
- 30" GAS RANGE
- 30" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" MICROWAVE DRAWER
- 24" WASHING MACHINE
- 24" CONDENSING DRYER



The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.



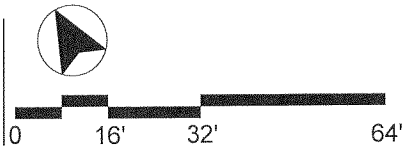
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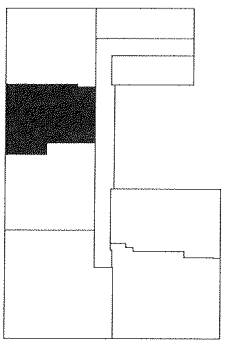
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UNIT 6A & 7A

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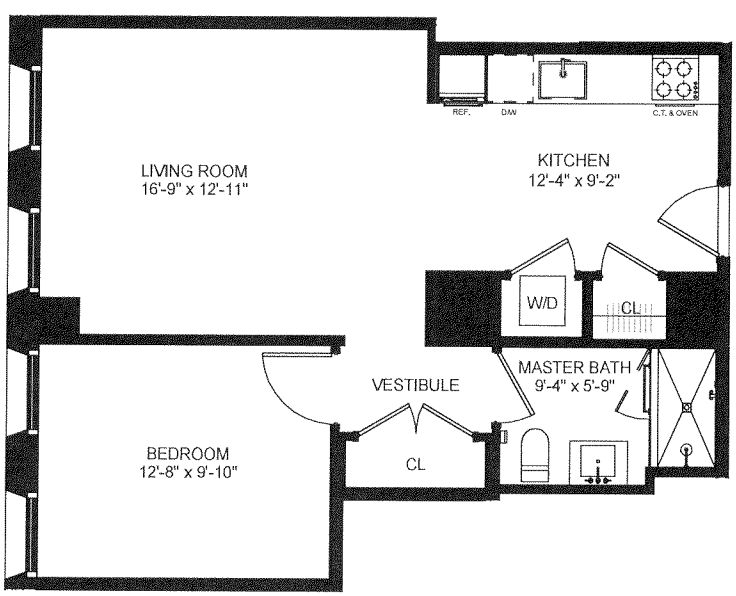


UNIT 2B, 3B ,4B, 5B, 6B, 7B

1 BEDROOM
1 BATH

TOTAL UNIT SF: 665 SF

- 24" INTEGRATED REFRIGERATOR
- 24" COOK TOP
- 24" HOOD
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" SPEED OVEN
- 24" WASHING MACHINE
- 24" CONDENSING DRYER



The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.



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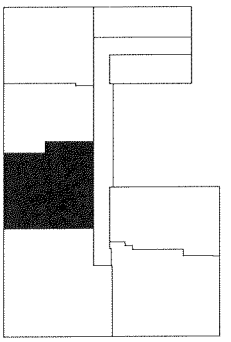
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UNIT 2B-7B

01/16/20

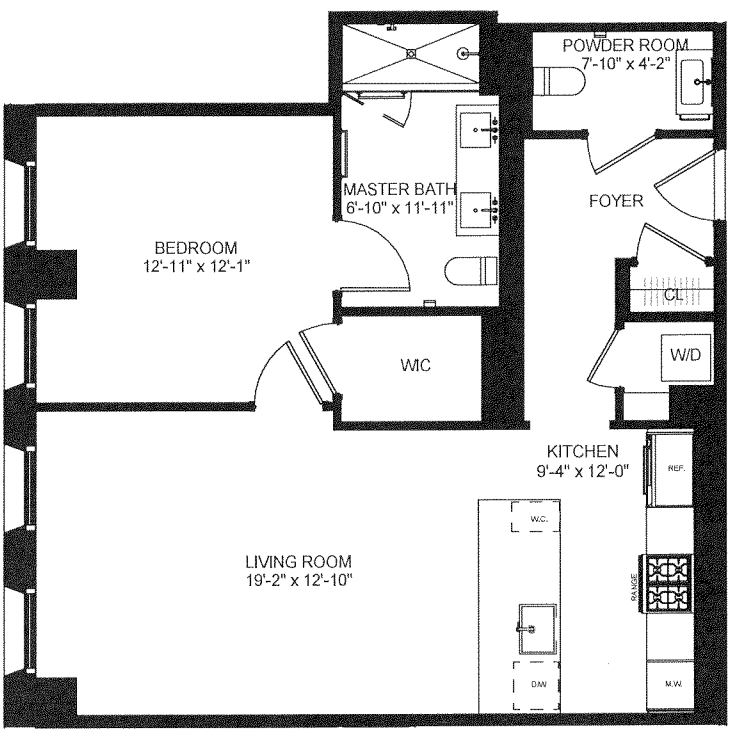




UNIT 2C, 3C, 4C, 5C, 6C, 7C
TOTAL UNIT SF: 877 SF

1 BEDROOM
1.5 BATH

- 30" INTEGRATED REFRIGERATOR
- 30" GAS RANGE
- 30" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" MICROWAVE DRAWER
- 15" WINE COOLER
- 24" WASHING MACHINE
- 24" CONDENSING DRYER



The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.



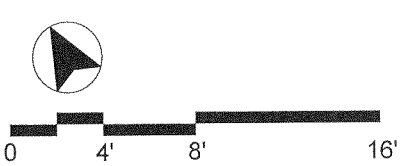
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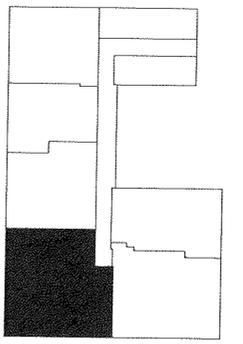
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UNIT 2C-7C

01/16/20



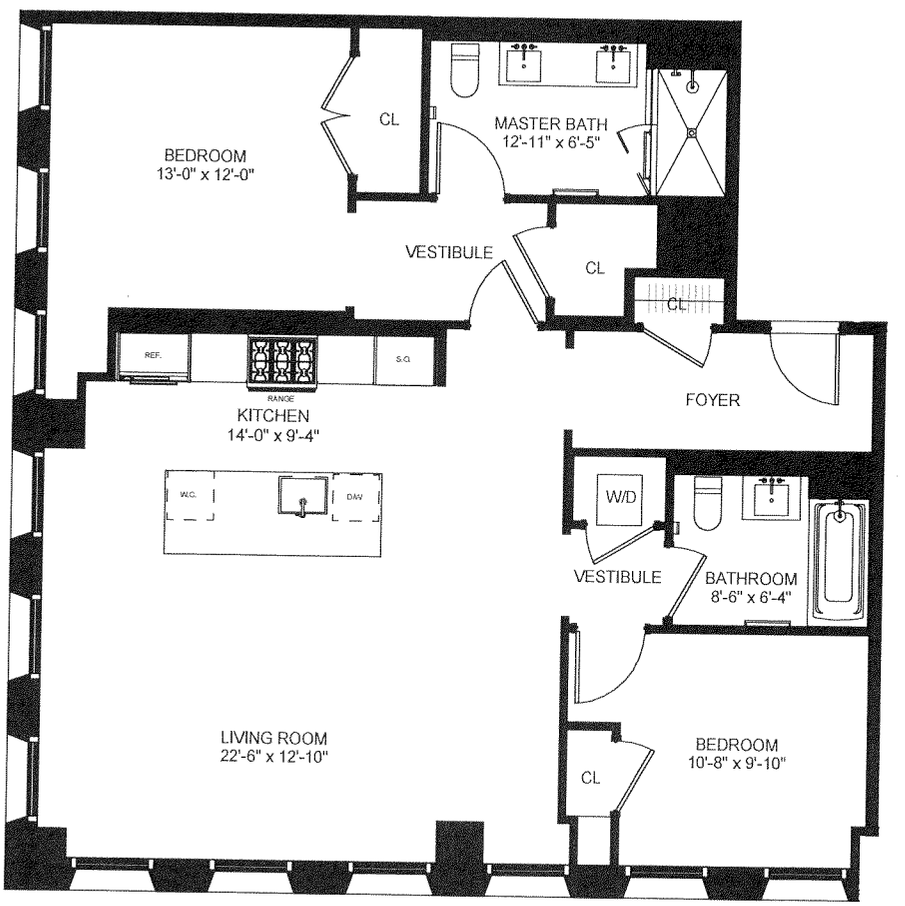


UNIT 2D, 3D, 4D, 5D, 6D, 7D

2 BEDROOM
2 BATH

TOTAL UNIT SF: 1,298 SF

- 36" INTEGRATED REFRIGERATOR W/ WIFI
- 36" GAS RANGE
- 36" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" WINE COOLER
- 24" SPEED OVEN
- 24" WASHING MACHINE W/ WIFI CONNECT
- 24" DRYER W/ WIFI CONNECT



The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.



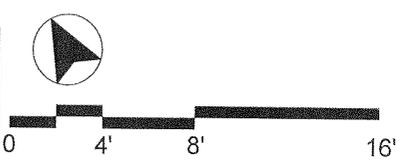
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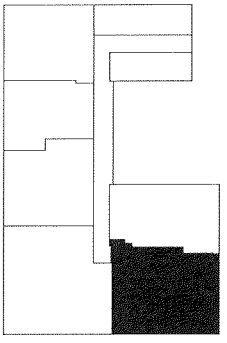
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UNIT 2D-7D

01/16/20



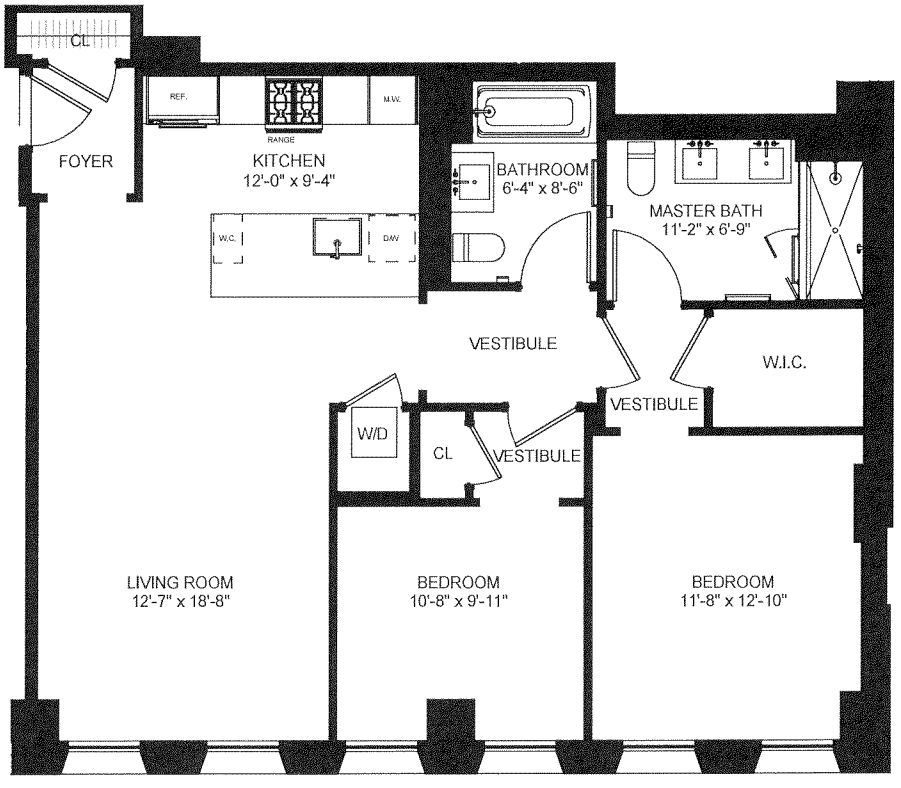


UNIT 3E, 4E, 5E, 6E, 7E, 8C

2 BEDROOM
2 BATH

TOTAL UNIT SF: 1,093 SF

- 30" INTEGRATED REFRIGERATOR
- 30" GAS RANGE
- 30" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" MICROWAVE DRAWER
- 15" WINE COOLER
- 24" WASHING MACHINE
- 24" CONDENSING DRYER



The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.



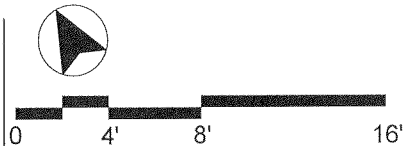
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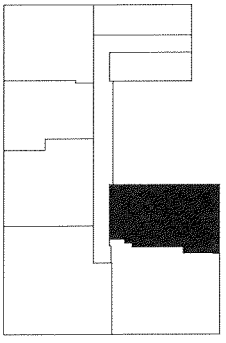
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UNIT 3E-7E

01/16/20



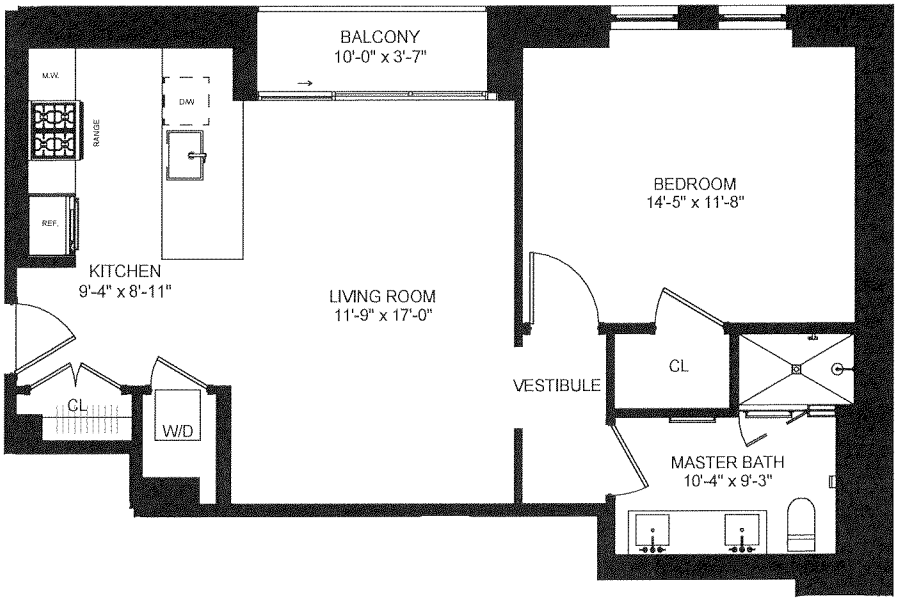


UNIT 3F, 4F, 5F, 6F, 7F, 8D, 9D

1 BEDROOM
1 BATH

UNIT SF: 796 SF
BALCONY SF: 36 SF
UNIT + BALCONY: 832 SF

- 30" INTEGRATED REFRIGERATOR
- 30" GAS RANGE
- 30" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" MICROWAVE DRAWER
- 24" WASHING MACHINE
- 24" CONDENSING DRYER



The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.

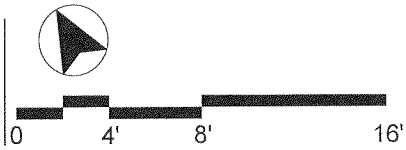


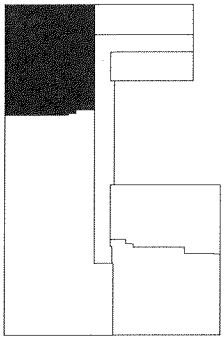
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540 6th Ave

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UNIT 3F-7F, 8D, 9D
01/16/20
REVISED 4/8/2020



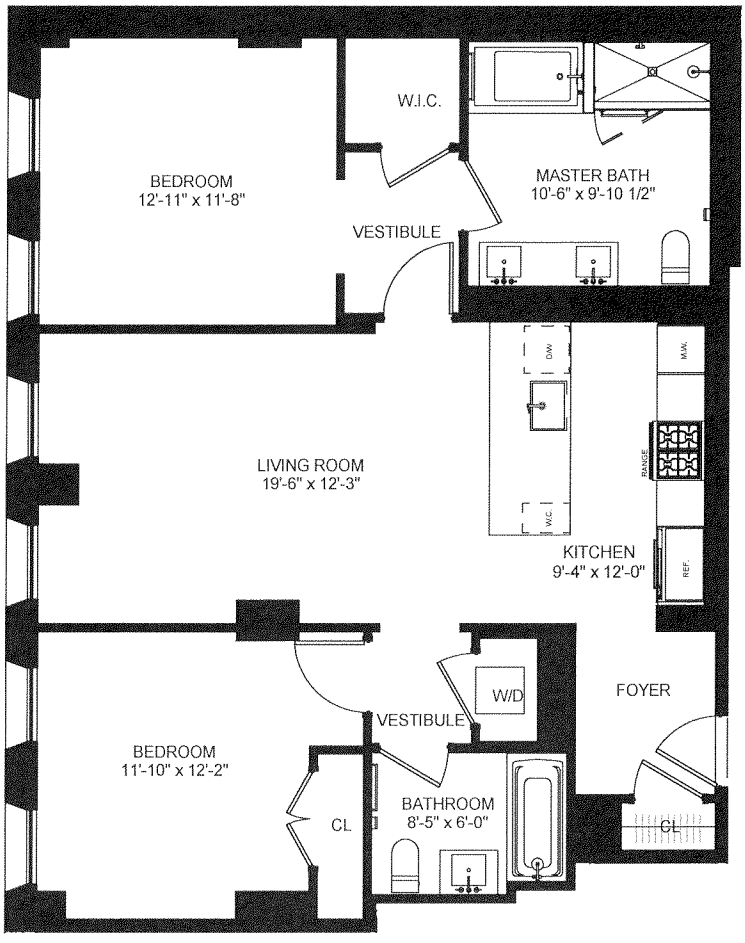


UNIT 8A, 9A

2 BEDROOM
2 BATH

TOTAL UNIT SF: 1,161 SF

- 36" INTEGRATED REFRIGERATOR
- 30" GAS RANGE
- 30" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" MICROWAVE DRAWER
- 15" WINE COOLER
- 24" WASHING MACHINE
- 24" CONDENSING DRYER



The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.



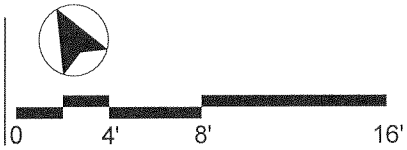
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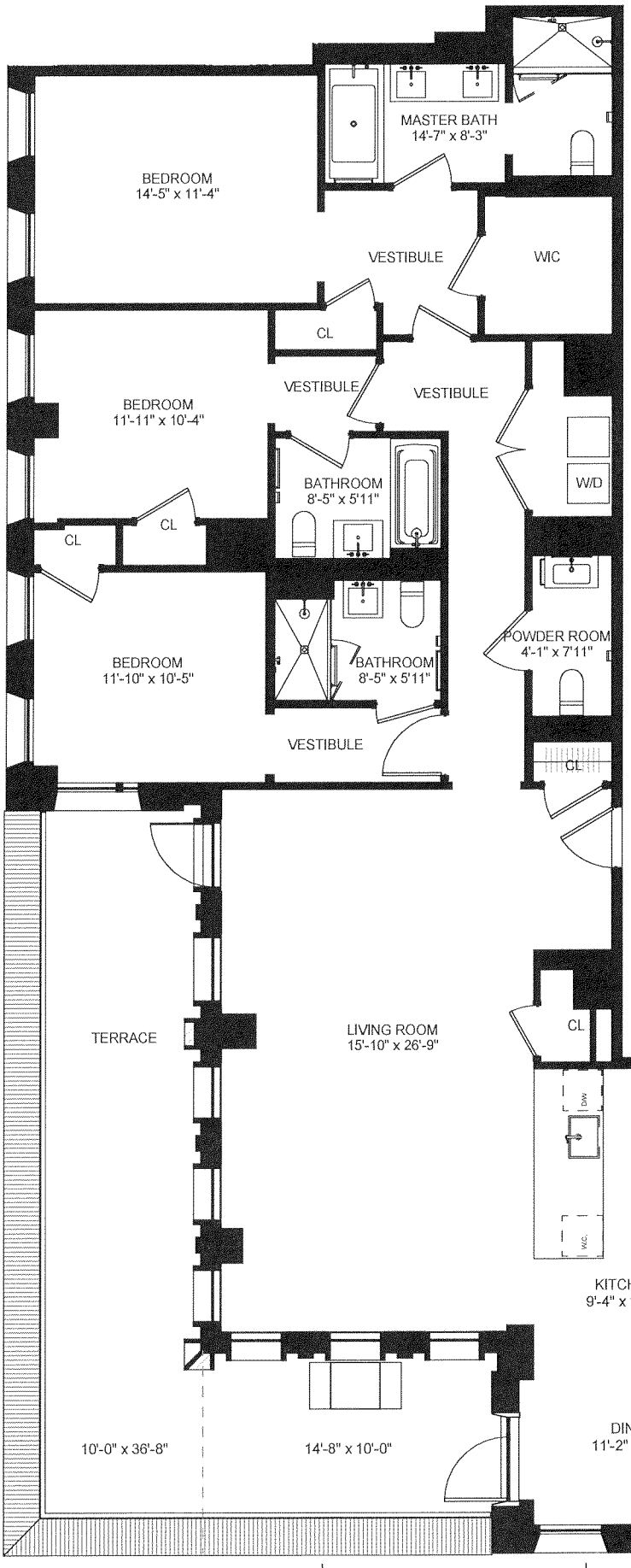
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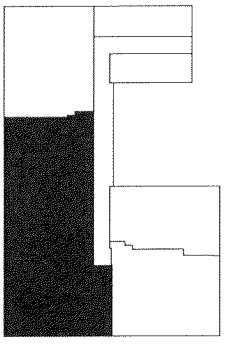
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UNIT 8A-9A

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UNIT 8B

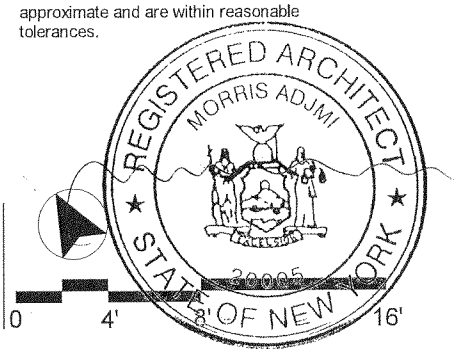
3 BEDROOM
3.5 BATH

UNIT SF: 1,958 SF
TERRACE SF: 513 SF
UNIT + TERRACE: 2,471 SF

- 36" INTEGRATED REFRIGERATOR W/ WIFI
- 30" GAS RANGE
- 30" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" WINE COOLER
- 24" SPEED OVEN
- 24" WASHING MACHINE W/ WIFI CONNECT
- 24" DRYER W/ WIFI CONNECT
- 48" OUTDOOR GRILL

The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.



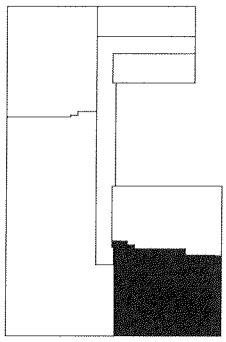
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UNIT 8B

01/16/20
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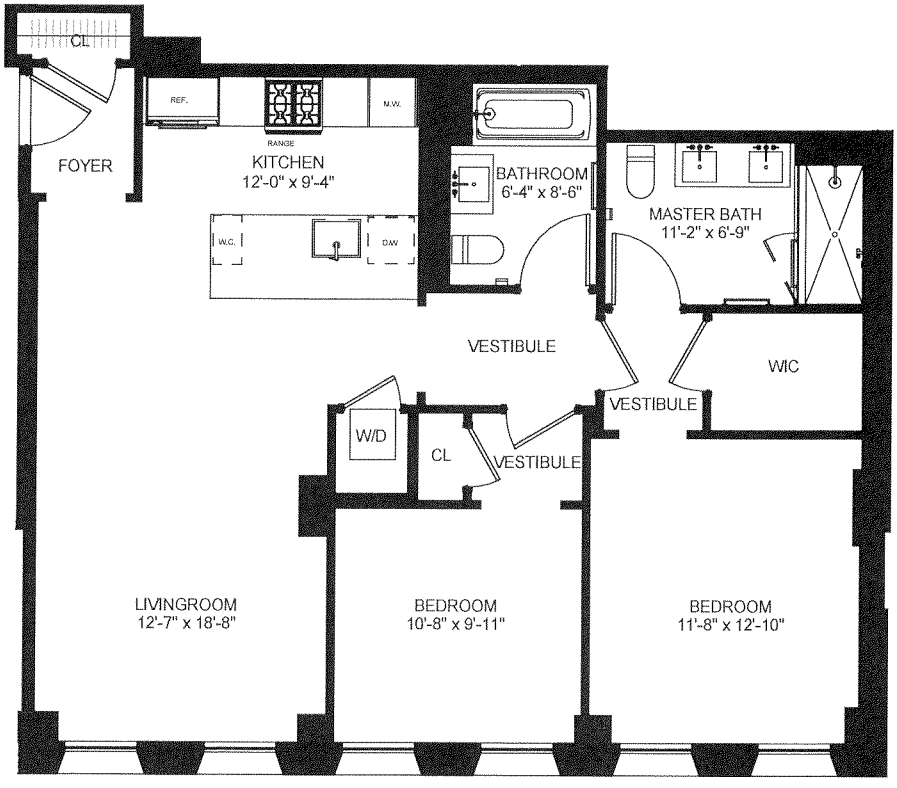


UNIT 8C

2 BEDROOM
2 BATH

TOTAL UNIT SF: 1,093 SF

- 30" INTEGRATED REFRIGERATOR
- 30" GAS RANGE
- 30" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" MICROWAVE DRAWER
- 15" WINE COOLER
- 24" WASHING MACHINE
- 24" CONDENSING DRYER



The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.



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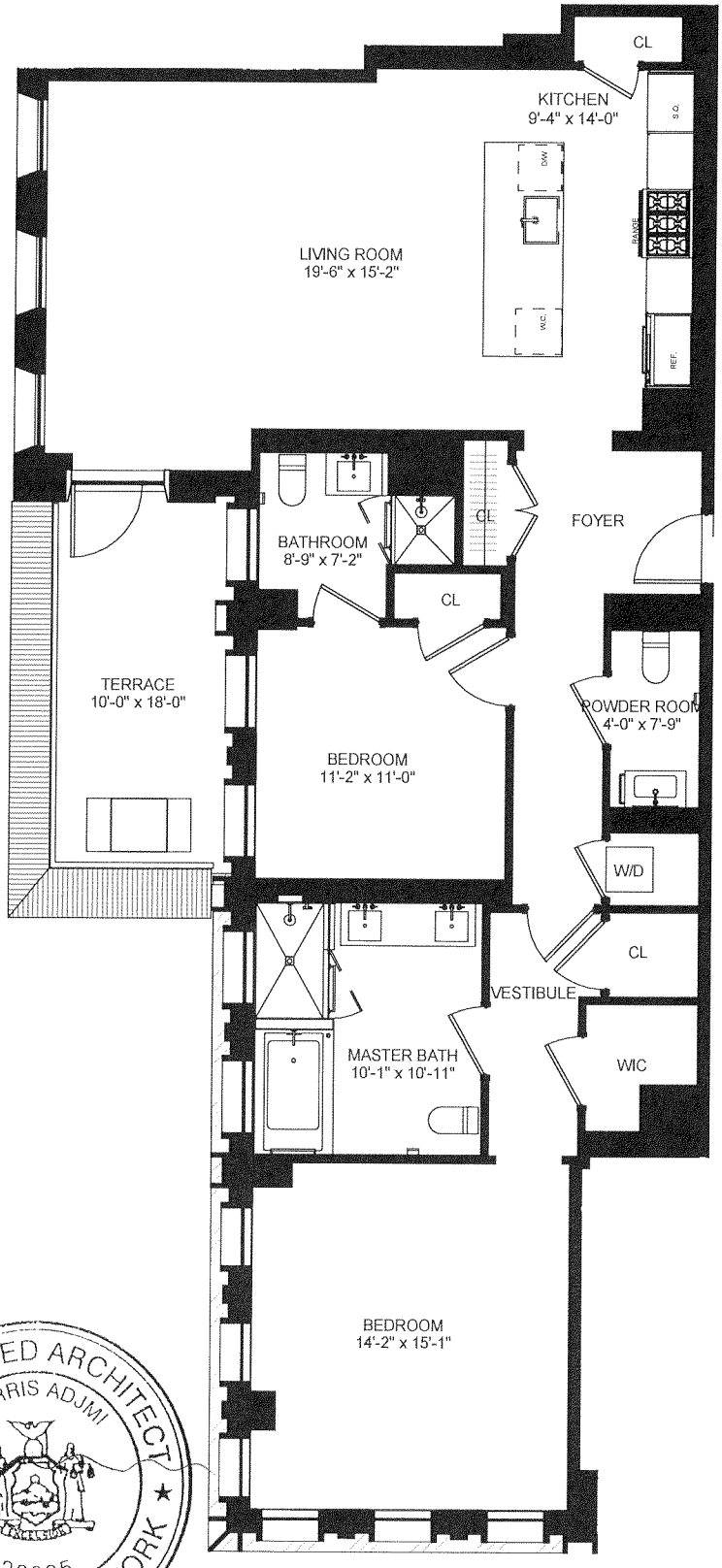
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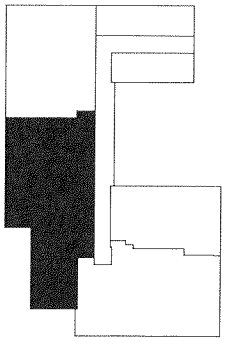
540 6th Avenue
New York, NY 10011

UNIT 8C

01/16/20

Scale: As indicated





UNIT 9B

2 BEDROOM
2.5 BATH

UNIT SF: 1,463 SF
TERRACE SF: 180 SF
UNIT + TERRACE: 1,643 SF

- 36" INTEGRATED REFRIGERATOR W/ WIFI
- 36" GAS RANGE
- 36" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" WINE COOLER
- 24" SPEED OVEN
- 24" WASHING MACHINE W/ WIFI CONNECT
- 24" DRYER W/ WIFI CONNECT
- 48" OUTDOOR GRILL

The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.



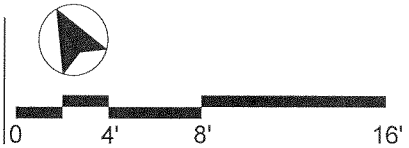
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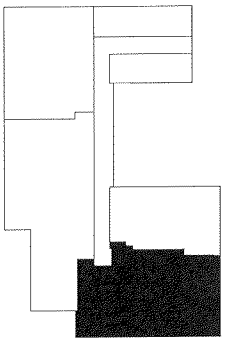
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UNIT 9B

01/16/20
REVISED 4/8/2020





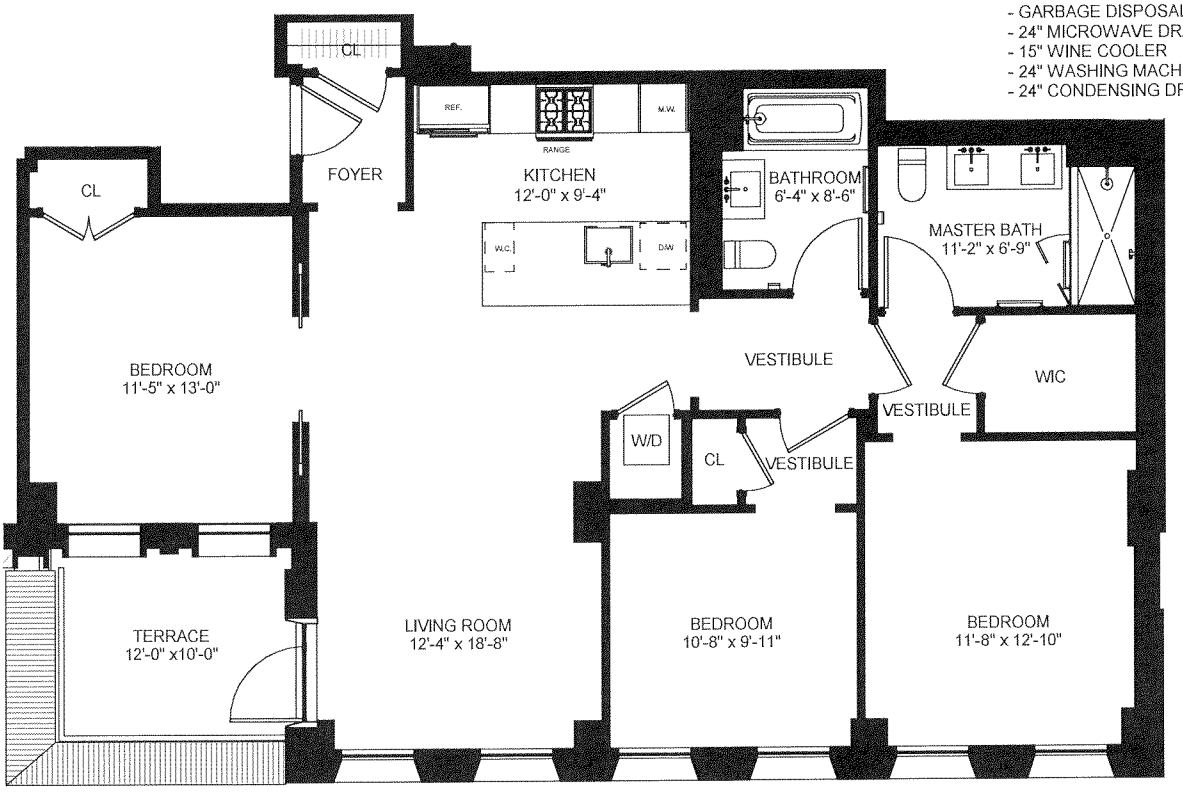


UNIT 9C

3 BEDROOM
2 BATH

UNIT SF: 1,289 SF
TERRACE SF: 120 SF
UNIT + TERRACE: 1,409 SF

- 36" INTEGRATED REFRIGERATOR
- 30" GAS RANGE
- 30" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" MICROWAVE DRAWER
- 15" WINE COOLER
- 24" WASHING MACHINE
- 24" CONDENSING DRYER



The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.

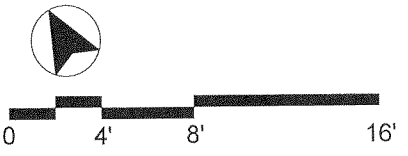
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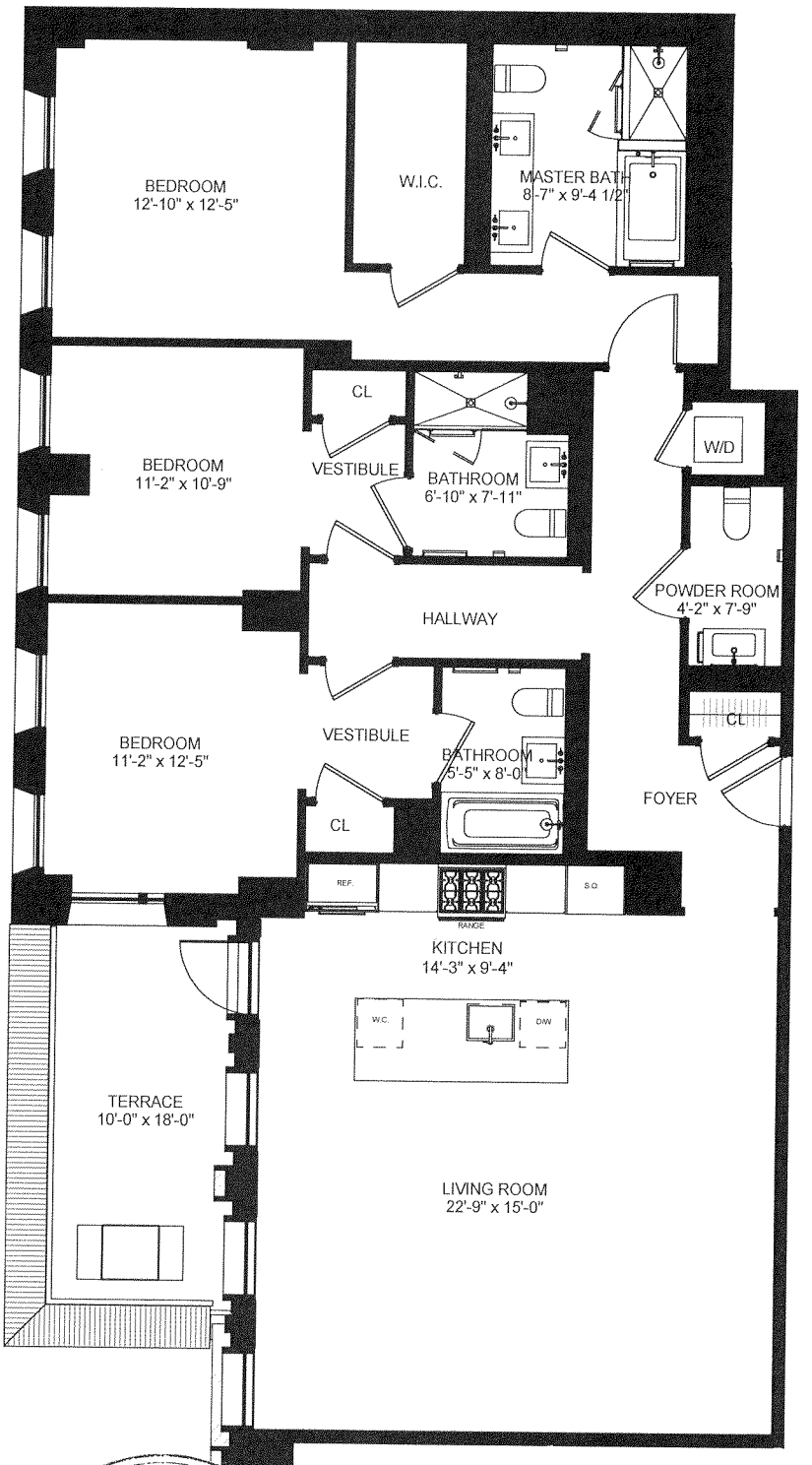
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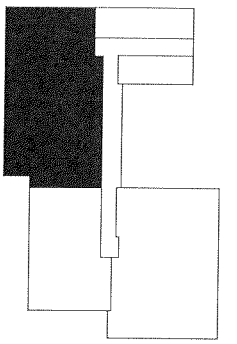
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UNIT 9C

01/16/20
REVISED 4/8/2020







UNIT 10A

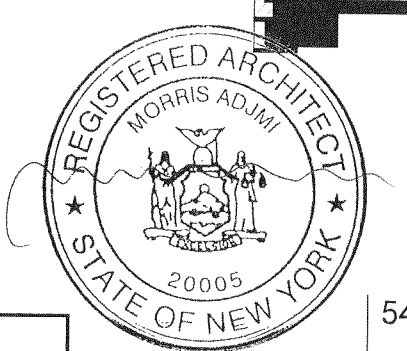
3 BEDROOM
3.5 BATH

UNIT SF: 1,808 SF
TERRACE SF: 180 SF
UNIT + TERRACE: 1,988 SF

- 36" INTEGRATED REFRIGERATOR W/ WIFI
- 36" GAS RANGE
- 36" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" WINE COOLER
- 24" SPEED OVEN
- 24" WASHING MACHINE WITH WIFI CONNECT
- 24" DRYER W/ WIFI CONNECT
- 48" OUTDOOR GRILL

The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.



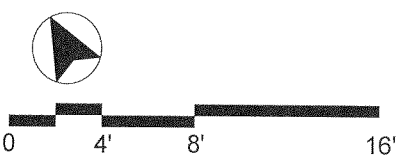
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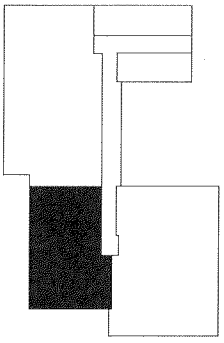
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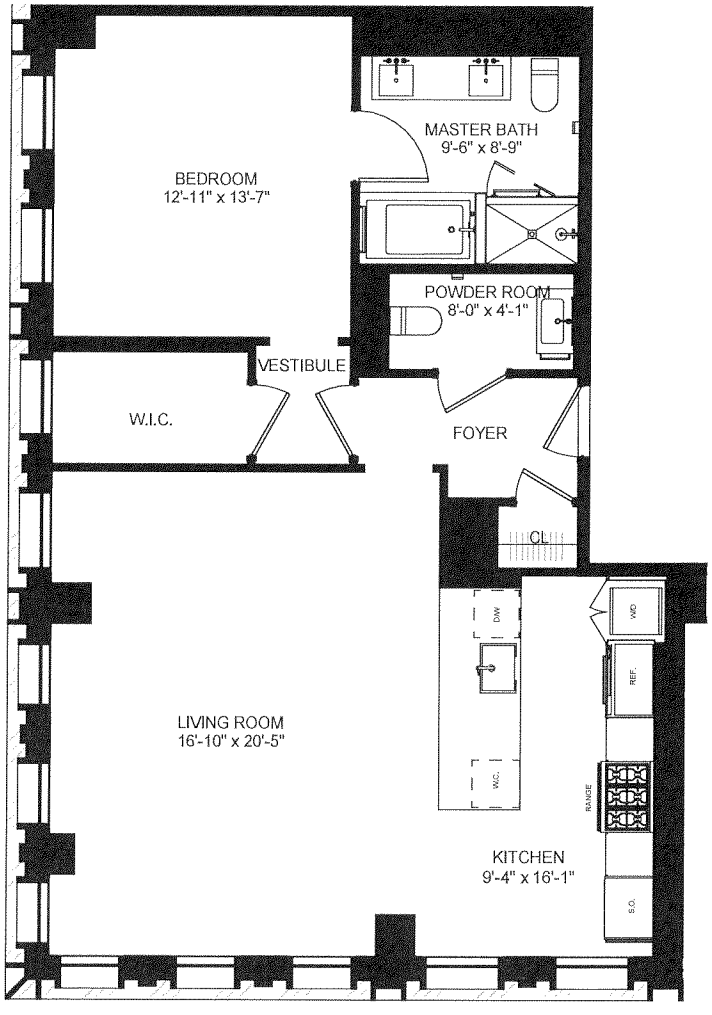
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New York, NY 10011

UNIT 10A

01/16/20
REVISED 08/28/2020







UNIT 10B

1 BEDROOM
1.5 BATH

TOTAL UNIT SF: 1,057 SF

- 36" INTEGRATED REFRIGERATOR W/ WIFI
- 30" GAS RANGE
- 30" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" WINE COOLER
- 24" SPEED OVEN
- 24" WASHING MACHINE W/ WIFI CONNECT
- 24" DRYER W/ WIFI CONNECT

The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.



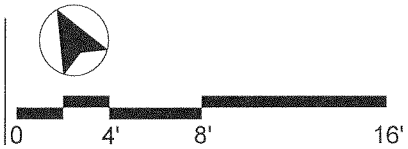
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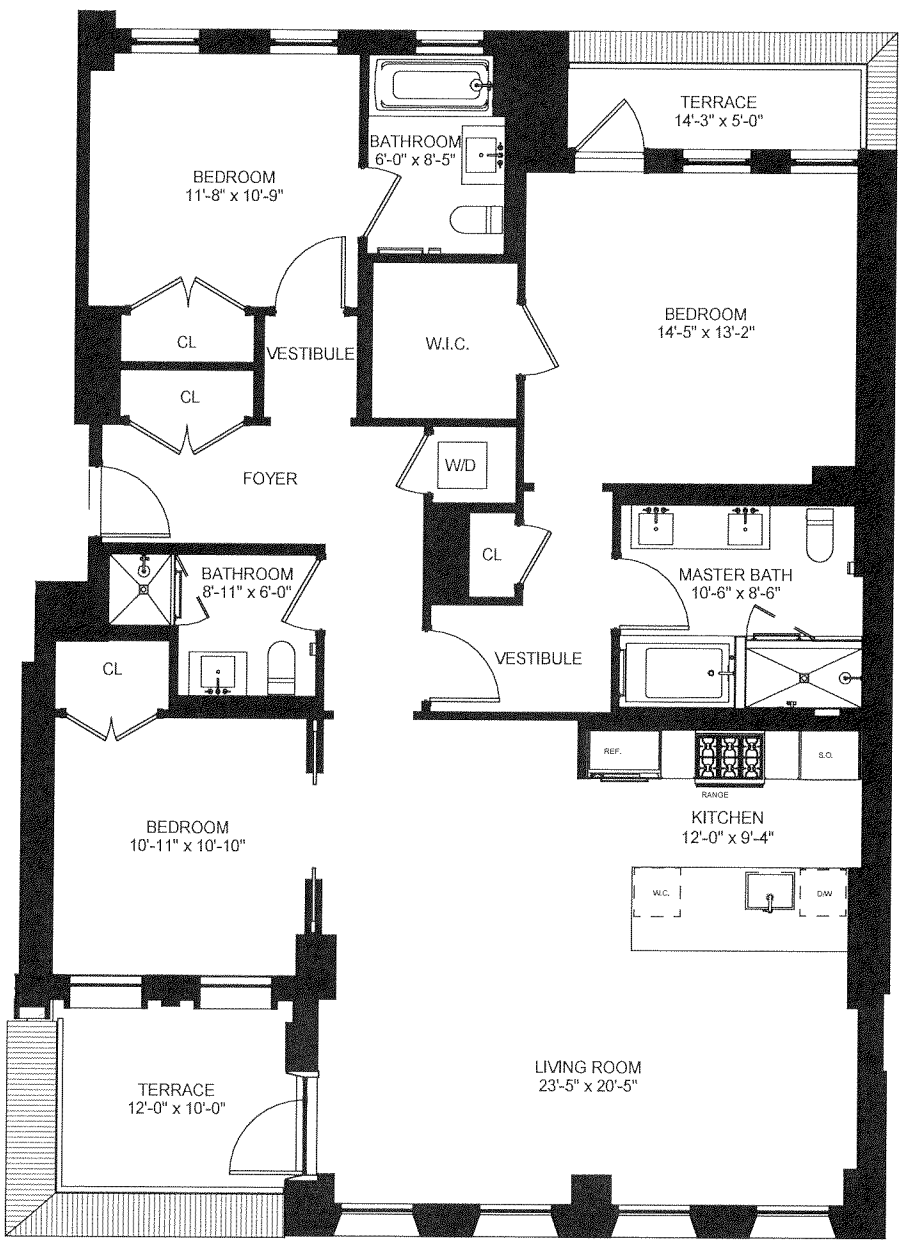
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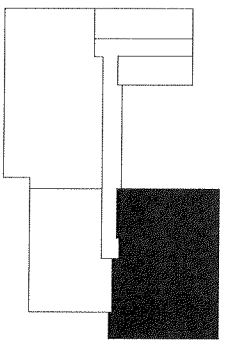
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New York, NY 10011

UNIT 10B

01/16/20







UNIT 10C

3 BEDROOM
3 BATH

UNIT SF: 1,659 SF
TERRACE SF: 191 SF
UNIT + TERRACE: 1,850 SF

- 36" INTEGRATED REFRIGERATOR W/ WIFI
- 30" GAS RANGE
- 30" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" WINE COOLER
- 24" SPEED OVEN
- 24" WASHING MACHINE W/ WIFI CONNECT
- 24" DRYER W/ WIFI CONNECT

The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.



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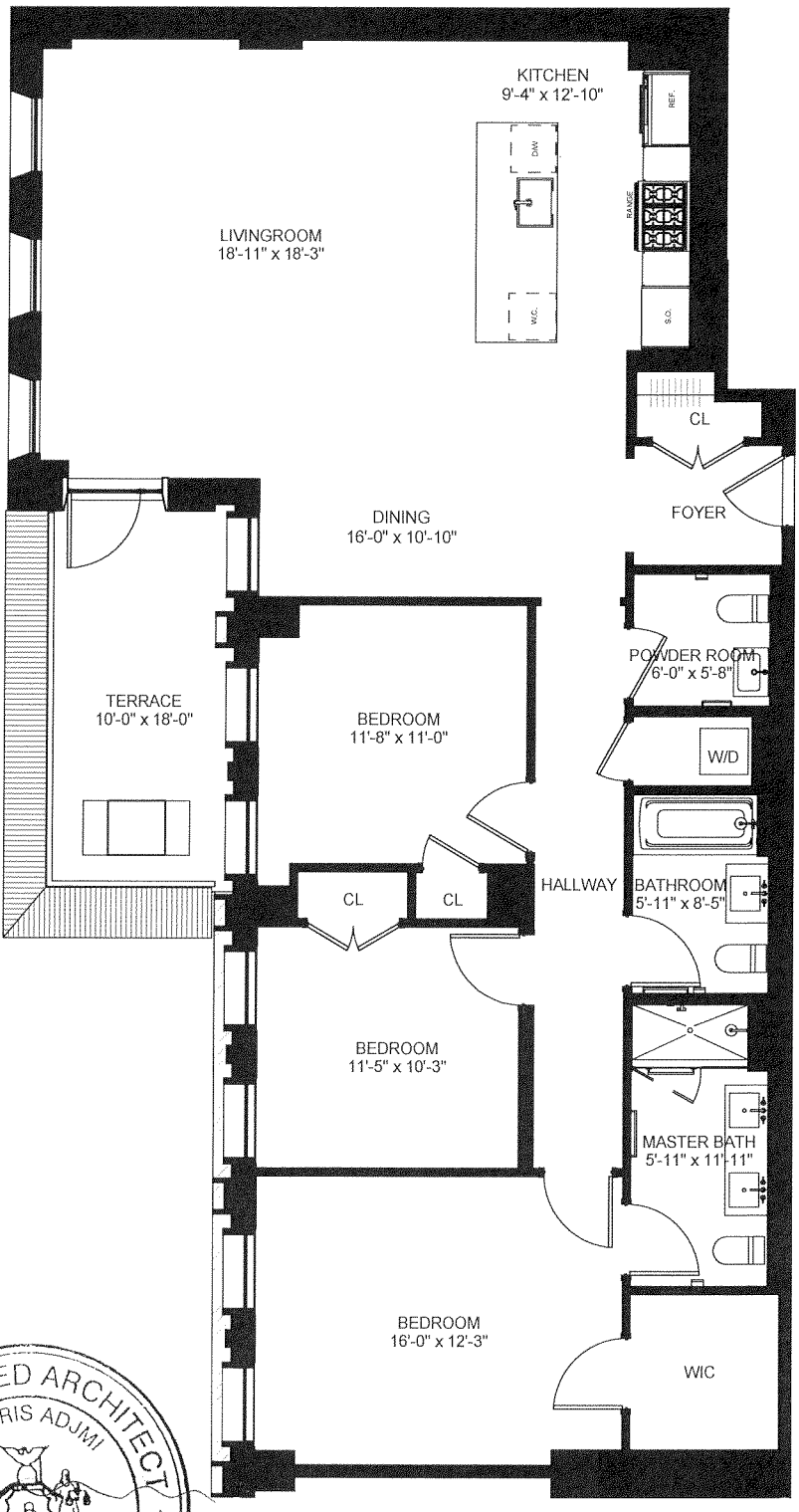
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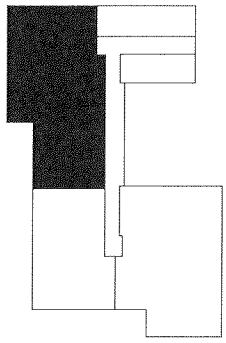
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New York, NY 10011

UNIT 10C

01/16/20
REVISED 4/8/2020







UNIT 11A

3 BEDROOM
2.5 BATH

UNIT SF:	1,648 SF
TERRACE SF:	180 SF
UNIT + TERRACE:	1,828 SF

- 36" INTEGRATED REFRIGERATOR W/ WIFI
- 30" GAS RANGE
- 30" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" WINE COOLER
- 24" SPEED OVEN
- 24" WASHING MACHINE W/ WIFI CONNECT
- 24" DRYER W/ WIFI CONNECT
- 48" OUTDOOR GRILL

The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.



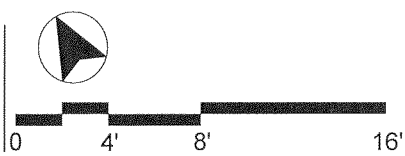
MA Morris Adjmi Architects
www.ma.com

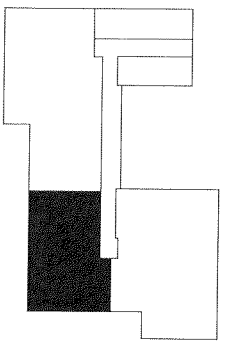
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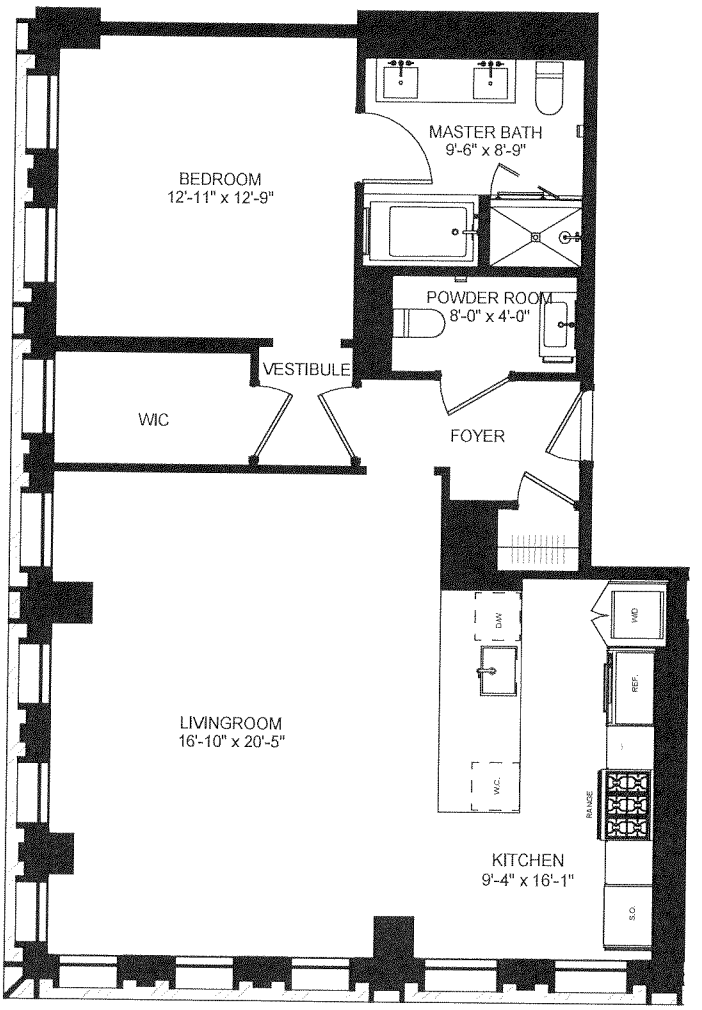
540 6th Avenue
New York, NY 10011

UNIT 11A

01/16/20
REVISED 08/28/2020







UNIT 11B

1 BEDROOM
1.5 BATH

TOTAL UNIT SF: 1,036 SF

- 36" INTEGRATED REFRIGERATOR W/ WIFI
- 30" GAS RANGE
- 30" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" WINE COOLER
- 24" SPEED OVEN
- 24" WASHING MACHINE W/ WIFI CONNECT
- 24" DRYER W/ WIFI CONNECT

The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.



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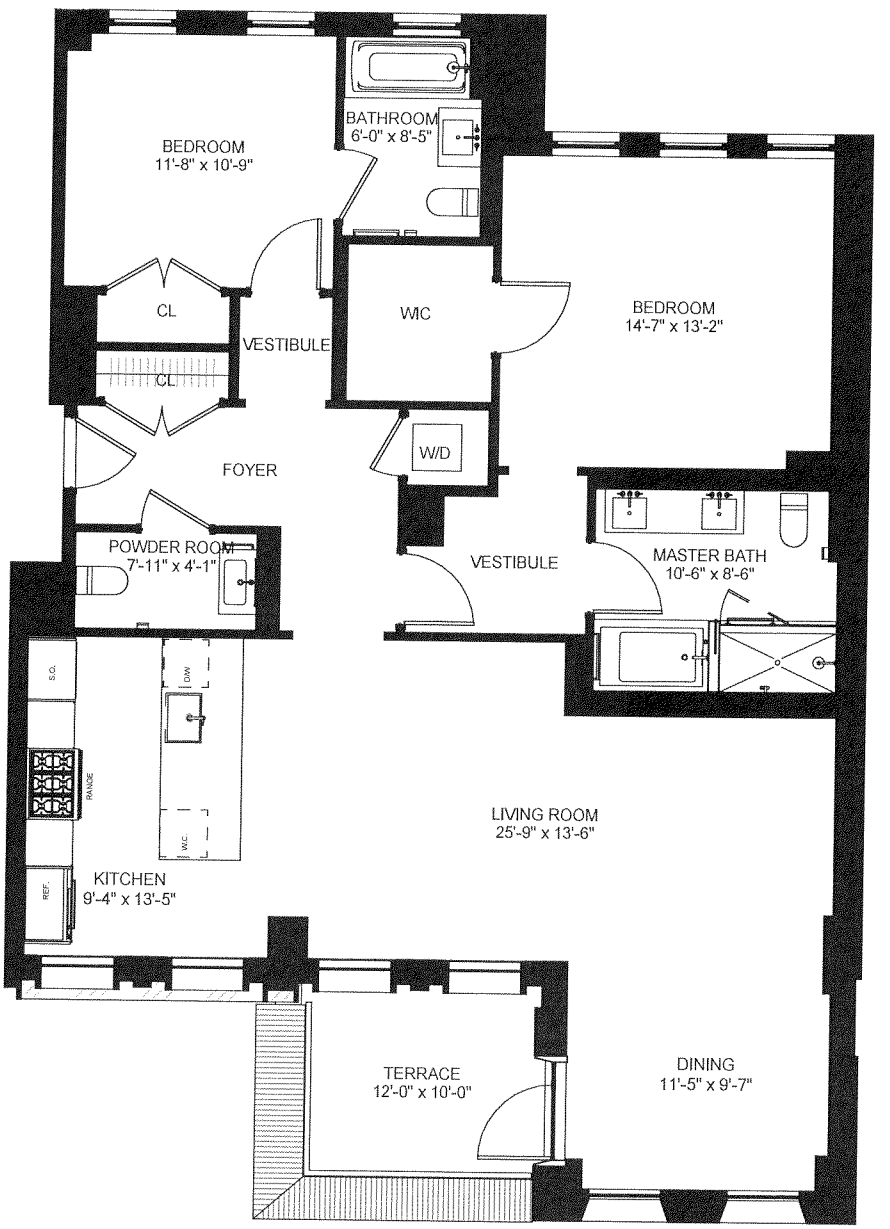
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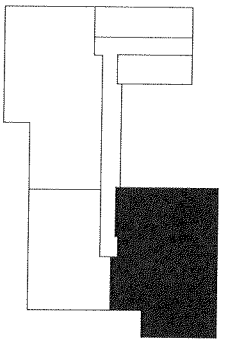
540 6th Avenue
New York, NY 10011

UNIT 11B

01/16/20

Scale: As indicated





UNIT 11C

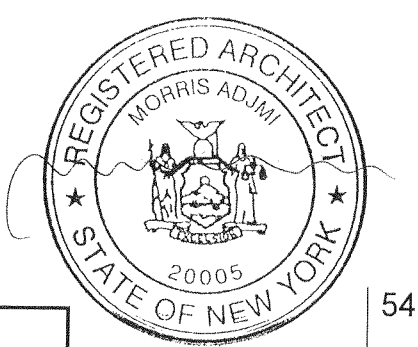
2 BEDROOM
2.5 BATH

UNIT SF: 1,539 SF
TERRACE SF: 120 SF
UNIT + TERRACE: 1,659 SF

- 36" INTEGRATED REFRIGERATOR W/ WIFI
- 36" GAS RANGE
- 36" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" WINE COOLER
- 24" SPEED OVEN
- 24" WASHING MACHINE W/ WIFI CONNECT
- 24" DRYER W/ WIFI CONNECT

The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.



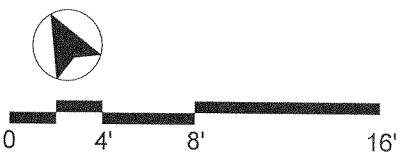
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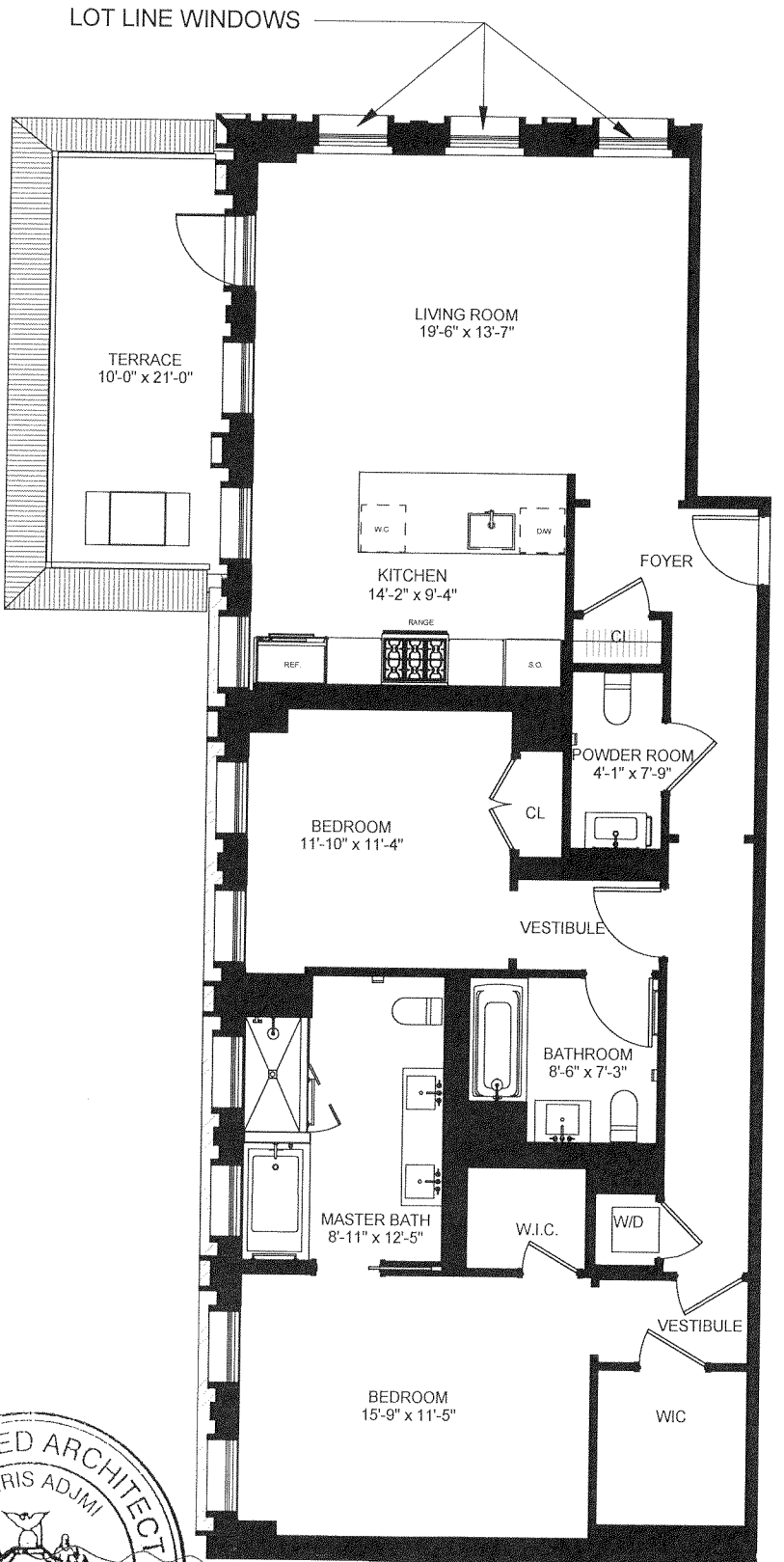
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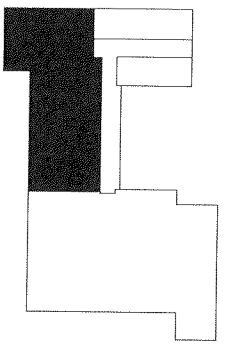
540 6th Avenue
New York, NY 10011

UNIT 11C

01/16/20
REVISED 4/8/2020







UNIT PHA

2 BEDROOM
2.5 BATH

UNIT SF:	1,443 SF
TERRACE SF:	209 SF
UNIT + TERRACE:	1,652 SF

- 36" INTEGRATED REFRIGERATOR W/ WIFI
- 36" GAS RANGE
- 36" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" WINE COOLER
- 24" SPEED OVEN
- 24" WASHING MACHINE W/ WIFI CONNECT
- 24" DRYER W/ WIFI CONNECT
- 48" OUTDOOR GRILL

The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.



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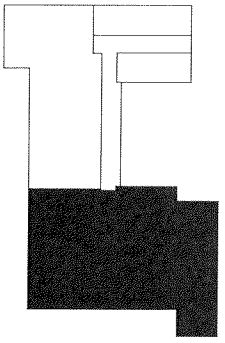
UNIT PHA

01/16/20
REVISED 08/28/2020





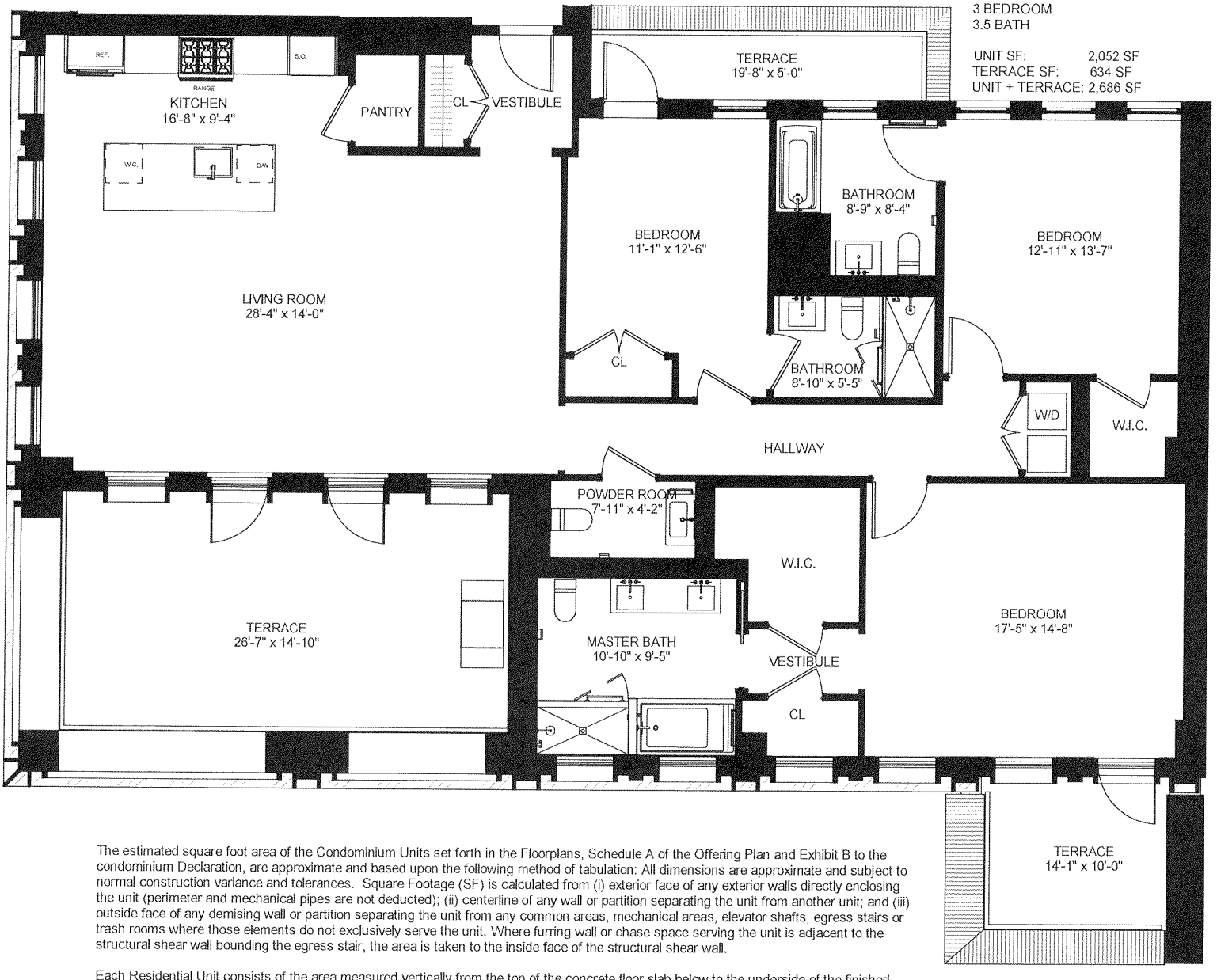
- 36" INTEGRATED REFRIGERATOR W/ WIFI
- 36" GAS RANGE
- 36" HOOD INSERT
- 24" DISHWASHER
- GARBAGE DISPOSAL
- 24" WINE COOLER
- 24" SPEED OVEN
- 24" WASHING MACHINE W/ WIFI CONNECT
- 24" DRYER W/ WIFI CONNECT
- 48" OUTDOOR GRILL



UNIT PHB

3 BEDROOM
3.5 BATH

UNIT SF: 2,052 SF
TERRACE SF: 634 SF
UNIT + TERRACE: 2,686 SF



The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.

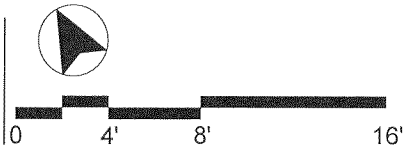
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www.ma.com

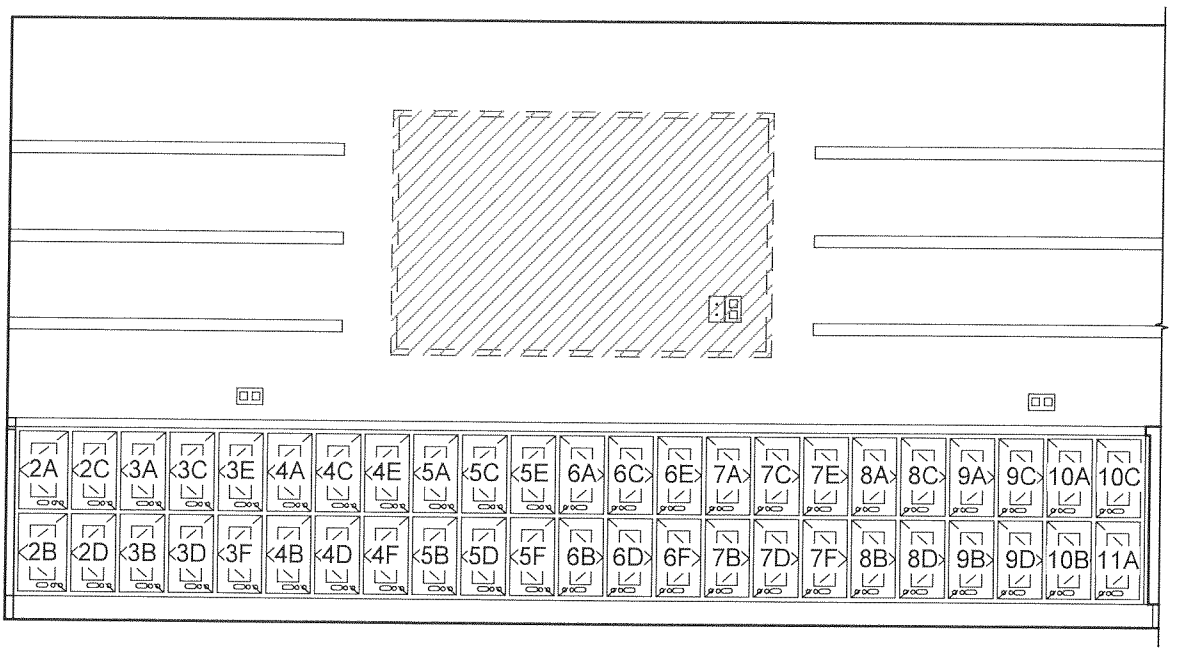
540 6th Ave

540 6th Avenue
New York, NY 10011

UNIT PHB

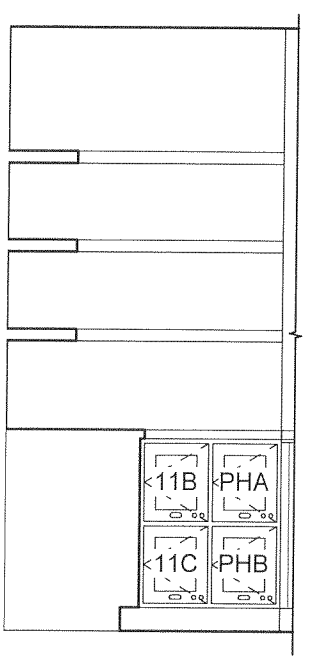
01/16/20
REVISED 4/8/2020





1 LOUNGE APERITIF LOCKERS - NORTH ELEVATION

3/8" = 1'-0"





2 LOUNGE APERITIF LOCKERS - EAST ELEVATION

3/8" = 1'-0"

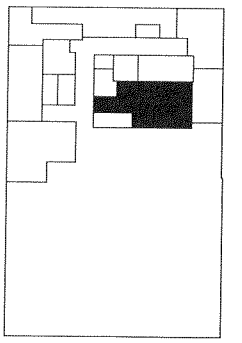
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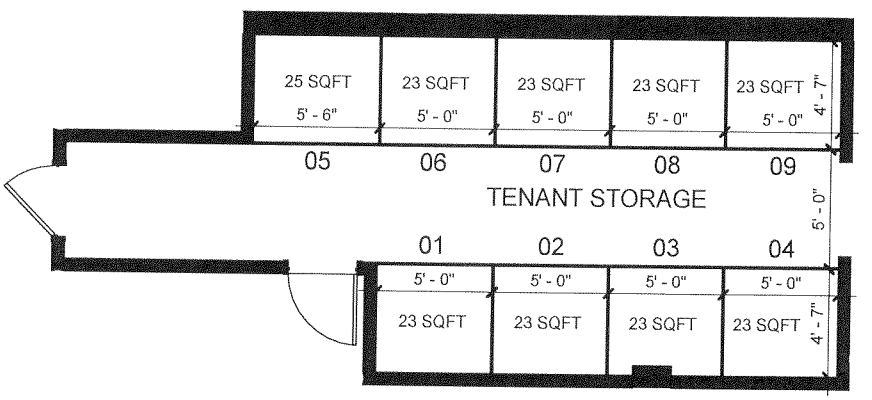
540 6th Avenue
New York, NY 10011

APERITIF LOCKERS
01/16/20

0 16' 32' 64'

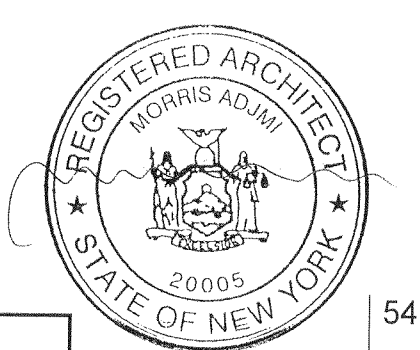


CELLAR FLOOR



The estimated square foot area of the Condominium Units set forth in the Floorplans, Schedule A of the Offering Plan and Exhibit B to the condominium Declaration, are approximate and based upon the following method of tabulation: All dimensions are approximate and subject to normal construction variance and tolerances. Square Footage (SF) is calculated from (i) exterior face of any exterior walls directly enclosing the unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the unit from another unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs or trash rooms where those elements do not exclusively serve the unit. Where furring wall or chase space serving the unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall.

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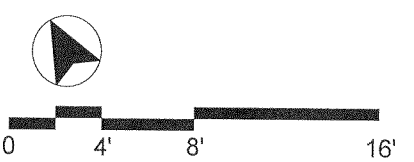


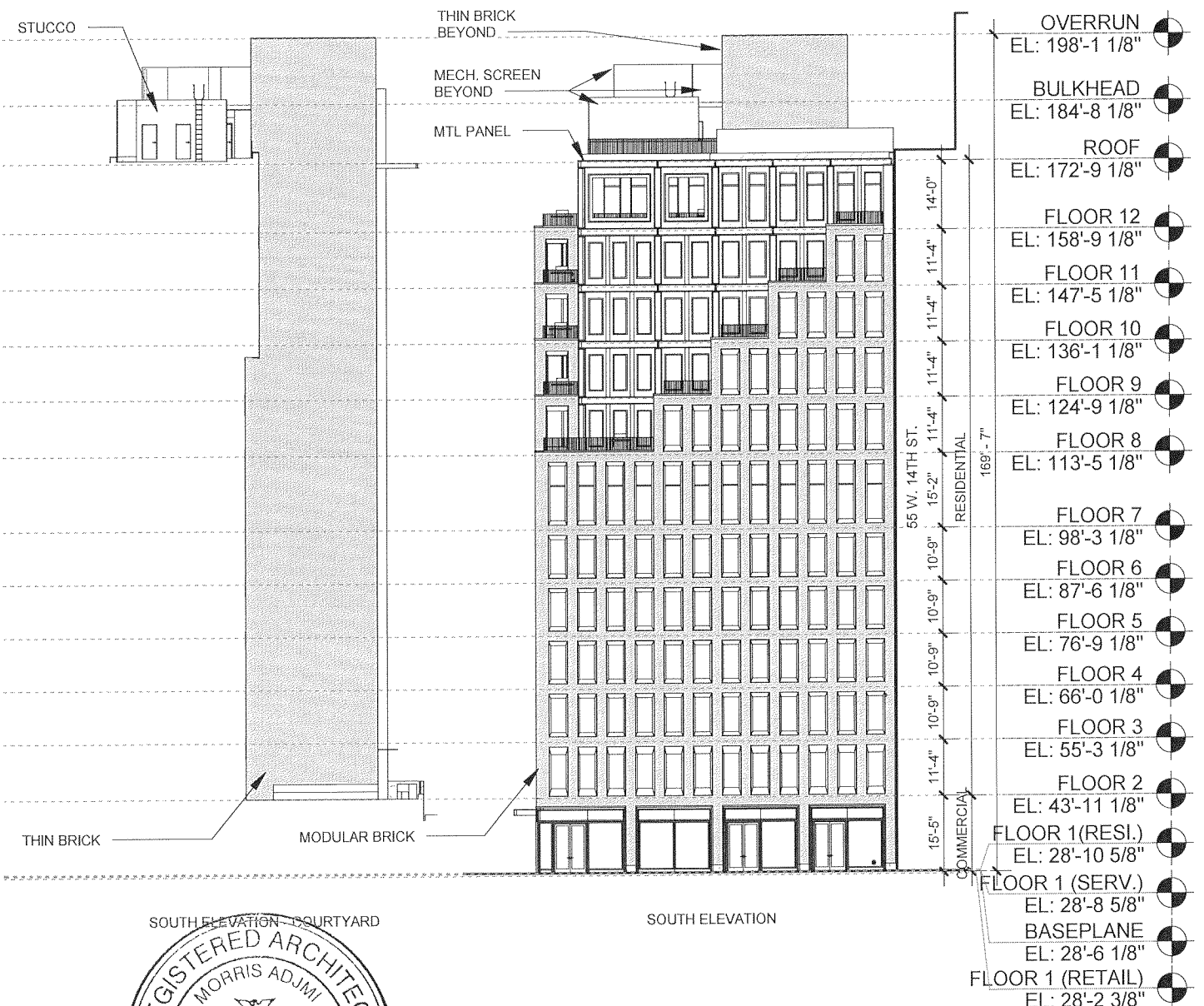
MA
Morris Adjmi Architects
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540 6th Ave

540 6th Avenue
New York, NY 10011

STORAGE
LOCKERS
04/06/20
REVISED 4/8/2020





SOUTH ELEVATION - COURTYARD

SOUTH ELEVATION

REGISTERED ARCHITECT
MORRIS ADJMI
STATE OF NEW YORK
20005

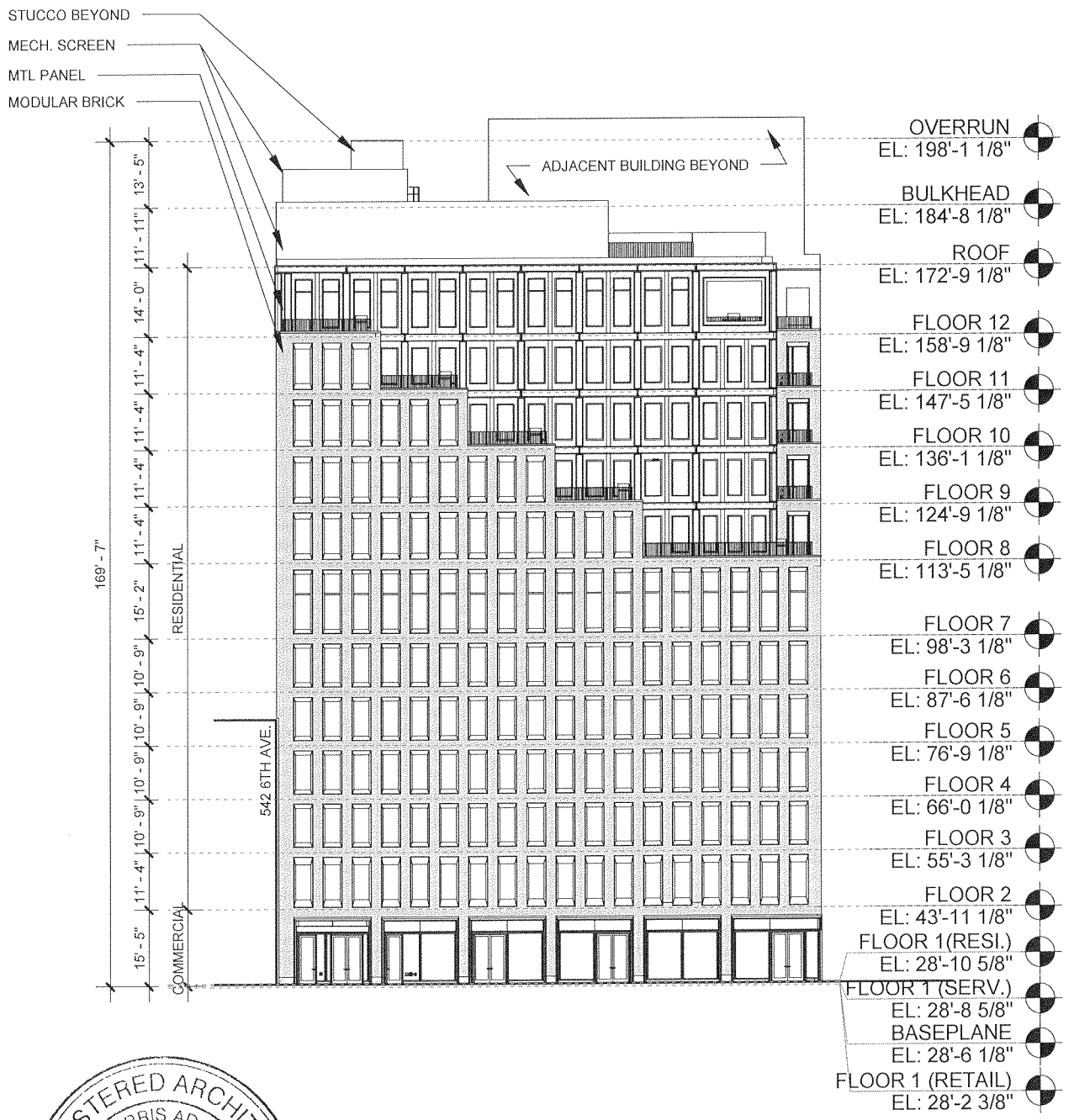
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540 6th Ave

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New York, NY 10011

SOUTH ELEVATIONS
01/16/20
REVISED 4/8/2020

0 16' 32' 64'



REGISTERED ARCHITECT
MORRIS ADJMI
STATE OF NEW YORK
20005

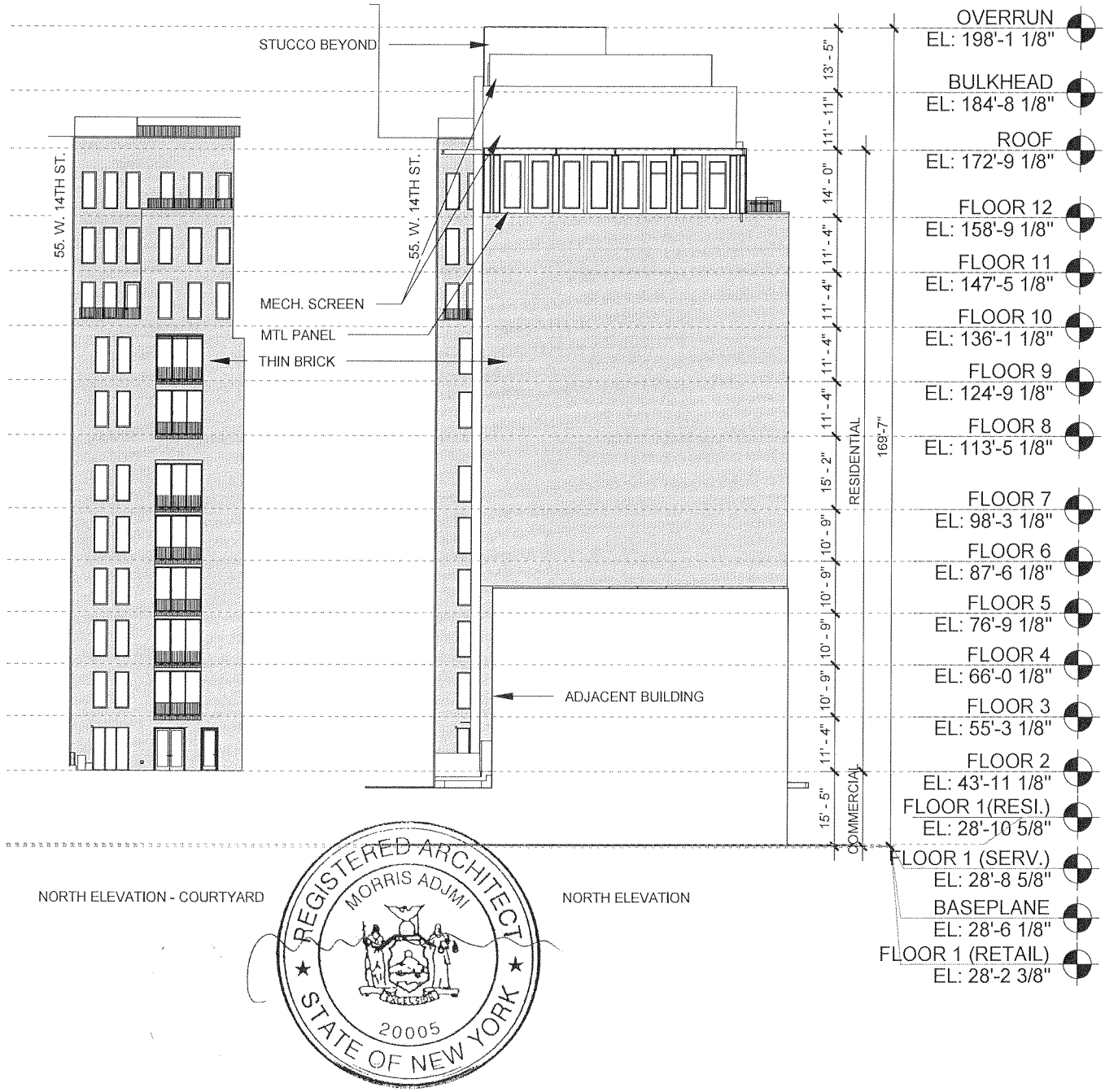
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540 6th Ave

540 6th Avenue
New York, NY 10011

WEST
ELEVATION
01/16/20
REVISED 4/8/2020

0 16' 32' 64'



NORTH ELEVATION - COURTYARD

NORTH ELEVATION

REGISTERED ARCHITECT
MORRIS ADJMI
20005
STATE OF NEW YORK

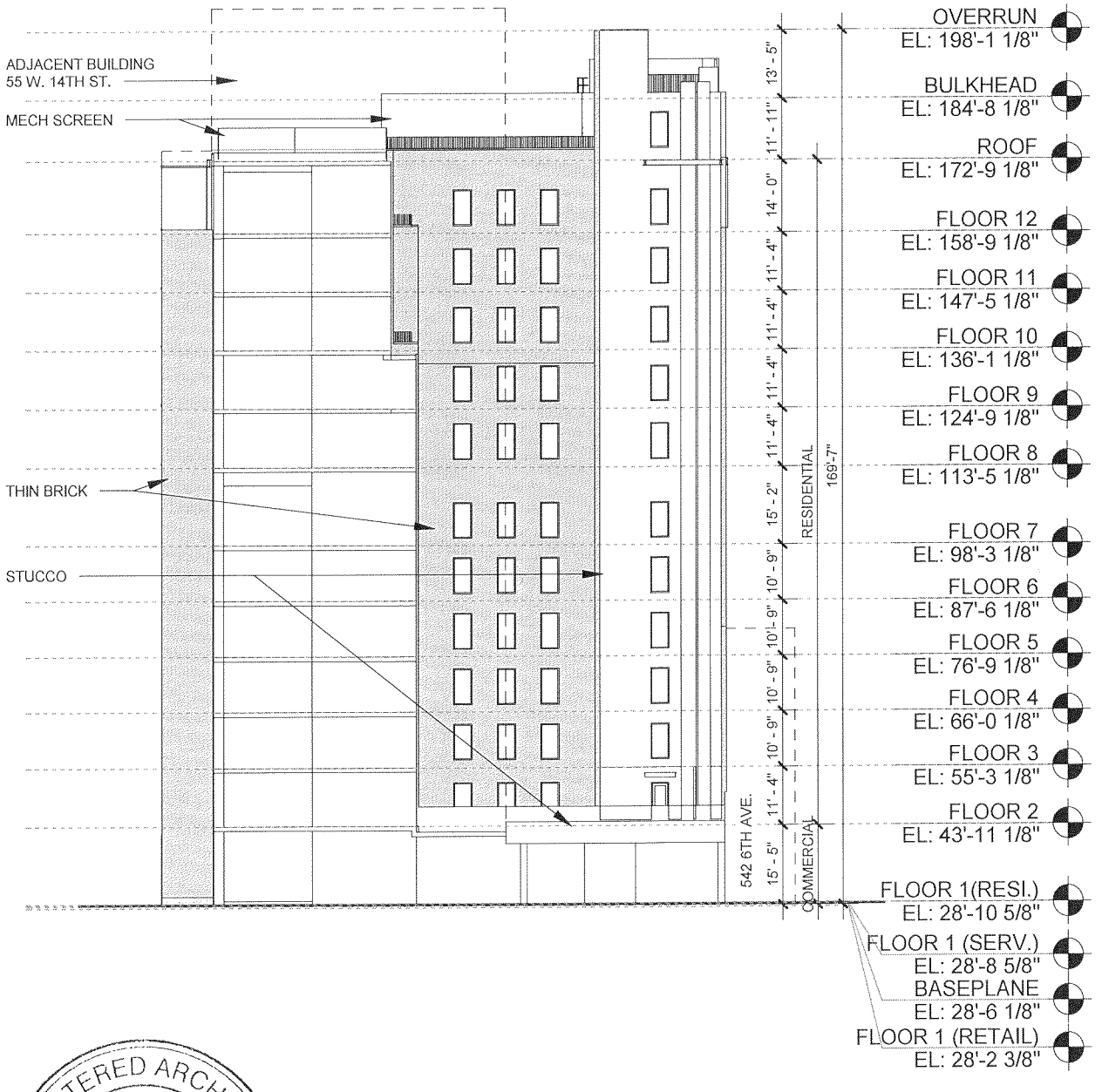
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540 6th Ave

540 6th Avenue
New York, NY 10011

NORTH ELEVATIONS
01/16/20
REVISED 4/8/2020

0 16' 32' 64'



REGISTERED ARCHITECT
MORRIS ADJMI
20005
STATE OF NEW YORK

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540 6th Ave

540 6th Avenue
New York, NY 10011

EAST
ELEVATION
01/16/20
REVISED 4/8/2020

0 16' 32' 64'

EXHIBIT "6"

DECLARATION OF CONDOMINIUM

DECLARATION OF CONDOMINUM

FÖRENA

540 Sixth Avenue
New York, New York, 10011

Declarant:

LS-14 AVE LLC
c/o Landsea Homes Incorporated
413 West 14th Street
Suite 200
New York, New York 10014

Block 816
Lots ____ through _____

Formerly known as Lot 1

Prepared by:

Schwartz Sladkus Reich Greenberg Atlas LLP
444 Madison Avenue
New York, New York 10022

Dated: _____

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EXHIBIT A DESCRIPTION OF LAND
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EXHIBIT C DEFINITIONS
EXHIBIT D BY-LAWS
EXHIBIT E UNIT OWNER'S POWER OF ATTORNEY
EXHIBIT F COMMERCIAL UNIT SIGNAGE SCHEDULE

DECLARATION

OF

FÖRENA

(Pursuant to Article 9-B of the Real Property Law

of the State of New York)

LS-14 AVE LLC, a Delaware limited liability company having an office at c/o Landsea Homes Incorporated, 413 West 14th Street, Suite 200, New York, New York 10014 ("Declarant" or "Sponsor") does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Declarant hereby submits the Land (each as hereinafter defined) and the Building (as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, or mixed, intended for use in connection therewith (the Land together with the Building constructed and to be constructed thereon are collectively referred to as the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "Förena" (the "Condominium").

1.2 By-Laws. Annexed to this Declaration as Exhibit D and made a part hereof are the by-laws of Förena which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time in accordance with the provisions hereof and thereof governing amendments, are hereinafter referred to as the "By-Laws"; together with this Declaration, the "Condominium Documents"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws.

ARTICLE 2

THE LAND

The perimeter of the Property described in Article 1 is more particularly described in Exhibit A annexed hereto (the "Land"). Included in the Property described in Article 1 are all that certain tract, plot, piece and parcel of real estate situate, lying and being in the City, County, and State of New York.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 is a building (the "Building") containing in addition to lobbies, hallways, corridors and other service, utility and mechanical areas: (i) fifty (50) residential units (collectively, the "Residential Unit"), located on portions of Floors 1-12 of the Building; (ii) a retail unit (the "Commercial Unit") located on portions of the Cellar floor and Ground Floor of the Building with entrance(s) on the Ground Floor of the Building; and (iii) eleven (11) storage bins located on portions of the cellar of the Building (collectively, the "Storage Bin").

3.1.1 The owner of a Unit is herein called a "Unit Owner" and the owners of all Units are herein collectively called the "Unit Owners".

3.1.2 The owner of a Residential Unit is herein called the "Residential Unit Owner" and sometimes, when in such capacity, "Sponsor"; the owner of the Commercial Unit is herein called the "Commercial Unit Owner."

ARTICLE 4

THE BUILDING

The Building is or is to be constructed of concrete, steel, brick, glass and metal at Floors 1 through 12. The Building is a single structure consisting of a cellar, twelve (12) floors above grade, a (1) story rooftop bulkhead, and is a Class 1-A noncombustible building. The Building will be approximately 169 feet and 7 inches above the street and have one story below grade, a floor at grade, twelve (12) stories above grade, roof, and a (1) story bulkhead.

ARTICLE 5

THE UNITS

5.1 The location of the Units are shown on and is governed by the floor plans of the Building certified by Morris Adjmi Architects PC, filed in the Real Property Assessment Department of The City of New York and intended to be recorded in the City Register's Office simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Exhibit B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; direction in which each Unit faces; approximate square foot area; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and, subject to Article 11 hereof, the proportionate undivided interest in fee simple absolute (expressed as a percentage) in the Common Elements (the "Common Interest") appurtenant to such Unit.

5.2 Each Unit includes without limitation, a front entrance door and any other entrance doors to such Unit, any security and entrance system installed onto such doors, the flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock wall covering, smoke detectors, all plumbing, gas and heating fixtures and

equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit. Each Unit Owner shall be responsible for (maintaining, insuring (except to the extent of the Board's insurance obligations as set forth in the By-Laws), repairing, replacing, etc.) the Unit as described above and all Facilities and other items of personalty within the Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Residential Unit Owner will have the right, subject to such Residential Rules and Regulations (with respect to Residential Units only) as may be imposed by the Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

5.3 Without limiting Section 5.2 hereof, the Commercial Unit may include an elevator, connecting the cellar floor and the first floor all entrances, and all storefronts, stairs, and lobbies, if any, and all related Facilities and mechanical areas of the Building exclusively serving such Commercial Unit, including outdoor signs for the Commercial Unit (collectively, the "Commercial Unit Components").

ARTICLE 6

DIMENSIONS OF UNITS

The estimated square foot area and all dimensions of the Units are approximate and subject to normal construction variance and tolerances. Square footage is calculated from (i) exterior face of any exterior walls directly enclosing the Unit (perimeter and mechanical pipes are not deducted); (ii) centerline of any wall or partition separating the Unit from another Unit; and (iii) outside face of any demising wall or partition separating the unit from any common areas, mechanical areas, elevator shafts, egress stairs, trash rooms, or any other Common Elements where those Common Elements do not exclusively serve the Unit. Where furring wall or chase space serving the Unit is adjacent to the structural shear wall bounding the egress stair, the area is taken to the inside face of the structural shear wall. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling.

The outdoor floor area of a Balcony or Terrace appurtenant to a Unit is not included in the Unit's indoor floor area. All Balcony or Terrace dimension measurements are measured horizontally from the exterior face of the Building to the exterior face of the parapets, divider screens and landscaped planters, inclusive of these elements. Where two Balconies or Terraces abut, the measurement is taken to the centerline of the divider screen.

ARTICLE 7

COMMON ELEMENTS

7.1 The common elements of the Condominium (the "Common Elements") consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all facilities located or contained therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, all of which are described in Sections 7.2, 7.3 and 7.4 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

7.2 The general common elements (the "General Common Elements") include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property, including the Facilities the common use of, or benefit from which, is necessary or convenient for the existence, maintenance, operation or safety of the Commercial Unit and the Residential Section, it being agreed that General Common Elements do not include (i) those areas and items specifically identified as part of a Unit, (ii) Residential Common Elements, (iii) Residential Limited Common Elements, (iv) prior to the subdivision of the Commercial Unit, Commercial Unit Components, or (v) after any subdivision of the Commercial Unit, Commercial Common Elements (as hereinafter defined) or Commercial Limited Common Elements (as hereinafter defined). More specifically, the General Common Elements include, but are not limited to, the following (whether or not covered by the preceding sentence but subject, with respect to each of the following subsections, to the exclusions contained in the immediately preceding clauses (i) through (v)):

7.2.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all, and subject to, the easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration).

7.2.2 The façade of the Building, all foundations, foundation walls, exterior walls/wall and façade systems, the main roof at the top of the Building and other roofs (except as otherwise expressly provided in this Declaration), structural elements, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings.

7.2.3 All passages and corridors, mechanical and other utility rooms, all common staircases and fire staircases, landings and stairs, areas and spaces located in the Building.

7.2.4 Any ventilation supply system consisting of motors, ductwork, fans and controls return piping, serving or benefiting the Commercial Unit and the Residential Section.

7.2.5 All Building life-safety systems and components including, without limitation, central control panels or stations, serving or benefiting the Commercial Unit and the Residential Section.

7.2.6 All mechanical equipment and associated piping and controls, serving or benefiting the Commercial Unit and the Residential Section.

7.2.7 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards, serving or benefiting the Commercial Unit and the Residential Section.

7.2.8 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and cold water, including pumps, valves, pressure reducers, meters and water heaters, serving or benefiting the Commercial Unit and the Residential Section.

7.2.9 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), serving or benefiting the Commercial Unit and the Residential Section.

7.2.10 All electric service rooms, gas and water meter rooms, fire pump rooms, building storage rooms (not including Storage Bins to be licensed to Unit Owners), workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting the Commercial Unit and the Residential Section.

7.2.11 All other Facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) serving or benefitting or are necessary or convenient for the existence, maintenance, operation or safety of the Commercial Unit and the Residential Section.

7.2.12 All other parts of the Property either existing for the common use of the Units or that are necessary or convenient for the existence, maintenance, operation or safety of the Commercial Unit and the Residential Section.

7.3 The residential common elements (collectively, the "Residential Common Elements") consist of those portions of the Property designated on the Floor Plans as "Residential Common Elements"; and also those Common Elements which serve or benefit exclusively the Residential Units and the Residential Unit Owners, whether or not designated as Residential Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any

equipment, wiring and devices owned by telecom providers). The Residential Common Elements include, without limitation, the following:

7.3.1 The residential lobby, entrance(s) and exit(s) located on the Ground Floor.

7.3.2 The service entrance located on the ground floor.

7.3.3 The two (2) passenger elevators, PE 1 and PE2, connecting the sub-cellar and first floor through the roof which services only the Residential Units and the Residential Unit Owners, in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities.

7.3.4 Smoke detection alarm system, telephone system and cable television system; boiler room and the boilers and related support structure(s); hot water and condenser water systems.

7.3.5 All residential amenity areas, such as, but not limited to, the tenant storage area where the Storage Bins are located, bike storage room, exercise room, courtyard terrace, lounge, lockers, and roof terrace on portions of the cellar floor, second floor, and the roof, all as more particularly shown on the Floor Plans and identified as a Residential Common Element.

7.3.6 All security monitors and equipment and other security facilities serving or benefiting only the Residential Units and the Residential Unit Owners.

7.3.7 The elevator/staircase space (including their respective floors, ceilings and enclosing walls) serving or benefiting only the Residential Units and the Residential Unit Owners.

7.3.8 All passages, corridors, storage rooms, mechanical and other rooms, facilities, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit the Residential Units and the Residential Unit Owners and are not part of the Residential Units.

7.4 The residential limited common elements (collectively, the "Residential Limited Common Elements") consist of those portions of the Property designated on the Floor Plans as "Residential Limited Common Elements" and also those Common Elements which serve or benefit exclusively only a portion of a particular Residential Unit, in either case whether or not designated as a Residential Limited Common Element (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Residential Limited Common Elements include, without limitation, the following:

7.4.1 Any Balcony or Terrace or Aperitif Locker either appurtenant or designated to a particular Residential Unit as identified in the Floor Plans and Exhibit B annexed hereto (it being agreed that the benefitted Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

ARTICLE 8

USE OF UNITS AND COMMON AREA

8.1 **Use of the Residential Units.**

8.1.1 General. As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, the Residential Units (other than an Unsold Residential Unit) may only be used for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Residential Units may only be occupied by (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Residential Units may only be leased in accordance with the By-Laws and the Residential Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s). The Commercial Unit Owner shall have no right to enforce any of the foregoing use restrictions on any Residential Unit.

8.1.2 Unsold Residential Units. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Residential Rules and Regulations to the contrary, Unsold Residential Units may be used for any lawful purpose, provided that to the extent the use is non-residential, the use may not be a Prohibited Use as provided in Section 8.2 of this Declaration. Without limiting the foregoing, Sponsor (and its designee or assigns) may, without the permission of the Board or any other Person, use or grant permission for the use of any Unsold Residential Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Legal Requirements and the Condominium Documents as to any such use. As used in the Condominium Documents, "Unsold Residential Unit" refers to 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 any of its designees or assigns as the holder of one or more Unsold Residential Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

8.2 **Use of Commercial Unit.**

8.2.1 The Commercial Unit may be used and/or operated for any legally permitted purpose permitted by the zoning and by the Certificate of Occupancy, except that the following uses shall be prohibited in the Commercial Unit (collectively, the "Prohibited Uses"): (i) any operation primarily used as a storage warehouse operation; provided, however, that ancillary storage uses necessary for the operation of the business in each Unit shall be permitted; (ii) any central laundry, dry cleaning plant or laundromat; provided, however, this prohibition shall not be applicable to supportive facilities used solely for on-site services oriented to pickup and delivery by the ultimate consumer; (iii) any automobile repairs shop (mechanical or otherwise), any quick tube oil change services, tire centers, or any business selling gasoline or diesel fuel at retail or wholesale; (iv) any mortuary or funeral home; (v) any establishment selling paraphernalia relating to the use of illegal drugs; (vi) a fortune teller or palm reader establishment; (vii) any commercial or non-profit establishment of any type or nature whatsoever: (a) the primary purpose of which is to sell, afford or permit on-premises sexual stimulation or sexual liaisons; (b) which presents, topless, nude or semi-nude performance; (c) which sells body massages of a sexual nature; (d) which sells "rubber goods" or other sexual or erotic products of a type not commonly found in high-quality, establishments; or (e) which primarily sells, rents or permits the viewing of X rated video, photographs, books or other material; (viii) any illegal gambling facility or operation; (ix) any welfare or homeless shelter, soup kitchen, food pantry or settlement house; (x) any office, store, reading room, headquarters, center or other facility whose principal purpose is the promotion, advancement, representation, or opposing of any religion, religious group or religious denomination; (xi) any check cashing facility, other than a bank; (xii) any AIDS treatment center, drug or alcohol rehabilitation center or clinic or facility for the treatment of any form of addiction; (xiii) any government offices used as service centers for welfare, motor vehicle, unemployment offices or courts; (xiv) any facility housing or treating persons guilty of aggravated felonies under Federal law, felonies under New York State law, or Class A misdemeanors under New York State law (hereinafter defined as an "Impermissible Offender"), for the avoidance of doubt, a juvenile offender not adjudicated to be guilty of the aforementioned felonies or a Class A Misdemeanor shall not be considered an "Impermissible Offender"); and (xv) any gun store or firing range. No income derived from any use of the Commercial Unit will constitute income to the Board or any other Unit Owner.

8.3 Storage Bins. The Storage Bins may be used only by occupants of the Residential Units and only for storage of the personal effects of the owners or tenants thereof, provided that no article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, and in all such cases in accordance with Legal Requirements, shall be permitted to be brought into or stored in any Storage Bin. The use of thereof shall be further subject to the provisions of the By-Laws.

8.4 Use of Common Elements. (a) Except as otherwise provided in the By-Laws: (i) 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; (ii) the Common Elements may not be used for any Prohibited Use; and (iii) Balconies and Terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

(b) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(c) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

ARTICLE 9

CHANGES TO UNITS

9.1 Unsold Residential Units. Notwithstanding anything to the contrary in Article 6 of the By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Legal Requirements, Sponsor and any other owner of an Unsold Residential Unit shall have the right, at any time and from time to time, without the vote or consent of the Board, any Unit Owner or other Person, to: (a) make alterations and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Residential Unit(s) as the case may be; (b) change the use (subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit but in no event shall any use be for a Prohibited Use) or layout of, or number of rooms in, any Unsold Residential Unit(s), from time to time; (c) change the size and/or number of Unsold Residential Unit(s) by subdividing one or more Unsold Residential Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Residential Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Residential Units, or otherwise, including incorporating into any such Unit or Units the use of any portion of the Residential Common Elements adjacent or appurtenant thereto (but only to the extent that such Residential Common Elements are not required to be maintained as Residential Common Elements based upon such Alterations); (d) whether in respect of subdivisions or combinations of the Unsold Residential Units or otherwise, designate all or any part of an Unsold Residential Unit or a Common Element as part of a newly created or expanded Unsold Residential Unit or Common Element; and (e) if appropriate, reapportion among the Residential Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their Common Interest; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Unsold

Residential Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto (it being agreed that the Common Interest of the Commercial Unit shall not be changed by reason thereof unless the Commercial Unit Owner shall consent thereto, which consent may be withheld in the Commercial Unit Owner's sole discretion); and (iii) Sponsor or such other owner of an Unsold Residential Unit, as the case may be, shall comply with all Legal Requirements and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Residential Unit, as the case may be, shall have the absolute right, without the consent of the Board or any other Unit Owner or other Person, to amend, or amend and restate (and/or cause the Board to amend, or amend and restate) the Declaration, the By-Laws, the Floor Plans and any other applicable documentation to reflect the changed, subdivided or combined Unsold Residential Units and any reapportioned Common Interest of same, and to make such other changes to the Condominium Documents and the Floor Plans as Sponsor or such other owner of an Unsold Residential Unit, as the case may be, shall deem necessary or appropriate in connection therewith provided only that no such change shall have a material adverse effect on the Commercial Unit or the rights of the Commercial Unit Owner without the Commercial Unit Owner's consent, which may be withheld in the Commercial Unit Owner's sole discretion; and the Commercial Unit Owner shall cooperate at no expense or liability to the Commercial Unit Owner in connection with the foregoing.

9.2 Residential Units Generally. Subject to this Declaration (including, without limitation, Section 9.5 below) and the By-Laws, the Unit Owner(s) of one or more Residential Units (other than Unsold Residential Units), with the express written consent of the Board, which consent shall not be unreasonably withheld, may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

9.3 Consents. Subject to the next sentence below, the provisions of Sections 9.1, 9.3 and 9.5 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or any other owner of an Unsold Residential Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Residential Unit(s)) or the owner of any Unsold Residential Unit(s) is required under the Condominium Documents, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Residential Units and the permanent certificate of occupancy for the Building has been issued.

9.4 Commercial Unit.

9.4.1 Notwithstanding anything to the contrary contained herein, except to the extent prohibited by Legal Requirements, the Commercial Unit Owner shall have the right, at any time and from time to time, without the vote or consent of Sponsor, the Board, the Managing Agent or any other Unit Owner to (unless otherwise expressly provided in this Section 9.4.1):

(a) mortgage or otherwise hypothecate its Commercial Unit;

(b) decorate or make alterations and/or repairs, whether, in either case, structural or non-structural, interior or exterior, ordinary or extraordinary (such alterations and/or such repairs, shall collectively be referred to as "Work") in, to and upon its Commercial Unit, upon at least ten (10) business days of prior notice to the Board: (I) without the consent of the Sponsor, the Board, the Managing Agent, or any other Unit Owner, to any Work to the Commercial Unit that is non-structural in nature and does not materially adversely affect (or would not be reasonably expected to materially adversely affect) (x) the mechanical, electrical, HVAC, life-safety or plumbing elements of the Building beyond the Commercial Unit side of any cutoff point of distribution (collectively, the "Building Elements"), or (y) any other portion of the Building (other than the Commercial Unit); (II) only upon obtaining the prior written consent of the Board to any Work to the Commercial Unit that is non-structural in nature and would be reasonably expected to materially adversely affect the Building Elements or any other portion of the Building (other than the Commercial Unit), which consent may be withheld in the Board's sole discretion; and (III) only upon obtaining the prior written consent of the Board to any Work to the Commercial Unit that is structural in nature (including any masonry work to the extent such masonry work is structural in nature), which consent shall not be unreasonably withheld, conditioned or delayed as long as any such Work does not materially adversely affect (or would not be reasonably expected to materially adversely affect) the Building Elements or any other portion of the Building (other than the Commercial Unit), it being agreed that the Board's consent decision pursuant to this clause (III) shall be limited to the items of the applicable Work that materially adversely affect (or would be reasonably expected to materially adversely affect) the Building Elements or any other portion of the Building, but subject to the other terms of the Condominium Documents, including, without limitation, Section 9.4.3 hereof. It being agreed, however, that nothing in this clause (b) requires the Commercial Unit Owner to give the Board notice of the installation of sales fixtures, movable partitions, data cabling, point of sale terminals, display lighting and other similar items that do not require a building permit and do not constitute alterations to the Commercial Unit in any material respect.

(c) upon at least ten (10) business days of prior notice to the Board, perform Work to the façade of the Building located adjacent to the Commercial Unit upon obtaining the prior written consent of the Board, which consent shall not be unreasonably withheld, conditioned or delayed as long as any such Work to such façade does not materially adversely affect (or would not be reasonably expected to materially adversely affect) any portion of the Building (other than the Commercial Unit), it being agreed that the Commercial Unit Owner shall have no right to perform any Work to the façade of the Building outside of its Commercial Unit other than as contemplated by this clause (c) (it being understood that Work involving the Commercial Unit storefront shall be governed by clause (b) above rather than this clause (c));

(d) upon at least ten (10) business days of prior notice to the Board and upon obtaining the prior written consent of the Board, perform Work to any sign theretofore installed on the Commercial Unit in accordance with Section 14.6(b) hereof consisting of a modification to, or the replacement of, any sign theretofore installed by the Commercial Unit Owner in accordance with Section 14.6(b) hereof that materially modifies (or would be reasonably expected to materially modify) the size, brightness or type of such sign, which consent shall not be unreasonably withheld, conditioned or delayed as long as (x) any modified or new sign is in keeping with the standards of exterior retail signs in luxury, mixed-use condominiums in Manhattan, (y) with respect to the size of a modified or new sign, such sign is located entirely within the retail signage band and/or louver band, and (z) any modified or new sign otherwise

complies with Section 14.6(b) hereof; it being agreed, however, that any Work consisting of the modification or replacement of any such sign shall not require the consent of the Board (but shall require the Commercial Unit Owner to give the aforesaid notice before commencing any such Work) as long as any modified or new sign, as the case may be, is reasonably consistent with the size, brightness or type of the sign being modified or replaced and otherwise meets the requirements of Section 14.6(b) hereof;

(e) change the layout of, or number of rooms in, its Commercial Unit from time to time;

(f) change the size of its Commercial Unit and/or number of Commercial Units by subdividing one or more Commercial Units into two or more separate Commercial Units, combine separate Commercial Units (including those resulting from such subdivision or otherwise) into one or more Commercial Units, converting the Commercial Unit (or any portion thereof) to a Commercial Common Element, altering the boundary walls between any Commercial Unit, or otherwise, including incorporating into any such Commercial Unit or Commercial Units the use of any portion of the Commercial Common Elements, if any, adjacent or appurtenant thereto (but only to the extent that such Commercial Common Elements are not required to be maintained as Commercial Common Elements based upon such Alterations);

(g) in respect of the division of the Commercial Unit into two (2) or more Commercial Units, to create common elements (the "Commercial Common Elements") that serve and benefit all of the Commercial Units (but not any Residential Units) and limited common elements (the "Commercial Limited Common Elements") that serve and benefit only a particular Commercial Unit or Commercial Units, but not all of the Commercial Units (and not any Residential Units);

(h) whether in respect of subdivisions or combinations of the Commercial Unit or otherwise, designate all or any part of the Commercial Unit or a Commercial Common Element or a Commercial Limited Common Element, as the case may be, as part of a newly created or expanded category of Common Elements; and

(i) reapportion among the newly created Commercial Units affected by any such change in size, use or number pursuant to the preceding clauses (e) through (h) their percentage interests in the Common Elements; provided, however, that in the case of the preceding clause (e) through (i): (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any Unit owned by any other Unit Owner shall not be changed by reason thereof, unless any such Unit Owners shall consent thereto; (iii) such Commercial Unit Owner shall comply with all Legal Requirements and shall hold the Board and all other Unit Owners harmless from any liability arising therefrom;, and (iv) there shall be no restriction, subject to applicable Legal Requirements, on a Commercial Owner's right to physically subdivide the Commercial Unit or Commercial Units into separately demised premises for purposes of leasing such premises. The Commercial Unit Owner (or the Commercial Unit Owners) shall have the ability to create Commercial Common Elements or Commercial Limited Common Elements, as the case may be, without the consent of the Board or any other Unit Owner or other Person, except to the extent any such consent is required in accordance with this Section 9.4 with respect to an alteration or repair, it being agreed that no

such consent shall be required for the conversion of any Commercial Unit Component into a Commercial Common Element or a Commercial Limited Common Element, as the case may be, to the extent no alteration or repair is needed in connection with any such conversion. The Commercial Unit Owner shall have the absolute right, without the consent of the Board or any other Unit Owner or other Person, to amend (and/or cause the Board to amend) the Declaration, the By-Laws, the Floor Plans and any other applicable documentation to reflect the changed, subdivided or combined Commercial Units and any reapportioned Common Interest of the Commercial Units and to make such other changes to the Condominium Documents and the Floor Plans as the Commercial Unit Owner shall deem necessary or appropriate in connection with this Section 9.4 provided, in any such case, that the aggregate Common Interest for the Commercial Unit(s) shall not change and the Common Interest of all other Units shall not change (without the consent of the other Unit Owners as provided in this Section 9.4.1), effected in accordance with this Section 9.4.1.

9.4.2 If the Commercial Unit is subdivided or combined: (a) the Commercial Unit Owner shall (or, if there is at any time multiple Commercial Units resulting from any subdivision of the originally constituted Commercial Units, shall collectively) at all times nevertheless appoint only one (1) member to the Board; (b) such Commercial Unit designees to the Board shall have the right, on behalf of and as attorney-in-fact for the Unit Owner(s) of all units resulting from any subdivision of the Commercial Unit from time to time, to exercise any consent or approval right and to grant any consent or approval otherwise set forth in the Condominium Documents in favor of the Commercial Unit or the Commercial Unit Owner; and (c) subject to the foregoing, the owner of each unit resulting from a subdivision of the Commercial Unit will otherwise have all rights, privileges and benefits afforded to, and shall be subject to all burdens and obligations of, the initial Commercial Unit Owners with respect to or as affecting its Unit.

9.4.3 The Commercial Unit Owner, or the Commercial Unit Owners, as the case may be, shall reimburse the Condominium for any out-of-pocket and commercially reasonable costs incurred by the Board in connection with solely the review of the plans and specifications for the Work that requires the Board's consent in accordance with this Section 9.4 and the other terms of the Condominium Documents (but not for any supervision thereof) upon rendition of a statement therefor, from to time, that reasonably substantiates the costs set forth thereon. Any dispute (i) regarding the amount of any aforesaid costs, and (ii) arising between the Commercial Unit Owner and the Board regarding any Work that is subject to the Board's approval pursuant to this Section 9.4 (or which the Board asserts is subject to the Board's consent pursuant to this Section 9.4), in either case shall be subject to Arbitration in accordance with the By-Laws.

9.4.4 The provisions of this Section 9.4 may not be added to, amended, modified or deleted without the consent of the Commercial Unit Owners, which may be withheld in the sole discretion of the Commercial Unit Owners.

9.5 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such

reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act, provided the same does not change the Common Interest of the Commercial Unit. The certification referred to herein shall be delivered: (a) in the case of any Unsold Residential Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board. The provisions of this Section 9.5 may not be added to, amended, modified or deleted without the consent of the Commercial Unit Owner which may be withheld in the sole discretion of the Commercial Unit Owner.

ARTICLE 10

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or the Board. The Condominium and the Board shall each notify the Secretary of State of the address to which a copy of any process received should be mailed.

ARTICLE 11

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor space of the Units, 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 the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

ARTICLE 12

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration or repair made to the Common Elements in accordance with the terms of the Condominium Documents by, or with the consent (when required by the Condominium Documents), of the Board or the Commercial Unit Owner, or made by Sponsor or its designee, as the case may be, or (iii) any alteration or repair of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the

By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph (c) (ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes. Nothing contained in this Article 12 shall diminish or vitiate the obligations of the Sponsor, the Board or any Unit Owner, as the case may be, with respect to repairs and alterations in accordance with this Declaration and the By-Laws and, with respect to the Residential Units, the Rules and Regulations.

ARTICLE 13

FACILITIES AND ALL OTHER COMMON ELEMENTS

13.1 Except as may otherwise be expressly set forth herein or in the By-Laws, each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement.

13.2 Each Residential Unit Owner will have, in common with all other Residential Unit Owners, an easement for the use (subject to Section 14.2 below) of the Residential Common Elements and any Facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain as necessary, such Unit Owner's Unit.

13.3 Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, maintain, repair, alter and rebuild all Common Elements located in such Unit or elsewhere on the Property; to correct any conditions originating in such Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; to read, maintain or replace utility meters relating to the Common Elements, such Unit or any other Unit in the Building; or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit. In addition, Sponsor (or its designee) and the Board shall have the right to erect scaffolding on or about the Property (including upon any of the Balconies or Terraces), which scaffolding must be adequately lighted, for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements, and install such scaffolding in a manner such that any Permitted User of the Commercial Unit may be open for the conduct of business to the general public during any construction, it being agreed that Sponsor (or its designee) or the Board, as the case may be, shall use all reasonable efforts to avoid interference of access to and visibility of the Commercial Unit, and shall not permit any party to have signs on such scaffolding other than the Commercial Unit Owner or as otherwise required by Legal Requirements. The cost of any scaffolding erected by the Board with respect thereto shall be a Common Expense borne by the Unit Owners pro rata in accordance with their Common Interests (except the cost of any scaffolding erected as a result of work solely relating to the Residential Common Elements and/or Residential Limited Common Elements shall be borne solely by the Residential Section (and not the Commercial Unit), and only the Commercial Unit Owner shall have the right to erect signs, subject to Section 14.6(b) of this Declaration,

on any scaffolding erected by the Board in front of such Commercial Unit except as otherwise required by Legal Requirements; provided that if such scaffolding is installed (i) by the Commercial Unit Owner, the installation of signs shall be at such Commercial Unit Owner's sole cost and expense; or (ii) by the Board, the cost and expense of installation of such signs shall be borne by the Board. The Board and/or Sponsor shall not have the right to erect any signs on the scaffolding except to the extent required by applicable Legal Requirements. The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and any Residential Limited Common Element appurtenant to any Residential Unit, whether exclusive or not (and such is hereby granted) to inspect the same or remove violations of applicable Legal Requirements against any part of the Property; to cure defaults by the owner of such Unit under the Condominium Documents or, with respect to the Residential Units, the Residential Rules and Regulations; to perform maintenance, alterations or repairs to the mechanical, plumbing or electrical systems or other portions of the Common Elements (including, without limitation, all Residential Common Elements and Residential Limited Common Elements) contained therein or elsewhere in the Property; or to correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided any access on behalf of the Commercial Unit Owners into any Residential Unit or Residential Common Element or Residential Limited Common Element shall be made by the Board on behalf of such Unit Owner except in the case of an emergency.

13.4 The Commercial Unit Owners shall have the right, after substantial completion of the construction of the Property, to erect scaffolding for a temporary period of time in front of the exterior of the Building that is adjacent to its Commercial Unit to maintain, repair or perform alterations to its Commercial Unit (in accordance with the applicable terms and provisions of the Condominium Documents), it being agreed that only the Commercial Unit Owner shall have the right to place signs, subject to Section 14.6(b) of this Declaration, on any such scaffolding except as otherwise required by applicable Legal Requirements. However, no such scaffolding shall be: (a) in front of the entrance to the Residential lobby of the Building, unless necessitated by construction conditions or Legal Requirements in which case the scaffolding shall be double-height and adequately lighted and the Commercial Unit Owner shall use reasonable efforts to avoid interference of access to the Residential lobby of the Building. Except in the event of emergency, the Board shall be given at least thirty (30) days prior written notice of the installation of any such scaffolding. The cost of any such scaffolding erected by the Commercial Unit Owner shall be borne solely by the Commercial Unit Owner (and not the Board, Sponsor or the Residential Section).

ARTICLE 14

EASEMENTS

14.1 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter and rebuild the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit or the Common Elements resulting from the permitted repair, alteration or rebuilding, of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of all of the foregoing easements shall be exercised in

accordance with Section 14.13 and Section 14.14 hereof. Notwithstanding the foregoing, following any subdivision of the Residential Unit after the initial recordation of this Declaration, notwithstanding anything contained in this Declaration to the contrary, any easement or right of entry by the Commercial Unit Owner to any individual Residential Unit shall be exercised exclusively by the Board or the managing agent therefor on behalf of the Commercial Unit Owner, and the Board shall be obligated to exercise such easement or right of entry if requested by the Commercial Unit Owner.

14.2 Each Unit Owner of a Residential Unit with a Balcony or Terrace shall have an easement for the exclusive use of such Balcony or Terrace, which use shall be subject to the terms and conditions of the Condominium Documents. Each Balcony or Terrace (and the Unit to which such Balcony or Terrace is appurtenant or designated) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein.

14.3 Each Unit Owner (and the Permitted Users of such Unit) shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit, and, to the extent reasonably necessary, for the use of any Common Element, in either case to the extent necessitated by an emergency (excluding all Residential Limited Common Elements). The Units shall each be subject to such easement.

14.4 Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

14.5 Each Unit Owner (except as otherwise set forth below) grants an easement over its Unit and the Common Elements (including, without limitation, its appurtenant Residential Limited Common Elements), and the Board grants an easement over and through the General Common Elements: (a) in the case of the Unit Owners, to the Board for the purpose of (and to the extent reasonably necessary for) maintaining, repairing, altering, preventing or minimizing damage to and causing to be in compliance with Legal Requirements such granting Unit Owner's Unit, the Residential Limited Common Elements, if any, appurtenant to its Unit; (b) in the case of the Board and the Unit Owners, to each Unit Owner, in common with each other Unit Owner, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) maintaining, repairing, altering, preventing or minimizing damage to and causing to be in compliance with Legal Requirements any portions of the grantee Unit Owner's Unit and any appurtenant Residential Limited Common Elements; (c) to each Unit Owner, and to each Board, in common with each other, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) installing, allowing to remain (and using for their respective intended purposes), maintaining, repairing, altering, preventing or minimizing damage to and causing to be in compliance with Legal Requirements any Common Elements or other facilities located in or only readily accessible through such granting Unit Owner's Unit or Residential Limited Common Elements, if any, which serve other Units (including, without limitation, reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building); (d) to the Board (only to the extent permitted under the other provisions of the Condominium Documents) for the purpose of (and to the extent reasonably necessary for) preventing or minimizing damage to such Unit or to any other portion of the Property; (e) to the Board for

the purpose of (and only to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; and/or (f) to the Board for the purpose of (and only to the extent reasonably necessary for) curing defaults hereunder or under the By-Laws, or correcting any conditions originating in such Unit Owner's Unit or Residential Common Elements or Residential Limited Common Elements and threatening the health, safety and welfare of the occupants of, or the property located within, another Unit or all or any part of the Common Elements).

14.6(a) Sponsor (or its designee or assigns) and its successors and assigns, shall, to the extent permitted by applicable Legal Requirements, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, flags, posters, banners, canopies, awnings, blade signs and/or similar fixtures (all the foregoing, "Signs") on the Property, including without limitation, on the exterior of the walls of the Building (but not within the Commercial Unit storefront or any other areas that would block views or air from or into the Commercial Unit or in any area dedicated to Commercial Unit Signs per Section 14.6(b) below), for the purposes of advertising the sale or lease of any Unsold Residential Unit, and/or the operation of any business of a tenant or occupant of all or any portion of any Unsold Residential Units, as the case may be, but in no event shall any Signs be erected by the Board on the exterior of the Building adjacent to the Commercial Unit or in a manner that would obscure the front of such exterior adjacent to the Commercial Unit and the windows therein, in either case without the Commercial Unit Owner's consent, which consent may be withheld in the Commercial Unit Owner's sole discretion.

(b) Subject to the terms of this clause (b), the Commercial Unit Owner shall, to the extent permitted by applicable Legal Requirements, have the exclusive right to erect, maintain, install, repair and replace Signs, from time to time, within its Commercial Unit storefront, the façade directly appurtenant to its Commercial Unit storefront, on the exterior or interior of the doors and the windows of the Commercial Unit (and the windows of the Commercial Unit on such façade), it being agreed that the Commercial Unit Owner shall have the right to place any such Signs along the entire frontage of the Commercial Unit and within signage band and/or louver band on such façade. Commercial Unit Owner shall be responsible for signage appurtenant to the Commercial Unit. All signage shall be installed, operated, maintained, repaired and replaced in compliance with Legal Requirements. All such Signs with respect to the Commercial Unit that contain lettering shall be only for the purposes of advertising the sale or lease of all or a portion of the Commercial Unit and/or for advertising or identifying the name (including trade names) and operation of any occupant or business in all or a portion of the Commercial Unit. Materials used to construct any Sign erected by the Commercial Unit Owner shall be compatible in color to the façade of the Building to which it is or will be attached, and shall comply with the Exterior Signage Standards (as hereinafter defined). No Signs in respect of the Commercial Unit shall be neon, blinking, or flashing. Exterior signs in respect of the Commercial Unit may be illuminated. Signage appurtenant to the Commercial Unit shall comply with Exhibit F (the "Exterior Signage Standards"). Signage proposed by the Commercial Unit not in compliance with Commercial Unit Signage Standards shall be submitted to the Board for review and approval, not to be unreasonably withheld.

(c) The Commercial Unit Owner shall obtain the prior written consent of the Board (and the Sponsor, for so long as Sponsor owns at least one (1) Unsold Residential Unit) to

the initial installation of any such Sign within the signage band and/or louver band (upon not less than ten (10) business days of prior notice to the Board and, if applicable, the Sponsor), which consent shall not be unreasonably withheld, conditioned or delayed as long as any such Sign (x) meets the requirements of this Section 14.6(b), and (y) is in keeping with the standards of exterior retail signs in luxury, mixed-use condominiums in Manhattan, it being agreed that any modifications to, or replacements of, any Signs that the Board (and the Sponsor, if so required) approves in accordance with this Section 14.6(b) shall be governed in accordance with Section 9.4.1(d) hereof. The Commercial Unit Owner shall not have the right to change the location of the signage band or louver band (and, accordingly, shall not have the right to place any Signs in whole or in part outside of the signage band or louver band) without obtaining the prior written consent of the Board (and the Sponsor, if so required), which consent may be withheld in the Board's (and, if applicable, the Sponsor's) sole discretion. If a dispute arises between the Commercial Unit Owner and the Board (and/or the Sponsor, if applicable) regarding the Board's approval (and the Sponsor's approval, if so required) to any Sign pursuant to this Section 14.6(b), then such dispute may be submitted by the Board, the Sponsor, or the Commercial Unit Owner, as the case may be, to Arbitration in accordance with the applicable provisions contained in the By-Laws.

(d) The Commercial Unit Owner and its Permitted Users shall have a non-exclusive easement to access the shafts which vent the elevator in the Commercial Unit for purposes of cleaning and complying with applicable Legal Requirements, provided that such access shall not interfere with the use and/or operation of the Residential Section.

(e) The Commercial Unit Owner and its Permitted Users shall have a non-exclusive easement to access and use at least twenty (20) square feet of the roof of the Building, as provided in the Floor Plans, to install and use satellite antennas. The size, location, configuration and number of satellite antennas to be installed on the roof of the Building shall at all times be subject and subordinate to the use of the roof by a Residential Unit which is designed to use such areas, and to the Residential Unit Owner's right to install and maintain portions of the Residential Limited Common Elements on the roof of the Building.

14.7 Each easement and other right granted under this Article 14 shall be deemed to permit the benefited party's/ies' Permitted Users (and, in the case of a grant to the Board, the Managing Agent), to use such easement or other right, as applicable, if such Unit Owner so elects.

14.8 Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

14.9 Sponsor and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, license, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of the roof of the Building that is not occupied as of the date hereof for any other Building installations and that is not designated a Residential Limited Common Element for the exclusive use of a particular Unit Owner or within the Commercial Unit or any Commercial Common Elements or

Commercial Limited Common Elements appurtenant thereto; and (ii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of Sponsor and/or its designee under any lease, license or other right of use granted by Sponsor and/or its designee with respect to the roof or the aforesaid mechanical equipment room shall be the obligation solely of the owner of Sponsor and/or its designee and not of the Condominium and any rights of Sponsor and/or its designee, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor and/or its designee and not of the Condominium. In connection with such easements and related rights, Sponsor and/or its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. The word "utility" or "utilities" as used in this Section 14.9 shall be deemed to include fiber optic cable and other communications liens, wires, cables and conduits.

14.9.1 Each Unit Owner grants a right of access to its Unit and, in the case of a Residential Unit, any Residential Limited Common Elements appurtenant thereto, and the Board shall grant rights of access to the General Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as may be set forth in the Offering Plan, provided that access thereto shall be exercised by such party, with respect to any Unit or Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit or Residential Limited Common Element for its or their permitted purposes.

14.10 Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Residential Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements (but not to use the Commercial Unit and, after any subdivision thereof in accordance with Section 9.4 hereof, the Commercial Common Elements or the Commercial Limited Common Elements therein created following a subdivision of the Commercial Unit pursuant to Section 9.4 hereof), for exhibitions, events and/or promotional functions in connection with the sale and leasing of Unsold Residential Units.

14.11 Intentionally deleted.

14.12 The Board and the Commercial Unit Owner shall have an easement to install, utilize, operate, maintain, expand and relocate within the General Common Elements any utilities servicing the Units and/or the General Common Elements, including, without limitation, all pipes, wires, ducts, cables, conduits, lines, service, connections and other apparatus equipment for any electricity, gas, steam, heat, water, sewerage, telephone, cable, and other communications facilities as are reasonably necessary or desirable to provide all utility services required by the Unit Owners or as may be required by

applicable Legal Requirements or by the utility companies providing such services (collectively, the "Utility Facilities"), together with a non-exclusive right and easement, as the case may be, to utilize and receive services from the Utility Facilities. Notwithstanding anything to the contrary set forth herein, in no event shall the Commercial Unit Owner or the Board be permitted to utilize the risers in such amounts that would leave another Unit Owner with insufficient riser capacity for the normal operations of such Unit.

14.13 Any easements granted to Sponsor, the Board, any Unit Owner or other party under these Condominium Documents may, with the authorization of such Person, be exercised on such easement-holder's behalf by such person's Permitted Users, to the extent reasonably necessary to effectuate the purpose for the easement (e.g., maintenance or repair of a Unit), provided such easement or right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants and Permitted Users of the Commercial Unit or with the use of Residential Units for their permitted purposes. "Permitted User(s)" refers to any employee or agent (including managing, sales and leasing agent), contractors and subcontractors, a Permitted Mortgagee, tenant, subtenant, occupants, licensee or any other Person designated by any of Sponsor, the Board or a Unit Owner who has such right.

14.14 All easements and other rights granted pursuant to Article 13 hereof and this Article 14, as the case may be, shall be exercised by the party or parties entitled to exercise such easements or rights of access (the "Exercising Party") in such a manner as will not unreasonably interfere with the normal conduct of business of a Permitted User or with the use of the Units for their permitted purposes (provided that no Exercising Party shall be required to access a Unit at such times that require the Exercising Party to employ contractors or other persons at overtime rates). Any access made pursuant to the easements granted in Article 13 hereof and this Article 14, as the case may be, shall be permitted upon written notice given by the Exercising Party to the Owner of the applicable Unit or to the Board (and shall be given to both the applicable Unit Owner and the Board to the extent the Board must exercise, on behalf of a Unit Owner, any such access in accordance with Article 13 hereof and this Article 14) (which notice shall specify the reason for any such access), not less than five (5) Business Days prior to such access (except to the extent provided in Section 13.3 hereof), except that no notice shall be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building, or property contained therein, or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present (it being agreed that the Exercising Party, however, shall give notice of any such access as soon as is reasonably practicable thereafter given the nature of the emergency).

14.15 Any dispute by and among any Unit Owners and/or the Board as to the nature, scope or interpretation of the easement and rights granted in Article 13 and Article 14 hereof shall be resolved by Arbitration.

14.16 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 15

POWERS OF ATTORNEY

15.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board shall determine): (a) to acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Board in its reasonable discretion; (b) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Board; (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem reasonably proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the Common Interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; and (d) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any applicable Legal Requirements, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

15.2 Each Unit Owner shall grant to Sponsor a power of attorney to amend, or amend and restate, this Declaration and to effectuate the rights granted to Sponsor under the Condominium Documents and, with respect to Residential Unit Owners only, under any Offering Plan, provided the same will not materially increase the obligations or materially decrease the rights of the Commercial Unit or the Commercial Unit Owner without the Commercial Unit Owner's consent.

ARTICLE 16

ACQUISITIONS OF UNITS BY THE BOARD

16.1 If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in the Common Elements and any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its

designee, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and, with respect to the Residential Units, the Residential Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 17 and of any Residential Rules and Regulations as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and, with respect to the Residential Units, the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of the this Declaration, the By-Laws and, with respect to the Residential Units, the Residential Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

17.2 If any provision of the Condominium Documents is invalid under, or would cause the Condominium Documents to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from the Condominium Documents, as the case may be, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of the Condominium Documents, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause the Condominium Documents to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from the Condominium Documents, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

17.3 Subject to the provisions of Section 17.2, if the Condominium Documents are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of the Condominium Documents shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of the Condominium Documents, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

17.4 Notwithstanding anything in the Condominium Documents including this Article 17 to the contrary, at the request of the Commercial Unit Owner made from time to time, and within fifteen (15) days thereof, the Board shall, at the sole cost and expense of the Commercial Unit Owner, execute and deliver a non-disturbance agreement as may be reasonably agreed upon by the Board and the Commercial Unit Owner, a "Non-Disturbance Agreement") to any tenant or subtenant of the Commercial Unit Owner provided the holder of the senior mortgage lien on the Commercial Unit shall also be required to provide non-disturbance to such tenant or subtenant under the applicable loan terms as a condition to such tenant's or subtenant's interest being subordinate to such mortgage lien.

ARTICLE 18

AMENDMENTS OF DECLARATION

Article 13 of the By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 19

TERMINATION OF CONDOMINIUM

19.1 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 provided in the By-Laws or (b) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least eighty percent (80%) in both number and aggregate Common Interests of all Unit Owners as set forth in the Condominium Documents. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of Sponsor's Lender (if applicable) and Permitted Mortgagees, if any. Sponsor 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.

19.2 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 the Commercial Unit Owner and the Residential Section in proportion to the value of the Commercial Unit and the Residential Section as reflected in an appraisal obtained by the Condominium with the understanding that any Unit Owner shall have the right to object to such appraisal, and any such dispute shall be submitted to Arbitration, provided, however, that no payment will be made to the Commercial Unit Owners until first applying the share of the net proceeds of such sale otherwise payable to the Commercial Unit Owner to the payment of any liens on its Commercial Unit, in the order of priority of such liens. The portion appraised to the Residential Section shall be divided among all Residential 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 its Unit, in the order of priority of such liens. Notwithstanding anything to the contrary set forth above, in the event the Condominium terminates in accordance with the foregoing and a lease in respect of the Commercial Unit has not also terminated in accordance with its terms, then (a) such termination of the Condominium will not impair the effectiveness of such lease, (b) each owner of the portions of the Property which are subject to the lease in respect of the Commercial Unit will recognize all of the rights of the tenant under such lease, and (c) the interests of such successors will be subject to such lease.

ARTICLE 20

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 21

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 22

CERTAIN REFERENCES

22.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

22.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

22.3 The term "Sponsor" means Sponsor, the holder(s) of any Unsold Residential Unit or its or their designee(s) and assign(s).

22.4 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Sections 17.2 and 17.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 24

COVENANT OF FURTHER ASSURANCES

24.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sub lessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise (except for a Permitted Mortgagee of Sponsor or Sponsor's Lender, as to which this Section 24.1 shall be inapplicable), shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

24.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration (except for a Permitted Mortgagee or Sponsor's Lender, as to which this subsection 24.2 shall be inapplicable) fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner, the Board, or party is required to take pursuant to this Declaration and such failure continues for an additional ten (10) day period following receipt of a second (2nd) written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the requesting party, if it has the right to do so pursuant to Legal Requirements, the Declaration, or the By-Laws, is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, on the behalf of and in the name of such Unit Owner or other party and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

24.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to

execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 25

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "Förena." Sponsor (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Sponsor (or its designee) shall have the right, without the consent of the Board, Declarant or any other Unit Owner, to change or assign the name of the Condominium and/or the Building. For the avoidance of doubt, Declarant and/or any other Unit Owner shall not have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor (or its affiliate(s)) as the Sponsor of the Condominium and/or development of the Property, together with such other information as Sponsor (or its designee) determines in its sole discretion, provided no such plaque is located on the exterior of the Building adjacent to the Commercial Unit.

ARTICLE 26

DEVELOPMENT RIGHTS

Declarant is retaining any unused zoning or development rights and the right to sell any such rights or develop them as the Declarant may deem advisable. If the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Board nor any Unit Owner (other than Sponsor) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premise, the light and air of the Building and views from Units and/or Balconies or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used by the Sponsor to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

ARTICLE 27

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). Notwithstanding anything to contrary contained in the By-Laws, subject to the foregoing, any Unit Owner 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.

ARTICLE 28

NON-RECOURSE

Except as otherwise expressly provided in this Declaration, the By-Laws or, with respect to the Residential Units, the Residential Rules and Regulations, in no event shall the Declarant or any member or any officer of the Board, or any partner, member, shareholder, employee, director, officer, manager, agent or affiliate, beneficiary, trustee or any heir, legal representative or successor or assign of any of foregoing, in any such case have any personal liability for the payment or performance of the duties or obligations contemplated by this Declaration, the By-Laws or, with respect to the Residential Units only, the Residential Rules and Regulations.

SIGNATURE PAGE ON FOLLOWING PAGE

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, 2020.

LS-14 AVE LLC

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 2020 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A

FÖRENA

540 SIXTH AVENUE
NEW YORK, NEW YORK 10011

DESCRIPTION OF LAND

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINNING at the northeasterly comer of the intersection of Avenue of the Americas and West 14th Street;

RUNNING THENCE northerly along the easterly side of Avenue of the Americas, 112 feet 6 inches;

THENCE easterly parallel with West 14th Street and part of the distance through a party wall, 75 feet;

THENCE southerly parallel with Avenue of the Americas, 112 feet 6 inches to the northerly side of West 14th Street;

THENCE westerly along the northerly side of West 14th Street, 75 feet to the point or place of BEGINNING.

EXHIBIT B

FÖRENA

540 SIXTH AVENUE
NEW YORK, NEW YORK 10011

DESCRIPTION OF UNITS

Block 816

Lots ____ through _____

Unit Designation	Tax Lot Number	Number of Bedrooms/Bath-rooms	Location in the Building	Approx. Square Feet (excluding outdoor space)	Residential Limited Common Elements Square Footage	Percentage Interest in the General Common Elements	Percentage Interest in the Residential Common Elements	Aperitif Locker Number and Square Footage

EXHIBIT C

FÖRENA

540 SIXTH AVENUE
NEW YORK, NEW YORK 10011

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) material 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.

"Aperitif Lockers" refer to the individual aperitif locker or, collectively, all of the aperitif lockers located in the Lounge of the Building and appurtenant to certain Residential Units as identified in the Floor Plans and Exhibit B annexed hereto.

"Balconies" shall mean any balcony or balconies appurtenant to a Residential Unit.

"Building" refers to the structures and improvements including above and below grade segments, known as "Förena" located at 540 Sixth Avenue, 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 Register's Office" refers to the Office of the Register of The City of New York.

"Closing" refers to the time, place and procedure by which fee title to the 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 Section" refers to the Commercial Units and the Commercial Common Elements after the subdivision of the Commercial Unit.

"Commercial Unit" refers to the Unit located on portions of the cellar and first floors of the Building, and, to the extent such Units are divided, the Commercial Unit shall refer to all of the Commercial Units resulting from the subdivision of such Units.

"Commercial Unit Owner" refers to the owner or owners of the Commercial Unit. In the event the Commercial Unit is subdivided; Commercial Unit Owner shall refer to all of the owners of the Commercial Units resulting from the subdivision of the Commercial Unit.

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

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

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

"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 share of any distributions upon termination of the Condominium.

"Condominium" refers to "Förena".

"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 9B.

"Condominium Board" refers to the board of managers representing the Residential Unit Owners and the Commercial Unit Owner.

"Consummation of the Plan" shall mean filing of the Declaration of Condominium and the first transfer of title to a Condominium Unit to at least one purchaser under the Plan following a declaration of effectiveness by the Sponsor and acceptance of the amendment by the New York State Attorney General's Office.

"Declarant" refers to LS-14 AVE LLC and its successors and/or assigns.

"Declaration" refers to the instrument creating the Condominium, as the same may be amended from time to time.

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

"Equal or Better Quality" refers to comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

Exterior Signage Standards refer to the standards for exterior signage on the Commercial Unit as described in Exhibit F attached hereto.

"Excess Development Rights" refer to any unused floor area development rights appurtenant to the Property that are now owned, subsequently acquired or that may become available under the Zoning Resolution.

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

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

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

"Legal Requirements" refer to orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the New York Board of Fire Underwriters (or any successor body to the New York Board of Fire Underwriters) or any public authority or agency having jurisdiction), and the requirements of any insurance policy required to be carried pursuant to the By-Laws, in any case whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof and/or the sidewalks, alleyways, passageways, curbs and vaults adjoining the Property or any part thereof, or to the use or manner of use of the Property by the owners, tenants or occupants thereof.

"Managing Agent" refers to the managing agent or manager of the Building at the time in question. Sponsor, its affiliates and/or principals, is not liable for any acts or decisions made by the Managing Agent with respect to the management of the Building.

"Offeree" refers to (a) Purchasers who have executed and delivered Purchase Agreements for Residential Units and the Commercial Unit 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, including (i) Sponsor's Loan; (ii) with respect to Sponsor only, any so-called mezzanine financing or preferred equity financing including a pledge of a direct or indirect ownership interest in Sponsor or any of Sponsor's affiliates,

members, partners, shareholders or principals; (iii) any mortgage of Unsold Residential Units; and (iv) any mortgage of a Commercial Unit.

"Permitted Mortgagee" refers means the holder of any Permitted Mortgage and such holder's designee, assignee, servicer, sub-servicer, administrative agent or trustee (in the event of a securitization of such mortgage), including (with respect to Sponsor only) any lender providing mezzanine financing or preferred equity financing to one or more direct or indirect owners of Sponsor or any of Sponsor's affiliates, members, partners, shareholders, or principals.

"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 The City 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 pursuant to which Sponsor will acquire fee title to the Property.

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

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

"Residential Committee" means the five (5) Residential Members of the Board of Managers.

"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".

"Residents" refers to the people residing in the Building regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"Sponsor" refers to LS-14 AVE LLC and its successors and assigns, as well as any Person(s) designated by Sponsor, in writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Declaration.

"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 Condominium Board designated by Sponsor constitute a majority of the members of the Board which shall end upon the earlier to occur of: (a) the fifth anniversary of the First Closing of title to any Residential Unit by Sponsor; or (b) the closing of title by Sponsor to Residential Units representing more ninety (90%) percent and in aggregate Common Interests of all Residential Units. A board member designated or appointed by the Sponsor, whether or not a principal of the Sponsor, shall not have personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board.

"Sponsor's Lender" refers to the lender(s) under Sponsor's Loan (including its successors and assigns).

"Sponsor's Loan" refers to the loan (including the mortgage and mezzanine components thereof) Sponsor obtained from MREF REIT Lender 3 LLC (together with its successors and assigns) for the construction of the Property.

"Storage Bin(s)" refers to the bins located in the cellar of the Building which will be used for storage by Residential Unit Owners.

"Terrace(s)" refers to terraces appurtenant to certain Residential Units which are Residential Limited Common Elements.

"Unit" or "Condominium Unit" refers to space designated as a Residential Unit or the 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. 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 Commercial Unit" refers to any Commercial Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or their respective designee, successor or assigns or the Commercial 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.

"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, its designee, successor or assigns 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.

EXHIBIT D

FÖRENA

540 SIXTH AVENUE
NEW YORK, NEW YORK 10011

BY-LAWS

EXHIBIT E

FÖRENA

540 SIXTH AVENUE
NEW YORK, NEW YORK 10011

UNIT OWNER'S POWER OF ATTORNEY

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by LS-14 AVE LLC ("Declarant") establishing a plan for condominium ownership of the premises known as FÖRENA and by the street number 540 Sixth Avenue, New York, New York 10036 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 202__, and recorded in the Manhattan County Office of the Register of The City of New York on _____, 202__, in City File Register Number _____, or (b) in the By-Laws of FÖRENA (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of the Condominium Unit (the "Unit") in FÖRENA which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block _____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board, with respect to the Common Elements deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant,

restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Condominium Board deems necessary or appropriate.

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

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or 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.

This Power of Attorney shall be irrevocable.

IN WITNESS, WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 202_.

_____

_____

Exhibit E

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

Exhibit E

EXHIBIT F

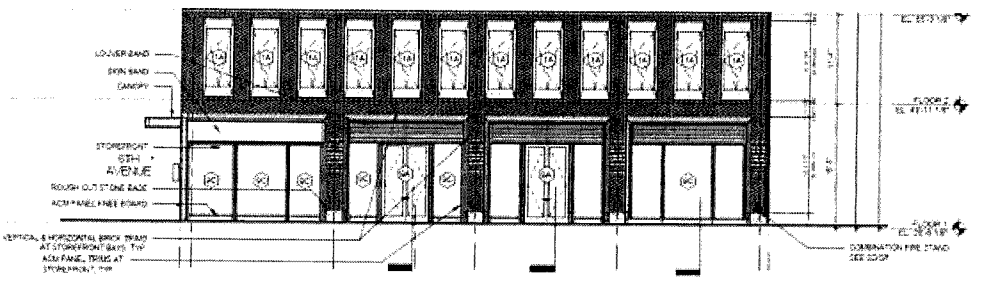
FÖRENA

540 SIXTH AVENUE
NEW YORK, NEW YORK 10011

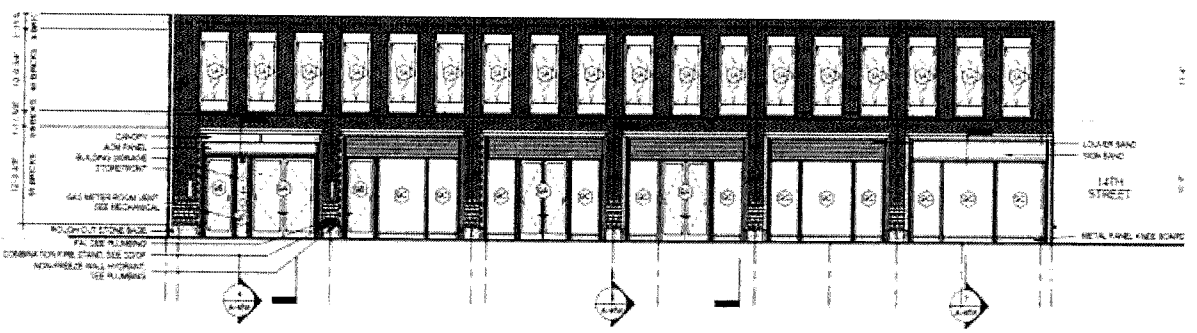
COMMERCIAL UNIT SIGNAGE STANDARDS

- All exterior signage subject to approval pursuant to the Declaration
- Exterior Signage Standards:
    - Shall be installed only within the signage band or louver band of the facade associated only with the Commercial Unit.
    - Signage type to be pin mounted channel letters.
    - Color of channel letter returns to be consistently charcoal or black to contrast metal paneling. Finish of channel letter returns to match metal paneling.
    - Color of channel letter faces to be white if internally lit.
    - Color of channel letter faces to be white if backlit.
    - May be back or internally lit, white only. No neon, blinking, or flashing lights permitted.
    - Lettering must be as large as possible, with a minimum of 5" between the top and bottom of the letter and the inside face of the band mullions.
    - Font and lettering shall be consistent across all exterior signs, using a simplified sans-serif type font similar to Helvetica.
    - Exterior signage mounted on louver band shall ensure functionality of any equipment venting through louver band is not impeded or otherwise impacted.

<u>Signage Band and Louver Band Areas</u>



1 EXTERIOR ELEVATION SOUTH



1 EXTERIOR ELEVATION WEST

Exhibit F

EXHIBIT "7"

CONDOMINIUM BY-LAWS

2248566-v17

BY-LAWS

OF

FÖRENA

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BY-LAWS

OF

FÖRENA

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws (the "By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of Förena (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 8,428 square feet of land (the "Land") which forms a part of Block 816, Lot 1 on the Tax Map of the Borough of Manhattan, County, City, and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and these By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration"), which will be recorded in the New York County Office of the Register of the City of New York (the "Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. 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 their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Property, are and shall be subject to the Declaration, these By-Laws and, except with respect to the Commercial Unit Owner, and such Commercial Unit Owner's mortgagees, lessees, sublessees and occupants, the Residential Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Unit shall constitute an agreement that the provisions of these By-Laws, the Residential Rules and Regulations (with respect to the Residential Units) and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Board (as hereinafter defined).

1.4 Intentionally Deleted.

ARTICLE 2

BOARD OF MANAGERS

2.1 General Description of the Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Board"). The Board shall initially consist of three (3) persons, of which two (2) members shall be elected by the Residential Unit Owners and one (1) member shall be designated by the Commercial Unit Owner. From and after the First Annual Meeting of Unit Owners, the Board shall consist of five (5) persons, of which four (4) members shall be elected by the Residential Unit Owners and one (1) member shall be designated by the Commercial Unit Owner.

2.1.2 Each member of the Board, except for the First Board (as hereinafter defined), as provided in Section 2.3 and except as otherwise provided herein, shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office on the next regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for any member designated by Sponsor or its designee or designated by the Commercial Unit Owner, all members of the Board must be: (i) individual Unit Owners or Permitted Mortgagees (as defined in Exhibit C of the Declaration) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members, managers or employees of a limited liability company owning or holding a Permitted Mortgage (as defined in Exhibit C of the Declaration); (v) fiduciaries or beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7) or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members designated by Sponsor or its designee or by the Commercial Unit Owner, no Board member shall continue to serve after he or she ceases to be qualified as set forth above.

2.1.4 The Commercial Unit Owner shall have the right to designate one (1) member of the Board.

2.1.5 In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties of Board.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Legal Requirements, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of subsection 2.2.1 hereof and the remaining provisions of the Condominium Documents, and without limiting the generality thereof, and in accordance with the rights and obligations granted to the Commercial Unit Owner in Section 2.2.3 (and in addition to all other powers and duties granted to the Board by Legal Requirements, the Declaration or these By-Laws) the Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of the Common Elements, in the condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury mixed-use condominium.

(b) The amount of Common Charges and any assessments.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Residential Rules and Regulations (as such term is hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, on behalf of all Unit Owners, those Units offered for sale or lease by, or Units surrendered by, the owners of such Units to the Board, or those Units with respect to which liens for real estate taxes are being sold.

(g) Purchasing Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Board's lien for unpaid Common Charges), in the name of the Board or its designee, on behalf of all Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners and subject to the rights of Sponsor with respect to same, preparing, executing and administering Storage Licenses and assignments and assumptions thereof.

(i) Making repairs, restorations, additions and improvement to, and alterations and replacements of, the Common Elements.

(j) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Property or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(k) Enforcing obligations of Unit Owners.

(l) Levying fines against Residential Unit Owners for violations of the Residential Rules and Regulations (which fines shall constitute Common Charges payable by the Residential Unit Owners against whom they are levied); provided, however, that no fine for any single infraction shall exceed $250, subject to biannual increases based upon the CPI Increase Factor in effect as of the date of the First Closing (but every day that an infraction continues shall be considered a separate infraction subject to fine).

(m) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor.

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, as provided in Article 6 hereof.

(o) Borrowing money, at any time, on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or Residential Common Elements (and/or Residential Limited Common Elements); provided, however, that: (A) except as provided in Section 8.6, the consent of at least sixty-six and two-thirds (66-2/3%) percent in common interest of all Unit Owners or of all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Residential Common Elements (and/or Residential Limited Common Elements), respectively, if such borrowings are in excess of $100,000 (subject to increase by the CPI Increase Factor) in total any one fiscal year or $250,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior period) at any one time; and (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable Legal Requirements) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements (and/or Residential Limited Common Elements), and the loan documentation in either case shall so provide. In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on any Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing 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 interest in the Common Elements. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(o) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the

interest of either all Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit and all loan documentation entered into by or on behalf of the Board shall specifically so provide (and in the case of any borrowing with respect solely to the Residential Common Elements and/or the Residential Limited Common Elements, the loan documentation entered into by or on behalf of the Board shall specifically provide that the Commercial Unit Owner shall have no liability therefor). The dollar amounts set forth in this subsection 2.2.2(o), and all other dollar amounts referenced elsewhere in these By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the Board on behalf of the Unit Owners.

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which in each case the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Property or the Condominium which the Board deems necessary or appropriate in furtherance of the powers otherwise expressly granted under the Condominium Documents, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or these By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the Board determines that taking such action is appropriate.

(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to: (i) all Residential Units for the benefit and on behalf of the Residential Unit Owners and (ii) the Commercial Unit, for the benefit of the respective Owners thereof, but only to the extent requested and authorized to do so, in writing, by such Commercial Unit Owner(s); and provided, in each case, that all such Unit Owners indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(s) Commencing, prosecuting and settling litigation.

(t) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.4.

(u) Imposition, increase, decrease or elimination of move-in fees and charges, working capital fund contributions, and transfer fees and/or "flip taxes" payable to the Managing

Agent and/or the Condominium, in connection with the sale or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or Sponsor's Lender (or a Commercial Unit Owner in connection with the sale or lease of a Commercial Unit) or any Units bought, sold or leased by the Board.

(v) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements.

2.2.3 Subject to the terms and conditions in these By-Laws or in the Declaration, the Commercial Unit Owner, without requiring the consent of the Board or the Sponsor, shall be solely entitled to make determinations with respect to the following matters:

(a) Operation, care, upkeep, maintenance, repair, alterations, restoration and replacement of its Commercial Unit.

(b) Employment and dismissal of personnel necessary for the maintenance and operation of a Commercial Unit.

(c) Leasing or granting consent with respect to the sublease of all or any portion of a Commercial Unit, or the use thereof by persons or for purposes otherwise permitted and the granting of other consents as in these By-Laws provided, except that a Commercial Unit shall be used only for lawful purposes (and in no event for the Prohibited Uses), and provided that a Commercial Unit Owner (and any Permitted User) complies with any other restrictions with respect to a Commercial Unit set forth in the Condominium Documents.

(d) Making repairs, restorations, additions and improvements to, or alterations of, a Commercial Unit, provided such repairs, restorations, additions, improvements and alterations (i) comply with all applicable Legal Requirements, (ii) comply with any other restriction set forth in the Declaration or these By-Laws and (iii) do not significantly and adversely affect all or any portion of the Building outside a Commercial Unit (including, without limitation, any building systems outside of a Commercial Unit).

(e) Making repairs to and restoration of its Commercial Unit, or parts thereof, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, provided such repairs and restorations (i) comply with all applicable Legal Requirements, (ii) comply with any other restriction set forth in the Declaration or these By-Laws and (iii) do not materially adversely affect all or any portion of the Building outside a Commercial Unit (including, without limitation, any building systems outside of a Commercial Unit). A Commercial Unit Owner shall have the sole right and obligation to negotiate and adjust any casualty insurance or condemnation claim, and receive the proceeds of same, to the extent such casualty or condemnation, as the case may be, affects its Commercial Unit (i.e., does not also affect any other Unit or Common Element).

(f) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only its Commercial Unit, as set forth in Section 6.4.

(g) Borrowing money when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, its Commercial Unit, or otherwise in connection with any permitted action or activity of such Commercial Unit Owner; provided, however; that (i) no lien to secure repayment of any sum borrowed may be created on any other Unit or its appurtenant interests in the Common Elements without the consent of the owner of such other Unit, and (ii) Unit Owners other than such Commercial Unit Owner will not be liable for repayment of any portion of any such loan, unless they otherwise agree in writing.

(h) Execution, acknowledgement and delivery of (i) any declaration or other instrument affecting only a Commercial Unit which the Unit Owner thereof deems necessary or appropriate to comply with any Legal Requirement, applicable to the maintenance, demolition, construction, alteration, repair or restoration of its Commercial Unit, or (ii) any consent, covenant, restriction, easement or declaration affecting only its Commercial Unit which the Unit Owner thereof deems necessary or appropriate. The provisions of this subparagraph 2.2.3(h) are subject to the provisions of Articles 10 and 19 of the Declaration.

(i) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain a reduced real estate tax assessment solely with respect to its Commercial Unit.

2.2.4 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Board, to perform such duties and services as the Board shall authorize. The Board may delegate to such Managing Agent or manager any powers granted to the Board by these By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h) (k), (l), and (n) through (w).

2.2.5 Notwithstanding anything to the contrary contained in these By-Laws, (including, without limitation, in Section 2.2.2 above) for a period (the "Sponsor Control Period") which shall end upon the earlier to occur of: (a) the fifth anniversary of the First Closing of title to any Residential Unit, by Sponsor, pursuant to a condominium unit purchase and sale agreement as may be set forth in an offering plan for the sale of Residential Units at the Condominium filed or to be filed with the New York State Department of Law (as the same may be filed by Sponsor and amended from time to time, the "Offering Plan" or "Plan"); or (b) the closing of title by Sponsor to Residential Units representing more than 90% in number and in aggregate Common Interests of all Residential Units, the Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable laws, statutes and ordinances, including, without limitation, environmental laws, and all building codes and zoning ordinances), the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the New York Board of Fire Underwriters (or any successor body to the New York Board of Fire Underwriters) or any public authority or agency having jurisdiction), and the requirements of any insurance policy required to be carried pursuant to these By-Laws,

in any case whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof and/or the sidewalks, alleyways, passageways, curbs and vaults adjoining the Property or any part thereof, or to the use or manner of use of the Property by the owners, tenants or occupants thereof (collectively, "Legal Requirements"); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as may be provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" to be set forth in the Plan; (iv) 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 to be referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium, or unless any such borrowing is approved by the owners of Units representing at least sixty percent (60%) both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Board may perform any function or take any actions enumerated in subsections (i) through (v) hereinabove, without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in any such Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Residential Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

2.2.6 Upon the written request of a Commercial Unit Owner, the Board shall take commercially reasonable action to enforce violations of the Condominium Documents in, on or about or with respect to the use of any Units or Common Elements which affects, to more than a de minimis extent, the use and enjoyment of a Commercial Unit.

2.3 Number and Terms of Office of Members of the Board.

2.3.1 The Board shall initially consist of three (3) persons: (i) two (2) members elected by the Residential Unit Owners (including Sponsor), subject to subsection 2.4.3 below, and (ii) one (1) member designated by the Commercial Unit Owner. The Commercial Unit Owner shall at all times have the right to designate such one (1) Board member as aforesaid and shall not otherwise have the right to vote for or elect Board members. Prior to the First Annual Meeting, the Board may not be expanded beyond three (3) members without the prior consent of Sponsor (for so long as Sponsor is entitled to designate at least one Member, as provided for in subsection 2.4.3 hereof) and the Commercial Unit Owner, in Sponsor's and the Commercial Unit Owner's sole discretion. Prior to the First Annual Meeting, Sponsor shall designate the two (2) Residential members of the Board (or, at Sponsor's election, fewer than two (2) persons but any such fewer number of persons designated by Sponsor shall at all times have the right to cast in

the aggregate two votes at any meeting of the Board) and the Commercial Unit Owner shall designate one (1) of the three (3) members of such Board and such Board members shall serve as the "First Board" until the First Annual Meeting.

2.3.2 In accordance with the provisions of and within the time periods set forth in Section 3.1 (and subject to such Section), the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. From and after the First Annual Meeting, the Board shall consist of five (5) persons, of which four (4) members shall be elected by the Residential Unit Owners and one (1) member shall be designated by the Commercial Unit Owner. The term of office of the members of the First Board so designated by Sponsor and the Commercial Unit Owner shall expire when the five (5) members to be elected and/or designated at the First Annual Meeting are so elected or designated, as the case may be, and qualified.

2.3.3 The term of office of all members of the Board shall be one (1) year, except for the First Board as set forth in the last sentence of Section 2.3.1 above. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Residential Unit Owners (including Sponsor) shall elect, subject to subsection 2.4.3 below (or in the case of the Commercial Unit Owner(s), designate), as the case may be, pursuant to the terms of Section 2.4 hereof, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at one (1) year. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board (including any member designated by Sponsor, or its designee, or a Commercial Unit Owner) may serve until his or her successor shall be elected and qualified.

2.4 Election of Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.2, 2.4.3 and 2.4.4, all members of the Board who are to be elected shall be determined by plurality of the votes cast by the Residential Unit Owners (including Sponsor or its designee, for so long as Sponsor or such designee owns at least one Unit) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present or not required.

2.4.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

2.4.3 Notwithstanding any other provision of this Section 2.4 or of these By-Laws or otherwise to the contrary, at the First Annual Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Residential Units shall be able to vote in accordance with its/their ownership of Units and thus may be able to elect members of the Board by virtue of its/their ownership of Units. In addition, at elections of members to the Board held before the expiration of the Sponsor Control Period, Sponsor and/or its designee shall have the right to designate four (4) members of the Board (all of whom may be persons related to or

affiliated with Sponsor and/or its designee of other Unsold Residential Unit Owner), the Commercial Unit Owner shall designate one (1) member of the Board, and Sponsor and/or its designee and all other Residential Unit Owners shall elect the one (1) remaining Board member (who shall not be related to or affiliated with Sponsor and/or its designee or other Unsold Residential Unit Owner). At all times, if Sponsor (or its affiliate) owns the Commercial Unit, then Sponsor (or its affiliate) shall also have the right to designate the one (1) Board member to be designated by the Commercial Unit Owner. In addition, at elections of members to the Board held after the expiration of the Sponsor Control Period but while Sponsor and/or its designee still owns at least one Unit, Sponsor and/or its designee shall have the right to designate one (1) member of the Board (in addition to any member(s) Sponsor may be entitled to designate in the event it is the Unit Owner of a Commercial Unit), who may be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owner; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect (or in the case of a Commercial Unit Owner, to designate) the remaining members of the Board. There is no restriction on the right of Sponsor and its designee(s) or any Unsold Residential Unit Owner to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or Unsold Residential Unit Owner; however, after the expiration of the Sponsor Control Period, neither Sponsor nor its designee will designate a majority of the members.

2.4.4 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. The Board shall request the Residential Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any member elected by the Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined.) Any member who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, pursuant to the terms of

Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). The member who was designated or elected as such by the Commercial Unit Owner pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by the Commercial Unit Owner. In the event of any removal described in the previous sentence, whether with or without cause, the Commercial Unit Owner whose designee was removed shall have the sole right to designate the replacement of the member which had been designated or elected by the Commercial Unit Owner. Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2.6 Vacancies on Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board 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 any person so elected shall be a member of the Board until the next annual meeting of Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by Sponsor (or its designee) shall be filled only by Sponsor (or its designee, as the case may be); and any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by a Commercial Unit Owner shall be filled only by the affected Commercial Unit Owner.

2.7 Organizational Meetings of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ninety (90) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the Board members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least two (2) such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier, electronic mail or facsimile, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five (5) business days' prior written notice to each member of the Board, by personal delivery, nationally recognized overnight courier, electronic mail or facsimile, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two (2) or more members of the Board or by the written request of the member of the Board designated by the Commercial Unit Owner.

2.10 Waiver of Notice. Any member of the Board may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4, 2.6 and 2.11.3, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Board. If there is a deadlock, the President shall decide whether or not the measure shall be adopted in his or her sole discretion.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.11.4 Notwithstanding anything in the Condominium Documents to the contrary, the Board members designated by the Commercial Unit Owner shall not be permitted to vote on any matter coming before the Board which affects only the Residential Units and/or Residential Section of the Building and all votes and actions in connection with such matters shall be taken and made as if the seats of the Board member appointed by the Commercial Unit Owner was vacant. Notwithstanding anything in the Condominium Documents to the contrary, the Board members designated by Sponsor or elected by the Residential Unit Owners, as the case may be, shall not be permitted to vote on any matter which affects only the Commercial Unit of the Building and not any other Unit or any Building System and/or Common Element (except for the Commercial Common Elements and the Commercial Limited Common Elements), and all votes and actions in connection with such matters shall be taken and made as if the seat of the Board member appointed by the Sponsor or the Residential Unit Owners were vacant.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable Legal Requirements, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of the Managing Agent, building engineer or superintendent in connection with the affairs or operation of the Condominium (except in its or their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent only as agent for all Unit Owners, and that the Board members or the Managing Agent shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; however, the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Board or the Managing Agent or any greater liability on the part of any Unit Owner than as provided in the next sentence. The liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and in each case, to the extent permitted by applicable Legal Requirements, the liability of any Unit Owner shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding section shall limit a Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable Legal Requirements, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. A board member designated or appointed by the Sponsor, whether or not a principal of Sponsor, shall not have any personal liability based upon the actions and decisions of the Condominium Board made in the due course of business at such time as such person is serving on the Board. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such Board member's own bad faith, willful misconduct, illegal acts, fraud or gross negligence. The Board may contract or effect any other transaction with any member of the Board, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith, willful misconduct, illegal acts, fraud or gross negligence of the Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith, willful misconduct, illegal acts, fraud or gross negligence of the Board or such member thereof.

2.14 Crime Insurance/Fidelity Bonds. All officers, Board members and employees of the Building will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times from and after the First Closing, and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint such committees, for such time, as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Board during the intervals between the meetings of the Board insofar as may be permitted by Legal Requirements. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one (1) of its members a member of the Board appointed by Sponsor.

Notwithstanding anything to contrary contained in this Section 2.15, any committee appointed by the Board to govern and review matters pertaining to the Residential Section (the "Residential Section Committee") shall consist of at least all of the residential members of the Board and such other number of members as appointed and authorized by the Board. The members of the Residential Section Committee shall serve for the time frame prescribed by the Board. The Commercial Unit Owner shall not have any representation in the Residential Section Committee nor shall the Commercial Unit Owner or the Commercial Unit Owner's representative of the Board shall have any voting rights regarding the review by the Residential Section Committee of any matters only affecting and pertaining to the Residential Section.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act, the Board shall, to the extent permitted by applicable Legal Requirements, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so organizes or incorporates, it shall have, to the extent permitted by applicable Legal Requirements, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and By-Laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Condominium Documents; and the provisions of the Condominium Documents shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and By-Laws or articles of organization and operating agreement.

2.18 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Condominium Documents, the Board shall act as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Condominium Documents.

2.19 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable Legal Requirements, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. Notwithstanding the foregoing, the Board is expressly authorized to enter into and from time to time renew a management agreement with Sponsor or an affiliate Sponsor to serve as the managing agent of the Condominium on such terms as the Board may determine, provided the terms are commercially reasonably and non-discriminatory to the Commercial Unit.

2.20 Principal Office of Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Board.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held not later than thirty (30) days following the later to occur of: (a) the first (1st) anniversary of the First Closing; or (b) the closing of title by Sponsor (or its designee), as seller, to Units representing more than fifty percent (50%), both in number and in aggregate Common Interests of all Units, to purchasers under the Offering Plan. At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of five (5) persons: four (4) members elected by the Residential Unit Owners and one (1) member

designated by the Commercial Unit Owner, and the incumbent Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four (4) weeks after the anniversary of such first (1st) meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect, or designate (in the case of the Commercial Unit Owner and Sponsor), as the case may be, successors to the members of the Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by the Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than fifty-one percent (51%) of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least fifteen (15) business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least ten (10) business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Condominium Documents, the notice of such meeting shall be given to all Unit Owners in the manner provided above, at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting at a time (specified on not less than three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Unit Owner, or a person designated by such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to such Secretary by the Unit Owner who had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked). A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Notwithstanding the foregoing, unless prohibited by Legal Requirements, in no event shall any Residential Unit Owner (or its proxy) or another interested party be entitled to cast any vote at meetings of Unit Owners or at joint meetings of Unit Owners if (i) such Residential Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid, or (ii) if the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied; although such Residential Unit Owner shall count for quorum purposes.

3.8.2 If two (2) or more persons or entities own a Unit, they shall designate one (1) person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such two (2) or more persons. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the

party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.4 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Residential Units) shall be entitled to cast one (1) vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected.

3.8.5 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a percentage of a particular class of Unit Owners, as a group (e.g. x% of all Residential Unit Owners), as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common Interests attributable to the particular class of Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Unit Owners. Except as may otherwise be provided by Legal Requirements, as used in the Condominium Documents, the term "Majority of Unit Owners" means those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than thirty-five percent (35%) of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all meetings of Unit Owners.

3.11 Majority Vote. Except where otherwise provided by Legal Requirements, the Condominium Documents, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, and Secretary/Treasurer thereof, all of whom shall be elected by the Board. The Board may elect more than one (1) Vice President, or an Assistant Treasurer, or Assistant Secretary and such additional officers as in its judgment may be desirable. Unless prohibited by applicable Legal Requirements, any two (2) or more offices of the Condominium may be held by the same person. None of the officers of the Condominium need be Unit Owners or have any

interest therein until the first organizational meeting of the Board, which shall be held within 90 days after the First Annual Meeting. Thereafter, the President of the Condominium must be a member of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the First Board and shall hold office at the pleasure of such First Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these By-Laws with respect to designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium. From and after the first organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some other member of the Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Board or by the President.

4.6 Secretary/Treasurer. The Secretary/Treasurer of the Condominium shall keep the minutes of the meetings of the Unit Owners and of the Board. The Secretary/Treasurer shall have charge of such books and papers as the Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. In addition, the Secretary/Treasurer of the Condominium shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities

in the name of the Board (or in the name of the managing agent or manager appointed by the Board) in such depositories as may from time to time be designated by such Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. In addition to the foregoing, the Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Board or have been authorized by two (2) officers of the Condominium.

4.8 Compensation of Officers. Except as otherwise determined by the Board, no officer shall receive any compensation for acting as such.

4.9 Liability of Officers.

4.9.1 To the extent permitted by applicable Legal Requirements, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable Legal Requirements, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

4.9.2 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith, willful misconduct, illegal acts, fraud or gross negligence of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these By-Laws: (a) all notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person (only in the case of a notice to any officer of the Board) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal

office of the Board (or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees) and a duplicate shall be sent in like manner to the Managing Agent; (b) all notices required or desired to be given hereunder to any Unit Owner shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the address of such Unit Owner at the Property or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board; and (c) all notices required or desired to be given hereunder to Permitted Mortgagees shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Board. All notices shall be deemed to have been given when delivered in person (to the extent permitted herein) or three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper, or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received.

Permitted Mortgagees shall have the right to specifically receive timely written notice of (i) any condemnation or casualty loss that affects either a material portion of the Condominium or any Unit securing its mortgage; (ii) any sixty (60) day delinquency in the payment of Common Charges or assessments owed by the Unit Owner of any unit on which the Permitted Mortgagee holds the mortgage; (iii) a lapse, cancellation, or material modification of any insurance policy maintained by the Condominium; (iv) any proposed action by the Board that requires the consent of a specified percentage of mortgagee; and (v) any other action or occurrence with respect to which the Board is required to notify a particular Permitted Mortgagee in accordance with such Permitted Mortgagee's Permitted Mortgage.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by Legal Requirements, the Condominium Documents, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Condominium Documents, being collectively, the "Common Charges") on the Residential Units and the Commercial Unit. Residential Unit Owners will be assessed Common Charges to meet the Residential Units'

allocated share of Common Expenses and the Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Residential Units. Notwithstanding anything to the contrary contained in these By-Laws, the Commercial Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as detailed on the allocation schedule annexed as Exhibit B. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges, payable for such fiscal year or portion thereof in all events subject to Exhibit B; 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. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners or Residential Unit Owners, as the case may be.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. 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 can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners (or, as applicable, all Residential Unit Owners) in proportion to their respective Common Interests although any special assessment for any line item expense included in Exhibit B shall be allocated only in accordance with the methodology set forth in such Exhibit. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit). Notwithstanding anything to the contrary contained in this Section 6.1.4, the Commercial Unit Owner shall not be obligated to pay any such special assessment other than those that are in respect of expenses set forth on Exhibit B hereto required to be paid by a Commercial Unit Owner.

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element or Residential Common Element, as applicable, remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of

all Unit Owners (in the case of any General Common Element) or the Residential Unit Owners (in the case of the Residential Common Elements), as applicable, and shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable. Notwithstanding any provision contained in the Condominium Documents to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated among (a) the Residential Units and (b) the Commercial Unit, as set forth in Exhibit B. The Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Residential Units, except as indicated in Section 6.1.3 above. The Commercial Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to its Unit as provided in Section 6.1.1 above. The allocation methodology of Common Charges as between the Commercial Unit and the Residential Units as in effect from time to time in accordance with these By-Laws shall not be changed without the Commercial Unit Owner's consent, which consent may be withheld in the Commercial Unit Owner's sole discretion, subject to the final sentence of this subsection 6.1.6. The Board may however reasonably reassess such allocation if: (y) any Commercial Unit is subdivided or the use of the same is changed, and (z) in either such case, such subdivision or change in use, as the case may be, causes an increase in the Common Expenses fairly allocable to a Commercial Unit (to the extent of any Common Expenses required to be paid by a Commercial Unit Owner pursuant to Exhibit B hereto) with such increase as a result thereof reasonably demonstrated by submetering, contract allocation, survey, or a projection or opinion prepared by a qualified and reputable expert. If a reallocation is permitted or required and there is disagreement between the Board and a Commercial Unit Owner, or the Board and the Residential Unit Owners (as a group), the dispute shall be submitted for Arbitration in accordance with the terms of Article 11 of these By-Laws. Pending the resolution of the dispute, the Unit Owners in question shall continue to pay Common Charges upon the allocations theretofore in force, and any variation in such Common Charges based upon such resolution shall be retroactive to the date of the review, redetermination, or request for redetermination, as the case may be. In addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Legal Requirements and the Condominium Documents, provided, however, that the Commercial Unit Owner shall have the right to submit any dispute with respect to such allocations and assessments (to the extent at variance with Exhibit B) to Arbitration, as set forth in Article 11 hereof.

6.2 Payment of Common Charges.

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines (but no more frequently than monthly). Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, these By-Laws or the Residential Rules and Regulations then exists with respect to such Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandoning its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by Legal Requirements, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, as provided in these By-Laws.

6.2.3 Intentionally Deleted.

6.2.4 Sponsor reserves the right, in its sole and absolute discretion, to cause the Board to waive the collection of Common Charges for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Commercial Unit Owner shall be responsible for payment of all expenses to operate the Commercial Unit and Sponsor shall be solely responsible for payment of all expenses to operate the remainder of Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual costs of operating the Building and not on estimates set forth in Schedule B – Projected Budget for First Year of Condominium Operation." The Schedule B budget will not be in effect until the expiration of the Waiver Period.

Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances, the Unit Owners will remain responsible for the payment of real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior notice to Unit Owners terminate the Waiver Period.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 Except to the extent prohibited by Legal Requirements, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and to prior recorded Permitted Mortgages which are first mortgages of record. The Board shall take prompt action to collect any Common Charges that remain unpaid for more than thirty (30) days after the date required for payment thereof.

6.3.2 In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of one and one-quarter percent (1.25%) per month (but in no event in excess of the maximum rate permitted by Legal Requirements) on such unpaid amounts (exclusive of any "late charges" theretofore assessed on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, reasonable attorneys' fees and expenses paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by Legal Requirements. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Unit Owners, shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit, as provided in these By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within sixty (60) days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from the Residential Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under applicable Legal Requirements or any other agreements.

(d) Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Board shall be required to obtain and maintain, to the extent commercially available and otherwise in accordance with applicable Legal Requirements, the following insurance:

(a) Special form property insurance, including terrorism, vandalism and malicious mischief endorsements and increased cost of construction 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 their 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), said 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 hereinafter set forth;

(b) rent insurance in an amount equal to Common Charges for one year;

(c) worker's compensation and New York State disability benefits insurance;

(d) boiler and machinery/equipment breakdown insurance;

(e) plate glass insurance to the extent, if any, determined by the Board;

(f) water damage insurance to the extent, if any, determined by the Board;

(g) elevator liability and collision insurance;

(h) fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium and the Residential Section;

(i) directors and officers liability insurance; and

(j) such other insurance as the Board may reasonably determine; provided that for so long as Sponsor's Lender is the holder of a mortgage on any Unsold Residential Unit, the Board shall be required to obtain and maintain such insurance as is required by Sponsor's Lender.

6.4.2 The premiums for all insurance referred to above and for the liability insurance referred to below shall be a General Common Expense and shall be borne by the Residential Unit Owners and the Commercial Unit Owner in such proportions between them, 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 other such parties designated by the Board, provided any such other designated parties are independent of the Board, Sponsor and Commercial Unit Owner). If any such insurance carrier, agent, broker or other party fails to make such determination or the Board or a Commercial Unit Owner disagrees with any such determination made by such insurance carrier, agent, broker or other party or if there is any other dispute under this Section 6.4, the matter shall be determined by Arbitration. All policies of physical damage insurance required under this Section 6.4 shall be issued by insurance companies authorized to do business in New York State having Best's ratings of A:XII or better from A.M. Best & Co. or a comparable rating from Standard & Poors Co.

6.4.3 All such policies shall provide that adjustment of loss shall be made by the Board if the loss involves the Residential Section, the Commercial Unit or the General Common Elements. Each Unit Owner's rights and obligations with respect to insurance proceeds received by it from its own Unit pursuant to the terms of these By-Laws shall be as set forth, as applicable, in its mortgage, if any. Insurance proceeds with respect to any loss shall be payable to the Board, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee.

6.4.4 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 thirty (30) days' prior written notice to all of the insureds, including all Unit Owners, and the 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 thirty (30) days prior to expiration of the then current policies.

6.4.5 The Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine (but in no event less than $1,000,000 per occurrence and $2,000,000 in the aggregate, with an umbrella excess liability policy of not less than $25,000,000), covering (i) the Board, the managing agent or agents thereof, each Board member, and each officer and employee of the Condominium, the Residential Section and the Commercial Unit, (ii) the Commercial Unit Owner, all officers, directors and employees thereof, and its managing agent or agents and each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Residential Common Elements, the Residential Limited Common Elements, the Commercial Common Elements or the Commercial Limited Common Elements, as the case may be, appurtenant to a particular Unit. The Board shall review such limits once each year. The insurance required in accordance with this paragraph 6.4.5 shall also cover cross-liability claims of one insured against another. Sponsor's Lender and any Permitted Mortgagee shall be included as additional insured with waiver of subrogation and notice of cancellation.

6.4.6 Any insurance maintained by the Board may provide for such deductible amounts as the Board reasonably determines.

6.4.7 The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A 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 Unit or any part thereof, with minimum coverage as reasonably established by the Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment 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 from time to time in accordance with the limits then required by prudent condominium boards or owners of luxury mixed-use buildings in Manhattan similar to the Condominium. The insurance required above shall be written in form reasonably satisfactory to the Board by good and solvent insurance companies of recognized standing, authorized to do business in the State of New York. Upon ten (10) days' written notice from the Board or the Managing Agent, the Unit Owner shall deliver to the Board a complete copy of such policies, certificates evidencing such insurance or such other confirmation satisfactory to the Board. The Board and the Managing Agent shall not be

responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.4.8 Any insurance on a Commercial Unit obtained by the Board shall be subject to the approval of the owner of the Commercial Unit, which approval shall not be unreasonably withheld or delayed. In the event a Commercial Unit Owner requires more expensive insurance, the increased cost shall be borne by the Commercial Unit Owner. If a Commercial Unit is subject to more stringent requirements as the result of any lease or occupancy agreement of the Commercial Unit or Permitted Mortgage placed upon the Commercial Unit, as the case may be, or otherwise, at the request of a Commercial Unit Owner, the Board and the Insurance Trustee will be obligated to undertake commercially reasonable efforts to satisfy the more stringent requirements, and the Board, if necessary, will undertake commercial reasonably efforts to obtain such additional insurance coverage as may be required. Any and all additional costs incurred as a result of the foregoing will be borne solely by the Commercial Unit Owner.

6.4.9 Until payment of the debt under the mortgage securing Sponsor's Loan is made in full or until such mortgage is assigned by Sponsor's Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations of Sponsor's Loan (which, among other provisions, set forth the Board's obligations with respect to the maintenance of insurance during such period). For so long as Sponsor's Loan is outstanding, Sponsor's Lender shall be designated by the Board as Insurance Trustee.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board will 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) and the Board 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. If only the Commercial Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Commercial Unit Owner will bear the entire amount of the deficit as a Commercial Unit expense, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section (including the Residential Units, Residential Common Elements and/or the Residential Limited Common Elements) is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or profit, respectively, and 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 Unit, the Residential Section and the General Common Elements, or any combination of two 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, the Commercial Unit and General Common

Elements, as the case may be, bears to the total cost of repairing all damage or destruction. However, the Commercial Unit Owner shall still have the right to make all arrangements (and use of the applicable insurance proceeds) for the prompt repair and restoration of the Commercial Unit to the extent it is 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 as a General Common Expense or profit, respectively, or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this paragraph 6.5.1 shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged and if seventy-five percent (75%) or more of all Unit Owners do not duly resolve within sixty (60) days from the date of such damage or destruction to proceed with the repair or restoration thereof, the Building (or so much thereof as remains) will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were 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: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential Units and Commercial Unit(s)) pursuant to an appraisal of fair market values to be performed by a panel of three (3) independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Commercial Unit Owner, and the third chosen by the other two appraisers); and (ii) then among the Unit Owners of each class of Unit in proportion to the respective Common Interests of such Units; 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.

6.5.3 As used in this Section 6.5, the words "promptly resolve" mean resolve as promptly as practical under the circumstances but in any event, not more than sixty (60) days from the date of such damage or destruction.

6.5.4 Any dispute between the Board and a Unit Owner under this Section 6.5 shall be settled by Arbitration (as provided in Article 11).

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Condominium Documents (including, without limitation, Section 6.6.4 hereof with respect to the Commercial Unit): (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances (i) in or to any Unit (other than, in general, to the Common Elements included therein) will be made by the Owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Residential Units or in the Commercial Unit, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or Board; (ii) in or to the General Common Elements will be made by the Board and the expense thereof will be

charged to the Unit Owners as a Common Expense, or (iii) in or to the Residential Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be made by the Board, and the cost and expense thereof shall be charged to all Residential Unit Owners in proportion to their respective Common Interests; provided, however, that (1) a Residential Unit Owner having use of a Terrace/Residential Limited Common Element shall be responsible for ordinary maintenance and cleaning thereof including replacement of the Terrace surface; and (2) the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace, including work necessary to repair any leaks (unless caused by or attributable to the Unit Owner thereof), shall be charged to all Residential Unit Owners as a Common Expense; (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Residential Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units in their respective Units.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of (i) any one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Unit Owner, or (ii) the Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners or all Residential Unit Owners, as the case may be, as a Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) Except as may otherwise be expressly provided herein or in the Declaration, no Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements. Additionally, notwithstanding the foregoing, Sponsor and any holder of Unsold Residential Units and the Board shall have an easement to erect, maintain, repair and replace signs, notices, advertisements and illuminations on portions of the Property, including, without limitation, on the exterior of the Building, on or at windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of a Unit owned by any other party including, without limitation, the Commercial Unit or any portion of the façade of the Building adjacent to a Commercial Unit Storefront that contains the retail signage band or any other areas that would block views or air from or into a Commercial Unit or in any area dedicated to a Commercial Unit signage pursuant to Section 14.6(b) of the

Declaration), for the purposes of advertising the availability of Units for sale or lease by Sponsor or its designee and/or, in the case of the Board, for any other valid business purpose, it being agreed that in no event shall any such signs, notices, advertisements and illuminations be erected by Sponsor on the exterior of the Building in a manner that would obscure a Commercial Unit Storefront, the retail signage band for a Commercial Unit, or the windows therein, in either case without the Commercial Unit Owner's consent, which consent may be withheld in the Commercial Unit's sole discretion.

(c) The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be colored or painted. The Building does not feature a window washing rig and accordingly the washing and cleaning of the interior and exterior glass surfaces of all windows located in any Unit (other than a Commercial Unit, with respect to which the provisions of Section 6.6.4 hereof shall apply) shall be the responsibility of the respective Unit Owner. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. The exterior glass surfaces of all Residential Section windows may, at the option of the Board, be washed and cleaned by the Board and the cost thereof shall be a Residential Common Expense, otherwise Residential Unit Owners shall be obligated to clean such windows at their own cost and expense.

(d) In the event that, under applicable Legal Requirements, any exterior windows in the Residential Units must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure and, in the event that closure is required, such windows will be enclosed by the Board, at the sole cost of the affected Residential Unit Owner.

(e) Except as otherwise provided in Section 6.6.1, all normal maintenance, repairs and replacements of any Residential Limited Common Element appurtenant to a Residential Unit shall be made by the Residential Unit Owner having exclusive access thereto, at its own cost and expense. Any structural or extraordinary repairs or replacements to a Residential Limited Common Element (including, without limitation, leaks), except to Aperitif Lockers, shall be made by the Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Common Expense, unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Residential Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Common Charges payable by such Residential Unit Owner. Any type of maintenance, repair, or replacement to an Aperitif Locker shall be performed by and at the cost and expense of the Residential Unit Owner having exclusive access thereto and at the direction of the Board.

(f) Except as otherwise provided in Section 6.6.1, in the event that any portion of the glass of a Residential Unit's window is broken from the interior of such Residential Unit (or otherwise due to the actions of such Residential Unit Owner), the replacement and/or repair of such glass will be made by the Owner of such Residential Unit at his, her or its expense; and, in the event that any portion of the glass of a Residential Unit's window is broken from the outside of such Residential Unit, the replacement and/or repair of such glass will be made by the Board and the expense thereof will be charged to the Residential

Unit Owners as a Common Expense. Any replacement of glass windows in a Commercial Unit, because of breakage or otherwise, shall be promptly performed by the Commercial Unit Owner at its sole cost and expense (except to the extent the need to replace same results from the negligence, misuse or abuse of another Unit Owner or the Board.)

6.6.3 Each Unit and all portions of the Common Elements shall be kept in the condition and otherwise in such manner that standards of quality and appearance are maintained which are appropriate for a luxury residential condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof under the Condominium Documents, and such Unit Owner or the Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Board, with respect to such parts of the Building it is required to maintain under the Condominium Documents; and (b) each Residential Unit Owner, with respect to the windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Residential Limited Common Elements (if any) which are exposed to public view. Subject to subsections 6.6.4(c) and (f) below, the Board shall be responsible for any necessary repairs and replacements of the sidewalks surrounding the Building as if the sidewalks were part of the General Common Elements. The Board at the expense of the Residential Unit Owners shall keep the areas of the sidewalks in front of the Residential Section clean and free of dirt, ice, snow, mud and rubbish, and with a frequency reasonably determined by the Board but not less than a standard consistent with comparable luxury residential properties.

In order to promote a consistent appearance of the Building from the outside, unless waived by the Board, each Residential Unit Owner will be required to install and maintain window treatments having a neutral colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted.

6.6.4 Without limiting the generality of the other provisions of these By-Laws (including, without limitation, Section 6.6.3 hereof), the Commercial Unit Owner, at its sole cost and expense, shall:

(a) clean the interior and exterior of the windows and doors (including, in each case, the frames thereof) in its Unit and in the perimeter walls thereof whenever necessary, and clean and polish the Commercial Unit Storefront whenever reasonably necessary;

(b) keep its Unit clean, and in a sanitary condition, keep all plumbing and sanitary systems and installations serving its Unit in a good state of repair and operating condition to the points they connect with the main vertical risers and stacks of the Building;

(c) comply with all sanitary codes, bag and remove all rubbish and other trash disposal and storage debris from the Commercial Unit daily between the hours of 6:00 P.M. and

8:00 A.M., keep the sidewalks in front of its Unit clean and free from any garbage, debris, or obstruction related to the Commercial Unit's operations, and place all garbage away from the lobby;

(d) use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Unit and vent the foregoing, in accordance with good industry practices and standards and otherwise appropriate for the applicable use.

(e) utilize all reasonable measures to keep its Unit free from rats, mice, insects, and other vermin;

(f) on a daily basis, keep the sidewalks in front of its Unit clean and free of dirt, ice, snow, mud and rubbish, but the cost of all necessary repairs or replacements to the sidewalks for which the Condominium is responsible shall be a Common Charge (unless the need to make such repair or replacement is caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost); and

(g) subject to Section 6.6.6 hereof, as soon as reasonably practicable after any glass (including mirrors) in its Unit and the perimeter and the demising walls thereof is broken or cracked, including a so-called "bulls eye" break in the glass, replace such glass with glass of substantially the same kind and quality as may be necessary or desirable in connection with such replacement, repair or replace the frames for such glass and in the event such Commercial Unit Owner shall fail to so replace such glass and if necessary repair or replace such frames as aforesaid, then the Board may replace the glass, if necessary, and repair or replace such frames on such Commercial Unit Owner's behalf and the Commercial Unit Owner shall, within ten (10) days after the Board's demand therefor, pay to the Board the costs incurred by the Board in so doing.

6.6.5 Mold. Prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Unit Owners shall take reasonable precautions and actions to prevent conditions which cause mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Neither Sponsor nor the Board will be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor or the Board.

6.6.6 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Condominium Documents, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within ten (10) days after receiving notice of such default by the Board (except in the event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of

any necessary service in the Building or with respect to all or any portion of the Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such ten (10) day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of one and one-half percent (1.5%) per month (but in no event in excess of the maximum rate permitted by Legal Requirements), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Condominium Documents:

(a) No Residential Unit Owner (other than Sponsor or its designee as the owner of Unsold Residential Units) shall make any Alterations or Repairs in or to its Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration in or to a Unit, the Board, at its option, may require any Residential Unit Owner to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such Alteration may be made. Any Unit Owner seeking to perform such work requiring the consent of the Board shall be liable for all costs and expenses incurred by the Board in obtaining such consent.

(b) All repairs, to any Residential Unit, which would affect the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning system thereof, but excepting any system which exclusively serves the Unit in question) and all Alterations to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board.

(c) The Board may impose fees upon any Residential Unit Owner to reimburse the Condominium for costs incurred by the Board in connection with the review and supervision of such Unit Owner's work. In the case of a Commercial Unit, such fees are governed by Section 9.4.3 of the Declaration.

6.7.2 Alterations to Residential Units.

All Alterations by a Residential Unit Owner shall be performed:

(a) at the Residential Unit Owner's sole cost and expense (which shall include, without limitation, for Residential Unit Owners, the reasonable costs of the Board incurred in reviewing and approving such Residential Unit Owner's submission for approval (if such approval is required under these By-Laws) and in monitoring such Residential Unit Owner's compliance with the provisions of this Section 6.7);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) only during such days and hours as may be specified by the Board in its reasonable judgment;

(d) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(e) In the case of a Residential Unit, employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time, in the sole discretion of the Board or the Managing Agent; and

(f) in compliance with the Declaration, these By-Laws, the Residential Rules and Regulations, the overall Building standards and all applicable Legal Requirements, including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.7.3 In addition to the requirements set forth above in this Section 6.7, the Board shall have the right to impose certain requirements in connection with Alterations of Residential Units, including but not limited to:

(a) the Residential Unit Owner shall deposit with the Board an amount equal to ten percent (10%) of the cost of completing the Alterations submitted for the Board's approval;

(b) the Residential Unit Owner shall be required to complete any Alterations within a reasonable amount of time as determined by the Board;

(c) the Residential Unit Owner shall obtain all necessary or required signoffs from the applicable governmental authority for any Alterations performed within thirty (30) days of completion of such Alterations; and

(d) the Board may impose a limit on the number of Units in the Building undergoing Alterations at the same time.

6.7.4 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the

issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary; provided that no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and (iii) in the case of a Residential Unit, any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Residential Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.5 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by Legal Requirements or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.6 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to make any Alterations in or to any Unsold Residential Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Residential Units. Additionally, any initial purchaser of any Unsold Residential Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains all necessary approvals required by Legal Requirements, and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.7 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner

shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same. Such requirements may include, without limitation, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and Sponsor shall have the absolute right in its sole discretion to impose and/or cause the Board to impose a moratorium on, and/or otherwise not permit any, alterations until the permanent Certificate of Occupancy is obtained for the Building (and Sponsor's approval and consent right in respect thereof shall apply, notwithstanding any provision of the Condominium Documents to the contrary, regardless of whether Sponsor continues to own any Unsold Residential Units);

(b) such Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to ensure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly

at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until such Unit Owner so complies. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work so performed shall be borne by such Unit Owner and shall be paid to Sponsor within fifteen (15) days of Sponsor's written demand therefor.

6.7.8 Alterations to Commercial Unit. A Commercial Unit Owner may make Alterations in or to the Commercial Unit in accordance with the provisions of Section 9.4 of the Declaration and any access rights in respect thereof to portions of the Building shall be governed in accordance with Article 13 and Article 14 of the Declaration. In the event that a dispute arises between a Commercial Unit Owner and the Board regarding any Alteration subject to the Board's approval (or which the Board asserts is subject to its approval), such dispute shall be submitted to Arbitration.

6.8 Alterations to Common Elements. Except as otherwise provided in the Condominium Documents, all alterations, additions or improvements in or to the Common Elements will be made by the Board. Except as otherwise expressly provided in these By-Laws and the Declaration, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense in accordance with Schedule B; and costs attributable to the Residential Common Elements or Residential Limited Common Elements will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $500,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the Mortgagee Representatives (as hereinafter defined), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the

Common Charges and, in the case of the Commercial Unit Owner, solely to the extent relating to a line-item expense for which the Commercial Unit Owner is responsible pursuant to Schedule B. Any additions, alterations, or improvements costing $500,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Board without the approval of the Unit Owners. In the case of any such additions, alterations, or improvements costing more than $500,000 (subject to increase by the CPI Increase Factor), in the aggregate in any calendar year of which is a non-capital repair may be made by the Board with the approval of a majority of the Unit Owners (although if made without the consent of the Commercial Unit Owner, the Commercial Unit Owner shall not be liable for any borrowing expense therefor provided the Commercial Unit Owner pays its prorata share of any such expense in advance, in which case the necessary borrowing shall be reduced by such amount).

6.9 Use of Residential Units. A Residential Unit may be used only as a residence and, subject to compliance with these By-Laws, for a lawful home occupation. A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of such Residential Unit and is not being designated to use such Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing. The foregoing shall not apply to any Unsold Residential Unit.

6.10 Licensing and Use of Storage Bins.

6.10.1 Permitted Licensees; Transfer

(a) To help protect the security of the Building, the holder of a license to use a Storage Bin (a "Storage License") (other than Sponsor) must at all times be a Residential Unit Owner, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Board or its designees. If the Board terminates a Storage License or a Residential Unit Owner surrenders a Storage License without assigning such license to another Residential Unit Owner, the Board shall have the right to issue a new Storage License for the corresponding Storage Bin upon terms and conditions determined in its sole discretion. If at any time the licensee of a Storage Bin sells its Residential Unit, it shall simultaneously assign its license of the Storage Bin to another owner of a Residential Unit (or the purchaser of such Unit), and if it fails to do so, the Board shall have the right to terminate the license of the Storage Bin and take possession of the same, without compensation to the licensee.

(b) Upon the issuance of a Storage License to a Residential Unit Owner, such Unit Owner may freely assign such license without the consent of the Board; provided such assignee is also a Residential Unit Owner; and provided further that the Board is provided written notice of such assignment. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a Storage License.

(c) The Board has the authority to promulgate additional rules regarding the use of and access to the Storage Bins and the procedures for assigning such Storage Licenses. If the Board terminates a Storage License or a Unit Owner surrenders a Storage License without assigning such license to another Unit Owner, the Board shall have the right to issue a new Storage License for the corresponding Storage Bin upon terms and conditions determined in its sole discretion.

6.10.1 Storage Areas may only be used for storage purposes, provided that no materials which pose a health or safety threat, or which otherwise create a nuisance may be stored therein. Storage Areas may not be used for combustible items as defined in the Building Code of the City of New York. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Areas for any lawful purpose or to change the permitted use of any unlicensed Storage Areas, subject, however, to the provisions of the Condominium Documents and in no event for any Prohibited Use.

6.10.2 Holders of Storage Licenses, excluding Sponsor with respect to unsold Storage Licenses, will be required to pay a license fee to the Condominium on such terms as the Board shall determine. The Board shall have the right to increase the rate under Storage Licenses after the First Year of Condominium Operation by amounts commensurate with any percentage increase in Common Charges. Further, the license fee is subject to change from time to time as the Board deems necessary.

6.10.3 Upon the issuance of a Storage License to a Residential Unit Owner or the transfer of a Storage License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the Storage License.

6.11 Use of Common Elements; Use of Adjacent Sidewalks.

6.11.1 Except as otherwise provided herein or in the Declaration, 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.

6.11.2 In no event shall any Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner or anyone claiming by, through or under any other Unit Owner.

6.11.3 The Owner or Owners of any one or more Residential Units, which Unit or Units are the only Unit or Units serviced or benefited by any Residential Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the

extent permitted by applicable Legal Requirements and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretions and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board.

6.11.4 Intentionally Deleted.

6.11.5 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, until the tenth (10th) Anniversary of the First Closing (or until no Unsold Residential Units remain, if earlier), to use portions of the General Common Elements, without charge, for exhibitions or for other promotional functions with respect to the sale and leasing of Unsold Residential Units, provided that in no event shall Sponsor or its designee have the right to use any portion of a Commercial Unit or any portion of the exterior of the Building adjacent to the Commercial Unit for such purposes.

6.11.6 The Commercial Unit Owner shall not:

(a) permit its or its occupants' respective Permitted Users, heirs, distributees, executors administrators, legal representatives, successors, and assigns, to enter or use the Building's lobby or other public areas of the Building (except to the extent granted as part of a right of access or an easement set forth in the Declaration), nor have access or use of any kind of the Residential Section's elevators, except temporarily if necessary (i) in an emergency or (ii) with the written consent of the Board, if ordinary access to or circulation within the Commercial Unit is unexpectedly obstructed.

(b) except in an emergency, permit, bring into, or have delivered from the street, any deliveries whatsoever, to its Commercial Unit through the lobby of the Building; and all deliveries of any kind on behalf of a Commercial Unit Owner or any other occupant of a Commercial Unit, shall be made through the Commercial Unit;

(c) display, or permit to be displayed, any merchandise, nor maintain, or permit to be maintained, any stand or counters upon any part of the sidewalk in front of or adjoining its Commercial Unit or the Building; or

(d) permit or allow to be placed any table, seat, bench, or other form of outside seating on the sidewalks outside of its Commercial Unit or the Building unless such placement and continued placement is permitted by Legal Requirements.

6.12 Intentionally Deleted.

6.13 Residential Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Residential Units and Common Elements. The Board may from time to time modify, amend or add to such Residential Rules and Regulations, except that (a) a Majority of Residential Unit Owners may overrule the Board with respect to any such modification, amendment or addition and (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Residential Units may be made unless agreed to, in writing, by Sponsor or its designee; and (c) in no event shall any Residential Rule and Regulation be applicable to a Commercial Unit or the Commercial Unit Owner. Copies of any newly adopted Residential Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than 30 days prior to the effective date thereof. The Residential Rules and Regulations shall not apply to Unsold Residential Units or a Commercial Unit.

6.14 Real Estate Taxes, Water Charges and Sewer Rents.

6.14.1 Water and sewer services for the Building shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Unit Owners by the proper authority, the Board shall promptly pay such charges, together with all related sewer rents arising therefrom, and reasonably allocate such costs as a Common Expense among the Unit Owners, or the Residential Unit Owners, as applicable, as reasonably determined by the Board, based on Common Interests, and the Unit Owners shall be required to reimburse the Board, as a Common Charge, for their share of such charges and rents, and any dispute by a Unit Owner as to the amount of water charges and sewer rents assessed to such Unit Owner in accordance with the foregoing shall be resolved by Arbitration in accordance with Article 11 hereof. In the event Sponsor pays such charges on behalf of the Board, (a) the Board and/or Unit Owners shall be required to reimburse Sponsor for such charges, or (b) Sponsor shall be entitled to offset the amount paid for such charges against future costs allocated to Sponsor.

6.14.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Sponsor (or a mortgagee) if Sponsor has paid such taxes) and allocate the cost thereof among all Units in proportion to their respective Common Interests. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. In the event Sponsor (or a mortgagee) pays such taxes on behalf of the Board, Sponsor shall be entitled to offset the amount paid against future costs allocated to Sponsor. Such taxes will be paid in a timely manner so that no lien will be placed on the Property or any Unit. If each Unit Owner has paid its allocable share of real estate taxes as aforesaid and Sponsor fails to pay real estate taxes attributable to any Unsold Residential Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense.

6.14.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the

written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.14.4 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof, but only with respect to such Residential Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residential Unit Owners making such request to the Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, 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, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings. The Commercial Unit Owner shall have the sole right, at its option, to commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Commercial Unit, without the consent of the Board or the Sponsor and without having to give notice thereof to the Board or Sponsor. The Board shall reasonably cooperate at a Commercial Unit Owner's sole cost and expense in connection with the foregoing, and the Commercial Unit Owner shall indemnify the Board.

6.15 Electricity. Electricity for the Building shall be master metered and then submetered by the Board to the Residential Section. Individual Residential Units will be submetered. The Commercial Unit shall be directly metered to the utility providing electric to the Building and shall pay such utility directly for electricity provided to the Commercial Unit. Each Residential Unit Owner shall be required to pay the bills for electricity consumed or used in its Unit as the Board directs. Consumption with respect to the Common Elements will be determined by a separate meter or submeter and allocated by the Board among the Units or the Residential Units, as applicable, on the basis of percentage of Common Interest. The Commercial Unit Owner shall have the right to dispute by Arbitration, as set forth in Article 11 hereof, the cost allocated by the Board based on usage for any shared electricity systems.

6.16 Gas. Gas for the Residential Units shall be supplied and billed through one or more gas meters. Each Residential Unit Owner shall be required to pay the bills for gas consumed or used in its Unit as the Board directs. The Commercial Unit will be direct metered for gas and the Commercial Unit Owner will pay the applicable provider directly for all costs of gas provided to the Commercial Unit. The cost of gas utilized at the Building, other than the Commercial Unit, shall be paid by the Board as a Common Expense and allocated among the Residential Units on the basis of percentage of Common Interests.

6.17 Water and Sewer. Water shall be provided to all Units and Common Elements and metered collectively as a Common Expense and sewer charges shall also be billed as a Common Expense until the Commercial Unit is submetered or individually metered. Thereafter,

the Commercial Unit Owner shall pay for the water consumed by the Commercial Unit and also pay the related sewer charges. Subsequent to the submetering or individual metering of the water for the Commercial Unit, and as long as the Commercial Unit is submetered or individually metered for water, the water provided to all Residential Units and Common Elements shall only be an expense of the Residential Unit Owners proportionately based on the on the basis of percentage of Common Interest of the Residential Units. The Commercial Unit Owner shall have the right to dispute by Arbitration, as set forth in Article 11 hereof, the cost allocated by the Board based on usage of the water and related sewer charges.

6.18 Dispute as to Utility Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.19 Remedies for Violations of By-Laws or Residential Rules and Regulations by Unit Owners.

6.19.1 The violation of any of the Residential Rules and Regulations (by any Residential Unit Owner) or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Board gives the Unit Owner notice (which may be by telephone, electronic mail or facsimile) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.19.2 The violation or breach of any of the provisions of these By-Laws, any of the Residential Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.20 Use of Commercial Unit. Subject to the terms of the Declaration, a Commercial Unit may be used for any lawful purpose (other than the Prohibited Uses). No income derived from any use of the Commercial Unit will constitute income to the Board or the Residential Unit Owners.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Residential Unit Owner who mortgages its Unit owned by such Unit Owner, or the holder of such mortgage, shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board (except Sponsor shall not be required to file a conformed copy of the note and mortgage with respect to Sponsor's Loan or any Permitted Mortgage on Unsold Residential Units), and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. A Commercial Unit Owner and Sponsor may mortgage its Commercial Unit(s) or Unsold Residential Units, as applicable, without any restriction or limitation, and without obtaining the consent of the Board or the Sponsor, as the case may be, it being agreed that if a Permitted Mortgagee of a Commercial Unit or of Unsold Residential Units gives notice to the Board of any Permitted Mortgage with respect to such Commercial Unit or Unsold Residential Unit or is otherwise a Permitted Mortgagee hereunder, then the terms and provisions of these By-Laws, including, without limitation, this Article 7, shall apply to such Commercial Unit or Unsold Residential Unit, as applicable. A Permitted Mortgagee, upon notice to the Unit Owner and the Board, shall have the right to assign its rights as a Permitted Mortgagee to a servicer. If any mortgagee or pledgee shall request in writing, at the time of execution of a Permitted Mortgage or thereafter, the Board shall confirm to the holder thereof in writing that such mortgage or pledge, as applicable constitutes a "Permitted Mortgage" hereunder and is entitled to all of the rights and benefits of a Permitted Mortgagee hereunder and that such holder is a "Permitted Mortgagee" hereunder. Notwithstanding the foregoing, the Board shall provide such confirmation(s), without any criteria needing to be met with respect to the Commercial Unit or Sponsor, other than the obligation to give notice of such Permitted Mortgage to the Board as aforesaid.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. The Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under any of the provisions of the Condominium Documents which, to the Board's knowledge, may then exist. The Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that (i) the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Board shall foreclose a lien on such mortgagor's Unit by reason of such default, the Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Board pursuant to the Declaration and these By-Laws) or such lesser sum as shall be due and owing to such Permitted Mortgagee. . The Permitted Mortgagee of the Commercial Unit, Sponsor's Lender and any Permitted Mortgagee of Unsold Residential Units shall each be deemed a Permitted Mortgagee who has requested in writing a copy of such notice.

Any insurance proceeds or condemnation awards (that are not required to restore) otherwise payable to the Commercial Unit Owner (and not the Insurance Trustee) shall, upon notice to the Board from a Permitted Mortgagee of a Commercial Unit Owner, be delivered instead to the Commercial Unit Owner's Permitted Mortgagee.

If a Commercial Unit Owner shall fail to appoint an arbitrator or otherwise fail to take any action as may be required or permitted under the Declaration or these By-Laws with respect to Arbitration within the time periods applicable thereto, such appointment or action as otherwise would have been permitted by a Commercial Unit Owner may be taken by its Permitted Mortgagee, subject to these By-Laws, and such appointment and action shall be permitted in all respects by the other Unit Owners and the Board and any determination made in such Arbitration shall be binding on the Commercial Unit Owner.

If more than one Permitted Mortgagee having a lien on the Commercial Unit exercises any of the rights afforded by these By-Laws, only that Permitted Mortgagee, to the exclusion of all other Permitted Mortgagees, whose Permitted Mortgage is most senior in lien with respect to the Commercial Unit shall be Permitted by the other Unit Owners and the Board as having exercised such right, unless such Permitted Mortgagee has designated a Permitted Mortgagee whose Permitted Mortgage is junior in lien to exercise such right.

No amendment, modification, supplement, extension or assignment of a Permitted Mortgage of a Commercial Unit or Unsold Residential Units or Sponsor's Lender shall affect the status of the holder thereof as a Permitted Mortgagee, provided that in the case of an assignment, written notice of the name and address of the assignee is provided to the Board by the assigning holder.

Upon notice to the Board in accordance with these By-Laws, the Board will give notice to, and accept commitments and the performance of obligations on behalf of, the Permitted Mortgagee of a Commercial Unit or Unsold Residential Units or Sponsor's Lender from such Permitted Mortgagee's loan servicing agent. The Board understands and acknowledges that upon a securitization of any loan or other financing evidenced by a Permitted Mortgage, the trustee for the securitization will transfer the responsibility of the servicing and general administration of the loan or other financing evidenced by a Permitted Mortgage to a subservicer or master servicer or administrative agent, and that, upon such notice given to the Board, such subservicer or master servicer or administrative agent may act on behalf of the trustee with regard to the loan or other financing evidenced by a Permitted Mortgage.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner or Sponsor's Lender required to be paid or performed by such Unit Owner or Sponsor pursuant to the provisions of the Declaration, these By-Laws or the Residential Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner. Sponsor's Lender and any Permitted Mortgagee of a Commercial Unit or Unsold Residential Units shall have a period of sixty (60) days more than the period of time given to Sponsor, the owner of Unsold Residential Units or Commercial Unit Owner for remedying any default by Sponsor or such Unit Owner under the Condominium Documents or causing the same to be remedied and shall, within such period and otherwise as herein provided, have the right, but not the obligation, to remedy

such default, or cause action to remedy such default to be taken; provided, however, that if such default is not reasonably susceptible of being cured by Sponsor's Lender or such Permitted Mortgagee either within such sixty (60) day period or without obtaining possession of such Unit(s) or the other pledged collateral, Sponsor's Lender or such Permitted Mortgagee, as applicable, shall have such additional period of time as is reasonably necessary to obtain possession of such Unit or the other pledged collateral or otherwise to cure such default, provided such Permitted Mortgagee has commenced such cure and is diligently prosecuting such cure. The Board will not commence a proceeding to foreclose its lien against an owner of Unsold Residential Units, a Commercial Unit or Sponsor, as applicable, as a result of such Unit Owner's default until the expiration of the time period described herein that is afforded to such Permitted Mortgagee to cure such default. Payment or performance of any obligation of a Unit Owner by a Permitted Mortgagee shall not give rise to any obligation on the part of the Permitted Mortgagee to so pay or perform in the future. The Board understands and acknowledges that upon a securitization of any loan or other financing evidenced by a Permitted Mortgage, the trustee for the securitization will transfer the responsibility of serving and general administration of the loan or other financing evidenced by a Permitted Mortgage to a subservicer or master servicer may act on behalf of the trustee with regard to the loan or other financing evidenced by a Permitted Mortgage.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Residential Units may, at their election, designate in writing to the Board one or more (but not more than three (3)) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Condominium Documents. The holders of Institutional Mortgage(s) encumbering the Commercial Unit may, at their election, designate in writing to the Board one (1) representative (the "Commercial Mortgagee Representative"), which Commercial Mortgagee Representative shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Commercial Unit with respect to any matter requiring their consent or approval under the Condominium Documents. If any Mortgagee Representatives are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Residential Units or the Commercial Unit, respectively. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or a group of lenders which include one of the foregoing, (iii) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system, or (iv) only with respect to Units owned by

Sponsor from time to time and without in any way limiting the scope of the foregoing, any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, and Sponsor's Lender and its successors, designees, assigns, servicers and administrative agents; or (v) any entity not included within any of the foregoing that is regularly engaged in the making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender." The Residential Mortgagee Representatives and Commercial Unit Mortgagee Representative are sometimes referred to collectively herein as the "Mortgagee Representatives."

7.5.2 Any designation of a Residential Mortgagee Representative or Commercial Unit Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any Mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

7.7 Board Estoppel. The Commercial Unit Owner and Sponsor with respect to the Unsold Residential Units may request from the Board for the benefit of a prospective purchaser, lender and/or tenant in respect of its Unit, a statement of: (i) the amount of unpaid Common Charges and Special Assessments pertaining to such Unit Owner; (ii) setting forth the current Common Charges payable by with respect to the Unit in question; (iii) stating, to the best knowledge of the Board, whether there exists any known default under the Condominium Documents by the requesting Person, and if there are known defaults, specifying the nature thereof; and (iv) such other reasonable information as may be reasonably required by any such Unit Owner, Sponsor or Permitted Mortgagee. A Permitted Mortgagee, a Unit Owner, or the Sponsor, as the case may be, may rely upon the provisions in any such statement given as an estoppel as against a Commercial Unit Owner or the Sponsor, as the case may be, but in no event shall the issuance of any such statement subject the Board to any liability for damages as a result of the negligent or inadvertent failure of such party making the statements to disclose correct and/or relevant information. The Board shall provide such statement within fifteen (15) business days after request therefor. The Board shall be entitled to charge the requesting Unit Owner a reasonable fee for preparing and rendering said statement. From time to time, the Board may request a statement from a Commercial Unit Owner or Sponsor (as the owner of the Unsold Residential Units, as applicable) that, except as may be otherwise specified, to the knowledge of such party providing the statement, the Board is not in default under any of its obligations under the Condominium Documents, and if there are known defaults, specifying the nature thereof, and such other reasonable information as may be reasonably requested. The Board may rely upon the provisions in any such statement given to the Board as an estoppel against a Commercial Unit Owner or the Sponsor, as the case may be, but in no event shall the issuance of any such statement subject a Commercial Unit Owner or the Sponsor, as the case may be, to any liability for damages as a result of the negligent or inadvertent failure of such party making the statements to disclose correct and/or relevant information.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Residential Units. No Residential Unit Owner (other than Sponsor or its designee) may sell or lease its Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. No Residential Unit Owner (other than a Sponsor or its designee) may sell its Unit until the earlier of (a) one year from the date the Unit Owner purchased its Unit from the Sponsor or (b) the Sponsor has sold all units it offered for sale pursuant to the Plan. Subject to the terms of Section 8.7 hereof, each Residential Unit Owner may sell its Unit or lease its Unit for terms of not less than (1) year.

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of Förena in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of Förena." (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(a) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, or to lease its Unit, as the case may be, to the Board, or its designee, (as the representative of all Residential Unit Owners), upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board (as the representative of all Residential Unit Owners), that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such information, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such twenty (20) day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.2 If the Board shall timely elect to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be, or to cause the same to be purchased

or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Sale Agreement or Lease within sixty (60) days after the giving of notice by the Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale or Lease Agreement shall be later than sixty (60) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease that are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Unit, for the rental and term contained in the Lease.

8.1.3 If the Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such twenty (20) day period, the Offeree Unit Owner shall have until (a) an additional sixty (60) days after the earlier of (i) the expiration of such twenty (20) day period or (ii) the Board's waiver in writing by the Board or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such sixty (60) day period (or by such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, these By-Laws and the Residential Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such Lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such Lease or a default by or caused by such tenant under any of the provisions of these By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Condominium Documents or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these By-Laws and the Residential Rules and Regulations. In the event a tenant under a Lease acts in violation of the provisions of the Residential Rules and Regulations, the Board shall have the right to deny any request for renewal of the term of such Lease without having to waive its right of first refusal as is otherwise required pursuant to Sections 8.4 and 8.5 herein.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any Lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If an Offeree Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if an Offeree Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of such Unit Owner as the purported seller or landlord, as the case may be. Such Unit Owner shall reimburse the Board for all expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Unit in violation of this Section 8.1 release the Unit Owner who is the purported seller or lessor, as the case may be, from any of its obligations under the Condominium Documents, whether or not such sale or lease is voided by the Board.

8.1.9 If the Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Board. The Offeree Unit Owner must notify the Board of any such withdrawal

within five (5) days of the Offeree Unit Owner's receipt of notice of the Board's exercise of its right of first refusal.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Board. Subject to the remaining provisions of these By-Laws and the Declaration, the Board may not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority in interest of the Unit Owners. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

The Board, in its sole discretion and without the approval of the Unit Owners, may obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Board exercises its right of first refusal pursuant to Section 8.1, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Board, and related mortgage loan financing, pursuant to the exercise by the Board of its right of first refusal under Section 8.1: (i) the Board shall be required to comply with all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Board pursuant to Section 8.1, and (ii) the Board shall be required to close on its purchase of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or sixty (60) days of date of notification of exercise of right of first refusal, whichever is later.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for its consideration of any right of

first refusal, which fees shall be payable by the selling or leasing Residential Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of Section 8.1 have been satisfied by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. The Board may levy an assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board, in its discretion, may finance the acquisition of such Unit and subsequently refinance such Unit (on such terms and in such amount(s) as the Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by Legal Requirements) other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Unit, together with its appurtenant Common Interest, by: (a) the Residential Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (an "affiliate" being defined as for purposes hereof as a person or entity that owns fifty percent (50%) or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns fifty percent (50%) or more of the legal and beneficial interest) of the Residential Unit Owner thereof or the owner of any controlling interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Residential Units; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to the assignment of any Storage License, subject to the other restrictions with respect to the ownership of any Storage License set forth in these By-Laws, nor shall they apply to any lease, sale or conveyance of a Residential Unit to a Permitted Mortgagee or to a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or conveyance in lieu of same. The provisions of Sections 8.1, 8.4 and 8.5 of these By-Laws shall not apply to a Commercial Unit or Unsold Residential Unit or any part thereof, together with its Common Interest. Notwithstanding the foregoing, the licensee

of any Storage Bin must also at all times be the owner of a Residential Unit, provided, however that the foregoing restriction shall not apply: (i) to Sponsor or its designee or (ii) to the Board or its designees or (iii) to a Permitted Mortgage or its designees.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of Section 8.1, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner shall notify the Managing Agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Sales, Leases and Mortgages of the Commercial Unit. A Commercial Unit Owner with respect to its Unit may, upon notice to the Board and Sponsor but without the prior consent of the Board, any Unit Owner or any other Person and subject to compliance with all Legal Requirements, sell, assign or otherwise transfer, lease or encumber its Unit (whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise), but subject to the Prohibited Uses provided herein or in the Declaration; provided, however, that: (i) no lien to secure repayment of any sum borrowed may be created on any other Unit without the prior written consent of the owner of such other Unit or on any of the Common Elements (as opposed to the applicable Unit Owner's undivided interest therein) without the prior written consent of the Board and all affected Unit Owners; and (ii) no Unit Owner (other than such borrowing Unit Owner), nor the Board, will be liable for repayment of any portion of any such loan, unless all such Unit Owner(s) and Boards, as applicable, otherwise so agree in writing.

8.12 Mortgage of Units. Subject to Article 7 and Section 8.10, each Unit Owner shall have the right to mortgage its Unit without restriction.

8.13 Right to Collect Rent from a Unit Owner's Tenant. Unit Owner, as the landlord, and its tenant acknowledge that the lease is subject to Section 339-kk of the Real Property Law of the State of New York and as such if the Unit Owner fails to make payments due to the Condominium for common charges, assessments and/or late fees with respect to the unit within sixty (60) days of the expiration of any grace period after they are due, and upon notice by regular mail to Unit Owner and its tenant by the Board, the Board shall direct the all rental payments from the tenant to be paid directly to the Condominium until the Unit Owner's balance

has been brought current. The tenant agrees to pay the rent to the Board upon receipt of the aforesaid demand until the Board notifies the tenant that the tenant may resume paying the rent to the Unit Owner.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be: (a) borne and shared by all Unit Owners with respect to any taking of General Common Elements pro rata in accordance with their respective Common Interests percentages; and (b) borne and shared by all Residential Unit Owners with respect to any taking of the Residential Common Elements and/or Residential Limited Common Elements pro rata in accordance with their respective Common Interests percentages; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if seventy-five percent (75%) or more of the Residential Common Elements, Residential Limited Common Elements and/or General Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless at least eighty percent (80%) in both number and aggregate Common Interests or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any condemnation awards shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three (3) independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Commercial Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit 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 its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days after the date notice is given of such taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11).

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board (or the Managing Agent) shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Board to (i) all Unit Owners; (ii) Sponsor's Lender and/or Permitted Mortgagee of Unsold Residential Units, for as long as Sponsor's Loan remains outstanding, as applicable; and (iii) all other Permitted Mortgagees of Units who have requested the same in writing. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Floor Plans on file with the New York City Department of Finance, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in the Condominium Documents, any arbitration provided for in the Condominium Documents ("Arbitration") shall be expedited arbitration conducted before one (1) arbitrator in New York City according to the rules of the American Arbitration Association or any successor organization thereto; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Section 6.4 and 6.5, the arbitrator shall be a real estate professional, having ten (10) or more years' experience in the field of Manhattan residential real property, or, in the event of a dispute with a Commercial Unit Owner, in the field of Manhattan residential and commercial real property. In the event the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one (1) arbitrator appointed, on application of any party, by the Real Estate Board of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her appointment.

The parties to any dispute required or permitted to be resolved by Arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any terms of this

Section 11.1 with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Sponsor or its designee is required under the Condominium Documents, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Residential Units.

12.2 Waiver. No provision contained in these By-Laws or the Residential Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and 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 nor the intent of any provision hereof.

12.4 Conflict. In the event the provisions of these By-Laws or the provisions of the Residential Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these By-Laws 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.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Legal Requirements.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding the foregoing, for so long as Sponsor's Loan is outstanding, Sponsor's Lender shall serve as Insurance Trustee.

12.8 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). Subject to the foregoing, any Unit Owner 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.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, except for Sponsor's Lender or Permitted Mortgagee of Sponsor as to which this Section 12.9.1 shall be inapplicable, shall, at the expense of any such other party or the holder of a lien on its Unit requesting the same, execute, acknowledge and deliver to such other party or the holder of a lien on its Unit such instruments, in addition to those specifically provided for herein, and take such other action, as such other party or the holder of a lien on its Units may reasonably request, to effectuate the provisions of these By-Laws 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.

12.9.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws (except for Sponsor's Lender or Permitted Mortgagee of Sponsor, as to which this subsection 12.9.2 shall be inapplicable) fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of written request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to these By-Laws, and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the requesting party, if it has the right to do so pursuant to Legal Requirements, the Declaration, or the By-Laws, is hereby authorized, as attorney-in-fact for such Unit Owner or other party, coupled with an interest, on behalf of such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be. Notwithstanding the foregoing, in the event the provisions of Section 13.4 of these By-Laws require a requesting party to deliver additional notices and/or refrain from taking an action or executing any document on behalf of another party, the provisions of Section 13.4 shall govern and be binding upon such requesting party.

ARTICLE 13

AMENDMENTS TO CONDOMINIUM DOCUMENTS

13.1 Amendments by Unit Owners.

13.1.1 Subject to the terms of this Section 13.1, these By-Laws and the Declaration, with respect to amendments, modifications, additions or deletions to any provision contained in an applicable Condominium Document (for purposes of this Article 13, each a "Modification") affecting, among other things, Sponsor (or its designee), any Unsold Residential Units, or a Commercial Unit or a Commercial Unit Owner, as the case may be, and provided that required consents of the Residential Mortgagee Representatives, if any, are obtained: (a) any Modification affecting only the Residential Units or the Residential Unit Owners shall be

effective upon the affirmative vote of at least sixty-six and 2/3 percent (66-2/3%) in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any; (b) subject to the terms of Section 8.13 hereof, any Modification affecting only a Commercial Unit or a Commercial Unit Owner shall be effective upon the affirmative vote of the Commercial Unit Owner; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial Unit Mortgagee Representative, if any; (c) any Modification affecting only the General Common Elements or all Unit Owners shall be effective upon the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative, if any, and the Commercial Mortgagee Representative, if any. No modifications of these By-Laws or the Declaration may be made that have a Commercial Unit Adverse Modification. The term "Commercial Unit Adverse Modification" shall mean any action taken pursuant to the immediately preceding clause (c) (i) that decreases (by more than a *de minimis* extent) a Commercial Unit Owner's rights under the Condominium Documents, (ii) that increases (by more than a *de minimis* extent) a Commercial Unit Owner's obligations under the Condominium Documents (it being agreed, however, that any such action that results in a proportionate increase consistent with an increase in Building-wide expenses shall not be a Commercial Unit Adverse Modification), or (iii) that modifies a provision of the Condominium Documents, which modification is expressly stated in the Condominium Documents as requiring a Commercial Unit Owner's consent, which may be withheld in the Commercial Unit Owner's discretion or sole discretion, as the case may be. If any such action is taken that results in a Commercial Unit Adverse Modification (or is about to be taken that would be reasonably likely to result in a Commercial Unit Adverse Modification), and notice thereof was given to the Commercial Unit Owner in accordance with Section 5.1 hereof or, if notice was not so given to the Commercial Unit Owner, promptly after the Commercial Unit Owner have actual knowledge of any such action, then the Commercial Unit Owner may give notice thereof to the Board disputing such action, in which event the Commercial Unit Owner shall have the right to submit the particular dispute to Arbitration, and such action about to be taken pursuant to the immediately preceding clause (c) shall be stayed pending the resolution of any such Arbitration or, if any such action was already taken and the determination in any Arbitration is that such action resulted in a Commercial Unit Adverse Modification, then such action shall be deemed rescinded and of no further force or effect and the Board shall take the steps reasonably necessary to otherwise undo the effects of any such action at no cost to the Commercial Unit Owner.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to Modifications affecting Sponsor (or its designee), any Unsold Residential Units, or the Commercial Unit or the Commercial Unit Owner, each duly adopted Modification shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, the Commercial Unit Owner or all Unit Owners, as the case may be, and the Board is hereby authorized by Sponsor and the Commercial Unit Owner to so act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Amendments Affecting Sponsor or its Designee.

13.2.1 Notwithstanding any provision contained herein to the contrary, no Modification shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Residential Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) Sponsor's Lender or the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Residential Unit unless Sponsor's Lender or such holder, as applicable, has given its prior written consent thereto.

13.2.2 If the number of rooms in an Unsold Residential Unit is changed, or the size and/or number of Unsold Residential Units is changed (whether as a result of a subdivision or combination of Unsold Residential Units or alteration of boundary walls between Unsold Residential Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 of the Declaration, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Residential Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by Legal Requirements, a Modification to the Declaration (together with such other documents as Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Residential Unit or in the size and/or number of Unsold Residential Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, any other Unit Owners or the Residential Mortgagee Representative(s), if any, or Commercial Mortgagee Representative(s), if any.

13.3 Amendments of Certain Articles. Notwithstanding any provision contained herein to the contrary, no Modification to the second paragraph of Section 5.1, Sections 6.1, 6.2.2 or 6.4, Article 7, or clauses (d) and (e) or the first sentence or the last two (2) sentences of Section 8.7 of these By-Laws, shall be effective as against Sponsor or its designee or Sponsor's Lender or the holder of any Permitted Mortgage theretofore made unless Sponsor or its designee, Sponsor's Lender or such Permitted Mortgagee (as applicable) has given its prior written consent thereto, which consent (except in the case of the Permitted Mortgagee(s) of the Commercial Unit, Sponsor or its designee or Sponsor's Lender) shall not be unreasonably withheld or delayed. No Modifications of this Article 13 shall be effective without the consent of the Sponsor or its designee, which may be withheld in the Sponsor or such designee's sole discretion. No Modifications of this Article 13 (except for Section 13.2, which shall not require the approval of the Commercial Unit Owner) shall be effective without the consent of the Commercial Unit Owner, which may be withheld in the Commercial Unit Owner's sole discretion.

13.4 Deemed Approval Provision.

13.4.1 Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner or Residential Unit's Permitted Mortgagee is notified in writing and delivered by hand delivery, reputable overnight courier or certified mail, return receipt requested, that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Residential Rules and Regulations is requested, then, provided that such

notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner or Residential Unit's Permitted Mortgagee does not notify the sending party in writing within sixty (60) calendar days after such Unit Owner or Residential Unit's Permitted Mortgagee receives such notice (together with a copy of such amendment or modification), that such Unit Owner or Residential Unit's Permitted Mortgagee disapproves such proposed amendment or modification, then such Unit Owner or Residential Unit's Permitted Mortgagee shall be deemed to have approved such amendment or modification), if such Unit Owner or Residential Unit's Permitted Mortgagee does not notify the sending party in writing within sixty (60) calendar days after such Unit Owner or Residential Unit's Permitted Mortgagee receives such notice (together with a copy of such amendment or modification), that such Unit Owner or Residential Unit's Permitted Mortgagee disapproves such proposed amendment or modification, then such Unit Owner or Residential Unit's Permitted Mortgagee shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Residential Units or Permitted Mortgagee of Unsold Residential Units or Sponsor's Lender requesting the Sponsor's or such holder's or such Permitted Mortgagee's consent to a proposed amendment or modification, as to which the provisions of Section 13.4.2 shall be applicable.

13.4.2 Any designation made pursuant to this Section 13.4.2 shall be effective within ten (10) days after notice thereof is given to the Board, the Unit Owner(s) and the Insurance Trustee. Notwithstanding the foregoing, all Permitted Mortgagees of Sponsor and of the Commercial Unit shall be entitled to receive all notices hereunder to be given to Permitted Mortgagees (unless the Permitted Mortgagee stipulates that it does not require such notice). Except as expressly set forth in this Section 13.4.2, any time a consent or approval is required from or any action is required to be taken (including, but not limited to, the execution, acknowledgment, or delivery of any instrument) by a Commercial Unit Owner, Sponsor, or Sponsor's Lender, or a Permitted Mortgagee of Sponsor under the terms of the Declaration or these By-Laws, a notice requesting such consent or approval or action ("First Notice") shall be given in writing in the manner specified in this Section 13.4.2, and shall specify in bold print: "THIS IS A REQUEST FOR YOU TO CONSENT OR APPROVE OR TAKE THE ACTION(S) DESCRIBED IN THE ENCLOSED WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. IF YOU FAIL TO CONSENT OR OBJECT TO SUCH ACTION(S) WITHIN THIRTY (30) DAYS AFTER THE DATE HEREOF, YOUR CONSENT SHALL BE DEEMED GIVEN. If the Commercial Unit Owner, Sponsor, or Sponsor's Lender or a Permitted Mortgagee of Sponsor, as applicable, fails to respond to the First Notice within thirty (30) days after receipt thereof together with all documentation reasonably requested by the Commercial Unit Owner, Sponsor, or Sponsor's Lender or a Permitted Mortgagee of Sponsor, as applicable, to make such determination of whether or not to provide such consent or approval or to take such action, such consent or approval or action shall be deemed given, provided and on condition that a second notice requesting such approval or consent or action ("Second Notice") is given, which is accompanied by a copy of the First Notice and any supporting documents and which specifies in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO CONSENT OR APPROVE OR TAKE THE ACTION(S) DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFORE, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. IF YOU FAIL TO CONSENT OR OBJECT TO SUCH ACTION(S) OR TO TAKE SUCH ACTION(S), AS APPLICABLE, WITHIN FIVE (5) BUSINESS DAYS AFTER THE DATE HEREOF, YOUR CONSENT

SHALL BE DEEMED GIVEN AND YOUR FAILURE TO TAKE SUCH ACTION(S) SHALL ENTITLE THE CONDOMINIUM BOARD TO DO SO ON YOUR BEHALF." If the Commercial Unit Owner, Sponsor, or Sponsor's Lender or a Permitted Mortgagee of Sponsor, as applicable fails to respond to such Second Notice within five (5) business days following the receipt thereof and provided that the Commercial Unit Owner, Sponsor, Sponsor's Lender or a Permitted Mortgagee of Sponsor, as applicable, has been given the First Notice and the Second Notice in accordance with this Section 13.4.2 and has received all supporting documentation reasonably requested by it in order to provide such consent or perform such action then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, for the Commercial Unit Owner, Sponsor, or Sponsor's Lender or a Permitted Mortgagee of Sponsor, as applicable to execute, acknowledge and deliver any such instrument or take such action in the name of the Commercial Unit Owner, Sponsor, or Sponsor's Lender or a Permitted Mortgagee of Sponsor, and such instrument or action shall be binding for all purposes under the Declaration and By-Laws. Any dispute with respect to the foregoing shall be subject to Arbitration, provided that the Person refusing to execute, acknowledge or deliver any such instrument or refusing to take any such action, expressly renders such refusal in writing (together with its rationale for such refusal) within the time period(s) provided in this Section 13.4.2. All notices given pursuant to this Section 13.4.2 to Sponsor, Sponsor's Lender or a Permitted Mortgagee of Sponsor shall be delivered by hand delivery or sent by nationally recognized overnight courier service for next business day delivery, followed by mailing by certified mail, return receipt requested, in each case to the address and to the attention of the person(s) designated to the Board by Sponsor, Sponsor's Lender or a Permitted Mortgagee of Sponsor, as applicable. All notices shall be deemed given when delivered by hand delivery, or on the first business day after deposit with a nationally recognized overnight courier service.

EXHIBIT A

RESIDENTIAL RULES AND REGULATIONS OF FÖRENA

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of entranceways, passageways or vestibules, and no waiting or loitering in the lobby and no double parking of limousines, trucks or cars in the front of the Building.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of any Units of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings of or serving the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Unit Owner shall keep his or her Unit (and any Residential Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. However, each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. Each such Residential Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards installed in the Unit and shall not remove the same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent. Residential Unit Owners are not permitted to hang window treatments from the window wall or frame. All window treatments must be secured either from the ceiling above the window or the adjacent wall. The portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be white in order to provide the Building a uniform exterior appearance.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of any Unit or

anywhere in or on the Building, except such as are permitted pursuant to the Condominium Documents or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of any Unit.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or 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 or electronic equipment in such Unit Owner's Unit.

10. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Building through the main Building entrance or be allowed in the lobby or in the passenger elevator, except in the case of a bicycle, such bicycle is being taken to or from the residents' bicycle storage area, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Building. The service entrance is the only means by which bicycles should be transported in and out of the Building. Unit Owners or occupants of a Unit (including children) will be subject to a fine of $50 per person each time that they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. No Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. Without limiting the foregoing, no Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between 10:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall 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 or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Residential Units, by Sponsor or its designee, or by the Commercial Unit Owner (after obtaining the consent of Sponsor or the Board as applicable).

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, for cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Unit not more than two (2) domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or

nuisance to any other Unit Owner, tenant or occupant and each pet does not individually exceed 75 lbs. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

13. Service personnel, messengers and tradespeople visiting or residing in the Building may be required to use the service elevator for ingress and egress, and shall not use the main passenger elevator for any purpose, except that nurses in the employ of Unit Owners or their guests or tenants may use the main passengers elevator when accompanying the Unit Owner, guest or tenant.

14. All service and delivery persons will be required to use the service entrances to the Building. All packages, including, without limitation, those containing perishable items, delivered to Units by outside personnel must be delivered to the area therefor designated by the Board or the Managing Agent. Deliveries will be made from such area to individual Units only by Building personnel as otherwise directed by Building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than twenty-four (24) hours. After said twenty-four (24) hour period, the perishable item shall be disposed of by Building personnel. Building personnel will not be responsible for packages held in the package room for more than seventy-two (72) hours. No large deliveries will be accepted for a Unit Owner (or occupant of a Unit) unless such Unit Owner (or occupant) has made prior arrangements with the Building staff.

15. Trunks and heavy baggage shall be taken in or out of the Building by the service elevator, and through the service entrance only.

16. No refuse shall be removed from the Units except at such times and in such manner as the Board or the Managing Agent may direct.

17. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

18. No occupant of the Building shall send any employee of the Building or of the Managing Agent out of the Building on any private business.

19. The agents of the Board or the Managing Agent, and any contractor or worker authorized by the Board or the Managing Agent and accompanied by an agent of the Board or 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.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Board or the Managing Agent shall retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the Condominium Documents, and the Unit Owner has not furnished a key to the Board or the Managing Agent, then the Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

22. The door lock and entry system for the entrance door(s) to Residential Units, which permits electronic access to the Residential Unit by way of doorcode, access card, or mobile device application, is battery operated. Residential Unit Owners are required to keep batteries sufficiently charged in order to operate the device. In the event the batteries are not replaced by the Residential Unit Owner, the Board or the Managing Agent shall have the right to enter the Residential Unit and replace the batteries as needed and access will be provided by way of the issuance of a temporary doorcode. In the event of an emergency, or when entry to a Residential Unit is necessary or permissible under these Residential Rules and Regulations or under the Condominium Documents, the Board or the Managing Agent shall have the right to be issued a temporary doorcode to enter the Residential Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Residential Unit Owner's property).

23. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

24. No Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

25. If any key or keys are given or lent by a Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Nothing shall be done or kept in any Unit which would increase the rate of insurance of the Building or contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit which will result in the cancellation of insurance on the Building or which would be in violation of any Legal Requirements. No waste shall be committed in the Common Elements.

27. Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable Legal Requirements regarding the recycling of trash against a Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

28. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

29. Except as otherwise expressly provided in the Condominium Documents, Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

30. The Board shall have the right from time to time to relocate any portion of the Common Elements used by the Building for storage or service purposes.

31. All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board.

32. No Unit Owner, tenant or occupant of a Unit shall conduct any group tour, exhibition or open house of any Unit or its contents or any auction sale in any Unit, without the prior consent of the Board or the Managing Agent.

33. In the event that any Residential Unit is used for home occupation purposes or other purposes which are permitted by Legal Requirements or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

34. Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

35. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

36. Notwithstanding any references to "Unit Owner" in these Residential Rules and Regulations, the Residential Rules and Regulations of the Condominium shall be binding upon all tenants, guests and other occupants of the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Residential Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units.

37. With respect to any Unit to which there is a Terrace appurtenant, the following additional Residential Rules and Regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements (including the Zoning Resolution). Any items placed on the Terrace, including plants, cannot exceed the total weight allowance of 60 pounds per square foot and plants must be planted in water-proof containers so as not to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Terraces must be kept clean and free from snow, ice, leaves and debris by the Unit Owner and all screens and drains must be kept in good repair by the Unit Owner. The Unit Owner shall not remove any of the above items by putting them over the Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not

limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Terraces only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Terrace (except to the extent that such Terrace was enclosed by Sponsor) or erect any structure on any Terrace. No portion of any Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Terrace.

38. Unless expressly authorized by the Board in each case, at least eighty percent (80%) of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

39. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Board from time to time, shall be payable. Any such Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have thirty (30) days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Unit Owner does not submit such lease or lease renewal to the Board within such thirty (30) day period, such Unit Owner shall be subject to a fine as determined by the Board from time to time, and further action by the Board.

40. Horseplay, ball playing, running or objectionable behavior (such as the use of loud boisterous, obscene, or offensive language) in any amenity area of the Building is strictly prohibited.

41. All Residential Unit Owners must set their thermostat(s) at a minimum of sixty (60) degrees Fahrenheit. Any Unit Owner who fails to abide by this requirement shall be responsible for the repair of any damage caused to any Unit(s) or Common Element, including, but not limited to, the freezing of pipes, as result of such failure.

42. Violations of these Residential Rules and Regulations will result in a fine in an amount to be determined by the Board from time to time levied against the offending Unit Owner (or Unit Owner responsible for the offending party) for each violation. Continued violations may result in suspension or revoking of a Unit Owner's privilege to use the various Building amenities by the Board.

43. For purposes of these Residential Rules and Regulations, "Unit Owner" is deemed to include a spouse of a Unit Owner, or children's caregiver who is over the age of eighteen (18), as well as any resident living in the Building pursuant to a lease.

44. The Buildings smoking policy is annexed hereto as Schedule 1.

SCHEDULE 1

SMOKING POLICY

(PURSUANT TO NEW YORK CITY LOCAL LAW 147 OF 2017)

1. The term "smoking" and similar terms means inhaling, exhaling, burning, or carrying any lighted cigar, pipe, cigarette, e-cigarette or other tobacco or non-tobacco smoking product in any manner or in any form.

2. No Unit Owner, tenant, occupant, or any other person (including, but not limited to, invitees, guests or contractors) occupying or visiting a Unit shall smoke in the Unit, on a terrace, or any common area of the building, including, but not limited to: entrances, elevators, hallways, basement, stairwells, fire stairs, laundry rooms, amenity spaces, roof decks, courtyards, gardens, driveways, and within a radius of 30 feet outside all entrance doors of the building (all of the foregoing collectively "Prohibited Smoking Locations").

3. Each Unit Owner shall inform his/her household staff, co-occupants and guests of this policy.

4. A Unit Owner who leases his/her Unit shall include a copy of this policy as an attachment to such lease.

5. A Unit Owner who violates this policy, or whose co-occupant, guest or other invitee violates this policy, shall be deemed to have agreed to indemnify, defend and hold harmless the Condominium from, against and with regard to any loss or damage which the Condominium may incur, or any claim that may be asserted against the Condominium, as a result of such violation of this policy, including, without limitation, the amount of reasonable attorneys' fees and disbursements incurred by the Condominium in connection therewith.

6. Any monetary obligations by a Unit Owner to the Condominium under this policy shall be deemed additional common charges under the bylaws of the Condominium.

7. This smoking policy shall be deemed part of the House Rules of the Condominium and shall be included in the purchase and leasing waiver application packages of the Condominium, and as part of all leases of Units in the Condominium.

EXHIBIT B

ALLOCATION SCHEDULE

ALLOCATION OF COMMON EXPENSES BETWEEN RESIDENTIAL AND NON-RESIDENTIAL UNIT

(see detailed notes which follow)

Common Expenses	Total Expenses	Method of Allocation	Residential Units Share	Retail Unit Unit Share
%			82.3818%	17.6182%
Payroll & Benefits	$ 403,017	100% Residential	$ 403,017	N/A
Electricity	$ 66,843	100% Residential	$ 66,843	N/A
Gas	$ 20,180	100% Residential	$ 20,180	N/A
Water Charges and Sewer Rent	$ 59,606	100% Residential	$ 59,606	N/A
Repairs and Maintenance	$ 38,000	See Note A	$ 36,679	$ 1,321
Service Contracts	$ 71,500	See Note B	$ 67,888	$ 3,612
Insurance	$ 99,000	% of Common Interest	$ 81,558	$ 17,442
Management Fee	$ 50,000	% of Common Interest	$ 41,191	$ 8,809
Legal /Audit	$ 15,000	% of Common Interest	$ 12,357	$ 2,643
Other Expenses	$ 13,750	See Note C	$ 12,296	$ 1,454
Contingency	$ 20,000	% of Common Interest	$ 19,157	$ 843
Replacement Reserve	$ 5,000	% of Common Interest	$ 4,119	$ 881
Total	**$ 861,896**		**$ 824,891**	**$ 37,005**

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

A. The Retail Unit Owner's share of Repairs and Maintenance expenses is based on its Common Interest applied to the costs of the following Repair and Maintenance expense only: General Repairs.

B. The Retail Unit Owner's share of Service Contract expenses is based on its Common Interest applied to the costs of the following Service Contracts only: Fire Alarm, Central Station Monitoring, Sprinkler, and Generator.

C. The Retail Unit Owner's share of Repairs and Maintenance expenses is based on its Common Interest applied to the costs of the following Repair and Maintenance expense only: Office Expense, Corp Tax, License/Fees/Permits, and Postage/Messenger/Copying.

D. All the utilities for the Retail Unit will be either directly metered or sub-metered and billed based on actual usage.

EXHIBIT "8"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPAL

January 13, 2020

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005-1413

Re: FÖRENA
540 Sixth Avenue, New York, New York

The undersigned certify as follows:

We are the sponsor and the principal of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibilities for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

(SIGNATURE PAGE TO FOLLOW)

LS-14 AVE LLC,
a Delaware limited liability company

By: **LS-14 AVE MEZZ LLC,**
a Delaware limited liability company
Its: Manager

By: _____
Name: Gregory S. Balen
Title: Vice-President

PRINCIPAL:

_____
Gregory S. Balen

NOTARY FOR Gregory S. Balen

Sworn to before me this 27th day
of January, 2020

_____
Notary Public

ANNETTE THOMPSON
Notary Public, State of Arizona
Pinal County
My Commission Expires
May 04, 2022

EXHIBIT "9"

CERTIFICATION OF SPONSOR'S ARCHITECT

MA

CERTIFICATION BY ARCHITECT

February 02, 2021

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005-1413

Re: **FÖRENA**
540 Sixth Avenue, New York, New York

Gentlemen:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by our office dated October 4, 2019 and prepared the Report dated January 16, 2020 - Revised April 8th, 2020 - Revised July 24, 2020 - Revised November 9, 2020; as well as updated AG plans dated January 16, 2020 - Revised August 28, 2020, copies of which are intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We are registered architect in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of

the property as it will exist upon completion of construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

By _____
Name: Morris Adjmi
Title: Principal



Sworn to before me this 3
day of February, 2021

CYNTHIA G. MORAL
NOTARY PUBLIC-STATE OF NEW YORK
No. 01MO6227137
Qualified in Queens County
My Commission Expires 08-23-2022

Cynthia Moral
Notary Public

EXHIBIT "10"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 20.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

January 17, 2020

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

Re: FÖRENA CONDOMINIUM
540 Sixth Avenue, New York, New York 10011

The undersigned, FirstService Residential New York, Inc., is a licensed real estate brokerage/management firm in the State of New York. FirstService Residential New York, Inc. has been engaged in the management of over 250 condominium, cooperative and residential rental properties over the course of 25 years.

The sponsor of the condominium offering plan for the above captioned property retained us to prepare Schedule B to the offering plan containing projections of income and expenses for the projected first year condominium operation, respectively ("First Year of Operation").

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedule B.

We have reviewed the Schedule B and investigated the facts set forth in the Schedule B and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing mixed use and residential buildings in Manhattan.

We certify that the projections in the Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected First Year of Operation.

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

We certify that the Schedule:

(i) set forth in detail the projection of income and expenses for the projected First Year of Operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected First Year of Operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected First Year of Operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

FirstService Residential New York, Inc.

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

Sworn to before me this
21 day of January, 2020

_____
Notary Public

ALISSA S WOLFSON
Notary Public-State of New York
No. 01WO6384502
Qualified in New York County
Commission Expires December 10, 2022

FirstService
RESIDENTIAL

EXHIBIT "11"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNER

FirstService
RESIDENTIAL

CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF
COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNER

January 17, 2020

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

Re: Condominium Offering Plan
FÖRENA CONDOMINIUM
540 Sixth Avenue
New York, New York 10011

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B which includes projections of common charges payable by the owner of the non-residential unit. The firm has been engaged in the management of over 250 condominium, cooperative and residential rental properties over the course of the past twenty-five (25) years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the non-residential unit listed in Schedule B.

We have reviewed Schedule B as it impacts upon the non-residential unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and mixed-use buildings.

We certify that the projections in Schedule B for the common charges payable by the owner of the non-residential unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such non-residential unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the non-residential unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner of the non-residential unit:

(i) sets forth in detail the projected common charges for the non-residential unit for the first year of condominium operation;

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

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the non-residential unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the non-residential unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

FIRSTSERVICE RESIDENTIAL NEW YORK, INC.

By: _____

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

Sworn to before me this
21 day of January, 2020

_____
Notary Public

ALISSA S WOLFSON
Notary Public-State of New York
No. 01WO6384502
Qualified in New York County
Commission Expires December 10, 2022

FirstService
RESIDENTIAL

EXHIBIT "12"

ESCROW AGREEMENT

ESCROW AGREEMENT FOR OFFERING PLAN

THIS AGREEMENT made this _____ day of January 2020, between LS-14 AVE LLC ("SPONSOR"), as sponsor of the Offering Plan (defined below) and Schwartz Sladkus Reich Greenberg Atlas LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the sponsor of an offering plan for premises known as 540 Sixth Avenue, New York, New York (the "Offering Plan"); and

WHEREAS, Schwartz Sladkus Reich Greenberg Atlas LLP is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

A ESTABLISHMENT OF THE ESCROW ACCOUNT.

a. ESCROW AGENT has established a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at Signature Bank, N.A., located at 950 Third Avenue, 9th Floor, New York, New York 10022 entitled Schwartz Sladkus Reich Greenberg Atlas LLP, Escrow Account No. _____ (the "Master Escrow Account").

b. All Deposits will be placed initially in a non-interest-bearing checking portion of the Master Escrow Account. At such time as ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow savings account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest-bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

c. Partners or attorneys employed by ESCROW AGENT are the sole signatories on the Master Escrow Account.

d. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

e. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Contract of Sale (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event Purchaser defaults.

B DEPOSITS INTO THE ESCROW ACCOUNT.

a. All funds received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

b. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Contract of Sale"), ESCROW AGENT shall notify the Purchaser of the deposit of such funds in the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Contract of Sale and rescind within ninety (90) days after tender of the Deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Attorney General's regulations and requisite notice was timely mailed to the Purchaser.

C RELEASE OF FUNDS.

a. Consummation of the Offering Plan does not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

b. ESCROW AGENT shall continue to hold the Deposit in escrow until otherwise directed in (a) a writing signed by both Sponsor and Purchaser or (b) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

c. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or (b) all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

d. In the event SPONSOR and a Purchaser close title under the Contract of Sale, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

e. Except as otherwise set forth above, if there is no written agreement between the parties to release the Deposit, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the Purchaser written notice of not fewer than ten (10) business days.

Thereafter, the Deposit may be paid to SPONSOR unless the Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and ESCROW AGENT has received notice from the Purchaser in accordance with such provisions.

D RECORDKEEPING.

a. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven years after release of the funds.

b. Upon the dissolution of ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

c. ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

E GENERAL OBLIGATIONS OF ESCROW AGENT.

a. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

b. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

c. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Contract of Sale, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

d. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

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

f. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

F RESPONSIBILITIES OF SPONSOR.

a. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a member of or employed by ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

b. SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

c. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Contract of Sale.

G TERMINATION OF AGREEMENT.

a. This Agreement shall remain in effect unless and until it is canceled by either:

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation; or

(c) all shares or units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

b. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1(a) or (b) above, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all contracts or documents maintained by ESCROW AGENT relating to such funds to the new escrow agent.

H SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their respective successors and assigns.

I GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

J ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. 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.

K SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

L INDEMNIFICATION.

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

M ENTIRE AGREEMENT.

This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

(SIGNATURE PAGE TO FOLLOW)

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT: Schwartz Sladkus Reich Greenberg Atlas LLP

By: _____

Name: Jeffrey M. Schwartz
Title: Partner

SPONSOR:

LS-14 AVE LLC,
a Delaware limited liability company

By: **LS-14 AVE MEZZ LLC,**
a Delaware limited liability company
Its: Manager

By: _____
Name: Gregory S. Balen
Title: Vice-President

EXHIBIT "13"

FORM W-9

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

*Note: The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT "14"

FORM W-8

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ For use by individuals. Entities must use Form W-8BEN-E.
▶ Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if: **Instead, use Form:**

- You are NOT an individual W-8BEN-E
- You are a U.S. citizen or other U.S. person, including a resident alien individual W-9
- You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services) W-8ECI
- You are a beneficial owner who is receiving compensation for personal services performed in the United States . . . . . 8233 or W-4
- You are a person acting as an intermediary W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

_____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

_____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____
Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT "15"

SECTION 339-KK OF THE REAL PROPERTY LAW

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting ofthe board of managers, which must be held within thirty days of the date that such board receives noticethat such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately and is applicable to all cooperativecorporations and condominiums in existence on or after such date.

EXHIBIT "16"

INTERIM LEASE

INTERIM LEASE

This Agreement of **INTERIM LEASE** (the "Lease"), made as of the _____ day of _____, between LS-14 AVE LLC, a Delaware Limited Liability Company ("Sponsor") and _____ (collectively, "Purchaser").

WITNESSETH:

WHEREAS, Seller and Purchaser have entered into a Purchase Agreement ("Contract") for the sale of **Unit** __ ("Unit") in the building located 540 Sixth Avenue New York, New York 10036 ("Building"), commonly known as FÖRENA; and

WHEREAS, the Unit is ready for occupancy; and

WHEREAS, Purchaser is in need of housing and Seller has offered to permit Purchaser to enter into possession of the Unit in the Building prior to the closing of title on the Unit; and

WHEREAS, Purchaser desires to occupy the Unit prior to closing of title on the Unit.

NOW, THEREFORE, it is mutually consented and agreed as follows:

1. Letting of Premises. Seller hereby leases to Purchaser, and Purchaser hereby rents the Unit from Seller upon and subject to the terms and conditions hereinafter set forth.

2. Term. The term ("Term") of this Lease shall commence upon the date hereof and shall be a month to month lease which shall terminate on the date of closing of title to the Unit under the Contract or upon the default of the Purchaser as hereinafter set forth, whichever occurs first. Purchaser acknowledges and understands that this Lease may not be renewed or extended and that if Purchaser does not purchase the Unit as provided in the Contract, Purchaser must vacate the Unit upon the expiration or earlier termination of this Lease. In the event that Purchaser does not vacate the Unit on or before said date, Purchaser shall pay to Seller the sum of $1,000.00 per day for each day Purchaser remains in possession of the Unit beyond said date, as and for liquidated damages and that such sum may be taken out of the downpayment in the Contract.

3. Rent. The rent to be paid by Purchaser to Seller shall be the unabated real estate taxes and common charges for the Unit in the amount of $_____ per month, payable by Purchaser on the date the Lease is executed and on the first calendar day of each month thereafter.

4. Additional Rental. Purchaser shall be responsible, at Purchaser's sole cost and expense, for providing to the Unit all electricity, telephone, and other utilities desired by Purchaser throughout the Term, and Purchaser shall make payment therefor directly to the third party suppliers thereof as and when bills are rendered. If Seller is required to pay any charges for such utilities, Seller may bill Purchaser therefor, and the charges shall be payable by

Purchaser to Seller within three (3) business days after receipt by Purchaser from Seller of a bill therefor. All such sums shall be deemed to be additional rent under this Lease. Purchaser agrees to reimburse Seller for any such sums billed after the expiration of the Term of this Lease.

5. Seller shall allow buyer to occupy the Unit, such early possession and occupation is in no way intended to constitute a tenancy of any kind and is simply at the will of the Seller for the personal convenience of the Purchaser.

6. Use of Premises. The Unit shall be used by Purchaser only for purposes permitted under the Certificate of Occupancy and for no other purpose. The sole occupants of the Unit shall be the Purchaser and its immediate family.

7. Condition of Premises. Purchaser represents that it has made a thorough examination and inspection of the Unit and is familiar with the condition thereof. Purchaser agrees that it enters into this lease without any representations or warranties by Seller or its agents, representatives, brokers or any other person as to the present or future condition of the Unit, the appurtenances thereto or any improvements therein. Purchaser agrees to accept the Unit "as is" in its condition at the time possession is given to Purchaser, and Seller shall not be required to do any work or make any repairs, replacements or alterations therein whatsoever.

8. Indemnity. Purchaser agrees to indemnify and save Seller and its successors and assigns harmless from and against any and all claims, demands, judgments, actions, damages, expenses and costs whatever (including reasonable attorneys' fees) arising from any work or thing done in the Unit or from any act or negligence of Purchaser or any of Purchaser's agents, contractors, employees, licensees or invitees of Purchaser, or arising from any accident, injury or damage whatsoever to any person or property occurring in the Unit from and after the date hereof. Purchaser shall resist or defend any action or proceeding brought against Seller by reason of any of the above by counsel reasonably satisfactory to Seller at the sole cost and expense of Purchaser. If Purchaser fails to resist or defend the same, Seller may do so or, upon not less than five (5) days' notice to Purchaser, may settle or compromise the same, and, in such event, Purchaser shall pay Seller as additional rent hereunder all payments made by, and expenses and reasonable counsel fees of Seller.

9. Assignment and Subletting. Purchaser, for itself and its successors and assigns, expressly covenants that it shall not assign, mortgage or encumber this Lease, nor sublet the Unit or any part thereof. Any attempted assignment or sublease shall be void as against Seller and shall be a default under this Lease.

10. Alteration, Surrender. (a) Purchaser shall not make any alterations or enclosures in the Unit or the Building, or any alterations or additions to the water, gas, heating, air conditioning or electrical systems or any other installment or facility in the Unit or the Building.

(b) If the floors are carpeted, Purchaser shall keep the carpet clean. If the floors are made of wood or other non-carpeted material, Purchaser shall repair any scratches or nicks in the floor promptly after they have been made. Purchaser may not hammer into the walls

unless Purchaser removes the insertion and repairs the damage (including spackling and repainting) before vacating the Unit.

(c) If Purchaser does not purchase the Unit for any reason, Purchaser shall surrender the Unit on the expiration date in good condition, broom clean and free of all of Purchaser's furniture, fixtures and personal belongings. Purchaser shall repair all damage caused by removal of Purchaser's property from the Unit.

11. Default. Purchaser shall be in default under this Lease if Purchaser fails to perform any obligation under this Lease within ten (10) days after Purchaser becomes aware (or should have become aware) that the obligation has arisen. If Purchaser shall default under the Contract, Purchaser shall also be in default under this Lease.

If Purchaser is in default, Seller may take any or all of the following actions: (i) Seller may retain the full amount of the Down Payment under the Contract as liquidated damages; (ii) Seller may cure Purchaser's default on Purchaser's behalf and add the cost of cure to the next installment of Rent; (iii) Seller may terminate this Lease on thirty (30) days' notice and remove Purchaser, by force or otherwise, from the Unit, and (iv) Seller may take any other action at law or in equity in order to enforce Seller's rights and cure Purchaser's default under this Lease. All costs of enforcing Seller's rights under this section, including reasonable attorneys' fees and disbursements, shall be deemed additional rent. Notwithstanding any action taken by Seller, Purchaser will remain liable for the performance of its obligations under this Lease. In the event of a default by Purchaser hereunder, Purchaser shall be considered in default under the Contract as well and Seller is entitled to such remedies as are provided for under the Contract.

12. Quiet Enjoyment. Upon paying the rent and all other sums and charges as herein provided, and observing all covenants, agreements and conditions of this Lease on its part to be observed, Purchaser shall quietly have and enjoy the Unit subject to the provisions of this Lease, the Declaration of Condominium, the By-Laws and House Rules.

13. Broker. Purchaser represents and warrants to Seller that it dealt with no broker, finder or similar agent in connection with this Lease. Purchaser agrees to indemnify and hold Seller harmless from any cost or expense, including without limitation reasonable attorney's fees, arising out of the claim of any broker, finder or similar agent alleging to have dealt with Purchaser in connection with this Interim Lease.

14. Intentionally Omitted.

15. Insurance, Damage. (a) At all times during the Term hereof, Purchaser shall carry such hazard insurance and liability insurance naming Seller as an additional insured as Seller may reasonably require and shall furnish Seller with certificates thereof. Purchaser shall obtain casualty insurance policies covering Seller's (and, at Purchaser's option), Purchaser's property on the Unit. All policies shall provide that all claims other than those relating to Purchaser's property shall be adjusted by and payable to Seller. All policies shall provide that they cannot be canceled except on thirty (30) days' notice to Seller and shall contain a waiver of the insurer's

right of subrogation against Seller. Purchaser waives any right against Seller arising out of any loss or damage to Purchaser's property.

(b) Purchaser shall notify Seller promptly if the Unit is damaged. All insurance proceeds shall be paid to Seller and shall be disbursed by Seller. Any balance remaining shall be Seller's property. If the Unit is damaged materially, Seller shall have the right to cancel this Lease on thirty (30) days' notice. Upon cancellation, the parties will be released from all further liability under this Lease. Purchaser waives all rights to any damage award in connection with the Unit other than for Purchaser's property.

16. Personal Property. Purchaser covenants and agrees to take good care of all of fixtures, appliances and any other personal property contained in the Unit and if Purchaser fails to close, to surrender them at the expiration of this Lease in the same condition they are in on the date hereof.

17. No Rent Stabilization. Neither this Lease nor the Unit is or shall become subject to the Rent, Eviction and Rehabilitation Regulations, Rent Stabilization Law, Emergency Purchaser Protection Act of the City of New York, Interim Multiple Dwelling Law or any other rent or eviction regulations pertaining to apartments and lofts in the City of New York, and Purchaser expressly acknowledges the same and waives any application thereof.

18. Access. If Purchaser fails to close, Seller may have access to inspect the Unit, or to show it for sale.

19. General Provisions. (a) *No Waiver.* No waiver by Seller or Purchaser of any breach of any agreement or provision herein contained shall be deemed a waiver of any other breach thereof or of any other agreement or provision herein contained.

(b) *Notices.* All notices, demands or other communications given under this Lease shall be in writing and delivered in person or mailed by hand delivery or reputable overnight courier, and shall be deemed given when delivered to Seller or Purchaser, respectively, at the address shown above or to such other addresses as may be designated by the respective parties by like notice.

(c) *Merger.* This Lease, including any exhibits (or riders containing additional provisions and initialed for identification) annexed hereto and made a part hereof, contains the entire agreement between the parties and supersedes all prior understandings, if any, with respect thereto. This Lease may not be modified except by written instrument signed by the party to be charged. This Lease may be executed in counterparts, each of which shall be deemed an original.

(d) *Successor and Assigns.* This Lease shall be binding on Seller and Purchaser, their successors and assigns, except that this Lease will be deemed canceled immediately upon the death of Purchaser.

(e) *Counterparts; Facsimile Signatures.* This Lease may be executed in counterparts which, when taken together, shall constitute one document. Signatures transmitted by facsimile or PDF shall be considered originals and shall be binding upon the parties hereto.

(f) *Interpretation.* As used in this agreement, the following terms have the following meaning: (i) "including" means "including but not limited to"; (ii) "or" means "and/or"; and (iii) anything permitting or requiring a party to take action shall permit or require the party to cause the action to be taken, and anything permitting or requiring a party to forbear from taking an action, shall also permit or require the party to cause the action to be forborne.

(g) *Waiver of Jury Trial.* Purchaser hereby waives the right to trial by jury of any matter or dispute arising from, through, or under this Lease.

(h) *Subordination.* This Lease is subject and subordinate to all mortgages which may now or hereafter affect this Lease or the real property of which the Unit is a part and to all renewals, modifications, consolidations, replacements and extensions thereof. This paragraph shall be self-operative, and no further instrument of subordination shall be required by any mortgagee affecting any lease or the real property of which the Unit is a part. In confirmation of such subordination, Purchaser shall execute promptly any certificate that Seller may request.

IN WITNESS WHEREOF, Seller and Purchaser have respectively signed and sealed this Lease as of the day and year first above written.

SPONSOR:

LS-14 AVE LLC,
a Delaware limited liability company

By: _____
Name: Gregory S. Balen
Title: Vice-President

PURCHASER:

_____

EXHIBIT "17"

STORAGE CAGE LICENSE AGREEMENT

STORAGE CAGE LICENSE AGREEMENT

Storage Cage Number: _____

Purchase Price: _____

AGREEMENT made this ____ day of _____, 202__ (this "Agreement") by and between LS-14 AVE LLC, having an address at c/o Landsea Homes Incorporated, 1500 Broadway, Suite 1901, New York, New York 10036 ("Sponsor"), the **Board of Managers of FÖRENA**, having an office at _____ (the "Board;" the Sponsor and the Board shall collectively be referred to as "Licensor"), and _____, having an address at _____, ("Unit Owner or Licensee");

WHEREAS, FÖRENA (the "Condominium) is managed by the Board and is governed by that certain Declaration dated _____, and recorded on _____ in the Office of the City Register of the City of New York, New York County (the "**City Register**") as City Register File Number _____ and Maps, certified by _____. on _____, approved by The Tax Map Unit of the City of New York on _____ and recorded in the City Register on _____ as City Register File Number _____ (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 all terms not separately defined herein shall have the definitions prescribed to such term in the Condominium Documents; and

WHEREAS, in a portion of the Condominium, there are areas designated as the Storage Area (collectively, "**Licensed Areas**"); and

WHEREAS, in these Licensed Areas, Storage Cages have been allocated for use by permitted Unit Owners (the "**Storage Cage**"); and

WHEREAS, Unit Owner owns or simultaneously herewith is acquiring a Residential Unit in the Condominium; and

WHEREAS, Unit Owner desires the right to the exclusive use of the Storage Cage designated as **Storage Cage** _____ in the floor plan annexed hereto as Exhibit A for so long as Unit Owner owns a Residential Unit in the Condominium;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Licensor hereby grants to Unit Owner a license for the exclusive use of the Storage Cage ("**License**") and Unit Owner hereby accepts such License for a term commencing on the date hereof, subject to the terms and conditions set forth herein.

2. In connection with Licensee's execution of a Purchase Agreement for a Residential Unit, Licensee has tendered a check made payable to the order of "_____" in the amount of $_____, constituting the deposit for the License (the "**License Deposit**"), and the balance of the fee for the License is made payable to the order of "_____" in the amount of $_____ ("**License Fee**"), due on the Closing Date of the Residential Unit being acquired by Licensee.

3. The License Fee is payable herewith by unendorsed certified check, or official bank check, in either event drawn on a bank to which checks are presented for payment through the New York Clearing House Association or at _____ option, by wire transfer, payable to the order of the _____.

4. A Storage Cage may only be used for storage purposes, in compliance with law. No articles or material which pose a threat to the health or safety of the Units 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 any Storage Cage. A Storage Cage cannot be licensed independently of a Residential Unit. As set forth herein below, the Storage Cage may not be assigned, leased or otherwise rented to a person who is not a Residential Unit Owner or his or her designated tenant.

5. Unit Owner shall not (a) store any property outside of their designated Storage Cage; or (b) allow any other person to use the License except in accordance with the terms hereof.

6. The License may be assigned by Unit Owner at any time provided: (i) the assignee is a Unit Owner at the Condominium; (ii) the assignee assumes the obligations hereunder; (iii) notification of the assignment is delivered in writing to the Board in compliance with its requirements; and (iv) no outstanding money is owed to the Board. The License shall automatically terminate at such time as the Unit Owner no longer owns a Unit in the Condominium unless this License is assigned to and assumed by another Unit Owner. In the event this License terminates without being assigned by the Unit Owner, the Board shall have the right to designate the successor licensee and retain any payment made for the License.

7. Unit Owner represents that it accepts the Storage Cage in its "as-is" condition as of the date of this Agreement. Unit Owner shall throughout the term of this Agreement, take good care of and maintain the Storage Cage. All repairs and replacement to the Storage Cage shall be performed by the Board and the cost and expense thereof shall be borne by the Unit Owner as a Special Assessment pursuant to the Condominium Documents. Neither Sponsor nor the Condominium shall be liable for any theft or damage to any property stored in the Storage Cage.

8. 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.

9. If Unit Owner defaults in its obligations hereunder or under the Condominium Documents, including, but not limited to the Unit Owner's failure to pay the Common Charge assessed against his or her Unit, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of Storage Cage until Unit Owner cures such default; or (ii) terminate this Agreement upon written notice to Unit Owner and remove Unit Owner's contents from the Storage Cage.

10. The Board or its agents shall have the right (but not the obligation) to open the Storage Cage in an emergency at any time, and, at the other reasonable times upon prior notice to Unit Owner, to inspect and examine the Storage Cage and to make such repairs, replacements and improvements as the Board shall deem necessary.

11. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Storage Cage or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Unit Owner with respect to this Agreement.

12. Unit Owner shall indemnify and hold the Licensor, its 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 Unit Owner or Unit Owner's family, servants, employees, agents, guests and invitees in connection with the License.

13. Unit Owner shall be obligated to reimburse the Licensor for any legal fees and disbursements incurred by the Licensor in connection with this Agreement or in defending the rights of the Licensor under this Agreement, or, in the event Unit Owner defaults under this Agreement beyond any applicable grace period, enforcing Unit Owner's obligations hereunder.

14. 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.

15. 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.

16. 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.

17. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

18. Any failure by the Licensor to insist upon strict performance by Unit Owner 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 Unit Owner of any and all of the provisions of this Agreement to be performed by Unit Owner.

19. The Board has entered into this Agreement solely as agent for the Unit Owners. The members of the Sponsor shall have no personal liability hereunder and the members of the Board shall have no personal liability hereunder except to the extent of their liability as Unit Owners.

20. This Agreement, and any subsequent rider or amendment to this Agreement, may be executed in any number of original, PDF or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such of which shall be deemed an original and all of the counterparts but one and the same Agreement.

[The remainder of this page is intentionally left blank; signature page follows.]

CONDOMINIUM:

Board of Managers of
FÖRENA

By: _____
Name:
Title:

UNIT OWNER:

_____

SPONSOR:

LS-14 AVE LLC,
a Delaware limited liability company

By: _____
Name: Gregory S. Balen
Title: Principal

EXHIBIT "18"

INSPECTION STATEMENT

EXHIBIT "A"

LS-14 AVE LLC, Sponsor-Seller

and

_____, Purchaser

INSPECTION STATEMENT

1. On the date hereof, the undersigned purchaser (s) ("Purchaser") inspected the Unit which Purchaser is acquiring from Sponsor and has found the Unit to be in good condition and releases Seller from any liabilities with respect to the Unit, except as otherwise noted below ("Punch List Work") :

_____

_____

_____

_____

_____

_____

2. Purchaser agrees to give Sponsor immediate access to the Unit to adjust, or repair, or replace, or complete the Punch List Work, all of which shall be completed by _____. Purchaser agrees to sign-off each item requiring adjustment, or repairs, or replacement, or completion, as they are completed.

3. All Punch List Work shall be performed and delivered in accordance with the provisions of the Offering Plan.

4. In the event Purchaser performs work in the Unit affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed herein.

Accepted and agreed to:

SPONSOR:

LS-14 AVE LLC

By: _____

Sponsor's Representative

PURCHASER:

By: _____

EXHIBIT "19"

UNITED STATES DEPARTMENT OF TREASURY FINCEN ORDER

Financial Crimes Enforcement Network
U.S. Department of the Treasury

Washington, D.C. 20220

GEOGRAPHIC TARGETING ORDER

The Director of the Financial Crimes Enforcement Network ("FinCEN") hereby issues a Geographic Targeting Order ("Order") requiring TITLE INSURANCE COMPANY to collect and report information about the persons involved in certain residential real estate transactions, as further described in this Order.

I. AUTHORITY

The Director of FinCEN may issue an order that imposes certain additional recordkeeping and reporting requirements on one or more domestic financial institutions or nonfinancial trades or businesses in a geographic area. *See* 31 U.S.C. § 5326(a); 31 C.F.R. § 1010.370; and Treasury Order 180-01. Pursuant to this authority, the Director of FinCEN hereby finds that reasonable grounds exist for concluding that the additional recordkeeping and reporting requirements described below are necessary to carry out the purposes of the Bank Secrecy Act ("BSA") or prevent evasions thereof.[1]

II. ADDITIONAL RECORDKEEPING AND REPORTING REQUIREMENTS

A. Business and Transactions Covered by This Order

1. For purposes of this Order, the "Covered Business" means TITLE INSURANCE COMPANY and any of its subsidiaries and agents.

2. For purposes of this Order, a "Covered Transaction" means a transaction in which:

   i. Residential real property is purchased by a Legal Entity (as this term is defined in Section III.A of this Order);

   ii. The purchase price of the residential real property is in the amount of $300,000 or more in any of the following areas:

      1. The Texas counties of Bexar, Tarrant, or Dallas;

      2. The Florida counties of Miami-Dade, Broward, or Palm Beach;

[1] The Bank Secrecy Act is codified at 12 U.S.C. §§ 1829b, 1951-1959 and 31 U.S.C. §§ 5311-5314, 5316-5332. Regulations implementing the Bank Secrecy Act appear at 31 C.F.R. Chapter X.

3. The Boroughs of Brooklyn, Queens, Bronx, Staten Island, or Manhattan in New York City, New York;

4. The California counties of San Diego, Los Angeles, San Francisco, San Mateo, or Santa Clara;

5. The City and County of Honolulu in Hawaii;

6. The Nevada county of Clark;

7. The Washington county of King;

8. The Massachusetts counties of Suffolk, or Middlesex; or

9. The Illinois county of Cook;

iii. Such purchase is made without a bank loan or other similar form of external financing; and

iv. Such purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

B. Reports Required to be Filed by the Covered Business

1. If the Covered Business is involved in a Covered Transaction, then the Covered Business shall report the Covered Transaction to FinCEN by filing a FinCEN Currency Transaction Report, within 30 days of the closing of the Covered Transaction. Each Currency Transaction Report filed pursuant to this Order must be: (i) completed in accordance with the terms of this Order and the Currency Transaction Report instructions (when such terms conflict, the terms of this Order apply), and (ii) e-filed through the BSA E-Filing system.[2] To report a Covered Transaction, the Covered Business shall use the Currency Transaction Report template located at this link: https://bsaefiling.fincen.treas.gov/docs/GTO/RealEstate_GTO Template.pdf.

2. A Currency Transaction Report filed pursuant to this Order shall contain the information specified in this section II.B about the Covered Transaction (when completing Part I, a Covered Business should select the + field as necessary to allow for the reporting of multiple parties).

[2] In order to electronically file a Currency Transaction Report, a Covered Business will need a BSA E-Filing User account. To create a BSA E-Filing User account, please visit https://bsaefiling.fincen.treas.gov/Enroll.html. For more information on E-Filing, please visit https://bsaefiling.fincen.treas.gov/, and review the "Getting Started with BSA E-Filing" link.

Part I

3. A Covered Business must include in Part I information about the identity of the individual primarily responsible for representing the Legal Entity by selecting Field 2, box b ("Person conducting transaction for another"). The Covered Business also must obtain and record a copy of this individual's driver's license, passport, or other similar identifying documentation. A description of such documentation must be provided in Field 20.

4. A Covered Business also must include in Part I information about the identity of the Legal Entity by selecting Field 2, box c ("Person on whose behalf transaction was conducted"), and also selecting the "If entity" check box.

5. A Covered Business also must include in Part I information about the identity of the Beneficial Owner(s) (as defined in Section III.A of this Order) of the Legal Entity by selecting Field 2, box c. The Covered Business must obtain and record a copy of the Beneficial Owner's driver's license, passport, or other similar identifying documentation. A description of such documentation must be provided in Field 20 of the form.

Part II

6. Part II shall contain information about the Covered Transaction as follows:

    i. Field 23: Date of closing of the Covered Transaction.

    ii. Field 25.z: Total purchase price of the Covered Transaction and the method of payment (leave Fields 25 a – i blank).

Part III

7. Part III shall contain information about the Covered Transaction as follows (when completing Part III, if the Covered Transaction involves the purchase of multiple properties, a Covered Business should select the + field as necessary to allow for the reporting of multiple property addresses):

    i. Fields 33-37: Address of real property involved in the Covered Transaction.

    ii. Field 41: Total purchase price of the real property listed in Fields 33-37. This should reflect the same purchase price as Field 25.z, except where multiple properties are purchased in the same Covered Transaction. When reporting a purchase of multiple properties in the same Covered Transaction, report total purchase price in Part II, Field 25.z, and price per property in Field 41 for each property.

Part IV

8. Part IV shall contain information about the Covered Business. The Covered Business shall ensure the term "REGTO0519" remains in Field 45 of Part IV.

III. GENERAL PROVISIONS

A. Additional Definitions

1. For purposes of this Order:

   i. "Beneficial Owner" means each individual who, directly or indirectly, owns 25% or more of the equity interests of the Legal Entity purchasing real property in the Covered Transaction.

   ii. "Legal Entity" means a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state, or of the United States, or a foreign jurisdiction.

2. All terms used but not otherwise defined herein have the meaning set forth in 31 C.F.R. Chapter X.

B. Order Period

The terms of this Order are effective beginning May 16, 2019 and ending on November 11, 2019 (except as otherwise provided in Section III.C of this Order).

C. Retention of Records

The Covered Business must: (1) retain all records relating to compliance with this Order for a period of five years from the last day that this Order is effective (including any renewals of this Order); (2) store such records in a manner accessible within a reasonable period of time; and (3) make such records available to FinCEN, or any other appropriate law enforcement or regulatory agency, upon request.

D. No Effect on Other Provisions of the Bank Secrecy Act

Nothing in this Order otherwise modifies or affects any provision of the regulations implementing the BSA to the extent not expressly stated herein.

E. Confidentiality

This Order and its terms are not confidential.

F. Compliance

The Covered Business must supervise, and is responsible for, compliance by each of its officers, directors, employees, and agents with the terms of this Order. The Covered Business must transmit this Order to each of its agents. The Covered Business must also transmit this Order to its Chief Executive Officer or other similarly acting manager.

G. Penalties for Noncompliance

The Covered Business, and any of its officers, directors, employees, and agents, may be liable, without limitation, for civil or criminal penalties for violating any of the terms of this Order.

H. Validity of Order

Any judicial determination that any provision of this Order is invalid does not affect the validity of any other provision of this Order, and each other provision must thereafter remain in full force and effect. A copy of this Order carries the full force and effect of an original signed Order.

I. Paperwork Reduction Act

The collection of information subject to the Paperwork Reduction Act contained in this Order has been approved by the Office of Management and Budget ("OMB") and assigned OMB Control Number 1506-0056.

J. Questions

All questions about the Order should be directed to the FinCEN Resource Center at FRC@FinCEN.gov.

Dated: May 14, 2019

Kenneth A. Blanco
Director
Financial Crimes Enforcement Network
U.S. Department of the Treasury

EXHIBIT "20"

RESERVE FUND STUDY

STRATEGIC INSPECTIONS

RESERVE FUND STUDY

540 6th Avenue Condominium
540 6th Avenue
Manhattan, New York 10011

Prepared by:
Strategic Inspections
45 West 34th Street, Suite 1001
New York, New York 10001

January 10, 2020

888-459-9555

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1 .0 EXECUTIVE SUMMARY

Strategic Inspections, LLC (SI) performed a Reserve Study for the planned 540 6th Avenue Condominium (hereinafter "property") located at 540 6th Avenue Manhattan, New York 10011. The property will have 50 residential units and multiple model types. The Reserve Study is for the fiscal year starting July 30, 2021 and ending July 29, 2022.

The planned property will be a twelve (12) story building plus cellar and bulkhead levels. The planned property will consist of a total of fifty (50) residential condominium units and two (2) commercial units. The scope of this report is limited to assessing the common elements for the residential condominium. This report does not include cost for reserve items exclusive to the individual residential units or commercial unit. It was reported that construction of the building is expected to be substantially completed by July 30, 2021.

Amenities provided in the building include, but are not limited to, a mailroom; lounge; gym; two passenger elevators; common and private terraces; private balconies; and bike and tenant storage rooms.

There are currently no ASTM, Fannie Mae, or FHA Reserve Study standards. The closest standards to review are: ASTM E 2018-15 property condition assessment (PCA), and property condition report (PCR) standards, or Fannie Mae Physical Needs Assessment Guidance to the Property Evaluator. Additionally, currently there are two national organizations with a set of Reserve Study guidelines, the Association of Professional Reserve Analysts (APRA) and the Community Association Institute (CAI). All of these sources, along with the experience and knowledge of industry experts and professional engineers, were used to create SI's guidelines for reserve studies.

SI guidelines require that a Reserve Study include a component inventory, a condition assessment, life valuation estimates, fund status, and a funding plan. The guideline also requires that a Reserve Study include recommended reserve contributions for a minimum of thirty years, projected expenses for a minimum of thirty years, and projected ending reserve fund expenses for a minimum of thirty years.

This report will project the capital repair and replacement reserve for thirty years, as required by SI guidelines. As such, some items with an estimated useful life greater than thirty years are not included in this report at this time. Updating of the Reserve Study should be performed every two years to ensure proper funding is provided as the longer life items move within the 30-year evaluation period as the property ages.

As of July 30, 2021, the current replacement cost of the reserve items is $2,602,060. With an annual compounded inflation rate of 2.33% the future replacement cost is $4,139,952.

Strategic Inspections was advised that purchasers are required to contribute one month of maintenance charges at closing to a dedicated reserve account. The one month for reserves will be deposited into the reserve account at each closing. This study utilizes an estimate of thirty-one (31) closings in the first year of operations and nineteen (19) closings in year two. One month of purchaser's maintenance contribution is estimated to be $1,352.90 per unit. Therefore, SI has estimated that $41,939.85 will be deposited into the reserve account

by the end of year one and $25,705.07 will be deposited into the reserve account by the end of year two.

As shown in the table below, the results of this Reserve Study show that a total of $46,691.40 in year one, $51,360.60 in year two, and $56,496.72 in year three are required to be deposited into the reserve fund over the first three years. Assuming the aforementioned $41,939.85 is deposited in year one and the $25,705.07 is deposited in year two; the additional annual contribution for the initial year of this Reserve Study is $4,751.55 for year one, and $25,655.53 for year two. Year three reserve contributions should increase to $56,496.72, with an annual increase of 10.0% per year over the remaining 30-year term.

The following chart summarizes the required residential contributions (budget line item) for the first five years of this study, accounting for the aforementioned contributions at closings.

Year	Total Required Reserve Contribution	Estimated # Of Closings	1 Month Common Charge at Closing	Total Yearly Reserve Contribution from 1 Month Contributions at Closings	Required Budget Line Item (Total Required Reserve Contributions and Contributions at Closing)
2021/2022	$46,691.40	31	$1,352.90	$41,939.85	$4,751.55
2022/2023	$51,360.60	19	$1,352.90	$25,705.07	$25,655.53
2023/2024	$56,496.72	0	$0.00	$0.00	$56,496.72
2024/2025	$62,146.44	0	$0.00	$0.00	$62,146.44
2025/2026	$68,361.12	0	$0.00	$0.00	$68,361.12

The operating budget should include a line item to cover the 1st year's recommended reserve amount of $4,751.55 or $95 per unit.

A Community Association typically has two major budgetary requirements: the general operating reserve and the capital repair and replacement reserve. The scope of this report is limited to the capital repair and replacement reserve criteria. It is assumed that the general operating reserve is accounted for in the general maintenance budget. This report will project the capital repair and replacement reserve for thirty years. It should be noted that the projection for the first ten years is the most reliable and it is recommended that this study be updated every two years.

The calculations, projections and reports in this Reserve Study were generated using the Property Reserve Analysis System (hereinafter "PRA"). PRA has received a Quality Assurance Evaluation from a Certified Public Accounting firm verifying the system for accuracy and compliance with the AICPA's Audit and Accounting Guide for Common Interest Realty Associations, cash flow projections, and tax calculations consistent with IRS guidelines for 1120c and 1120h corporations. PRA provides for complete, flexible Reserve Study assumptions while allowing for either current cost or future cost projections in calculating interest and projecting cash flows on a monthly and annual basis.

This report is intended to be used as a tool to determine reserve fund allocation requirements for the community, to manage future Association obligations, and to inform the community of future financial needs. The reserve plan, based on all the assumptions,

assures that funds for major repairs and replacements will be available when needed. It also provides an equitable method for charging current owners, rather than future owners, the cost of current use.

2.0 PURPOSE AND SCOPE

The purpose of this Reserve Study is to produce a reserve funding plan that will project future contributions and expenditures to assure that reserve funds are available as needed. A Reserve Study helps Community Associations anticipate large expenditures over an extended period of time. By using this structured process and analysis, the Association is able to meet financial requirements without increasing service fees above permitted maximums, borrowing funds, and/or levying special financial assessments to the property owners.

The scope of this report is limited to the following:

- Developing component inventories based upon partial drawings and mutually agreed assumptions
- Developing life and valuation estimates
- Providing a current funding status evaluation
- Providing a model for a funding plan

This report forecasts Community obligations for thirty (30) years into the future. Due to this forecast, it should be noted that events might occur that affect the cost and useful life assumptions used in this study. Specifically, inevitable market fluctuations and unexpected wear on materials can occur. Therefore, this study should be updated every two years in order to accurately reflect the needs and obligations of the community.

No items that have an estimated useful life of less than two years or a total cost less than $1,000.00 have been reserved.

3.0 DEFINITIONS AND METHODS

Relevant definitions include:

Reserve Study - The art and science of anticipating and preparing for major common area repair and replacement expenses. It is a budgetary planning tool that identifies the current status of the reserve fund and recommends a stable, equitable funding plan to offset the major anticipated common area expenditures.

Repair/Replacement Reserves - Non-annual maintenance items that will require significant expenditure over the life of the building. Included are items that will reach the end of their estimated useful life during the course of this forecast, or, in the opinion of the investigator, will require attention during that time.

Remaining Life - The expected useful life of a system or component as per Fannie Mae guidance or industry experience.

Funding Plan - An association's plan to provide income to a reserve fund to offset anticipated expenditures from that fund.

Life and Valuation Estimates - The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components.

The cash flow method was utilized in preparing the reserve plan with the intention that reserve funds would be available as needed. The following describes how the cash flow was produced:

- Reserve Fund Balance – projected from the date of the Reserve Study to the beginning of the fiscal year above;
- Reserve Item Data - for each reserve item the following was determined: description, category, basis cost, cost, quantity, estimated useful life and estimated remaining life;
- Expenditures - the reserve item data above was used to project when the initial and recurring expenditures will be incurred over the next 30 years (the projection excludes taxes on interest earned);
- Interest – calculated on the available funds;
- Contribution – determined based on the following: annual contribution increases, interest earned with related taxes and inflation on reserve items.

4.0 PROVIDED INFORMATION AND DOCUMENTS

This study has been performed according to the scope as generally defined and agreed upon by Strategic Inspections, LLC and the 540 6th Avenue Condominium Development.

The following documents were made available and were reviewed during the course of our study:

- 540 6th Avenue Condominium - Issue for Construction (100% Construction Documents), generally dated October 4, 2019, prepared by Morris Adjmi Architects
- Description of Property and Specifications or Building Condition, 540 6th Avenue Condominium, not dated, prepared by Morris Adjmi Architects
- Condominium Offering Plan for the Sale of Units in a Condominium Known as Forena - 540 6th Avenue, not dated
- Schedule A - Offering Prices and Related Information, 540 6th Avenue Condominium, Projected First Year of Condominium Operation July 1, 2021 through June 30, 2022
- Schedule B - 540 Sixth Avenue Condominium - Projected Budget for the Projected First Year of Condominium Operation Anticipated to begin July 1, 2021 to June 30, 2022

5.0 BUILDING EVALUATION

A complete review and analysis of all available construction drawings for the subject property was performed. The following was observed and noted during this review. A site inspection was not performed on this site. However, it is recommended that an inspection be performed prior to completing an update on this report.

Structure

The description of the structural and foundation systems is based on the review and analysis of the construction drawings and our experience with similar buildings.

The foundation will utilize caissons bearing on bedrock. The building superstructure will be reinforced cast-in-place concrete flat plate system supported by concrete columns and shear walls.

Since this will be a new development, it is assumed that there are no issues of concern regarding capital expenditures for the structural or foundation systems for the buildings.

Exterior and Roof

For the purpose of this study, the building exterior and roof system will be new and in excellent working condition.

The exterior of the building will consist of a combination of brick masonry facade, thin brick wall panels, and aluminum composite material (ACM) cladding, with painted stucco finishes and mechanical screens at the bulkhead level. The windows will be new aluminum frame, tilt and turn operable punched type window assemblies. The main entrance doors will be double panel metal-framed swing doors with glass panels. The service doors will be similar, but single panel doors. Based on expected useful life, replacement of the windows, entrance doors and service doors are anticipated during the reserve period. The exterior of the building will be new and in good/excellent condition, however, we have included an allowance for periodic caulking and sealing of the exterior of the building. In addition, Local Law 11 requires facade inspections on five-year intervals on all buildings with more than six stories. It is assumed the cost of the inspections will be included in the building's maintenance budget; however, any repairs required to the building resulting from those inspections would fall upon the reserve for funding. Therefore, we have included cost to perform periodic repairs during the reserve period.

The planned roof system will be an Insulated Roof Membrane Assembly (IRMA). At terraces and decks, the membrane will be covered with concrete pavers. Mechanical areas will be covered with a conventional assembly consisting of an exposed modified bituminous membrane and slip resistant, ceramic-coated, granule walking treads. The parapet will be extensions of the exterior walls, with metal copings at metal walls, and cast stone at brick walls. Based on an expected useful life of 20 years for this type of roofing system, replacement of the roof surface is anticipated during the reserve period. The concrete roofing pavers have an indeterminately long useful life; however, we have included an

allowance for replacement of the concrete pavers due to damage at the time of the roof replacement. It should be noted that the roof membrane will have a 20-year material and labor manufacturer's system warranty.

There will be a common terrace at the 2nd floor (courtyard), as well as on the roof. There will also be private terraces and balconies throughout. The terraces will be finished with concrete pavers over the roofing system. The railings will be custom painted metal. Based on expected useful life, we have included an allowance for replacement/repairs to the concrete pavers and painting of the railings during the reserve period.

Mechanical, Electrical and Plumbing

For the purpose of this study, all mechanical, electrical and plumbing systems are new and in excellent working condition.

Primary building cooling and heating systems for all units and certain common elements including the lobby, gym, etc. will be by variable refrigerant flow (VRF) heat pump systems. There are multiple roof-mounted condensing units which are shared between individual units. There are multiple fan coil units dedicated to common areas.

There will be a 4-Ton rooftop heating and air conditioning unit on the roof of the building for overall building ventilation. This unit will also be used for building make-up air supply. The unit will be new and assumed to be in good/excellent condition. Based on expected useful life, replacement of this unit is anticipated during the reserve period. Building ventilation will also be provided via a series of rooftop exhaust fans ranging in size. The fans will be new and assumed to be in good/excellent condition with an EUL of 20 years. Based on expected useful life, replacement of the fans is anticipated during the reserve period.

All heating and cooling equipment will be new and assumed to be in good/excellent condition. The condensing units have an estimated useful life (EUL) of 15 years. The fan coil units have EULs of 15 to 20 years. The packaged unit has an EUL of 20 years. Based on expected useful life, replacement of the condensing units, heat pump/fan coil units, and packaged HVAC units is anticipated during the reserve period.

Supplemental heating will be provided by small capacity electric unit heaters. This equipment will be new and assumed to be in good/excellent condition. The electric heaters will have EULs of 15 years. Based on expected useful life, replacement of the heaters is anticipated during the reserve period. Based on their relatively insignificant individual cost, the replacement of these units can be accommodated by the routine operations budget.

Domestic water will be provided to the building from the municipal supply system where it will be pumped throughout the building by a triplex water pump booster system. Based on expected useful life, replacement of this equipment is anticipated during the reserve period.

Heating for hot water will be provided to the building by five (5) 300 MBH gas-fired water heaters. The hot water system will be provided with hot water recirculation piping and pumps to maintain hot water temperature. The water heaters and pumps will be new and

in good condition. Based on expected useful life, replacement of this equipment is anticipated during the reserve period.

There will be duplex sewerage ejector and sump pumps. These pumps will be new and assumed to be in good condition. Based on expected useful life, replacement of the pumps is anticipated during the reserve period.

The electrical and gas service will be provided by Consolidated Edison. The building will have 2,000 amp, 120-208 volts, 3 phase, 4 wire service. Based on expected useful life, replacement of the switchgears is not anticipated during the reserve period.

There will be a 200-kW gas-fired back-up generator located on the roof to provide emergency power to critical building systems. Based on an expected useful life of 25 years, replacement of the generators is anticipated during the reserve period.

The common area lighting on the interior of the building will be new and in good condition. Based on expected useful life, replacement of the corridor lighting is anticipated during the reserve period. Individual fixtures can be replaced on an as needed basis as part of the property's routine operations budget.

Interior

A specific schedule for common area interior finishes, beyond corridors and back of house areas (BoH - cellar mechanical, and tenant storage areas), was not provided for SI's review. Therefore, in the interest of placeholder costs, certain assumptions have been made with regards to anticipated finish materials. The main entrance lobby for the condominium will likely have ceramic or porcelain tile flooring, various wall coverings, and painted ceilings. Based on expected useful life, replacement of the flooring, wall coverings, and repainting of the ceiling is anticipated during the reserve period.

The common corridors above the lobby floor will have carpeted floors, wall covering on the walls, and painted ceilings. The common interior finishes will be new and in good condition. Based on the expected useful life, repainting of the ceilings, replacement of the wall covering, and replacement of the carpet is anticipated during the reserve period. Therefore, an allowance to replace all of these finishes is included in this Reserve Study.

The stairs in the building will be concrete with metal railings. The stairs will be enclosed by concrete shear walls, which will be painted. The stairways will be new and assumed to be in good condition. Based on the expected useful life, repainting of the stairway components, walls, and ceilings is anticipated during the reserve period.

Amenities

The building will have one (1) gearless traction passenger elevator, and one (1) gearless traction service elevator, for residential use. The elevators and elevator machinery will be new and assumed to be in good condition. Based on expected useful life, replacement of

the elevator controllers, machinery, and elevator cabs is anticipated during the reserve period.

There will be a mailroom with wall-mounted recessed mailboxes located off of the lobby. There will be a doorman/concierge desk in the lobby. The lobby furnishings will be new and in good condition. Based on expected useful life, replacement of the mailboxes and furnishing is anticipated during the reserve period.

A gym, and lounge area with a small kitchenette will be located on the second floor of the building. The finishes and equipment will be new and in good condition. Based on the expected useful life, replacement of the flooring, wall coverings, furnishings, and equipment, and repainting of the ceilings are anticipated during the reserve period. Therefore, an allowance to replace all of these finishes and equipment is included in this Reserve Study.

There will be common outdoor terraces located on the 2nd floor and roof. The outdoor spaces will be finished with concrete pavers previously discussed under the Exterior and Roofing heading and associated costs for repair and replacement have been discussed in that section. It is assumed the outdoor terraces will be furnished various pieces of outdoor furniture and landscaping. We included a periodic allowance for replacement of the landscaping, finishes and furnishings.

There will be residential storage units and bike storage located in the Cellar level of the building. The storage and bike rooms will have sealed flooring and painted walls. Based on expected useful life, replacement of these finishes is anticipated during the reserve period.

There will be a trash compactor located in building. The compactor will be new and in good condition. Replacement of the trash compactor is anticipated during the reserve period.

There will be a video intercom and security camera systems installed. Based on an expected useful life of 15 years, replacement of these systems is anticipated during the reserve period.

There will be a fire sprinkler system that covers the building. The sprinkler system will be supplied from the fire pumps (main and jockey) located in the Cellar of the building. The Life Safety equipment includes plumbing, sprinkler heads, and hoses in all units and common areas and an alarm panel. The plumbing has an indeterminately long useful life and replacement is not anticipated in the next 30 years. Based on the useful life of the pumps, hoses, and alarm system, we anticipate replacement of these items during the reserve period.

6.0 ASSUMPTIONS

The study is based upon the following financial assumptions:

- Annual Contribution Increase - 10.00%
- Interest Earned - 2.00%

- Inflation on Reserve Items - 2.33%

7.0 SUMMARY OF RESULTS

As of July 30, 2021, the current replacement cost of the reserve items is $2,602,060. With an annual compounded inflation rate of 2.33% the future replacement cost is $4,139,952.

Strategic Inspections was advised that purchasers are required to contribute one month of maintenance charges at closing to a dedicated reserve account. The one month for reserves will be deposited into the reserve account at each closing. This study utilizes an estimate of thirty-one (31) closings in the first year of operations and nineteen (19) closings in year two. One month of purchaser's maintenance contribution is estimated to be $1,352.90 per unit. Therefore, SI has estimated that $41,939.85 will be deposited into the reserve account by the end of year one and $25,705.07 will be deposited into the reserve account by the end of year two.

As shown in the table below, the results of this Reserve Study show that a total of $46,691.40 in year one, $51,360.60 in year two, and $56,496.72 in year three are required to be deposited into the reserve fund over the first three years. Assuming the aforementioned $41,939.85 is deposited in year one and the $25,705.07 is deposited in year two; the additional annual contribution for the initial year of this Reserve Study is $4,751.55 for year one, and $25,655.53 for year two. Year three reserve contributions should increase to $56,496.72, with an annual increase of 10.0% per year over the remaining 30-year term.

The following chart summarizes the required residential contributions (budget line item) for the first five years of this study, accounting for the aforementioned contributions at closings.

Year	Total Required Reserve Contribution	Estimated # Of Closings	1 Month Common Charge at Closing	Total Yearly Reserve Contribution from 1 Month Contributions at Closings	Required Budget Line Item (Total Required Reserve Contributions and Contributions at Closing)
2021/2022	$46,691.40	31	$1,352.90	$41,939.85	$4,751.55
2022/2023	$51,360.60	19	$1,352.90	$25,705.07	$25,655.53
2023/2024	$56,496.72	0	$0.00	$0.00	$56,496.72
2024/2025	$62,146.44	0	$0.00	$0.00	$62,146.44
2025/2026	$68,361.12	0	$0.00	$0.00	$68,361.12

8.0 FUNDING PLAN

The operating budget should include a line item to cover the 1st year's recommended reserve amount of $4,751.55 or $95 per unit.

9.0 LIMITATIONS

The observations described in this study are valid as to the date of the investigation, if one was performed, and have been made under the conditions noted in the report. This study

is limited to the documentation provided to us. This Reserve Study is a budgetary tool and no implication is made as to its uses as an engineering study.

This report does not render an opinion on un-evaluated portions of the project. We did not evaluate the following areas, and this report makes no representations or conclusions regarding:

- Unit interior finishes
- Interior unit systems and equipment
- All non-common elements

We did not include reserve funding for any items with an expected life beyond 30 years such as structural components. Some of these replacement costs are high dollar items and may need to be replaced between year 30 and year 40. Yearly updating of the Reserve Study should be performed to ensure proper funding is provided as the longer life items move within the 30-year evaluation period as the property ages.

We did not perform any computations or other engineering analysis as part of this evaluation, nor did we conduct a comprehensive code compliance investigation. This report should not be construed as providing any engineering or code compliance information. The appendices are an integral part of this report and must be included in any review.

In our Reserve Fund Analysis, we have provided estimated costs. These costs are based on our general knowledge of building systems as well as the contracting and construction industry. When appropriate, we have relied on standard sources, such as RSMeans Building Construction Cost Data, to develop estimates. However, for some items for which we have developed costs (e.g.: structural repairs), no standard guide for estimating such costs exists. Actual cost can vary significantly, based on availability of qualified contractors to do the work as well as other variables. We assume no liability and make no warranties, expressed or implied, as to the specific cost estimates provided.

We have performed no design work as a part of this study, nor have we obtained competitive quotations or estimates from contractors, as this is beyond the scope of this project. The actual cost to replace components and maintain items that we have identified may vary significantly from estimates and competitive quotations from contractors.

Attached please find a projected reserve fund analysis for non-annual repair/replacement items. This projection takes into consideration a reasonable return on invested money and inflation. Please review this thoroughly and advise us of any changes that may be necessary.

If you have any questions about this study or the reserve fund analysis, please feel free to contact us. Thank you for the opportunity to provide this service to you.

Respectfully submitted,

STRATEGIC INSPECTIONS



Christopher M. Bevis
Director of Reserve Study Projects
Strategic Inspections, LLC.

Appendix A: RESERVE FUND ANALYSIS

Property - Definition

Property Information

Property	540 6th Avenue Condominium	Initial Date		July 30, 2021
Address	540 6th Avenue	Analysis Date		July 30, 2021
City	Manhattan	Number of Phases		1
State	New York	Number of Units		50
Zip	10011	Number of Models		1
Phone		Current Cost	$	2,609,498.00

Item Parameters

Common Area	56
Unit Parameters	0
Unit Expanded	0

Financial Parameters

Rate of Inflation		2.33 %	Loan/Special Assessment	No
Rate of Investment		2.00 %	Deferred Expenditures	No
Contribution Factor		10.00 %	Tax Rate	N/A
Adjustment Factor		-71.50 %		
Contingency Factor		0.00 %		
Contingency Time		0:00 YY:MM		
Contingency Amount	$	0.00		

Property Criteria

Inflation Compounded	Monthly
Ownership Format	Wholly Owned
Minimum Life	2:00 YY:MM
Analysis Format	Analysis
Cash Flow Schedule	30 Years
Allocation Format	Proportional
Contribution Method	Future Cost
Measurement Basis	N/A

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540 6th Avenue Condominium

Analysis Date - July 30, 2021

Inflation:2.33% Investment:2.00% Cont.Factor:10.00% Adjust.Factor:-71.50% Contingency:0.00%,0:00 CalcMeth:Future

Financial - Analysis Summary

Global Factors		
Rate of Inflation		2.33 %
Net Rate of Investment		2.00 %
Weighted Average Life		20:05 YY:MM
Contribution Factor		10.00 %
Adjustment Factor		-71.50 %
Contingency Factor		0.00 %
Contingency Time		0:00 YY:MM
Replacement Costs		
Current Cost	$	2,609,498.00
Future Cost	$	4,155,053.19
Fund Balances		
Current Balance	$	0.00
Future Balance	$	0.00
Funds Required		
Funds Required	$	4,155,053.19
Monthly Contribution	$	3,898.50

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540 6th Avenue Condominium

Analysis Date - July 30, 2021

Inflation:2.33% Investment:2.00% Cont.Factor:10.00% Adjust.Factor:-71.50% Contingency:0.00%,0:00 CalcMeth:Future

Item Parameters - Summary

Category / Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Amenities								
Common Area Restroom	7/2036	$ 4,500.00	2 EA	$ 9,000	15:00	15:00	15:00	$ 12,760
Elevator cab doors	7/2046	4,000.00	2 EA	8,000	25:00	25:00	25:00	14,315
Elevator cable upgrades	7/2046	8,000.00	2 LS	16,000	25:00	25:00	25:00	28,631
Elevator Cabs	7/2036	11,500.00	2 EA	23,000	15:00	15:00	15:00	32,611
Elevator controller	7/2041	20,000.00	2 EA	40,000	20:00	20:00	20:00	63,715
Elevator Machinery upgrades	7/2051	175,000.00	2 LS	350,000	30:00	30:00	30:00	703,631
Elevator shaftway doors	7/2046	3,000.00	27 EA	81,000	25:00	25:00	25:00	144,949
Fitness Equipment - general	7/2031	10,000.00	1 LS	10,000	10:00	10:00	10:00	12,620
Lobby Furnishings	7/2033	6,500.00	1 LS	6,500	12:00	12:00	12:00	8,594
Lounge furnishings	7/2036	12,000.00	1 LS	12,000	15:00	15:00	15:00	17,014
Mailboxes	7/2041	75.00	50 EA	3,750	20:00	20:00	20:00	5,973
Security Camera System	7/2036	10,000.00	1 LS	10,000	15:00	15:00	15:00	14,178
Terrace Furnishings & Landscaping	7/2031	12,000.00	1 LS	12,000	10:00	10:00	10:00	15,145
Trash Compactor	7/2041	24,000.00	1 EA	24,000	20:00	20:00	20:00	38,229
				$ 605,250				$ 1,112,373
Building Exterior								
Exterior Caulking and Sealants	7/2031	$ 2.25	5,500 LF	$ 12,375	10:00	10:00	10:00	$ 15,618
Façade Repairs (Allowance)	7/2031	125,000.00	1 LS	125,000	10:00	10:00	10:00	157,762
Glass Entrance Doors - Double Panel	7/2046	8,000.00	2 LS	16,000	25:00	25:00	25:00	28,631
Glass Entrance Doors - Single Panel	7/2046	6,200.00	1 LS	6,200	25:00	25:00	25:00	11,094
IRMA W/ Pavers	7/2041	35.00	4,714 SF	164,990	20:00	20:00	20:00	262,810
IRMA W/ PMMA Coating	7/2041	28.00	3,170 SF	88,760	20:00	20:00	20:00	141,384
Roof Railing - Paint & Secure	7/2031	90.00	570 LF	51,300	10:00	10:00	10:00	64,745
Seal and Paint Exterior	7/2031	2.00	4,500 SF	9,000	10:00	10:00	10:00	11,358
Windows (per tenant unit)	7/2046	8,000.00	50 Unit	400,000	25:00	25:00	25:00	715,799
				$ 873,625				$ 1,409,206
Building Interior								

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540 6th Avenue Condominium

Analysis Date - July 30, 2021

Inflation:2.33% Investment:2.00% Cont.Factor:10.00% Adjust.Factor:-71.50% Contingency:0.00%,0:00 CalcMeth:Future

Item Parameters - Summary

Category / Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Building Interior								
Carpet	7/2029	$ 8.50	5,650 SF	$ 48,025	8:00	8:00	8:00	$ 57,855
Ceramic or Porcelein Tile Flooring	7/2041	20.00	915 SF	18,300	20:00	20:00	20:00	29,149
Intercom System	7/2036	10,000.00	1 EA	10,000	15:00	15:00	15:00	14,178
Paint Stairs & Railings	7/2031	1,500.00	26 Floor	39,000	10:00	10:00	10:00	49,221
Paint Walls (Back of House)	7/2028	1.26	9,500 SF	11,970	7:00	7:00	7:00	14,088
Rubber Tile Floor	7/2036	8.00	903 SF	7,224	15:00	15:00	15:00	10,242
Seal Concrete Floor (Back of House)	7/2031	1.20	3,000 SF	3,600	10:00	10:00	10:00	4,543
Vinyl Tile Flooring	7/2036	4.00	370 SF	1,480	15:00	15:00	15:00	2,098
Wall Covering	7/2031	6.00	21,950 SF	131,700	10:00	10:00	10:00	166,218
Wood Flooring	7/2041	14.00	807 SF	11,298	20:00	20:00	20:00	17,996
				$ 282,597				$ 365,593
Mechanical								
BC Controller - 8 Branches	7/2036	$ 6,900.00	1 EA	$ 6,900	15:00	15:00	15:00	$ 9,783
Duplex Sewage Ejector Pump	7/2046	3,198.00	1 EA	3,198	25:00	25:00	25:00	5,722
Duplex sump pumps	7/2041	5,314.00	1 EA	5,314	20:00	20:00	20:00	8,464
DW Triplex Booster Pump	7/2041	45,000.00	1 LS	45,000	20:00	20:00	20:00	71,679
Exhaust Fan - 1000 - 2000 CFM	7/2041	3,000.00	6 EA	18,000	20:00	20:00	20:00	28,671
Exhaust Fan - 500 - 700 CFM	7/2041	2,100.00	2 EA	4,200	20:00	20:00	20:00	6,690
Exhaust Fan - 6000 - 6500 CFM	7/2041	5,400.00	2 EA	10,800	20:00	20:00	20:00	17,203
Fire Pump/Jockey Pump 500 GPM	7/2041	29,209.00	1 EA	29,209	20:00	20:00	20:00	46,526
Generator, gas, 200kW	7/2046	110,000.00	1 EA	110,000	25:00	25:00	25:00	196,844
Hot Water Circulation Pump	7/2036	2,500.00	2 EA	5,000	15:00	15:00	15:00	7,089
RTU, 4 ton	7/2041	9,700.00	1 EA	9,700	20:00	20:00	20:00	15,451
VRF Condenser - 10-Ton	7/2036	35,000.00	1 EA	35,000	15:00	15:00	15:00	49,625
VRF Condenser - 12-Ton	7/2036	37,000.00	5 EA	185,000	15:00	15:00	15:00	262,307
VRF Condenser - 15-Ton	7/2036	42,000.00	5 EA	210,000	15:00	15:00	15:00	297,754
VRF Condenser - 2-Ton	7/2036	4,100.00	1 EA	4,100	15:00	15:00	15:00	5,813

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Item Parameters - Summary

Category / Reserve Item	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Mechanical								
VRF Condenser - 7-Ton	7/2036	$ 31,000.00	1 EA	$ 31,000	15:00	15:00	15:00	$ 43,954
VRF Fan Coil - Cassette - 1-Ton	7/2036	3,700.00	2 EA	7,400	15:00	15:00	15:00	10,492
VRF Fan Coil - Cassette - 1.5-Ton	7/2036	3,800.00	2 EA	7,600	15:00	15:00	15:00	10,775
VRF Fan Coil - Cassette - 2-Ton	7/2036	4,025.00	1 EA	4,025	15:00	15:00	15:00	5,706
VRF Fan Coil - Ceil Concealed - 2.5-Ton	7/2041	3,740.00	2 EA	7,480	20:00	20:00	20:00	11,914
VRF Fan Coil - Ceil Concealed - 4-Ton	7/2041	4,100.00	1 EA	4,100	20:00	20:00	20:00	6,530
Water heater, gas fired, 300 MBH	7/2036	17,000.00	5 EA	85,000	15:00	15:00	15:00	120,519
				$ 828,026				$ 1,239,523
Other								
Fire Alarm System	7/2036	$ 400.00	50 Unit	$ 20,000	15:00	15:00	15:00	$ 28,357
				$ 20,000				$ 28,357
				$ 2,609,498				$ 4,155,053

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Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
BC Controller - 8 Branches									
Cellar	HR-3	07/30/2036	$ 6,900.00	1 EA	$ 6,900	15:00	15:00	15:00	$ 9,783
					$ 6,900				$ 9,783
Carpet									
	2nd Corr	07/30/2029	$ 8.50	550 SF	$ 4,675	8:00	8:00	8:00	$ 5,631
	3rd Corr	07/30/2029	8.50	530 SF	4,505	8:00	8:00	8:00	5,427
	4th Corr	07/30/2029	8.50	530 SF	4,505	8:00	8:00	8:00	5,427
	5th Corr	07/30/2029	8.50	530 SF	4,505	8:00	8:00	8:00	5,427
	6th Corr	07/30/2029	8.50	530 SF	4,505	8:00	8:00	8:00	5,427
	th Corr	07/30/2029	8.50	530 SF	4,505	8:00	8:00	8:00	5,427
	th Corr	07/30/2029	8.50	530 SF	4,505	8:00	8:00	8:00	5,427
	9th Corr	07/30/2029	8.50	530 SF	4,505	8:00	8:00	8:00	5,427
	10th Corr	07/30/2029	8.50	530 SF	4,505	8:00	8:00	8:00	5,427
	11th Corr	07/30/2029	8.50	530 SF	4,505	8:00	8:00	8:00	5,427
	12th Corr	07/30/2029	8.50	330 SF	2,805	8:00	8:00	8:00	3,379
					$ 48,025				$ 57,855
Ceramic or Porcelein Tile Flooring									
	Lobby	07/30/2041	$ 20.00	915 SF	$ 18,300	20:00	20:00	20:00	$ 29,149
					$ 18,300				$ 29,149
Common Area Restroom									
	Cellar	07/30/2036	$ 4,500.00	1 EA	$ 4,500	15:00	15:00	15:00	$ 6,380
	2nd Floor	07/30/2036	4,500.00	1 EA	4,500	15:00	15:00	15:00	6,380
					$ 9,000				$ 12,760
Duplex Sewage Ejector Pump									
	SE-1	07/30/2046	$ 3,198.00	1 EA	$ 3,198	25:00	25:00	25:00	$ 5,722
					$ 3,198				$ 5,722

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Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Duplex sump pumps									
	SP-1	07/30/2041	$ 5,314.00	1 EA	$ 5,314	20:00	20:00	20:00	$ 8,464
					$ 5,314				$ 8,464
DW Triplex Booster Pump									
	WB-1	07/30/2041	$ 45,000.00	1 LS	$ 45,000	20:00	20:00	20:00	$ 71,679
					$ 45,000				$ 71,679
Elevator cab doors									
	PE1	07/30/2046	$ 4,000.00	1 EA	$ 4,000	25:00	25:00	25:00	$ 7,157
	SE1	07/30/2046	4,000.00	1 EA	4,000	25:00	25:00	25:00	7,157
					$ 8,000				$ 14,315
Elevator cable upgrades									
	PE1	07/30/2046	$ 8,000.00	1 LS	$ 8,000	25:00	25:00	25:00	$ 14,315
	SE1	07/30/2046	8,000.00	1 LS	8,000	25:00	25:00	25:00	14,315
					$ 16,000				$ 28,631
Elevator Cabs									
	PE1	07/30/2036	$ 11,500.00	1 EA	$ 11,500	15:00	15:00	15:00	$ 16,305
	SE1	07/30/2036	11,500.00	1 EA	11,500	15:00	15:00	15:00	16,305
					$ 23,000				$ 32,611
Elevator controller									
	PE1	07/30/2041	$ 20,000.00	1 EA	$ 20,000	20:00	20:00	20:00	$ 31,857
	SE1	07/30/2041	20,000.00	1 EA	20,000	20:00	20:00	20:00	31,857
					$ 40,000				$ 63,715
Elevator Machinery upgrades									
	PE1	07/30/2051	$ 175,000.00	1 LS	$ 175,000	30:00	30:00	30:00	$ 351,815
	SE1	07/30/2051	175,000.00	1 LS	175,000	30:00	30:00	30:00	351,815
					$ 350,000				$ 703,631

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Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Elevator shaftway doors									
	PE1	07/30/2046	$ 3,000.00	13 EA	$ 39,000	25:00	25:00	25:00	$ 69,790
	SE1	07/30/2046	3,000.00	14 EA	42,000	25:00	25:00	25:00	75,158
					$ 81,000				$ 144,949
Exhaust Fan - 1000 - 2000 CFM									
Roof	TX-1	07/30/2041	$ 3,000.00	1 EA	$ 3,000	20:00	20:00	20:00	$ 4,778
Roof	TX-2	07/30/2041	3,000.00	1 EA	3,000	20:00	20:00	20:00	4,778
Roof	TX-4	07/30/2041	3,000.00	1 EA	3,000	20:00	20:00	20:00	4,778
Roof	GX-1	07/30/2041	3,000.00	1 EA	3,000	20:00	20:00	20:00	4,778
Roof	KX-1	07/30/2041	3,000.00	1 EA	3,000	20:00	20:00	20:00	4,778
Roof	KX-2	07/30/2041	3,000.00	1 EA	3,000	20:00	20:00	20:00	4,778
					$ 18,000				$ 28,671
Exhaust Fan - 500 - 700 CFM									
W.H. Room	TF-1	07/30/2041	$ 2,100.00	1 EA	$ 2,100	20:00	20:00	20:00	$ 3,345
Blkhd Roof	EF-1	07/30/2041	2,100.00	1 EA	2,100	20:00	20:00	20:00	3,345
					$ 4,200				$ 6,690
Exhaust Fan - 6000 - 6500 CFM									
Blkhd Roof	EF-2	07/30/2041	$ 5,400.00	1 EA	$ 5,400	20:00	20:00	20:00	$ 8,601
Blkhd Roof	EF-3	07/30/2041	5,400.00	1 EA	5,400	20:00	20:00	20:00	8,601
					$ 10,800				$ 17,203
Exterior Caulking and Sealants									
		07/30/2031	$ 2.25	5,500 LF	$ 12,375	10:00	10:00	10:00	$ 15,618
					$ 12,375				$ 15,618
Façade Repairs (Allowance)									
		07/30/2031	$ 125,000.00	1 LS	$ 125,000	10:00	10:00	10:00	$ 157,762
					$ 125,000				$ 157,762

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Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Fire Alarm System									
		07/30/2036	$ 400.00	50 Unit	$ 20,000	15:00	15:00	15:00	$ 28,357
					$ 20,000				$ 28,357
Fire Pump/Jockey Pump 500 GPM									
		07/30/2041	$ 29,209.00	1 EA	$ 29,209	20:00	20:00	20:00	$ 46,526
					$ 29,209				$ 46,526
Fitness Equipment - general									
		07/30/2031	$ 10,000.00	1 LS	$ 10,000	10:00	10:00	10:00	$ 12,620
					$ 10,000				$ 12,620
Generator, gas, 200kW									
		07/30/2046	$ 110,000.00	1 EA	$ 110,000	25:00	25:00	25:00	$ 196,844
					$ 110,000				$ 196,844
Glass Entrance Doors - Double Panel									
	Lobby	07/30/2046	$ 8,000.00	2 LS	$ 16,000	25:00	25:00	25:00	$ 28,631
					$ 16,000				$ 28,631
Glass Entrance Doors - Single Panel									
	Service	07/30/2046	$ 6,200.00	1 LS	$ 6,200	25:00	25:00	25:00	$ 11,094
					$ 6,200				$ 11,094
Hot Water Circulation Pump									
	CP-1	07/30/2036	$ 2,500.00	1 EA	$ 2,500	15:00	15:00	15:00	$ 3,544
	CP-2	07/30/2036	2,500.00	1 EA	2,500	15:00	15:00	15:00	3,544
					$ 5,000				$ 7,089
Intercom System									
		07/30/2036	$ 10,000.00	1 EA	$ 10,000	15:00	15:00	15:00	$ 14,178
					$ 10,000				$ 14,178

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Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
IRMA W/ Pavers									
	Garden Terrace	07/30/2041	$ 35.00	1,544 SF	$ 54,040	20:00	20:00	20:00	$ 86,079
	8th Flr - UnB	07/30/2041	35.00	450 SF	15,750	20:00	20:00	20:00	25,087
	9th Flr - UnB	07/30/2041	35.00	130 SF	4,550	20:00	20:00	20:00	7,247
	9th Flr - UnC	07/30/2041	35.00	75 SF	2,625	20:00	20:00	20:00	4,181
	10th Fl - UnA	07/30/2041	35.00	130 SF	4,550	20:00	20:00	20:00	7,247
	10th Fl - UnC	07/30/2041	35.00	75 SF	2,625	20:00	20:00	20:00	4,181
	11th Fl - UnA	07/30/2041	35.00	130 SF	4,550	20:00	20:00	20:00	7,247
	11th Fl - UnC	07/30/2041	35.00	75 SF	2,625	20:00	20:00	20:00	4,181
	PHA03	07/30/2041	35.00	200 SF	7,000	20:00	20:00	20:00	11,150
	PHB03	07/30/2041	35.00	395 SF	13,825	20:00	20:00	20:00	22,021
	PHB08	07/30/2041	35.00	100 SF	3,500	20:00	20:00	20:00	5,575
	PHB14	07/30/2041	35.00	150 SF	5,250	20:00	20:00	20:00	8,362
	Roof Terrace	07/30/2041	35.00	1,000 SF	35,000	20:00	20:00	20:00	55,751
	Decks (various)	07/30/2041	35.00	260 SF	9,100	20:00	20:00	20:00	14,495
					$ 164,990				$ 262,810
IRMA W/ PMMA Coating									
	Roof	07/30/2041	$ 28.00	2,200 SF	$ 61,600	20:00	20:00	20:00	$ 98,121
	Bulkhead	07/30/2041	28.00	720 SF	20,160	20:00	20:00	20:00	32,112
	Overrun	07/30/2041	28.00	250 SF	7,000	20:00	20:00	20:00	11,150
					$ 88,760				$ 141,384
Lobby Furnishings									
		07/30/2033	$ 6,500.00	1 LS	$ 6,500	12:00	12:00	12:00	$ 8,594
					$ 6,500				$ 8,594
Lounge furnishings									
		07/30/2036	$ 12,000.00	1 LS	$ 12,000	15:00	15:00	15:00	$ 17,014
					$ 12,000				$ 17,014

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Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Mailboxes									
		07/30/2041	$ 75.00	50 EA	$ 3,750	20:00	20:00	20:00	$ 5,973
					$ 3,750				$ 5,973
Paint Stairs & Railings									
	Stair A	07/30/2031	$ 1,500.00	13 Floor	$ 19,500	10:00	10:00	10:00	$ 24,610
	Stair B	07/30/2031	1,500.00	13 Floor	19,500	10:00	10:00	10:00	24,610
					$ 39,000				$ 49,221
Paint Walls (Back of House)									
	Cellar	07/30/2028	$ 1.26	9,500 SF	$ 11,970	7:00	7:00	7:00	$ 14,088
					$ 11,970				$ 14,088
Roof Railing - Paint & Secure									
	Garden Terrace	07/30/2031	$ 90.00	65 LF	$ 5,850	10:00	10:00	10:00	$ 7,383
	8th Flr - UnB	07/30/2031	90.00	55 LF	4,950	10:00	10:00	10:00	6,247
	9th Flr - UnB	07/30/2031	90.00	25 LF	2,250	10:00	10:00	10:00	2,839
	9th Flr - UnC	07/30/2031	90.00	20 LF	1,800	10:00	10:00	10:00	2,271
	10th Fl - UnA	07/30/2031	90.00	25 LF	2,250	10:00	10:00	10:00	2,839
	10th Fl - UnC	07/30/2031	90.00	15 LF	1,350	10:00	10:00	10:00	1,703
	11th Fl - UnA	07/30/2031	90.00	25 LF	2,250	10:00	10:00	10:00	2,839
	11th Flr - UnC	07/30/2031	90.00	15 LF	1,350	10:00	10:00	10:00	1,703
	PHA03	07/30/2031	90.00	30 LF	2,700	10:00	10:00	10:00	3,407
	PHB03	07/30/2031	90.00	40 LF	3,600	10:00	10:00	10:00	4,543
	PHB08	07/30/2031	90.00	20 LF	1,800	10:00	10:00	10:00	2,271
	PHB14	07/30/2031	90.00	25 LF	2,250	10:00	10:00	10:00	2,839
	Roof Terrace	07/30/2031	90.00	140 LF	12,600	10:00	10:00	10:00	15,902
	Decks (various)	07/30/2031	90.00	70 LF	6,300	10:00	10:00	10:00	7,951
					$ 51,300				$ 64,745

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Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
RTU, 4 ton									
Roof	RTU-1	07/30/2041	$ 9,700.00	1 EA	$ 9,700	20:00	20:00	20:00	$ 15,451
					$ 9,700				$ 15,451
Rubber Tile Floor									
	Gym	07/30/2036	$ 8.00	903 SF	$ 7,224	15:00	15:00	15:00	$ 10,242
					$ 7,224				$ 10,242
Seal and Paint Exterior									
	Bulkhead	07/30/2031	$ 2.00	4,500 SF	$ 9,000	10:00	10:00	10:00	$ 11,358
					$ 9,000				$ 11,358
Seal Concrete Floor (Back of House)									
	Cellar	07/30/2031	$ 1.20	3,000 SF	$ 3,600	10:00	10:00	10:00	$ 4,543
					$ 3,600				$ 4,543
Security Camera System									
		07/30/2036	$ 10,000.00	1 LS	$ 10,000	15:00	15:00	15:00	$ 14,178
					$ 10,000				$ 14,178
Terrace Furnishings & Landscaping									
		07/30/2031	$ 12,000.00	1 LS	$ 12,000	10:00	10:00	10:00	$ 15,145
					$ 12,000				$ 15,145
Trash Compactor									
		07/30/2041	$ 24,000.00	1 EA	$ 24,000	20:00	20:00	20:00	$ 38,229
					$ 24,000				$ 38,229
Vinyl Tile Flooring									
1st Floor	Service	07/30/2036	$ 4.00	370 SF	$ 1,480	15:00	15:00	15:00	$ 2,098
					$ 1,480				$ 2,098
VRF Condenser - 10-Ton									
Apt F (Flr 3-6)	ACC-5	07/30/2036	$ 35,000.00	1 EA	$ 35,000	15:00	15:00	15:00	$ 49,625

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540 6th Avenue Condominium

Analysis Date - July 30, 2021

Inflation:2.33% Investment:2.00% Cont.Factor:10.00% Adjust.Factor:-71.50% Contingency:0.00%,0:00 CalcMeth:Future

Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
VRF Condenser - 12-Ton									
					$ 35,000				$ 49,625
Amenity	ACC-1	07/30/2036	$ 37,000.00	1 EA	$ 37,000	15:00	15:00	15:00	$ 52,461
Apt C, D (Flr 6-7)	ACC-8	07/30/2036	37,000.00	1 EA	37,000	15:00	15:00	15:00	52,461
10th Floor	ACC-10	07/30/2036	37,000.00	1 EA	37,000	15:00	15:00	15:00	52,461
11th Floor	ACC-11	07/30/2036	37,000.00	1 EA	37,000	15:00	15:00	15:00	52,461
12th Floor	ACC-12	07/30/2036	37,000.00	1 EA	37,000	15:00	15:00	15:00	52,461
					$ 185,000				$ 262,307
VRF Condenser - 15-Ton									
Apt A (Flr 2-9)	ACC-2	07/30/2036	$ 42,000.00	1 EA	$ 42,000	15:00	15:00	15:00	$ 59,550
Apt B, C (Flr 2-6)	ACC-3	07/30/2036	42,000.00	1 EA	42,000	15:00	15:00	15:00	59,550
Apt D (Flr 2-5)	ACC-4	07/30/2036	42,000.00	1 EA	42,000	15:00	15:00	15:00	59,550
Apt B ((Flr 7-9)	ACC-7	07/30/2036	42,000.00	1 EA	42,000	15:00	15:00	15:00	59,550
Apt 7E,7F,8C,8D,	ACC-9	07/30/2036	42,000.00	1 EA	42,000	15:00	15:00	15:00	59,550
					$ 210,000				$ 297,754
VRF Condenser - 2-Ton									
EMR	ACC-13	07/30/2036	$ 4,100.00	1 EA	$ 4,100	15:00	15:00	15:00	$ 5,813
					$ 4,100				$ 5,813
VRF Condenser - 7-Ton									
Apt F (Flr 3-6)	ACC-6	07/30/2036	$ 31,000.00	1 EA	$ 31,000	15:00	15:00	15:00	$ 43,954
					$ 31,000				$ 43,954
VRF Fan Coil - Cassette - 1-Ton									
Fire Pump	AC-1A	07/30/2036	$ 3,700.00	1 EA	$ 3,700	15:00	15:00	15:00	$ 5,246
Maint.	AC-1D	07/30/2036	3,700.00	1 EA	3,700	15:00	15:00	15:00	5,246
					$ 7,400				$ 10,492

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Analysis Date - July 30, 2021

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Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
VRF Fan Coil - Cassette - 1.5-Ton									
Trash Room	AC-1B	07/30/2036	$ 3,800.00	1 EA	$ 3,800	15:00	15:00	15:00	$ 5,387
A.R.C.	AC-1C	07/30/2036	3,800.00	1 EA	3,800	15:00	15:00	15:00	5,387
					$ 7,600				$ 10,775
VRF Fan Coil - Cassette - 2-Ton									
EMR	AC-13	07/30/2036	$ 4,025.00	1 EA	$ 4,025	15:00	15:00	15:00	$ 5,706
					$ 4,025				$ 5,706
VRF Fan Coil - Ceil Concealed - 2.5-Ton									
Lobby	AC-1E	07/30/2041	$ 3,740.00	1 EA	$ 3,740	20:00	20:00	20:00	$ 5,957
Lounge	AC-1G	07/30/2041	3,740.00	1 EA	3,740	20:00	20:00	20:00	5,957
					$ 7,480				$ 11,914
VRF Fan Coil - Ceil Concealed - 4-Ton									
Exercise	AC-1F	07/30/2041	$ 4,100.00	1 EA	$ 4,100	20:00	20:00	20:00	$ 6,530
					$ 4,100				$ 6,530
Wall Covering									
	2nd Corr	07/30/2031	$ 6.00	1,750 SF	$ 10,500	10:00	10:00	10:00	$ 13,252
	3rd Corr	07/30/2031	6.00	1,710 SF	10,260	10:00	10:00	10:00	12,949
	4th Corr	07/30/2031	6.00	1,710 SF	10,260	10:00	10:00	10:00	12,949
	5th Corr	07/30/2031	6.00	1,710 SF	10,260	10:00	10:00	10:00	12,949
	6th Corr	07/30/2031	6.00	1,710 SF	10,260	10:00	10:00	10:00	12,949
	7th Corr	07/30/2031	6.00	1,710 SF	10,260	10:00	10:00	10:00	12,949
	8th Corr	07/30/2031	6.00	1,710 SF	10,260	10:00	10:00	10:00	12,949
	9th Corr	07/30/2031	6.00	1,710 SF	10,260	10:00	10:00	10:00	12,949
	10th Corr	07/30/2031	6.00	1,710 SF	10,260	10:00	10:00	10:00	12,949
	11th Corr	07/30/2031	6.00	1,710 SF	10,260	10:00	10:00	10:00	12,949
	12th Corr	07/30/2031	6.00	1,060 SF	6,360	10:00	10:00	10:00	8,026
	Exercise	07/30/2031	6.00	1,080 SF	6,480	10:00	10:00	10:00	8,178

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Item Parameters - Detail

Reserve Item Location	Desc.	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Wall Covering									
	Lounge	07/30/2031	$ 6.00	1,000 SF	$ 6,000	10:00	10:00	10:00	$ 7,572
	Lobby	07/30/2031	6.00	1,670 SF	10,020	10:00	10:00	10:00	12,646
					$ 131,700				$ 166,218
Water heater, gas fired, 300 MBH									
	WH-1	07/30/2036	$ 17,000.00	1 EA	$ 17,000	15:00	15:00	15:00	$ 24,103
	WH-2	07/30/2036	17,000.00	1 EA	17,000	15:00	15:00	15:00	24,103
	WH-3	07/30/2036	17,000.00	1 EA	17,000	15:00	15:00	15:00	24,103
	WH-4	07/30/2036	17,000.00	1 EA	17,000	15:00	15:00	15:00	24,103
	WH-5	07/30/2036	17,000.00	1 EA	17,000	15:00	15:00	15:00	24,103
					$ 85,000				$ 120,519
Windows (per tenant unit)									
		07/30/2046	$ 8,000.00	50 Unit	$ 400,000	25:00	25:00	25:00	$ 715,799
					$ 400,000				$ 715,799
Wood Flooring									
	Lounge	07/30/2041	$ 14.00	807 SF	$ 11,298	20:00	20:00	20:00	$ 17,996
					$ 11,298				$ 17,996
					$ 2,609,498				$ 4,155,053

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Analysis Date - July 30, 2021

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Expenditures

Reserve Item	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
BC Controller - 8 Branches										
Carpet									57,855	
Ceramic or Porcelein Tile Flooring										
Common Area Restroom										
Duplex Sewage Ejector Pump										
Duplex sump pumps										
DW Triplex Booster Pump										
Elevator cab doors										
Elevator cable upgrades										
Elevator Cabs										
Elevator controller										
Elevator Machinery upgrades										
Elevator shaftway doors										
Exhaust Fan - 1000 - 2000 CFM										
Exhaust Fan - 500 - 700 CFM										
Exhaust Fan - 6000 - 6500 CFM										
Exterior Caulking and Sealants										
Façade Repairs (Allowance)										
Fire Alarm System										
Fire Pump/Jockey Pump 500 GPM										
Fitness Equipment - general										
Generator, gas, 200kW										
Glass Entrance Doors - Double Panel										
Glass Entrance Doors - Single Panel										
Hot Water Circulation Pump										
Intercom System										
IRMA W/ Pavers										
IRMA W/ PMMA Coating										
Lobby Furnishings										

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Expenditures

Reserve Item	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Lounge furnishings										
Mailboxes										
Paint Stairs & Railings										
Paint Walls (Back of House)								14,088		
Roof Railing - Paint & Secure										
RTU, 4 ton										
Rubber Tile Floor										
Seal and Paint Exterior										
Seal Concrete Floor (Back of House)										
Security Camera System										
Terrace Furnishings & Landscaping										
Trash Compactor										
Vinyl Tile Flooring										
VRF Condenser - 10-Ton										
VRF Condenser - 12-Ton										
VRF Condenser - 15-Ton										
VRF Condenser - 2-Ton										
VRF Condenser - 7-Ton										
VRF Fan Coil - Cassette - 1-Ton										
VRF Fan Coil - Cassette - 1.5-Ton										
VRF Fan Coil - Cassette - 2-Ton										
VRF Fan Coil - Ceil Concealed - 2.5-Ton										
VRF Fan Coil - Ceil Concealed - 4-Ton										
Wall Covering										
Water heater, gas fired, 300 MBH										
Windows (per tenant unit)										
Wood Flooring										
	$0	$0	$0	$0	$0	$0	$0	$14,088	$57,855	$0

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Expenditures

Reserve Item	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
BC Controller - 8 Branches						$ 9,783				
Carpet							69,697			
Ceramic or Porcelein Tile Flooring										
Common Area Restroom						12,760				
Duplex Sewage Ejector Pump										
Duplex sump pumps										
DW Triplex Booster Pump										
Elevator cab doors										
Elevator cable upgrades										
Elevator Cabs						32,611				
Elevator controller										
Elevator Machinery upgrades										
Elevator shaftway doors										
Exhaust Fan - 1000 - 2000 CFM										
Exhaust Fan - 500 - 700 CFM										
Exhaust Fan - 6000 - 6500 CFM										
Exterior Caulking and Sealants	15,618									
Façade Repairs (Allowance)	157,762									
Fire Alarm System						28,357				
Fire Pump/Jockey Pump 500 GPM										
Fitness Equipment - general	12,620									
Generator, gas, 200kW										
Glass Entrance Doors - Double Panel										
Glass Entrance Doors - Single Panel										
Hot Water Circulation Pump						7,089				
Intercom System						14,178				
IRMA W/ Pavers										
IRMA W/ PMMA Coating										
Lobby Furnishings			8,594							

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Expenditures

Reserve Item	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
Lounge furnishings						17,014				
Mailboxes										
Paint Stairs & Railings	49,221									
Paint Walls (Back of House)					16,581					
Roof Railing - Paint & Secure	64,745									
RTU, 4 ton										
Rubber Tile Floor						10,242				
Seal and Paint Exterior	11,358									
Seal Concrete Floor (Back of House)	4,543									
Security Camera System						14,178				
Terrace Furnishings & Landscaping	15,145									
Trash Compactor										
Vinyl Tile Flooring						2,098				
VRF Condenser - 10-Ton						49,625				
VRF Condenser - 12-Ton						262,307				
VRF Condenser - 15-Ton						297,754				
VRF Condenser - 2-Ton						5,813				
VRF Condenser - 7-Ton						43,954				
VRF Fan Coil - Cassette - 1-Ton						10,492				
VRF Fan Coil - Cassette - 1.5-Ton						10,775				
VRF Fan Coil - Cassette - 2-Ton						5,706				
VRF Fan Coil - Ceil Concealed - 2.5-Ton										
VRF Fan Coil - Ceil Concealed - 4-Ton										
Wall Covering	166,218									
Water heater, gas fired, 300 MBH						120,519				
Windows (per tenant unit)										
Wood Flooring										
	$ 497,234	$ 0	$ 8,594	$ 0	$ 16,581	$ 955,265	$ 69,697	$ 0	$ 0	$ 0

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Expenditures

Reserve Item	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51
BC Controller - 8 Branches										
Carpet					83,963					
Ceramic or Porcelein Tile Flooring	29,149									
Common Area Restroom										
Duplex Sewage Ejector Pump						5,722				
Duplex sump pumps	8,464									
DW Triplex Booster Pump	71,679									
Elevator cab doors						14,315				
Elevator cable upgrades						28,631				
Elevator Cabs										
Elevator controller	63,715									
Elevator Machinery upgrades										
Elevator shaftway doors						144,949				
Exhaust Fan - 1000 - 2000 CFM	28,671									
Exhaust Fan - 500 - 700 CFM	6,690									
Exhaust Fan - 6000 - 6500 CFM	17,203									
Exterior Caulking and Sealants	19,711									
Façade Repairs (Allowance)	199,110									
Fire Alarm System										
Fire Pump/Jockey Pump 500 GPM	46,526									
Fitness Equipment - general	15,928									
Generator, gas, 200kW						196,844				
Glass Entrance Doors - Double Panel						28,631				
Glass Entrance Doors - Single Panel						11,094				
Hot Water Circulation Pump										
Intercom System										
IRMA W/ Pavers	262,810									
IRMA W/ PMMA Coating	141,384									
Lobby Furnishings					11,364					

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Expenditures

Reserve Item	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51
Lounge furnishings										
Mailboxes	5,973									
Paint Stairs & Railings	62,122									
Paint Walls (Back of House)		19,515							22,969	
Roof Railing - Paint & Secure	81,715									
RTU, 4 ton	15,451									
Rubber Tile Floor										
Seal and Paint Exterior	14,335									
Seal Concrete Floor (Back of House)	5,734									
Security Camera System										
Terrace Furnishings & Landscaping	19,114									
Trash Compactor	38,229									
Vinyl Tile Flooring										
VRF Condenser - 10-Ton										
VRF Condenser - 12-Ton										
VRF Condenser - 15-Ton										
VRF Condenser - 2-Ton										
VRF Condenser - 7-Ton										
VRF Fan Coil - Cassette - 1-Ton										
VRF Fan Coil - Cassette - 1.5-Ton										
VRF Fan Coil - Cassette - 2-Ton										
VRF Fan Coil - Ceil Concealed - 2.5-Ton	11,914									
VRF Fan Coil - Ceil Concealed - 4-Ton	6,530									
Wall Covering	209,783									
Water heater, gas fired, 300 MBH										
Windows (per tenant unit)						715,799				
Wood Flooring	17,996									
	$ 1,399,950	$ 19,515	$ 0	$ 0	$ 95,327	$ 1,145,991	$ 0	$ 0	$ 22,969	$ 0

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Cash Flow - Annual

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
07/21 - 06/22	$ 0.00	$ 46,782.00	$ 470.59	$ 0.00	$ 47,252.59
07/22 - 06/23	47,252.59	51,460.20	1,471.39	0.00	100,184.18
07/23 - 06/24	100,184.18	56,606.28	2,591.54	0.00	159,382.00
07/24 - 06/25	159,382.00	62,266.92	3,843.35	0.00	225,492.27
07/25 - 06/26	225,492.27	68,493.60	5,240.36	0.00	299,226.23
07/26 - 06/27	299,226.23	75,342.96	6,797.55	0.00	381,366.74
07/27 - 06/28	381,366.74	82,877.28	8,531.30	0.00	472,775.32
07/28 - 06/29	472,775.32	91,164.96	10,187.27	14,088.31	560,039.24
07/29 - 06/30	560,039.24	100,281.48	11,194.07	57,855.05	613,659.74
07/30 - 06/31	613,659.74	110,309.64	13,495.91	0.00	737,465.29
	$ 0.00	$ 745,585.32	$ 63,823.33	$ 71,943.36	$ 737,465.29

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
07/31 - 06/32	$ 737,465.29	$ 121,340.64	$ 6,491.47	$ 497,234.43	$ 368,062.97
07/32 - 06/33	368,062.97	133,474.68	8,771.70	0.00	510,309.35
07/33 - 06/34	510,309.35	146,822.16	11,610.95	8,594.57	660,147.89
07/34 - 06/35	660,147.89	161,504.40	14,949.21	0.00	836,601.50
07/35 - 06/36	836,601.50	177,654.84	18,352.63	16,581.49	1,016,027.48
07/36 - 06/37	1,016,027.48	195,420.36	4,002.91	955,265.29	260,185.46
07/37 - 06/38	260,185.46	214,962.36	6,066.32	69,697.22	411,516.92
07/38 - 06/39	411,516.92	236,458.56	10,684.69	0.00	658,660.17
07/39 - 06/40	658,660.17	260,104.44	15,910.97	0.00	934,675.58
07/40 - 06/41	934,675.58	286,114.92	21,743.81	0.00	1,242,534.31
	$ 737,465.29	$ 1,933,857.36	$ 118,584.66	$ 1,547,373.00	$ 1,242,534.31

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
07/41 - 06/42	$ 1,242,534.31	$ 314,726.40	$ 1,723.71	$ 1,399,950.26	$ 159,034.16
07/42 - 06/43	159,034.16	346,199.04	6,315.00	19,515.89	492,032.31
07/43 - 06/44	492,032.31	380,818.92	13,761.92	0.00	886,613.15
07/44 - 06/45	886,613.15	418,900.80	22,109.34	0.00	1,327,623.29
07/45 - 06/46	1,327,623.29	460,790.88	29,588.99	95,327.38	1,722,675.78
07/46 - 06/47	1,722,675.78	506,869.92	17,711.17	1,145,991.05	1,101,265.82
07/47 - 06/48	1,101,265.82	557,556.96	27,836.68	0.00	1,686,659.46
07/48 - 06/49	1,686,659.46	613,312.68	40,213.32	0.00	2,340,185.46
07/49 - 06/50	2,340,185.46	674,643.96	53,577.10	22,969.59	3,045,436.93
07/50 - 06/51	3,045,436.93	742,108.32	68,934.90	0.00	3,856,480.15
	$ 1,242,534.31	$ 5,015,927.88	$ 281,772.13	$ 2,683,754.17	$ 3,856,480.15

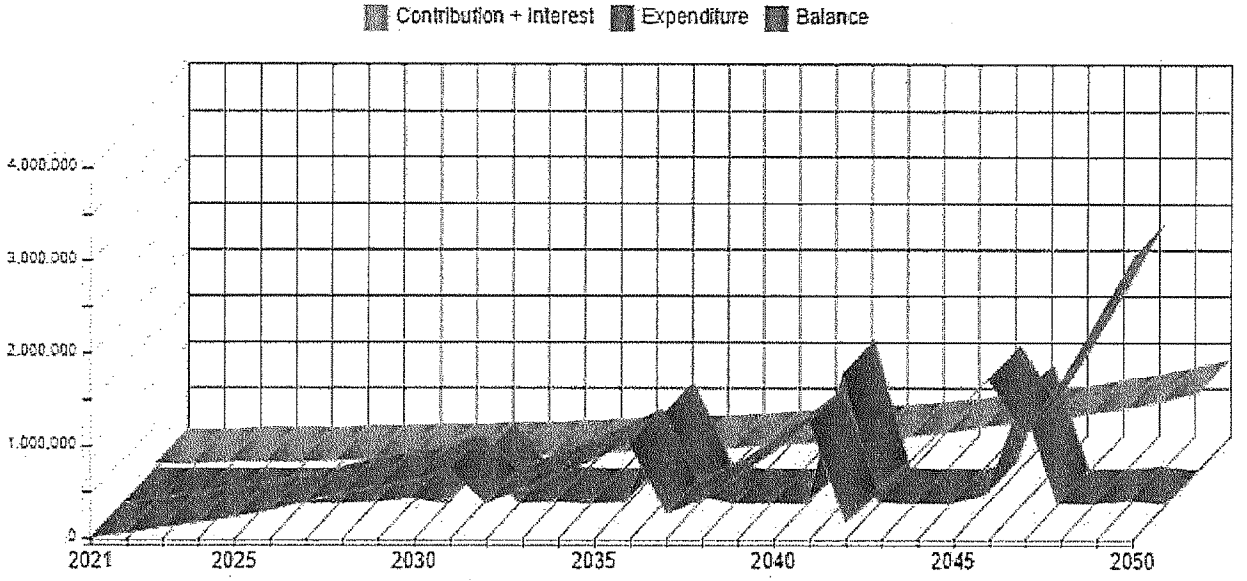
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Analysis Date - July 30, 2021

Inflation:2.33% Investment:2.00% Cont.Factor:10.00% Adjust.Factor:-71.50% Contingency:0.00%,0:00 CalcMeth:Future

Cash Flow - Chart



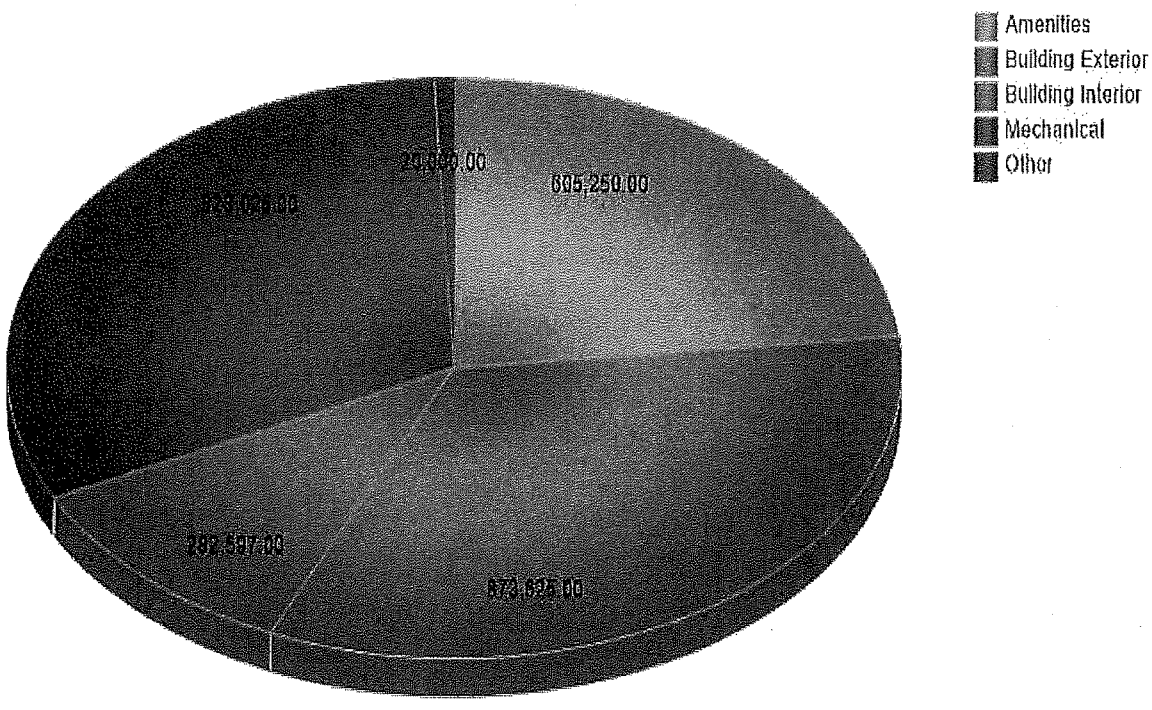
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Item Parameter - Category - Chart



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Appendix B: PROFESSIONAL QUALIFICATIONS

Christopher Bevis, E.P.

Project Manager

Education

- *University of South Dakota, 2002 – B.S. Earth Science with minors in Chemistry and Physics*
- *Dakota County Technical, 2007 – A.S. Architectural Technology with emphasis in 3D modeling and Documentation Set Preparation*

Work Experience

Coastal Ecology Group, LLC - Director of Technical Services - October 2010-Present

- Develop and implement Property Condition Assessment training
- Perform on site investigations for ASTM standard ESA and PCA studies as well as Reserve Studies
- Cooperate with regulatory agencies in over 30 states to ensure environmental compliance
- Manage multiple simultaneous projects on truncated schedules from a mobile work environment
- Research historic regulatory compliance to gauge previous environmental liability

Station 19 Architects - Architectural Drafter - September 2006 - October 2009

- Completed both Design Development & Construction Document drawing sets for 50+ buildings.
- Coordinated with other project contractors on structural, mechanical, electrical and civil documentation
- Used mass modeling for initial Schematic Design concept and display delivery
- Used BIM (Building Information Model) to create live wall & building sections, plan details, and 3D Representations

ProTec Environmental Consultants - Senior Phase I Project Manager - June 2004 - September 2006

- Wrote and edited MPCA ASTM Standard Phase I Environmental Assessment reports
- Historical research and phone correspondence with regulatory agency officials
- Performed site visit investigations
- Supervised and performed soil classification and analytical sampling for Phase II limited subsurface Investigations

Consultech Environmental, Inc. - Staff Geologist - November 2002 - April 2004

- Wrote and edited South Carolina DHEC (Department of Health and Environmental Concerns) Tier II and quarterly reports
- Coordinated the collection of access agreements from owners of property surrounding contaminated sites
- Performed soil classification and analytical water sampling
- Supervised drilling operations in the installation of monitoring wells and identification of groundwater contamination plumes

Industry Tenure

- ENV: 2002
- ENG: 2006
- CEG: 2010

Related Experience

- Building architectural documents sets for large scale commercial construction

Industry Experience

- Office
- Industrial
- Warehouse
- Housing/Multi-family
- Hospitality
- Retail/Wholesale
- Mobile Home
- Assisted Living and Senior Care
- Medical

Special Skills & Training

- Property Condition Assessment Training and Development Coordinator
- Phase I Environmental Site Assessment Training
- HUD Training
- EDR Training
- Parcel Training
- Google Application Proficiency
- Numerous online report formating and process training

Regional Location

- Minneapolis, MN