CONDOMINIUM OFFERING PLAN FOR

THE 378 BROOME STREET CONDOMINIUM
378 BROOME STREET
NEW YORK, NEW YORK 10013
(NEW YORK COUNTY)

FOUR (4) RESIDENTIAL UNITS	**$19,900,000**
TOTAL PURCHASE PRICE	**$19,900,000**

(THERE IS ONE RETAIL UNIT, WHICH IS NOT YET BEING OFFERED FOR SALE)

SPONSOR:

USD 378 BROOME LLC
233 Broadway, #1470
New York, New York 10279

SELLING AGENT:

The Compass Group
90 Fifth Avenue, 3rd floor
New York, New York 10011

DATE OF ACCEPTANCE FOR FILING: JULY 21, 2021

THIS OFFERING PLAN MAY NOT BE USED AFTER JULY 20, 2022, UNLESS THIS OFFERING PLAN IS EXTENDED BY AMENDMENT.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER CONSUMMATION OF THIS OFFERING PLAN, 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. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THE OFFERING PLAN. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

THIS OFFERING PLAN IS THE 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.

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SPECIAL RISKS

The special risks summarized below are explained more fully in other Sections of this Plan. Prospective Purchasers should therefore read the entire Plan to completely understand these and other material aspects of this offering. See the Section of the Plan entitled "Definitions" for the meanings of the capitalized words used in this Section and not defined herein.

1. No financing contingency

A Purchaser's obligations under the Purchase Agreement will not be conditioned upon his obtaining financing. Thus, the failure to obtain financing will not relieve a Purchaser from his obligations under the Purchase Agreement, and if such Purchaser fails to pay the balance of the Purchase Price to Sponsor on or prior to the Closing Date and any such default is not cured within a thirty (30) day period after written notice thereof with TIME BEING OF THE ESSENCE, Sponsor may cancel the Purchase Agreement and retain as liquidated damages the Down Payment, together with any interest earned thereon, plus the cost of any special work in the Unit ordered by the Purchaser. This means that, should a Purchaser fail to close on the date required in his Purchase Agreement because the Purchaser cannot obtain financing, the Purchaser may forfeit his Down Payment to the Sponsor. Any payments received in excess of such sums together with any interest earned on such excess, will be refunded to Purchaser within a reasonable time after cancellation. Please consult the Sections of the Plan entitled **"Procedure to Purchase"** and **"Closing of Title to Units and Terms of Sale"** and the form of Purchase Agreement set forth in Part II of the Plan.

The Sponsor is not making any representations or warranties regarding the availability or cost of financing.

Prospective Purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty

obtaining a loan in a building or group of buildings where the Sponsor has not sold a substantial percentage of the apartments in the building or group of buildings, which, in some cases, may be as high as 70%. Some lenders will not provide financing in a building of fewer than ten apartments. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Please consult the Sections of the Plan entitled **"Procedure to Purchase"** and **"Closing of Title to Units and Terms of Sale"** and the form of Purchase Agreement set forth in Part II of the Plan.

2. Sponsor's remedies on Purchaser's default under the Purchase Agreement; "Time of the essence"

Any Purchaser who defaults under his Purchase Agreement must be given written notice and the opportunity to cure such default within thirty (30) days from the sending of the default notice. If a defaulting Purchaser does not remedy the default within such thirty (30) day period, with **TIME BEING OF THE ESSENCE,** Sponsor will have the right to cancel such defaulting Purchaser's Purchase Agreement and retain as liquidated damages the Down Payment, together with any interest earned thereon, plus the cost of any special work in the Unit ordered by Purchaser. This means that, should a Purchaser fail to close on the date required in his Purchase Agreement, and fails to close within thirty (30) days after the Sponsor sends a default notice to such Purchaser, the Purchaser may forfeit to the Sponsor his Down Payment, plus any interest earned on the Down Payment, plus the costs incurred by the Sponsor of doing any special work in the Unit requested by the Purchaser to the Sponsor. Purchaser and Sponsor will thereupon be relieved of all further liabilities and obligations thereunder and under the Plan. If the Purchase Agreement is cancelled, Sponsor has the right to sell the Unit to others as if the Purchase Agreement had never been made, without accounting to the Purchaser for the proceeds of such sale. See the Sections of the Plan entitled **"Closing of Title to Units and Terms of Sale"** and **"Procedure to Purchase"**, and the form of Purchase Agreement set forth in Part II of the Plan.

3. Purchaser's Closing costs

Each Purchaser shall pay a closing fee of $3,000 per

Unit to Sponsor's counsel, Belkin Burden Goldman, LLP; if, however, the Purchaser does not close on the date designated for the transfer of title to his/her Unit and such closing must be adjourned to a subsequent date, the Purchaser shall pay to Sponsor's counsel an additional closing fee of $500 , as well as an additional fee in the amount of $500 for each default letter that Sponsor's counsel shall serve; further, if the Purchaser assigns the Purchase Agreement (which assignment cannot be made without Sponsor's consent), then the Purchaser shall pay to Sponsor's counsel an additional closing fee of $500; finally, if the closing takes place out of the office of Sponsor's attorney at the request of Purchaser, then an additional closing fee of $500 payable to Sponsor's counsel, will be paid by the Purchaser. In addition, if through no fault of Sponsor, a Purchaser shall fail to close on the date fixed by Sponsor for closing of title to Purchaser's Unit, then Purchaser will: (a) pay (among other closing costs) a late fee equal to 0.04% multiplied by the unpaid balance of the Purchase Price for each day's delay, beginning with the date originally scheduled for the closing to and including the day immediately preceding the actual Closing Date, and (b) reimburse Sponsor for the Unit's carrying charges (that is, Common Charges and real estate taxes) during the period of delay. All of these and other closing costs to be paid by a Purchaser are described in the Section of the Plan entitled **"Unit Closing Costs and Adjustments."**

4. Purchaser's payment of transfer taxes

At the closing of title to his Unit, each Purchaser will be required to pay New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax. These transfer taxes are normally a seller's obligation, but this obligation is being transferred to Purchasers by virtue of this Plan. The New York City Real Property Transfer Tax is currently imposed at a rate of 1.00% of the Purchase Price for an individual residential condominium unit if the Purchase Price is $500,000 or less and 1.425% if the Purchase Price is more than $500,000; for a non-residential condominium unit the rate is 1.425% of the Purchase Price if the Purchase Price is $500,000 or less and 2.625% if the Purchase Price is more than $500,000. The New York State Real Estate Transfer Tax is currently imposed at a rate of 0.4% of the Purchase Price for an individual residential condominium unit if the Purchase Price is $3,000,000 or less and 0.65% if the Purchase Price is more than $3,000,000; for a non-residential condominium unit the rate is 0.4% of the Purchase Price if the Purchase Price is $2,000,000 or less and 0.65% if the Purchase Price is more than

$2,000,000. Prospective Purchasers are advised that both New York State and New York City have taken the position that where a Purchaser pays either or both of these taxes on behalf of a seller, such as will be required on behalf of Sponsor in connection with the purchase of any Unit hereunder, such payment itself constitutes additional consideration to the seller and must be considered in computing the tax due. In addition, such additional consideration must be included in computing the purchase price of the Unit for purposes of the New York State "Mansion Tax". Please see the Section of the Plan entitled **"Unit Closing Costs and Adjustments"**, as well as the form of Purchase Agreement set forth in Part II of the Plan.

5. Bank account for Down Payment is federally insured to $250,000 only

Each Down Payment will be kept in a segregated attorney's special escrow account at Bank of America, 358 Fifth Avenue, New York, New York 10001 (the **"Bank")**. The Bank is covered by Federal Bank Insurance Deposit insurance to a maximum of $250,000 (under current law) in the aggregate with respect to all funds deposited by any person in one or more deposit accounts. If a Purchaser's Down Payment, together with any other funds of such Purchaser in deposit accounts at the Bank, exceed $250,000 (under current law), the excess above $250,000 (under current law) will not be federally insured. Neither Sponsor, the Selling Agent nor the Escrow Agent holding the Down Payment will be liable for any losses resulting from the failure of the Bank. See the Section of the Plan entitled **"Procedure to Purchase"** and the form of Purchase Agreement set forth in Part II of the Plan.

6. Sponsor's inability to convey title

Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan to cure any inability to deliver title to a Unit in accordance with the Plan and the terms of the Purchase Agreement for such Unit. However, pursuant to 13 NYCRR §20.3(q)(7), Sponsor may only abandon this Plan after effectiveness if: (i) a defect in title exists which cannot be cured without litigation or cannot be cured for less than one-half of one percent (0.5%) of the total offering amount, or (ii) substantial damage or destruction occurs to the Building by fire or other casualty which cannot be cured for less than one-half of one percent (0.5%) of the total offering amount, or (iii) there occurs a taking of any

material portion of the Property by condemnation or eminent domain. Any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude any attorney's fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to Sponsor or are a matter of public record.

If Sponsor shall notify a Purchaser of its refusal to cure any such inability, then Sponsor shall be deemed to have abandoned the Plan and all Purchase Agreements shall be deemed terminated, and each Purchaser shall receive a refund of his Down Payment and any interest earned thereon. In order to effect any such abandonment of this Plan, Sponsor shall file an amendment to this Plan disclosing such abandonment, together with a Form RS-3; once any such abandonment amendment is accepted for filing, Sponsor shall return all Down Payments to Purchasers within five days after acceptance of such amendment by the Department of Law. See the Section of the Plan entitled **"Closing of Title to Units and Terms of Sale"** and the form of Purchase Agreement set forth in Part II of the Plan.

7. Sponsor control

Sponsor will control the Condominium Board until the expiration of the period ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Units having more than fifty percent (50%) of the aggregate Common Interests appertaining to all Units, or (ii) the fifth anniversary of the First Unit Closing (the "Initial Control Period"). Commencing with the first election of Managers held following the expiration of the Initial Control Period, and at all elections thereafter, the Sponsor or its designee will be permitted to designate a minimum number of representatives on the Condominium Board based on varying degrees of Unit ownership by the Sponsor or its designee. In addition to such designation rights, the Sponsor or its designee will also have the right to vote the Common Interest attributable to all Units owned by the Sponsor or its designee with regard to the election of members of the Board of Managers other than the representatives so designated by the Sponsor or its designee.

As long as Sponsor or any Sponsor Successor continues to own at least twenty-five percent (25%) of the Units during the five years following the First Unit Closing, the Condominium Board will not be permitted, without the prior written consent of Sponsor or any Sponsor Successor to:

1. make any addition, alteration or improvement to the Common Elements or to any Unit, unless required by Applicable Law;

2. increase the number or change the type of employees from that described in the First Year Budget;

3. enter into any service or maintenance contracts for Work not covered in the First Year Budget;

4. borrow money on behalf of the Condominium; or

5. exercise a right of first refusal to purchase or lease a Unit.

Notwithstanding the foregoing, neither Sponsor nor any Sponsor Successor may exercise a veto over expenditures which: (i) conform to the First Year Budget and are for the period covered by the First Year Budget; (ii) are required to comply with Applicable Law, including expenditures required to cure any notices of violations; or (iii) are necessary to remedy any work order by an insurer which is the responsibility of the Condominium Board to remedy. In addition, Sponsor cannot limit its financial obligations so as to not pay any portion of the amounts budgeted in the First Year Budget, because every Unit Owner, including Sponsor, is obligated to pay its share of the budget. See the Sections of the Plan entitled **"Control by Sponsor"** and **"Rights and Obligations of Condominium Board/Summary of By-Laws."**

8. No security for performance

Sponsor has not furnished any bond or other security for the performance of its obligations under this Plan. See the Sections of the Plan entitled **"Control by Sponsor"** and **"Rights and Obligations of Condominium Board/Summary of By-Laws."**

9. Restrictions on sale and leasing of Units

EACH APARTMENT UNIT OWNER MAY SELL OR LEASE HIS APARTMENT UNIT BUT ONLY AFTER THE APARTMENT UNIT OWNER SHALL GIVE THE CONDOMINIUM BOARD PRIOR WRITTEN NOTICE OF HIS INTENTION TO DO SO, ACCOMPANIED BY A FULLY EXECUTED COPY OF THE CONTRACT OF SALE OR LEASE, CONTAINING ALL OF THE TERMS OFFERED IN GOOD FAITH BY THE PROSPECTIVE PURCHASER OR LESSEE. THE CONDOMINIUM BOARD, ON BEHALF OF ALL UNIT OWNERS, WILL HAVE THE EXCLUSIVE RIGHT TO ELECT, WITHIN

TWENTY (20) DAYS AFTER RECEIPT OF THE NOTICE OF SALE OR LEASE, TO PURCHASE OR LEASE THE APARTMENT UNIT ON THE SAME TERMS SET FORTH IN THE CONTRACT OR LEASE, AS MORE SPECIFICALLY SET FORTH IN THE BY-LAWS. If the Condominium Board does not notify the Apartment Unit Owner of its election to purchase or lease the Apartment Unit within the aforementioned time period, the Apartment Unit Owner will have thirty (30) days after the expiration of the twenty-day period to consummate the sale or lease in accordance with the terms stated in the contract of sale or lease appended to the notice. After the expiration of such thirty (30) day period, the Apartment Unit Owner will again be required to offer the Apartment Unit to the Condominium Board as provided above. The foregoing restrictions upon the sale and lease of Apartment Units will not apply to any sale or lease: (i) by an Apartment Unit Owner by gift, will or intestacy; (ii) by Sponsor or any Sponsor Successor (but Sponsor may only lease an Unsold Apartment Unit after the first Unit Closing); (iii) by or to a mortgagee in foreclosure or by deed in lieu of foreclosure; or (iv) of the Retail Unit. In each of the foregoing instances, the Unit Owner (or mortgagee, as the case may be) will be free to sell or lease without first offering to sell or lease to the Condominium Board. Each contract of sale, and lease, for an Apartment Unit must include a provision that subjects such contract of sale, or lease, to the Condominium Board's right of first refusal, except with regard to Apartment Units that are exempt from such right of first refusal. See the Section of the Plan entitled **"Rights and Obligations of Unit Owners."**

10. Occupancy of Apartment Units by renters

Sponsor intends, and will endeavor in good faith, to sell all of the Apartment Units. However, after consummation of this Plan, Sponsor and any Sponsor Successor may from time to time freely and without condition rent any Unsold Apartment Units in accordance with Applicable Law, without charge or limitation whatsoever and without the consent of the Condominium Board or any other Unit Owner. The Property is currently encumbered by mortgages in favor of Popular Bank in the aggregate principal amount of $9,410,000 (collectively, the "Mortgage"). The Mortgage does not place any limit on Sponsor's right to rent rather than sell Units (with or without the consent of any mortgagee). Sponsor does not currently contemplate limiting its right to rent rather than sell based on objective, articulable criteria such as a significant decline in market prices of a specific percentage. Depending on market conditions, it is conceivable that Sponsor may find it more desirable to continue to rent one or more Apartment

Units rather than to sell them. As a result, there is no commitment by Sponsor to, and it is conceivable (although unlikely) that Sponsor will not, sell more than the minimum 15% of the Apartment Units (i.e., at least one Apartment Unit) necessary to declare the Plan effective, and that owner occupants may never gain effective control and management of the Condominium.

As a result of the foregoing, some (and possibly many) of the Apartment Units may be occupied by renters and not Unit Owners. The occupancy of Apartment Units by renters instead of Unit Owners may limit or impair a Purchaser's ability to obtain financing or refinancing (see paragraph 1 above in this Section), depending on the number of owner-occupied Apartment Units and the requirements of lenders at the time. A Purchaser's ability to resell his Apartment Unit may similarly be limited or impaired if at such time many lenders have a higher minimum requirement of owner-occupied Apartment Units than may then exist in the Building.

The By-Laws of the Condominium do not include a provision that, after the Initial Control Period, a majority of the Condominium's 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, due to their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment).

See the Sections of the Plan entitled "**Control by Sponsor**" and "**Rights and Obligations of Condominium Board/Summary of By-Laws**".

11. Potential net credit to Sponsor on closing adjustments

As more fully disclosed in the Section of the Plan entitled "**Closing Adjustments with Condominium Board**", closing adjustments could result in a net credit owed from the Condominium Board to the Sponsor, which net credit could be paid to the Sponsor at the time of the First Unit Closing from the Working Capital Fund. However, if such payment of any net credit owed to the Sponsor would serve to reduce the amount in the Working Capital Fund below $5,000, then the unpaid balance of any such net credit owed to the Sponsor shall be paid to the Sponsor by the Condominium Board, without interest, in twelve equal consecutive monthly installments pursuant to the terms of a negotiable promissory note to be executed by the Condominium Board at the First Unit Closing.

The Condominium Board shall be entitled to prepay such promissory note in full only, at any time and without penalty.

12. Potential income tax liability of Condominium

As more fully disclosed in the Section of the Plan entitled "**Income Tax Deductions to Unit Owners/Tax Status of Condominium**", under Section 528 of the Internal Revenue Code, the Condominium Board will be eligible to elect for the Condominium to be exempt from Federal income tax on Common Charges collected from the Unit Owners, since the requirements of Section 528 appear to be satisfied by this Condominium. Purchasers should note that, if the Condominium Board fails to make such election under Section 528, no monies have been set aside for possible taxes arising therefrom.

13. Condition of Property

As set forth in the "**Description of Property and Building Condition**" in Part II of the Plan, Sponsor's architect expresses no opinion as to whether any anticipated reserve fund or working capital fund to be established by Sponsor will be sufficient to pay for major capital improvements or replacements which are reasonably foreseeable within the first three years of Condominium operation. If such fund is not sufficient therefor, Unit Owners of the Condominium will have to fund any such improvements and replacements themselves, either through increases in common charges, assessments, or some other means. There is no provision made for a Reserve Fund to be established separate and apart from the Working Capital Fund. In light of the absence of any reserve fund, in the event that the Property or the Common Elements require significant expenditures for substantial repairs or replacements, it is likely that they will need to be funded through increases in Common Charges, or special assessments, imposed on the Unit Owners. **Since there will be no reserve fund established, the funds of the Condominium are likely not to be sufficient to provide for needed capital expenditures within five years following the First Unit Closing.** See "**Working Capital Fund**".

The Property is located in a densely populated area. Exterior noise levels are consistent with those of an urban area, and will be audible inside Units.

14. Usable area of Units

Units will consist of the area measured: (i) horizontally by (a) the exterior face of the brickwork constituting the exterior walls of the Building bounding such Unit, (b) the exterior face of walls (other than the aforesaid exterior walls) separating such Unit from Common Elements (if any), and (c) the centerline of walls separating such Unit from other Units and (ii) vertically by the underside of the Unit's finished flooring and the exposed face of the concrete ceiling or the unexposed side of the Unit's drywall ceiling, where applicable. Since the measurements are from the exterior of the Units, the measurements include area that is not useable, including wall cavity space, columns, load bearing partitions and mechanical pipes and chases (whether along the perimeter or within the Unit). The Unit measurements are not based upon measurements from interior surfaces of interior walls; the actual area comprising a Unit is significantly less than the area listed in Schedule A. All measurements stated in approximations are within reasonable tolerances. **See "Schedule A and Footnotes".**

15. Certificate of Occupancy

Purchasers are advised that, in New York City, newly constructed buildings like the Building are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building, but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCO's. Certificates of occupancy are generally governed by New York State Multiple Dwelling Law §301, as well as local building codes and rules. Both TCO's and PCO's are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that a 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 TCO's have an expiration date, which is typically 90 days after its 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 such will be the case with regard to the Property. Sponsor and its principal 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 years from the date of the issuance of the first TCO. However, Sponsor

and its principal make no representation or guarantee that the DOB will issue the PCO within such two-year period. Notwithstanding the foregoing, Sponsor and its principal are obligated to procure the PCO for the entire Building, and shall exercise best efforts to obtain the PCO within such two-year period while keeping the TCO's current. Unit Owners and the Board of Managers shall be obligated to cooperate with, and refrain from interfering with, Sponsor in these undertakings. Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Apartment Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principal shall remain obligated to procure the PCO. Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a Building that does not have a PCO. A factsheet on certificates of occupancy is available on the DOB website, at:

http://www.nyc.gov/html/dob/downloads/pdf/co_facsheet.pdf.

16. Closing Delays

Sponsor anticipates that the First Unit Closing will occur by January 1, 2022. Purchasers will be offered a right of rescission if: (i) the actual date of the First Unit Closing, or (ii) the projected date of the First Unit Closing, occurs later than December 31, 2022, which is one year after the projected date for the First Unit Closing. If the Plan is amended to provide for a later projected date for the First Unit Closing, Purchasers will be entitled to an offer of rescission if the First Unit Closing occurs more than one year beyond that amended, later date. However, even if the First Unit Closing occurs before December 31, 2022, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless a Purchase Agreement contains an outside Closing Date, Sponsor shall not be obligated to schedule the Closing within any specified timeframe or to ensure that the Closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD, THEREFORE, CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

17. Interim Leases and Failure to Close and Vacate

As more fully set forth in the section of the Plan entitled **"Interim Leases"**, the Sponsor reserves the right to rent or lease vacant Apartment Units to Purchasers at any time, both

before and after the First Unit Closing, and to non-Purchasers following the First Unit Closing. The form of Interim Lease is set forth in Part II of this Plan. The term of each such Interim Lease shall expire on the earliest to occur of: (i) the date of closing of title to the Apartment 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 Apartment Unit; or (iv) the date upon which the Interim Lease is terminated by the Purchaser-tenant or Sponsor as may be provided therein. In the event that an Interim Lease is terminated for a reason other than the closing of title to him/her of such Apartment Unit, Purchaser-tenant shall become obligated to pay to the Sponsor liquidated damages in the amount of $250 per diem for each day after the expiration of the occupancy period set forth in the Interim Lease that he/she shall remain in possession. In addition, the form of Interim Lease provides (in its paragraph 6(i)) that each such Purchaser-tenant agrees and consents to the entry of a judgment of possession and the issuance forthwith of a warrant of eviction, in accordance with, and subject to, Applicable Law. See **"Interim Lease"**, below, and form of Interim Lease set forth in part II, below.

18. Retail Unit

The Condominium will contain one Retail Unit on the first floor of the Building. The Retail Unit is not being offered for sale in this Plan. In the event that Sponsor shall desire to offer it for sale, this Plan must be amended to disclose that, and the price for which the Retail Unit will be offered for sale. It is contemplated that the Sponsor (and any subsequent owner) will lease the Retail Unit to tenants. The Retail Unit will be permitted to be used for any lawful purposes. The uses permitted as of right include certain community facility uses that are ancillary and complementary to residential use (including schools, libraries, museums, houses of worship, and ambulatory health care facilities), and certain commercial/retail uses that are ancillary and complementary to residential use (including restaurants, small clothing stores, home repair shops, and small manufacturing establishments). Some of such permitted uses could create noise, odor or other conditions that are objectionable or disturbing to residents of the Property. However, restrictions in the vesting deed of the Property to Sponsor from its prior owner (The Church of The Most Holy Crucifix, New York City), dated August 18, 2017 and

recorded September 8, 2017 at CRFN 2017000335510, provide that the Retail Unit may not be used for the purpose of performing any abortions or euthanasia proceedings or providing any counselling or advice relating to abortions, birth control or euthanasia, or place any signs or advertising on or about the Retail Unit that relate to abortions, birth control or euthanasia. The owner of the Retail Unit will also have the right to alter, subdivide and reconfigure the Retail Unit without requiring the consent of the Condominium.

Decisions with regard to the operation and maintenance of the Retail Unit shall be made only by the Retail Unit Owner, and not by the Condominium Board. See the Section of the Plan entitled **"Retail Unit"**.

19. FINCEN Geographic Targeting Order

Effective November 17, 2018, new regulations adopted by the United States Department of the Treasury Financial Crimes Enforcement Network require that U.S. title insurance companies report the personal identity of purchasers in residential real estate transactions. As amended effective May 8, 2020, such requirement applies to transactions in which: (1) the purchaser is a legal entity as defined in the regulations; (2) the purchaser purchases residential real property located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan, and Staten Island; (3) the total purchase price is in in the amount of $300,000 or more; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency. Prospective Purchasers should note such reporting requirement by their title companies.

20. Delay in Collection of Common Charges

Sponsor reserves the right to delay the commencement of collection of Common Charges until the earlier to occur of: (i) one year after the First Unit Closing, or (ii) the date upon which closings shall have occurred for Units having an aggregate Common Interest of not less than FIFTY PERCENT (50%). During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Such expenses shall not include individual Unit Owner expenses such as real estate taxes and

utility charges. Upon the commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event that Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing amendment to this Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing as to the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges, and will disclose such fact in the next following amendment to this Plan. See the Section of the Plan entitled **"Rights and Obligations of Sponsor"**.

21. Housing Merchant Implied Warranty disclosure

The New York State Housing Merchant Implied Warranty Law (Article 36-B of the General Business Law)) (the "Warranty Law") DOES NOT apply to this offering, since the Property is anticipated to be more than five stories tall. Thus, Sponsor will have no obligations to make repairs or improvements, except as expressly set forth in this Plan. Except as expressly set forth in the section of the Plan entitled **"Closing of Title to Units and Terms of Sale"**, Sponsor hereby disclaims responsibility under the Warranty Law.

However, and notwithstanding anything to the contrary, the Sponsor is obligated to construct the Property in accordance with all Applicable Laws, and in accordance with filed plans and specifications, and any conflict between any disclaimers and Sponsor's obligation to construct the Property in accordance with all Applicable Laws, and in accordance with filed plans and specifications, shall be resolved in favor of the latter.

22. No Resident Superintendent

The Condominium will not have a resident superintendent. Such lack may cause occasional delay in the making of repairs or replacements in and to, and otherwise servicing the needs of, the Building and its residents. In the absence of a resident superintendent, such services will be provided by a service contractor. In the event that the Condominium shall subsequently directly hire a superintendent or other similar employee, such employment would require an increase in the budgeted expenses from

those reflected in Schedule B, and, consequently, a concomitant increase in Common Charges payable with regard to the Apartment Units. It is currently unknown what the wages of any such potential future employee would be. However, if, for example, his/her wages and benefits total $30,000 per annum, that would result in a net increase of approximately 25% in the Common Charges payable by Apartment Unit Owners over the budgeted amount currently set forth in Schedule B.

23. Smoking Policy

Smoking (including hookahs, "vapes", "e-cigs" and similar devices) is prohibited in all indoor areas of the Building (including all apartments) and in all outdoor areas of the Building (including all yards and terraces). See section of the Plan entitled **"Rights and Obligations of Unit Owners"**.

24. Real Estate Taxes

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

25. Completion of Amenities

It is conceivable that the sole amenity in the Building, the common rooftop deck, will not be fully operational as of the date of commencement of Condominium operation or by the time that a certain percentage of the Units have closed. However, even if such common rooftop deck will not be fully operational as of the date of commencement of Condominium operation or by the time that a certain percentage of the Units shall have closed, that will have no material impact on the Condominium's budget during the first year of Condominium operation, since little if any expenses of the Condominium will be attributable to the operation of such common rooftop deck.

26. Uninhabitable Space

No Apartment Unit contains uninhabitable space other than any terrace or balcony appurtenant to the Apartment Unit.

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INTRODUCTION

Purpose of the Plan

USD 378 Broome LLC ("**Sponsor**"), presents this offering plan (the "**Plan**") for the sale of condominium units in the new building that Sponsor is constructing at 378 Broome Street, New York, New York (the "**Building**"), and the parcel of land on which it is situated (such parcel of land and the Building being collectively referred to as the "**Property**").

The purpose of the Plan is to set forth all of the material terms of the offer to present the Property for sale under condominium ownership.

The Plan is presented in two parts, which together constitute the entire Plan. Part I sets forth a description of the material terms of the offer and Part II contains, among other things, the basic documents necessary to effectuate the provisions of the Plan and a description of the Property.

The Plan may be amended from time to time upon the filing of an amendment with the Department of Law of the State of New York (the "**Department of Law**"). Amendments will be served on all Unit Owners, purchasers, contract vendees and offerees as defined in Part 20 of the Regulations promulgated by the Attorney General in Title 13 NYCRR, by either personal delivery or certified mail.

The Building

The Building is anticipated to be completed on or about January 1, 2022. The Building will consist of six stories and a cellar. There will be a Retail Unit on the first floor. Four residential Apartment Units will be on the second through seventh floors.

The Condominium

The Condominium will be known as "The 378 Broome Street Condominium." The Condominium will be organized to comply with and will be subject to Article 9-B of the Real Property Law of the State of New York, as amended (the "**Condominium Act**").

The Sponsor

Sponsor is a New York limited liability company with an office at 233 Broadway, #1470, New York, New York 10279. Sponsor was formed on April 24, 2017, and Sponsor acquired fee title to the Property by deed dated August 18, 2017.

The Offer

Sponsor hereby offers a total of four (4) residential units (the "Apartment Units") for sale under the Plan. All of the Apartment Units are being offered vacant. The initial prices and estimated Common Charges for each of the Apartment Units are set forth in the Section of the Plan entitled **"Offering Prices and Related Information, Schedule A" ("Schedule A"**). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

In addition, the Building will contain a Retail Unit, which is not being offered hereby.

Features of condominium ownership

Ownership of a Unit is similar in many respects to ownership of a private home. The owner of each Unit (the **"Unit Owner")** owns fee title to his Unit and is entitled to the exclusive possession thereof. In addition, each Unit Owner also owns, in common with every other Unit Owner, an undivided percentage interest in all parts of the Property other than the Units themselves (the **"Common Elements").** Apartment Unit 2 will have the exclusive use of the second floor rear terrace; Apartment Unit PH will have the exclusive use of the sixth floor terrace (each of such terraces shall be deemed **Limited Common Elements** of the Condominium appurtenant to such respective Apartment Units). Although each such Limited Common Element is reserved for the exclusive use of the designated Apartment Unit to which it is appurtenant, all Limited Common Elements are part of the Common Elements in which all Unit Owners have undivided interests, and they are not part of the space within any Unit, which is owned exclusively by the Unit Owner.

There are no fixtures or equipment in a Unit that are described in the Plan that are not included in the offering price for such Unit; the offering price stated for each Unit is not conditioned on the fixtures or equipment selected.

The undivided percentage of each Unit in the Common Elements (the **"Common Interest"**) has been determined upon the basis of each Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to Real Property Law section 339-i(1)(iv), and are based upon each Unit's floor space, subject to the location of such Unit and the additional factors of relative value to other Units 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. The aggregate Common Interests of all Units equals one hundred percent (100%). Each Unit's Common Interest is listed in Schedule A. Each Unit Owner must pay common charges proportionate to the Common Interest allocated to his Unit, pursuant to Real Property Law section 339-i, but subject to exceptions set forth in Real Property Law section 339-m, and further pursuant to 13 NYCRR Part 20.

The authority to manage the Condominium is vested in the Condominium's Board of Managers (the **"Condominium Board"**), the members of which are elected by vote of the Unit Owners in accordance with their respective Common Interests (with the exception of the Sponsor or its designee, which will maintain certain control beyond that to which it would be entitled as an ordinary function of its ownership interest). Each Unit Owner is obligated to comply with the Declaration, the By-Laws, the Rules and Regulations of the Condominium, and any other requirements lawfully imposed by the Condominium Board. See the Sections of the Plan entitled **"Rights and Obligations of Unit Owners"** and **"Rights and Obligations of Condominium Board/Summary of By-Laws."**

The Sponsor is obligated to defend any actions, suits or proceedings arising from Sponsor's acts or omissions, and to indemnify the Condominium, its Board of Managers and the Unit Owners with regard thereto.

The Condominium Board will, from time to time, assess all Unit Owners, in proportion to the respective Common Interests of their Units (but, as provided in Real Property Law section 339-m, subject to certain exceptions that may be set forth in this Plan, and the Declaration and By-Laws) charges (the **"Common Charges"**) for, among other things, the cost and expense of operating, maintaining and repairing the Common Elements (the **"Common Expenses"**). Each Unit Owner will be solely responsible for the payment of all Common Charges assessed against him. See the

Section of the Plan entitled **"Rights and Obligations of Unit Owners."** An estimate of Common Charges that will be payable by each Unit Owner during the first year of Condominium operation of the Property is set forth in Schedule A.

Each Unit Owner may freely mortgage his Unit, as he sees fit, with such lender and in such amount as he chooses, subject only to compliance with certain filing requirements contained in the Condominium's By-Laws. See the Sections of the Plan entitled **"Rights and Obligations of Unit Owners"** and **"Rights and Obligations of Condominium Board/Summary of By-Laws."** Each Unit is separate and is not subject to the lien of any mortgage on any other Unit.

Any Unit Owner may sell or lease his Unit to anyone, without restriction or limitation, subject only to the right of first refusal in favor of the Condominium Board or a third party produced by the Condominium Board to acquire or lease such Unit upon the same terms offered to the prospective buyer or tenant. The Retail Unit, and Apartment Units owned by Sponsor or any Sponsor Successor, are not subject to this right of first refusal. See the Section of the Plan entitled **"Rights and Obligations of Unit Owners"** for further discussion.

Each Unit will be taxed as a separate tax lot for real estate tax and assessment purposes, and each Unit Owner will be solely responsible for the payment of all real estate taxes and assessments on his Unit.

An estimate of the real estate taxes and assessments that will be payable by each Unit Owner during the first year of condominium operation of the Property is listed in Schedule A. See the Footnotes to Schedule A for further discussion. No Unit Owner will be liable for the payment of, and no Unit will be subject to, any lien arising out of the nonpayment of real estate taxes or assessments levied against any other Unit. See the Section of the Plan entitled **"Income Tax Deductions to Unit Owners and Tax Status of the Condominium"** for a discussion of additional tax aspects of condominium ownership.

Each Unit Owner may decorate the interior of his Unit in any desired manner, subject to compliance with the Condominium's By-Laws and the Rules and Regulations promulgated pursuant thereto (to the extent applicable), and will be solely responsible for the cost and expense of maintaining, repairing and painting his Unit, as well as obtaining separate casualty and liability insurance

applicable solely to his Unit. See the Sections of the Plan entitled **"Rights and Obligations of Unit Owners"** and **"Rights and Obligations of the Condominium Board/Summary of By-Laws."**

Summary of contents of the Plan

The agreement to purchase a Unit is called a **"Purchase Agreement"**, the general form of which is set forth in Part II of the Plan. The procedure to purchase is summarized in Part I of the Plan in the Section entitled **"Procedure to Purchase."**

Section 352-eeee of the GBL is set forth in Part II of the Plan.

The salient provisions of the Declaration of the Condominium (the **"Declaration"**), which establishes condominium ownership of the Property, the By-Laws of the Condominium (the **"By-Laws"**), which govern the operation of the Condominium, and the Rules and Regulations of the Condominium promulgated pursuant to the By-Laws (the **"Rules and Regulations"**), are partially summarized below in the Sections entitled **"Rights and Obligations of Unit Owners"** and **"Rights and Obligations of Condominium Board/Summary of By-Laws"** and are reproduced in full in Part II of the Plan.

The form of deed that Sponsor will issue to Purchasers of the Units and the form of power of attorney that each Unit Owner will be required to give to the Condominium Board and to Sponsor pursuant to the terms of the By-Laws (the **"Unit Owner's Power of Attorney"**) are set forth in Part II of the Plan.

The Certifications of Sponsor, Sponsor's Architect, and Sponsor's Expert Concerning Adequacy of Budget, are set forth in Part II of the Plan.

The Plan delivered to the Department of Law, including all Schedules and Parts A, B and C of the Exhibits, constitutes the entire offer. Copies of the Plan and Parts A, B and C of the Exhibits will be available for inspection without charge to prospective Purchasers and their attorneys at the office of Sponsor by appointment. In addition, copies of the Plan, including all Exhibits, will also be available for inspection and copying for a reasonable fee at the Department of Law.

Sponsor intends, and represents that it will endeavor in good faith, to sell all of the Apartment Units rather than rent them. However, Sponsor reserves the right, to be exercised in its unconditional discretion, to rent rather than sell Apartment Units after consummation of the Plan.

If Sponsor makes a bulk sale of all or some of the Apartment Units, the transferee shall be bound by Sponsor's representations regarding its commitment to sell Apartment Units.

There are no objective conditions under which Sponsor reserves the right to rent rather than sell Apartment Units, and no objective conditions under which Sponsor shall resume sales. Sponsor reserves the right to sell Units to investors who intend to rent and not to occupy their Units personally. In addition, Sponsor and any Sponsor Successor may from time to time freely rent any Unsold Apartment Units in accordance with Applicable Law, without charge or limitation whatsoever and without the consent of the Condominium Board or any other Unit Owner.

The Property is currently encumbered by mortgages in favor of Popular Bank in the aggregate principal amount of $9,410,000 (collectively, the "Mortgage"). The Mortgage does not obligate Sponsor to market Units for sale or place any limit on Sponsor's right to rent rather than sell Units.

Sponsor does not currently contemplate limiting its right to rent rather than sell based on objective, articulable criteria such as a significant decline in market prices of a specific percentage. Depending on market conditions, it is conceivable that the Sponsor may find it more desirable to continue to rent one or more Apartment Units rather than to sell them.

As a result, there is no commitment by Sponsor to, and it is conceivable (although unlikely) that Sponsor will not, sell more than the minimum 15% of the Apartment Units (i.e., at least one Apartment Unit) necessary to declare the Plan effective, and that owner occupants may never gain effective control and management of the Condominium.

As a result of the foregoing, some (and possibly many) of the Apartment Units may be occupied by renters and not Unit Owners.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor has not sold a substantial percentage of the apartments in the building or group of buildings, which, in some cases, may be as high as 70%. Some lenders will not provide financing in a building with as few Apartment Units as the Property. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Please see **"Special Risks"**, and please consult the Sections of the Plan entitled **"Procedure to Purchase"** and **"Closing of Title to Units and Terms of Sale"** and the form of Purchase Agreement set forth in Part II of the Plan.

The By-Laws of the Condominium do not include a provision that, after the Initial Control Period, a majority of the Condominium's 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, due to their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment).

The Condominium Board does not have the right to approve or disapprove purchasers. There is no limit on the number of Apartment Unit Owners who may purchase for investment rather than for personal occupancy; consequently, there may always be a substantial percentage of Apartment Unit Owners who are non-residents.

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DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The construction of the Building is anticipated to be substantially completed on or about January 1, 2022. The Building will consist of six stories and a cellar. The Units will be constructed as new, in accordance with all applicable zoning and building laws and requirements, including but not limited to the Administrative Code of the City of New York. There will be no recreational facilities or other amenities appurtenant to the Property other than a common rooftop deck that will be available for use by all Apartment Unit Owners and residents of the Apartment Units.

The Property is more fully described in a detailed description of the physical condition of the Property, prepared by Hollwich Kushner Architecture DPC, having an address at One Whitehall Street, New York, New York 10004, which is included as part of the **"Description of Property and Building Condition"** contained in Part II of this Plan, and should be reviewed carefully by prospective Purchasers. Floor plans (the **"Floor Plans"**) of the Units are also set forth in Part II of the Plan. There are no major fixtures, equipment or appliances (such as refrigerator, stove, plumbing fixtures, kitchen cabinets or partition walls) that are not included in the offering prices for the Units.

It is anticipated that substantial completion of construction of the Apartment Units will occur on or about January 1, 2022, and that all other portions of the Building will be completed at or about the same time. It is anticipated that the First Unit Closing will occur on or about January 1, 2022, and that the first year of Condominium operations shall commence on or about January 1, 2022.

The Building has direct access to Broome Street, which is a public street.

The Property and the Units are NOT subject to compliance by Sponsor with the obligations under the Housing Merchant Implied Warranty law (Article 36-B of the New York State General Business Law). Sponsor will only have the obligations to make repairs or improvements set forth in this Plan, and in other Applicable Laws. See the Sections of the Plan entitled **"Closing of Title to Units and Terms of Sale"**, **"Sponsor's Statement of Building Condition**, and the form of Purchase Agreement set forth in Part II of the Plan.

Notwithstanding any limitations stated in the warranty or in this Plan, the Sponsor is obligated to construct the Property in accordance with all Applicable Laws, and in accordance with filed plans and specifications, and any conflict between any disclaimers and Sponsor's obligation to construct the Property in accordance with all Applicable Laws, and in accordance with filed plans and specifications, shall be resolved in favor of the latter.

DEFINITIONS

For convenience of presentation, general definitions of certain terms used in Part I of the Plan are set forth below. These definitions are subject to the more particular definitions of such terms set forth in Exhibit C to the Declaration in Part II of the Plan.

"Affiliate" means any Person who is a Family Member or who controls, is controlled by, or is under common control with the named Person or a Family Member of the named Person. The terms **"control"**, **"controlled"** or **"controlling"** shall mean direct or indirect ownership of more than fifty percent (50%) of the outstanding voting capital stock of a corporation or of more than fifty percent (50%) of the beneficial interests of any other entity.

"Amend", **"amended"** or **"amendment"** refer to any amendment, whether by deletion of any existing provision, modification of any existing provision, or inserting a new provision.

"Apartment Unit" refers to one of the four residential apartment units in the Building.

"Applicable Law" means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority and, to the extent the Property, any Unit, any Unit Owner, Sponsor, any Sponsor Successor and/or the Condominium Board, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction (including Applicable Rent Laws and those pertaining to health, safety or the environment) now or hereafter in effect.

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

"Attorney General" means the Office of the Attorney General of the State of New York.

"BCL" means the Business Corporation Law of the State of New York, as amended from time to time.

"Building" means the building situated on the Land and known as 378 Broome Street, New York, New York.

"Building Systems" means utility and service systems and appurtenant installations now or hereafter installed by or on behalf of the Condominium Board which service the Building and are not expressly included as part of a Unit pursuant to the terms of the Declaration, including, without limitation: the electrical system; the water supply system; the water return (sewer) system; the gas supply system; any exhaust systems; any fire or life safety system; any master television or cable system/intercom; any elevators; and any other mechanical, plumbing or electrical systems.

"By-Laws" means the By-Laws of the Condominium, in the form set forth in Part II of the Plan, including the Rules and Regulations, as amended from time to time pursuant to the terms thereof.

"Casualty Loss" means damage or destruction resulting from a fire or other casualty.

"Claim" or **"claims"** shall include any claims, counterclaims, suits, actions or proceedings and any other liabilities, losses, damages, penalties, charges, costs and expenses and attorneys' fees and expenses incurred in connection with any of the foregoing.

"Closing", "closing of title" and words of similar import are used synonymously and mean the settlement of the mutual obligations of Sponsor and a Purchaser under such Purchaser's Purchase Agreement, including the payment to Sponsor of the Purchase Price and the delivery to such Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in the Purchase Agreement.

"Closing Date" means the date scheduled for the closing of title to a Unit by Sponsor as same may be adjourned in accordance with the terms of the Purchase Agreement.

"Common Charges" means the charges allocated and assessed against the Units by the Condominium Board payable by the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

"Common Elements" means, collectively, the General Common Elements and any Limited Common Elements, and consist of all parts of the Property other than the Units.

"Common Expenses" means any and all: (i) costs and expenses paid or incurred generally by the Condominium pursuant to the Declaration and/or the By-Laws, including the Rules and Regulations, in connection with its operation and maintenance, and its performance of Work in and to the Common Elements (including, without limitation, accounting, legal, architectural, engineering or other professional or service fees); (ii) other items which are provided in the Declaration or By-Laws to be Common Expenses or are paid or incurred by the Condominium in connection with the conduct of Condominium affairs; (iii) payments required by the Condominium Board to be made by the Unit Owners to establish or maintain such general operating reserves or reserve funds for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year; and (iv) all costs and expenses paid or incurred by the Condominium in connection with the purchase, lease or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Unit Owner has elected to sell, lease, transfer or convey such Unit or that is to be sold at a foreclosure or other sale.

"Common Interest" means the undivided percentage interest of each Unit in the Common Elements.

"Condominium" means The 378 Broome Street Condominium to be established pursuant to the terms of the Declaration and to be governed pursuant to the terms of the By-Laws.

"Condominium Act" means Article 9-B of the Real Property Law of the State of New York as amended from time to time.

"Condominium Board" means the governing body of the Condominium, whose members shall be selected pursuant to the terms of the By-Laws.

"Condominium Documents" means, collectively, the Declaration, the By-Laws (including the Rules and Regulations) and the Floor Plans, all as amended from time to time.

"Declaration" means the declaration executed by Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof and includes any duly adopted amendments thereto.

"Department of Law" means the New York State Department of Law.

"Down Payment" means the payment on account of the Purchase Price, in an amount equal to ten percent (10%) of the Purchase Price, required to be paid by a Purchaser at the time of delivery of a Purchase Agreement.

"Effective Date" means the date upon which the Plan is declared effective by Sponsor in accordance with the terms of the Plan.

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

"Escrow Agent" means Belkin Burden Goldman, LLP.

"Facilities" means all personal property and fixtures now or hereafter existing in, on or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term **"Facilities"** shall include all equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, elevators, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, Siamese connections, hoses, plumbing, fixtures, lighting fixtures, other fixtures, bulbs, signs,

antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

"Family Members" means and includes a spouse, child (by blood, marriage or adoption), parents (including step-parents or parents-in-law), grandchildren, siblings and grandparents.

"Filing Date" means the date on which is issued a letter from the Department of Law advising that the Plan or any amendment to the Plan has been filed or accepted for filing by the Department of Law.

"First Unit Closing" means the first date upon which title to the first Unit that is conveyed by Sponsor is conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year Budget" means the projection of receipts and expenses of the Property for the first twelve months following the projected date of the First Unit Closing contained in the Section of the Plan entitled **"Schedule B: Projected Budget for First Year of Condominium Operation."**

"Floor Plans" means the floor plans of the Units certified by Hollwich Kushner Architecture DPC, and to be filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"GBL" means the General Business Law of the State of New York, as amended from time to time.

"General Common Elements" means those certain portions of the Land and the Building (other than the Units and any Limited Common Elements), as well as the Building Systems and those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Property, as more particularly described in the Declaration.

"Governmental Authority" means any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court having jurisdiction.

"Hazardous Materials" means chemicals, pollutants, contaminants, wastes and toxic substances, including but not limited to any solid or hazardous waste, hazardous substances, toxic substances, insecticides, fungicides, rodenticides, gasoline or any other petroleum product or byproduct, polychlorinated biphenyls, asbestos and urea formaldehyde to the extent any such substances are described as hazardous in any federal, state or local laws and regulations relating to pollution or protection of human health or the environment including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended; the Federal Insecticide, Fungicide, and Rodenticide Act, as amended; the Resource Conservation and Recovery Act, as amended; the Superfund Amendments and Reauthorization Act of 1986, as amended; and the Toxic Substances Control Act, as amended.

"Holiday" means those days designated as holidays under the applicable union contract, or, if there is no applicable union contract, then the term **"Holiday"** shall mean any day on which state chartered banks in New York City are authorized or required to be closed or such other days as the Condominium Board may designate from time to time.

"Initial Control Period" means the period ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Units having more than fifty percent (50%) of the aggregate Common Interests appertaining to all Units, or (ii) the fifth anniversary of the First Unit Closing.

"Institutional Lender" means (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust or, (ii) a federal, state, municipal, teachers' or union employee, welfare, pension or retirement fund or system having assets in excess of $10,000,000, in each case doing business in the State of New York; or (iii) any Governmental Authority including an agency of the City or State of New York.

"Institutional Mortgage" means any first mortgage covering one or more Units that is a Permitted Mortgage and the

initial holder of which is either Sponsor or an Institutional Lender.

"**Insurance Trustee**" means a bank or a trust company, in either event having both an office in the City of New York and a capital, surplus and undivided profits of $100,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"**Land**" means all that certain tract, plot, piece and parcel of land situated, lying and being in the County of New York, City and State of New York, located at what is currently known as 378 Broome Street, as more particularly described in Exhibit A to the Declaration.

"**Limited Common Elements**" means any portions of the Land and the Building (other than the Units) that are to be used by the Unit Owners of one or more specified Units to the exclusion of all other Unit Owners, as may be more particularly described in the Declaration.

"**Liquidated Sum**" means the Down Payment under the Purchase Agreement, together with any interest earned thereon.

"**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 terms of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

"**Managing Agent**" means the Person engaged from time to time by the Condominium Board to perform the duties of a managing agent of the Building. Initially, Matthew Adam Properties Inc. will be the Managing Agent.

"**Mortgage Representatives**" means the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of the By-Laws.

"**Owner-occupied**" means occupied by a Unit Owner or a Family Member of a Unit Owner.

"**Permit**" or "**Permits**" means any action, approval, consent, waiver, exemption, variance, franchise, order, permit, authorization, certificate of occupancy, right or license, building notices, alteration applications or other form of legally required permission, of or from a Governmental Authority, including any zoning, environmental protection, pollution, sanitation, safety, siting or building permit that is necessary to operate and maintain the Property or any Building Systems or to perform any Work on any part of the Property.

"**Permitted Encumbrances**" means those title encumbrances subject to which a Purchaser under the Plan agrees to take title to a Unit, as more particularly itemized in the Section of the Plan entitled "**Closing of Title to Units and Terms of Sale.**"

"**Permitted Mortgage**" means any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in the By-Laws.

"**Permitted Mortgagee**" means any holder of a Permitted Mortgage at the time in question.

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

"**Plan**" means this offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-eeee of the GBL, as may be amended from time to time.

"**Presentation Date,**" "**Date of Presentation,**" "**presentation,**" "**presented**" and related words means the date of personal delivery or (if mailed) the fifth day after mailing (whichever is the last to occur) of this Plan or any amendment to the Plan, as the context may require, to those Persons required to receive same pursuant to the GBL and the regulations of the Department of Law promulgated thereunder.

"**Property**" means the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights, and appurtenances pertaining thereto and all other property, real, personal or mixed, used or intended to be used in

connection therewith; the **Property** will include the **Land** that is currently known as 378 Broome Street, New York, New York.

"Purchase Agreement" means the purchase agreement between Sponsor and a Purchaser under the Plan in the form set forth in Part II of the Plan.

"Purchase Price" means the purchase price of a Unit.

"Purchaser" means a Person or Persons buying a Unit under a fully-executed Purchase Agreement.

"Recognized Lender" means: (i) any bank, trust company, savings and loan association, savings bank, insurance company, real estate investment trust, or pension, retirement or welfare fund having assets in excess of $10,000,000, in each case doing business in the State of New York; (ii) any Governmental Authority including an agency of the City or State of New York; or (iii) any comparable institutional lender acceptable to Sponsor.

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

"Restorations" means the repair and restoration and other Work performed to the Property after a Casualty Loss or a Taking.

"Retail Unit" refers to the non-residential retail unit on the first floor of the Building.

"Rules and Regulations" shall mean the rules and regulations of the Condominium, adopted by the Condominium Board pursuant to the By-Laws, as amended, modified, deleted from or added to from time to time, pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration or the By-Laws, initially in the form set forth in Part II of the Plan.

"Selling Agent" means The Compass Group.

"Special Assessments" means the charges allocated and assessed against the Units by the Condominium Board and payable by the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws.

"Sponsor" means USD 378 Broome LLC.

"Sponsor's Counsel" means the law firm of Belkin Burden Goldman, LLP, with offices at 60 East 42nd Street, 16th Floor, New York, New York 10165.

"Sponsor Successor" means (i) any corporation or other entity which, through amalgamation, consolidation, or other legal succession becomes invested with the rights and assumes the burdens of Sponsor, or (ii) any Person, who, at any time, (a) purchases from Sponsor, or otherwise succeeds to (x) two or more Units, or (y) ten percent (10%) or more of all Units in the Condominium, or (z) all remaining Units then owned by Sponsor, and is designated as a Sponsor Successor by Sponsor and (b) is not purchasing such Units for his, her or its own occupancy or for occupancy by one or more of such Person's Family Members, and, in any case, shall also include any nominee holding any Unit for the account of the Person referred to in clause (i) or (ii) above. The phrase **"owned by"** shall include owned by any such nominee.

"Structural" when applied to any Work performed in or to a Unit or the Property means and refers to any Work affecting the foundations, columns, girders, beams, supports, concrete slabs and other such structural members of the Building, those portions of the exterior walls of the Building lying beyond the interior face of the brickwork, and all Building Systems, including without limitation, the mechanical, electrical, water supply and return (sewer), gas supply and heating systems.

"Taking" means a taking of all or any part of the Property in condemnation or by eminent domain.

"Unit" or **"Condominium Unit"** means any of the four (4) Apartment Units and the Retail Unit in the Building.

"Unit Owner" means any record owner of a Unit, and all of such Unit Owners are, collectively, referred to as the **"Unit Owners."**

"Unsold Unit" or **"Unsold Units"** means any Unit or Units owned at the time in question by Sponsor or any Sponsor Successor. Any Unsold Unit shall retain its status and character as an Unsold Unit until: (i) it is no longer owned by Sponsor or any Sponsor Successor; (ii) it is occupied by a Unit Owner or a Family Member of a Unit Owner; or (iii) it is conveyed to a bona fide Purchaser

for personal occupancy by the Purchaser or a Family Member of the Purchaser. Further, a Unit that is conveyed to Sponsor by a Purchaser who has elected to rescind his purchase of the Unit and receive a refund of the Purchase Price paid for the Unit as provided in the Plan shall thereupon once again become an Unsold Unit.

"Work" means and includes demolitions, alterations, installations, additions and improvements, repairs, replacements, substitutions, restorations and any other work performed in or to the Units or the Common Elements.

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meaning ascribed thereto in the Declaration.

LOCATION AND AREA INFORMATION

Location

The Property is located on the seam between the historic Little Italy and the trendy NoLIta neighborhoods in Lower Manhattan (New York County). The Property is on the north side of Broome Street, between Mott Street and Mulberry Street. The surrounding neighborhood is highly urban, and has a varied mixture of residential and commercial uses, including many condominium, cooperative and rental apartments in many varied types and sizes of buildings, with numerous restaurants, stores, art galleries and other commercial, retail and cultural establishments.

No area adjoining the Property is undeveloped.

Transportation

Public transportation is readily accessible. The Bowery subway station on the J and Z lines, and the Grand Street subway station on the D line, are each within a few blocks of the Property. Many major bus routes are on nearby streets, including the M103 (on the Bowery), M21 (on Houston Street), and M1 (on Lafayette Street) lines. In addition, the Property is less than one mile from the Williamsburgh Bridge, which leads to Brooklyn, Queens, LaGuardia and Kennedy Airports and points east, and less than two miles from the Holland Tunnel, which leads to New Jersey, Newark Airport, and points west.

Recreational and Cultural Facilities

Sara Roosevelt Park, a major public park maintained by the City of New York, is three blocks away, and other playgrounds and parks are within a walk of a few minutes in any direction. The area surrounding the Property also offers hundreds of restaurants, performance spaces, clubs, health clubs and other recreational facilities. The neighborhoods of Little Italy, Chinatown, the Lower East Side, SoHo, NoHo and Tribeca are all within a short walk. Times Square and the Theater District are approximately three miles away.

Medical Facilities

NYU Medical Center and other major hospitals are approximately two miles from the Property. Many other public and private medical facilities are also nearby.

Religious Facilities

Historic Old St. Patrick's cathedral is within two blocks of the Property. Numerous houses of worship, of virtually all religions and denominations, are within the neighborhoods surrounding the Condominium.

Educational Facilities

Numerous public and private schools, serving all educational levels, are nearby, including but not limited to: P.S. 188, The High School for Dual Language, University Neighborhood High School, and NYC I-school, in addition to numerous private and religious schools of all faiths and denominations.

Municipal Services

Police, fire, water, sanitation, snow removal and road maintenance services are all provided by the City of New York. The Building is within the 5th Precinct, the precinct house of which is at 19 Elizabeth Street (three blocks away); the nearest fire station is at 363 Broome Street (one block away).

Zoning and permitted uses

The Property is zoned C6-2G and C6-1, and is in the Special Little Italy District. The uses permitted as of right under such designations include residential occupancy, certain community facility uses that are ancillary and complementary to residential use (including schools, libraries, museums, houses of worship, and ambulatory health care facilities), and certain commercial/retail uses that are ancillary and complementary to residential use (including restaurants, small clothing stores, home repair shops, and small manufacturing establishments). Properties with retail, commercial and industrial uses are on other streets near the Property.

There are no other projects by Sponsor within the immediate vicinity (i.e., a one-block radius) of the Property. There are no other development projects by Sponsor that have been approved by the New York City Department of Buildings, or any other authority having jurisdiction, that will be adjacent to or directly across the street from the Property; thus, there is no such other project by Sponsor that shall have any impact on the Units, such as impairment of view, or closing of lot line windows. Any change in this information that occurs while sales are continuing must be disclosed in an amendment to the Plan within 30 days after the information becomes known to Sponsor.

THE 378 BROOME STREET CONDOMINIUM

SCHEDULE A – OFFERING PRICES AND RELATED INFORMATION
PROJECTED CHARGES ARE FOR JANUARY 1-DECEMBER 31, 2022

Unit	(2) Bedrooms/ Bathrooms	(1), (3), (4) Approx. Area (Square Ft.)	(4), (6), (7) Offering Price	(5) Percentage Common Interest	(8) Projected Monthly Common Charges	(9) Projected Monthly Real Estate Taxes	(9) Projected Annual Real Estate Taxes	(9), (10) Projected Monthly Carrying Charges
Retail	--	1,936	*	16.693%	$1,691.54	$2,282.59	$27,391.00	$3,974.13
2	3/2.5	2,168	$5,000,000	24.467%	$2,479.34	3,014.42	$36,173.00	$5,493.76
3	2/2	1,507	$3,400,000	15.396%	$1,560.12	1,896.84	$22,762.00	$3,456.96
4	2/2	1,507	$3,500,000	15.396%	$1,560.12	1,896.84	$22,762.00	$3,456.96
PH	3/3	2,685	$8,000,000	28.048%	$2,842.19	3,455.67	$41,468.00	$6,297.86
		9,803	$19,900,000	100.00%	$10,133.31	$12,546.36	$150,556.00	$22,679.67

In addition: (i) Unit 2 also enjoys use of a terrace comprising 976 square feet; (ii) Unit 3 also enjoys use of a balcony comprising 43 square feet; (iii) Unit 4 also enjoys use of a balcony comprising 43 square feet; and (iv) Unit PH also enjoys use of a terrace comprising 320 square feet. Each of such terraces and balconies are Limited Common Elements.

NOTE—ALL OF THE TERRACES AND BALCONIES REFERENCED ABOVE ARE COMMON AREA SPACES AND ARE UNINHABITABLE SPACE THAT MAY NOT BE LEGALY USED AS A BEDROOM OR LIVING ROOM; DOING SO MAY RESULT IN A BUILDING CODE VIOLATION BEING ISSUED WITH REGARD TO THE PROPERTY.

***The Retail Unit is not being offered herein.**

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

FOOTNOTES TO SCHEDULE A

(1) Any floor plan or sketch shown to a prospective Purchaser is only an approximation within reasonable tolerances of the dimensions and layout of a typical Unit. The actual layout of a Unit may have been altered. Each Unit should be inspected prior to purchase to determine its useable dimensions, layout and physical condition.

(2) The number of rooms and bathrooms in each Unit, set forth in Schedule A has been computed by Sponsor in accordance with the guidelines established by the Real Estate Board of New York, Inc.

(3) A total of four (4) Apartment Units are being offered for sale under this Plan. While, as stated in the **"Special Risks"** section, Sponsor is free to rent rather than sell Units, Sponsor cannot do so until after the First Unit Closing, except as interim leases to Purchasers who have executed Purchase Agreements. The Retail Unit is not being offered under this Plan.

(4) Square footages indicated for Units are calculated from exterior dimensions of such Units, which are approximate within reasonable tolerances and measured: (i) horizontally by (a) the exterior face of the brickwork constituting the exterior walls of the Building bounding such Unit, (b) the exterior face of walls (other than the aforesaid exterior walls) separating such Unit from Common Elements (if any), and (c) the center line of walls separating such Unit from other Units and (ii) vertically by the underside of the Unit's finished flooring and the exposed painted face of the concrete ceiling or the unexposed side of the Unit's drywall ceiling, where applicable. The Unit measurement is not based on measurements from interior surfaces of interior walls; the actual area comprising the Unit is significantly less than the area listed in Schedule A. See **"Special Risks"** section.

Apartment Unit #2 will have appurtenant to it a rear terrace on the second floor of the Building; Apartment Unit #PH will have appurtenant to it the terrace on the sixth floor of the Building. Each of Apartment Unit #3 and Apartment Unit #4 will have appurtenant to it a balcony. All of such terraces and balconies shall be Limited Common Elements. Each such Limited Common Element is not part of the Unit, and is not legally habitable.

(5) The Common Interest allocated to each Unit is based upon respective floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium, pursuant to section 339-i(1)(iv) of the Condominium Act. The aggregate Common Interest of all Units equals one hundred percent (100%).

(6) Sponsor has reserved the right to change the Purchase Price of any Unit from time to time in the manner set forth in the section of the Plan entitled **"Changes in Prices and Units"**, below.

(7) The Purchase Prices set forth in Schedule A must be decreased or increased by a duly filed amendment to the Plan when the change in price is (a) an across-the-board change affecting one or more lines of Units or Unit models, (b) a price change that is to be advertised, or (c) a price increase for an individual Purchaser. Purchase Prices are negotiable. Accordingly, Sponsor may enter into a Purchase Agreement with a Purchaser to sell a particular Unit at prices less than those set forth in Schedule A without filing an amendment beforehand.

In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of closing, such as legal fees, title insurance premiums, transfer taxes and recording charges. If Purchaser obtains a mortgage loan, Purchaser will also be responsible for the payment of additional closing costs and expenses relating to such loan. Finally, the apportionment of certain charges relating to the Unit at the time of the closing of title will be reflected as adjustments to the Purchase Price. See the Section of the Plan entitled **"Unit Closing Costs and Adjustments."**

(8) These estimates were based upon **"Schedule B: Projected Budget for the First Year of Condominium Operation"** (Schedule B), which was prepared for the year January 1, 2022-December 31, 2022. This period is used only for purposes of projection and illustration. Sponsor does not warrant that condominium operation will commence on January 1, 2022. The estimated Common Charges are based upon the estimates of income and expenses set forth in Schedule B. The actual amounts of income and expenses may differ from the estimates thereof and may change in subsequent years. Because of the possibility of unforeseeable changes in the economy or increase or decrease in the amount of

income and/or expenses of operation, the projections are not intended to be taken as guarantees or warranties of any kind whatsoever or as any assurance that the actual expenses or income of the Condominium for any period of operation may not vary from the amounts shown. In fact, it may be expected, based on current trends, that the operating expenses, including fuel costs, utilities, maintenance and repairs, labor and other related expenses, will increase in the future.

In addition to these estimated charges, each Unit Owner will be responsible for paying: (i) the costs of electricity and gas consumed in his/her Unit, which will be separately metered for each such Unit (see Schedule B-1); (ii) mortgage payments under any loan or loans obtained to finance the acquisition of his Unit; (iii) the cost of interior repairs to, and the maintenance, painting and decoration of, his Unit (including, without limitation, the equipment and appliances contained therein); and (iv) the cost of any insurance covering (a) furniture, belongings, equipment and other personal property and (b) liability to others for personal or property damage as a result of occurrences in his Unit.

(9) These estimates were prepared based on the opinion of the law firm Tuchman Korngold Weiss Liebman & Lindemann, LLP, 6 East 45th Street, New York, New York 10017 dated October 6, 2020, the real estate tax consultant engaged by Sponsor.

Section 339-g of the Condominium Act provides that each Unit and its Common Interest is subject to separate assessment and taxation. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes, by the New York City Department of Finance. A Unit Owner will not be responsible for the payment of, nor will the Unit be subject to any lien arising from the non-payment of, real estate taxes on any other Unit.

The real estate tax exemption estimates are based upon the assumptions contained in a letter, dated October 6, 2020 from the law firm Tuchman Korngold Weiss Liebman & Lindemann, LLP, 6 East 45th Street, New York, New York 10017. A copy of such letter is set forth in this Plan. As stated in such letter, Tuchman Korngold Weiss Liebman & Lindemann, LLP projects that, inter alia: (i) the aggregate assessed valuation for all of the Apartment Units at the Property for the period that begins January 1, 2022 (i.e., the final six months of the tax year that begins July 1, 2021) will

be $705,500, and, based on an assumed tax rate of 12.5%, the aggregate real estate taxes for all of the Apartment Units for the period January 1, 2022-June 30, 2022 will be $44,094; and (ii) the assessed valuation for all of the Apartment Units at the Property for the period that begins July 1, 2022 (i.e., the first six months of the tax year that begins July 1, 2022) will be $1,660,000, and, based on an assumed tax rate of 12.5%, the aggregate real estate taxes for all of the Apartment Units for the period July 1, 2022-December 31, 2022 will be $103,750; and (iii) the aggregate real estate taxes for all of the Apartment Units for the blended and consolidated period January 1, 2022-December 31, 202 will be the sum of those figures, $147,844; so that (iv) the projected real estate taxes payable with regard to each Apartment Unit are based on that Apartment Unit's proportional Common Interest percentage share of the aggregate projected amount, $147,844. See section of the Plan entitled "Real Estate Taxes".

Purchasers should note that, pursuant to the Tax Cuts and Jobs Act of 2017 (the "New Tax Law"), which went into effect on January 1, 2018, several significant limitations were enacted with regard to the deductibility of real estate taxes.

Specifically relevant to real estate taxes, the New Tax Law limits the deductibility of real estate taxes and state and local income taxes to a maximum of $10,000 *in the aggregate*. Thus, an Apartment Unit Owner who qualifies for such deductions will be severely limited in such deductions from the amount that could have been deducted prior to the enactment of the New Tax Law. In addition, the deductibility of real estate taxes in general may not be available at all to the extent that an Apartment Unit Owner does not itemize deductions on his/her income tax return, and/or to the extent that (s)he is subject to the Alternative Minimum Tax. Also, the impact of the New Tax Law on New York State and New York City tax laws, and the concomitant deductibility of real estate taxes for New York State and New York City income tax purposes, is not yet clear. In light of that, neither Sponsor nor Sponsor's counsel express any opinion on the extent to which any Apartment Unit Owner may be able to deduct real estate taxes for Federal, New York State or New York City income tax purposes. Prospective Purchasers are urged to consult with their own tax advisors.

A Unit Owner's proportionate share of taxes will be adjusted with Sponsor from the midnight preceding the date of the Unit Closing through the end of the tax period within which the closing date occurs.

If on the date of the First Unit Closing, the Units have not been separately assessed as independent tax lots, then until such time as an independent tax assessment is made and in effect for each Unit Owner, including Sponsor, the tax liability of each Unit Owner will be determined by multiplying the percentage of Common Interest attributable to his Unit by the aggregate real estate taxes assessed against the Property.

If the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, and such First Unit Closing occurs during a tax payment period, Sponsor will have paid the real estate taxes through the end of such tax payment period. For example, if the First Unit closing occurs on December 20, 2021, Sponsor will have paid the real estate taxes for the Property through at least December 31, 2021. Thereafter, until a separate assessment for each Unit has occurred, each Unit Owner, or such Unit Owner's mortgagee, if his mortgagee is maintaining an escrow for the payment of real estate taxes, shall, on January 1st and July 1st of each year, pay to the Condominium Board, for the purpose of paying such Unit Owner's share of the real estate taxes for the ensuing six months, an amount determined by multiplying such Unit Owner's percentage of Common Interest by the aggregate real estate taxes assessed against the tax lot comprising the Property for the six-month time period. The Condominium Board shall keep all such funds in a separate account for the purpose of paying the real estate taxes for the Property when due. Sponsor shall also pay into this special account with respect to any Units owned by it.

If a subsequent adjustment needs to be made when the tax lots are apportioned, it will be made at that time.

No warranties or assurances are given that the New York City Department of Finance will assess the Units in the manner stated above or that the law on which same is based will not change. The amounts of tax deductions available to Unit Owners attributable to real estate taxes may vary in future years, due to changes in tax laws, tax rates, or assessed valuations.

Sponsor is authorized to continue tax certiorari proceedings to protest the assessed valuation of the Property, and to litigate or settle same in its sole discretion whether before or after the First Unit Closing. Provided the closing to a Purchaser's Unit occurs within the said tax year, the net refund, if any, received by Sponsor for Real Estate taxes paid for said tax

year shall be adjusted between each such Purchaser and Sponsor as set forth above, after deducting all expenses, including, without limitation, counsel fees incurred in obtaining such reduction. Each Unit Owner shall be responsible, at his sole cost and expense, to review the real estate tax assessment of his Unit and to take any steps necessary to review and/or challenge such assessments subsequent to the year in which his Unit purchase closing shall occur.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE TAX RATE, OR THE METHOD OF ASSESSING REAL PROPERTY, WILL NOT BE CHANGED.

(10) The Projected Total Monthly Carrying Charges consist of the sum of Projected Monthly Real Estate Taxes and Projected Monthly Common Charges.

SCHEDULE B
PROJECTED BUDGET

THE 378 BROOME STREET CONDOMINIUM
378 BROOME STREET, NEW YORK, NY
ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES
FOR FIRST FULL YEAR OF OPERATION
JANUARY 1, 2022 TO DECEMBER 31, 2022

RECEIPTS			
COMMON CHARGES	(1),(2)	$	121,600
		$	121,600
EXPENSES	(3)		
PAYROLL AND RELATED EXPENSES	(4)	$	12,000
GAS	(5)	$	2,735
ELECTRICITY	(6)	$	1,533
WATER CHARGES AND SEWER RENT	(7)	$	9,228
REPAIRS AND MAINTENANCE	(8)	$	19,700
SERVICE CONTRACTS AND SUPPLIES	(9)	$	24,050
INSURANCE	(10)	$	14,355
MANAGEMENT FEE	(11)	$	18,000
LEGAL AND AUDIT FEES	(12)	$	10,000
OTHER EXPENSES	(13)	$	5,000
CONTINGENCY	(14)	$	5,000
TOTAL OPERATING EXPENSES		$	121,600

Attorney General regulations require the following. The budget shall be based upon a specified 12-month period to commence on the date when it can reasonably be projected that condominium operations will begin and no sooner than six months after the submission of the offering plan for filing. When calculating the projection, sufficient time shall be included to arrange for closings. If the actual or anticipated date of commencement of condominium operation is to be delayed more than six months from the budget year projected in the offering plan, the plan must be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by 25% or more, the Sponsor must offer all purchasers the right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise the right, whether or not Sponsor offers to guarantee the previous budget projection. Sponsor must return any deposit or downpayment to purchasers who rescind within a reasonable period of time. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan.

NOTES TO SCHEDULE B

(1) Projected First Year of Condominium Operations

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from January 1, 2022 to December 31, 2022. The actual First Year of Condominium Operation may be earlier or later than projected.

If the actual or anticipated date of commencement of condominium operations is delayed by more than six (6) months from the commencement of the projected First Year of Condominium, Sponsor will amend the Plan to include a revised budget disclosing current projections ("Revised Budget Amendment"). If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers that entered into Purchase Agreements prior to the date of the Revised Budget Amendment the right to rescind for a period of fifteen (15) days after the date of the presentation of the Revised Budget Amendment setting forth the right to rescind and any Purchasers electing rescission pursuant to such offer will have their Down Payment returned.

(2) Common Charges

These amounts represent the total Common Charges to be levied against and collected from the Unit Owners 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 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.

(3) Estimated Expenses

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

(4) Payroll and Related Expenses: $12,000

The Condominium will retain the services of an independent contractor to serve as a part-time Superintendent/Janitor to clean and maintain the common areas, handle trash disposal, and monitor the operation of the Condominium's mechanical equipment. This person is not expected to be a member of any union.

(5) Gas (Cooking, Heat and Domestic Hot Water): $2,735

Based on an estimate dated September 23, 2019 by New York Engineers, located at 135 West 41st Street, 5th Floor, New York, NY 10036, it is anticipated that heat and hot water will be provided to the Residential Units by natural gas and will cost $2,735. This estimate is based on a projected usage of 2,190 therms of gas per year at an anticipated average cost of $1.25 per Therm.

(6) Electricity: $1,533

Based on an estimate dated October 9, 2020 by New York Engineers, located at 135 West 41st Street, 5th Floor, New York, NY 10036, it is anticipated that light and power for the Common Elements as well as the mechanical equipment will be approximately 8,516.67 kwh at an annual cost of $0.18/KW/HR/YR. 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 Limited Common Elements appurtenant thereto shall be payable directly to Con Edison.

(7) Water Charges and Sewer Rent: $9,228

Based on an estimate dated October 9, 2020 by New York Engineers, located at 135 West 41st Street, 5th Floor, New York, NY 10036, it is anticipated that water charges for the Units and all Common Elements will be approximately $9,228 based on a combined rate of $10.77/100 gallons and usage of 85,703 gallons of water.

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

(8) Repairs and Maintenance: $19,700

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

Supplies and Hardware	$ 7,500
Plumbing	$ 1,500
Electrical	$ 1,000
Intercom	$ 1,000
Window, Lock and Doors	$ 1,000
Plastering and Painting	$ 1,500
Elevator Repairs (Not Covered by Contract)	$ 1,200
General Repairs	$ 5,000
Total	**$ 19,700**

This estimate is based on experience of Sponsor's budget expert, Matthew Adam Properties, Inc., in operating comparable buildings.

(9) Service Contracts and Supplies: $24,050

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	$ 9,000
Exterminating	$ 1,200
Central Station Monitoring	$ 1,500
Fire Extinguishers	$ 150
Landscaping	$ 2,400
Fire Alarm	$ 2,500
Sprinkler	$ 1,800
Telephone	$ 2,400
HVAC Service	$ 2,500
Virtual Doorman	$ 600
Total	**$ 24,050**

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, Matthew Adam Properties, 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.

(10) Insurance: $14,354.50

The insurance premiums are based on a letter dated September 29, 2020 from Owens Group Insurance, located at 619 Palisades Avenue, Englewood Cliffs, New Jersey, 07632. The fire, casualty and general liability are on the terms set therein:

Location: 378 Broome Street, New York, NY 10013	
REAL PROPERTY BUILDING	7,640,980
Special Form	Included
Replacement Cost	Included
Valuation	Agreed Amount
Co-Insurance	Waived
Deductible	5,000

Building Ordinance	Included
Increased Cost of Construction	764,098
Demolition	764,098
Flood	1,000,000
Deductible	25,000
Earthquake	1,000,000
Deductible	25,000
Business Income/Extra Expense	45,000
Valuation	Agreed Amount
Co-Insurance	Waived
Waiver of Subrogation	Included
COMMERCIAL LIABILITY	
Each Occurrence	1,000,000
General Aggregate	2,000,000
Personal & Advertising Injury	1,000,000
Water Damage Legal Liability	Included
Non-Owned & Hired Auto Liability	1,000,000
DIRECTORS & OFFICERS LIABILITY	
Limit	1,000,000
Deductible	2,500
Retention	.1%
Managing Agents Rider	Included
EMPLOYEE DISHONESTY	
Limit	100,000
Deductible	500
Managing Agents Rider	Included
UMBRELLA LIABILITY	200,000,000
EQUIPMENT BREAKDOWN / BOILER & MACHINERY	
Limit	Building Limit
Comprehensive Form	Included
Deductible	5,000
Business Income/Extra Expense	Included
Deductible	12 Hrs.

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 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 Owens Group Insurance, located at 619 Palisades Avenue, Englewood Cliffs, New Jersey, 07632

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

(11) Management Fee: $18,000

Based on the management agreement to be entered with Matthew Adam Properties, Inc. at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $18,000 for the First Year of Condominium Operations. Reference should be made to the Section of the Plan entitled "Management Agreement" in the Offering Plan for further details of the Management Agreement.

(12) Legal and Audit Fees: $10,000

Based upon the estimate set forth in a letter dated October 1, 2020 from Anthony M. Buzzeo, CPA, PLLC. located at 80 Fifth Avenue, Suite 1404, New York, New York, 10011, Sponsor has budgeted $5,500 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 ($4,500) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements.

(13) Other Expenses: $5,000

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

Printing and Postage	$ 1,500
Payroll Processing	$ 1,500
Sprinkler Fees	$ 750
General	$ 1,250

(14) Contingency: $5,000

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

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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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GENERAL

The budget and any item contained in the budget may be modified from time to time prior to the commencement of, or during, condominium operation to add or delete budgeted items or to increase or decrease one or more budgeted items. Any reserve for contingencies does not include a reserve for capital replacements or repairs, for which no provision is made under this budget. Reference should be made to the Section of the Plan entitled **"Working Capital Fund; Closing Adjustments with Condominium Board; Reserve Fund"** for a discussion of reserves, if any, which may be used for capital replacements.

IN THE OPINION OF SPONSOR, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED COMMON EXPENSES FOR THE FIRST FISCAL YEAR OF CONDOMINIUM OPERATION COMMENCING JANUARY 1, 2022. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTY OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN SAID SCHEDULE, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM THE AMOUNTS SHOWN IN THE SCHEDULE. IN YEARS FOLLOWING THE FIRST YEAR OF CONDOMINIUM OPERATION, THE RETAIL UNIT OWNER WILL BE OBLIGATED TO PAY ITS FAIR SHARE ATTRIBUTION OF EXPENSE CATEGORIES, BASED ON THE RETAIL UNIT'S CONSUMPTION OF SUCH EXPENSE CATEGORIES. SUCH FAIR SHARE ATTRIBUTION OF EXPENSE CATEGORIES IN SUCH SUBSEQUENT YEARS IS LIKELY TO VARY FROM THE PROJECTIONS FOR THE FIRST YEAR OF CONDOMINIUM OPERATION SET FORTH ABOVE.

If the actual or anticipated date of commencement of condominium operation is delayed more than six (6) months from the budget year projected in the Plan, the Plan will be amended to include a revised budget disclosing then-current projections. If such amended projections exceed the projections set forth above by twenty-five percent (25%) or more, each Purchaser shall have the right for fifteen (15) days after the Presentation Date of such amendment to rescind his Purchase Agreement, and, if not otherwise in default, have his Down Payment refunded. Sponsor must return the Down Payment of any such rescinding Purchaser within a reasonable period of time. In addition, Sponsor may not declare the Plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan.

Sponsor reserves the right to enter into additional or other service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium upon commencement of condominium operation. Sponsor shall not, however, enter into any binding service, maintenance, employment, concessionaire or other agreements that will materially increase the first year's projected Common Charges or that will be binding on the Condominium for a period of more than two (2) years from the commencement of condominium operation, unless disclosed in an amendment to the Plan. Sponsor will not engage in sweetheart deals while it controls the Condominium Board.

Sponsor anticipates (but does not warrant or represent) that the first Unit Closing will occur by January 1, 2022. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than December 31, 2022, which is twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first Closing, Purchasers will be entitled to an offer of rescission if the first Closing occurs more than twelve months beyond that amended, later date. However, even if the first closing occurs before December 31, 2022, Sponsor may schedule the Closings of title to other units significantly later than such date. Unless a Purchase Agreement contains an outside closing date, Sponsor is not obligated to schedule a Closing within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, that Sponsor cannot convey title to a Unit on or before twelve months from the date of the purchase agreement, affected purchasers will be offered a right of rescission.

SCHEDULE B-1

PROJECTED BUDGET FOR INDIVIDUAL UNIT ENERGY COSTS

Sponsor hereby adopts and incorporates into this Plan the projections for energy consumption costs by the Condominium during the first year of Condominium operation, prepared by Michael Tobias, PE of New York Engineers, 135 West 41st Street, New York, New York 10036, dated October 9, 2020, a copy of which is attached below.

The annual electricity consumption cost projections in the Apartment Units are as follows:

Unit 2	$922.08	(based on est. 3,688.32 kwh)
Unit 3	$641.52	(based on est. 2,566.08 kwh)
Unit 4	$706.31	(based on est. 2,825.24 kwh)
Unit PH	$927.05	(based on est. 3,708.20 kwh)

Projections assume a rate of $0.25/kwh.

The annual gas consumption cost projections in each Apartment Unit is $115.07, based on a projected rate of $0.97/therm.

NEWYORK ENERGY LLC

October 9, 2020

Mr. John-Scott Johnson

378 Broome Street Apartments
378 Broome Street
New York, NY 11231

Re: 378 Broome Street, Brooklyn, NY
Apartment Charges

Dear Mr. Johnson,

The following is a summary of the estimated annual electric and gas energy costs for the above referenced property.

Apartment Utility Cost

The annual total apartment electric cost will be approximately **$3,196.97**
The annual total apartment gas cost will be approximately **$ 460.27**
The combined total apartment gas and electric is **$ 3,657.24**

This cost covers the electric and gas estimated usage within each apartment including, individual heat pumps for cooling and heating, kitchen appliances, laundry and lighting, dryer and cooking range.

Unit	No.of Bedrooms	Square Footage	Estimated Annual Electric Charge	Estimated Annual Gas Charge	Total Annual Cost	Total Monthly Cost
2	3	1956	$ 922.08	$ 115.07	$1,037.15	$ 86.43
3	2	1305	$ 641.52	$ 115.07	$756.59	$ 63.05
4	2	1305	$ 706.31	$ 115.07	$821.38	$ 68.44
5	4	2374	$ 927.05	$ 115.07	$1,042.12	$ 86.84

Domestic Hot water will be provided by use of two common gas fired hot water heaters.

Electric and Gas individual apartment unit cost is estimated based on fixture count, appliance count and type, approximate usage and occupancy.

The total apartment cost delivering electric and gas to 4 apartments is estimated to be **$3,657.24**

Common Utility Cost

The annual total common electric cost will be approximately **$1,533.00.**
The annual total common gas cost will be approximately **$2734.50**
The annual total common water cost will be approximately **$3,796.63**
The annual total common sewer cost will be approximately **$5,431.08**
The combined total common water, sewer and electric is **$13,495.22**

The electric cost covers, lighting in common areas, heating units in the lobbies, corridors and elevator machine room, and pumps. The sewer and water cost covers all plumbing fixtures in apartments and common areas. The gas costs cover domestic hot water heating.

Unit	No.of Bedrooms	Sq. Ft.	% of Common Interest	Yearly Common Water Charge	Yearly Common Sewer Charge	Yearly Common Electric Charge	Total Common Gas Charge	Total Common Charge	Monthly Common Charge
2	3 BR	1956	28%	$ 1,022.17	$ 1,537.10	$ 432.07	$ 770.70	$ 3,762.04	$ 313.50
3	2 BR	1305	19%	$ 846.94	$ 1,127.21	$ 288.27	$ 514.20	$ 2,776.61	$ 231.38
4	2 BR	1305	19%	$ 846.94	$ 1,127.21	$ 288.27	$ 514.20	$ 2,776.61	$ 231.38
5	4 BR	2374	34%	$ 1,080.58	$ 1,639.57	$ 524.40	$ 935.40	$ 4,179.96	$ 348.33

The total common cost delivering electric, sewer and water services to 4 apartments is estimated to be **$13,495.22** per year.

Assumptions

Please note all energy usage data included in this report is estimated. Actual consumption will vary based on occupant usage and maintenance of fixtures and equipment.

The Electric utility rates are based on Con Edison Electric & Gas rates of **$0.25/kWh** for electric and **$0.97/Therm** for gas

The Water utility rates are based on NY New York City/ New York State average cost of **$3.48** per 100 cubic ft. (748 Gallons).

Sewer rates are based on local average cost of **$6.60** per 100 cubic ft. (748 Gallons). Stormwater charges are not included.

Note:
All rates may increase in the future.
All rates do not include utility distribution costs, taxes, utility company maintenance costs etc.

Should you have any questions, please contact our office.

NEWYORK ENGINEERS

Respectfully,



Michael Tobias, PE
New York Engineers
(212) 575-5300

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

As set forth in the opinion of counsel below the Common Interest percentages allocated to each Unit in the Condominium have been allocated in the manner prescribed by Real Property Law section 339-i(1)(iv): based on the floor space of each Unit, 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.

BBG

Belkin · Burden · Goldman, LLP

ATTORNEYS AT LAW

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Aaron Shmulewitz
Partner
212. 867. 4466 Ext 390
ashmulewitz@bbgllp.com

November 2, 2020

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

Re: 378 Broome Street, New York, N.Y.
Compliance with Real Property Law section 339-i

Dear Sirs/Mesdames:

The Common Interest percentages allocated to each of the Units in The 378 Broome Street Condominium have been allocated in the manner prescribed by Real Property Law section 339-i(1)(iv): on the basis of such Unit's floor space as measured in square footage, taking into account, however, the location of such Unit within the building, its overall layout and dimensions, the availability of common elements for exclusive or shared use by the Unit Owners, and additional similar factors of value and desirability relative to the other Units.

I have been an attorney admitted to practice law in New York State since 1983. During that time, I have prepared at least 15 condominium offering plans, and numerous amendments for many more plans, and numerous No-Action Letter applications. I have also represented more than 250 cooperative and condominium Boards.

Sincerely,

Aaron Shmulewitz

RETAIL UNIT

The Condominium will contain one Retail Unit on the first floor of the Building. The Retail Unit is not being offered for sale in this Plan. In the event that Sponsor shall desire to offer it for sale, this Plan must be amended to disclose that, and the price for which the Retail Unit will be offered for sale. It is contemplated that the Sponsor (and any subsequent owner) will lease the Retail Unit to tenants. The Retail Unit will be permitted to be used for any lawful purposes, including uses that could create noise, odor or other conditions that are objectionable or disturbing to residents of the Property. However, restrictions in the vesting deed of the Property to Sponsor from its prior owner (The Church of The Most Holy Crucifix, New York City), dated August 18, 2017 and recorded September 8, 2017 at CRFN 2017000335510, provide that the Retail Unit may not be used for the purpose of performing any abortions or euthanasia proceedings or providing any counselling or advice relating to abortions, birth control or euthanasia, or place any signs or advertising on or about the Retail Unit that relate to abortions, birth control or euthanasia.

Decisions with regard to the operation and maintenance of the Retail Unit shall be made only by the Retail Unit Owner, and not by the Condominium Board.

The Retail Unit shall enjoy certain rights which differ from those of Apartment Unit Owners, namely: The Retail Unit may be used for any lawful purpose; the sale and leasing of the Retail Unit shall not be subject to any right of first refusal or right of consent by the Board of Managers; the Retail Unit Owner shall always have the right to appoint one member of the Board of Managers, and to fill any vacancy in that seat, without the vote of Apartment Unit Owners. Such rights will not have a material adverse impact on the Condominium.

The Common Charges payable with regard to the Retail Unit are sufficient to cover the expenses fairly attributable to the Retail Unit.

CHANGES IN PRICES AND UNITS

Changes in price and terms of sale

Subject to the conditions hereinafter set forth, Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without prior notice or prior amendment to the Plan and without the consent or approval of any Selling Agent, any Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party, to change the Purchase Price, the manner of payment and any other term of sale of any Unit as permitted by the terms of this Plan, except that, unless an affected Purchaser consents, no material change will be made in the Common Elements, or to a Unit's size, layout or percentage of Common Interest with respect to any Unit for which a Purchase Agreement is then in effect and with respect to which the Purchaser is not in default.

Changes in the Purchase Prices set forth in Schedule A will be made pursuant to a duly filed amendment to the Plan when such change in price is an across-the-board change affecting one or more lines of Units or Unit models or is to be advertised or is a price increase for an individual Purchaser. As set forth in the Footnotes to Schedule A, Purchase Prices are negotiable. Accordingly, unless it would constitute a prohibited discriminatory inducement, Sponsor may enter into a Purchase Agreement with an individual Purchaser to sell one or more Units at prices less than those set forth in Schedule A without filing an amendment.

If Sponsor changes the Purchase Price of one or more Units, the Purchaser of such Unit may pay, or may have paid, more or less than other Purchasers of comparable Units having the same Common Interest. Such a price change, however, will not alter the Common Interest of, or the amount of the Common Charges payable by, the owners of Units.

Changes of size, layout and number of Units

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size or number of Unsold Units, by subdividing one or more Unsold Units into two or more separate Units, by combining two or more separate Unsold Units into one or more Unsold Units, by

altering the boundary walls of any Unsold Unit, or otherwise, including, without limitation, the use of any portion of the Common Elements adjacent to such Unsold Units to the extent that such portion is not required to be maintained as Common Elements pursuant to the terms of the Declaration and the By-Laws. Subject to the terms of the last two paragraphs of this subsection, such right may be exercised by Sponsor from time to time, both before and after the recording of the Declaration, without the consent or approval of the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. Sponsor, however, will first obtain the approval of all governmental authorities having jurisdiction thereover whose approval is required by Applicable Law. In addition, if a Purchase Agreement has been signed with respect to a Unit and the Purchaser thereunder is not in default, Sponsor will not materially change the size, layout or percentage of Common Interest of such Unit unless the affected Purchaser consents in writing. Further, no material change will be made in the size, and no material adverse change will be made in the quality, of Common Elements unless all Purchasers consent. Any such change will be reflected in an amendment to this Plan and, when applicable, to the Declaration.

Sponsor will not cause any material change to be made in the size or quality of the Common Elements unless all Purchasers consent thereto. In the event a Purchaser refuses to grant his consent thereto and wishes to rescind his Purchase Agreement, Sponsor will promptly return any downpayment that is being held with interest, if any.

As long as the layout and dimensions of a Unit conform to the Floor Plans, subject to immaterial inaccuracies, a Purchaser will not be excused from purchasing his Unit for such reason and will not have any claim against Sponsor as a result of such deviation.

If Sponsor changes the size or number of Unsold Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. The aggregate amount of the Common Interests of all the Units, however, will always remain at 100%. As a result of any reapportionment of the Common Interests appurtenant to Unsold Units, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the Unsold Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes and assessments payable by the owners of Units unaffected thereby will

not vary. Sponsor shall submit a new letter pursuant to Real Property Law section 339-i to reflect any such changes.

The Plan will be amended to reflect any change in the size or number of Units, their respective Common Interests, or the size or quality of the Common Elements; however, the layout and number of rooms in Unsold Units may be changed without prior notice or amendment of this Plan.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls, or otherwise, nor may the Common Interest of any Unit be changed, unless the Declaration is amended and such amendment is duly recorded. As more particularly provided in the Declaration, Sponsor or any Sponsor Successor, as the owner of an Unsold Unit, will have the right itself to so amend the Declaration to effectuate such change, provided the Common Element space is not decreased, without the Condominium Board, the other Unit Owners or any mortgagee consenting to, or executing, such amendment. No change of a Unit's Common Interest will be made, however, without the prior written consent of the owner of such Unit having been obtained.

To the extent permitted by Applicable Law, if the size or configuration of a Unit is changed in compliance with the Plan and the Condominium Documents and, in connection therewith, a wall, space or other area forming a part of the Common Elements servicing and benefiting only such Unit is razed or incorporated in the Unit, then such Common Element shall be deemed for the exclusive use and benefit of the owner of such Unit and the Unit's Common Interest will remain unchanged.

Unless an affected Purchaser consents, no material change will be made in Unit size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default.

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

INTERIM LEASES

Sponsor reserves the right to rent or lease vacant Units to Purchasers at any time, both before and after the First Unit Closing, and to non-Purchasers following the First Unit Closing. Once a Purchase Agreement is accepted for a vacant Unit, however, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to the Purchaser thereof pursuant to an **"Interim Lease"** on the terms set forth in this Section.

An Interim Lease shall be prepared on the form of lease set forth in Part II of this Plan. 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.

An uncured default by the Purchaser-tenant under the Purchase Agreement will constitute a default under the Interim Lease. A default in the performance or observance of the terms and conditions of the Interim Lease will also be a default under the terms of the Purchase Agreement and will permit Sponsor to cancel the Purchase Agreement in accordance with its terms, after the expiration of not less than thirty (30) days following demand therefor by Sponsor. The Purchaser-tenant will be required to vacate his Unit within not less than thirty (30) days after notice is sent of Sponsor's intent to cancel the Purchase Agreement, provided that the Purchaser-tenant fails to cure any such default within the applicable grace period, if any, with TIME BEING OF THE ESSENCE. Before a default under the Interim Lease may be declared a default under the Purchase Agreement, however, either: (i) Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser-tenant; or (ii) the Purchaser-tenant must have vacated the Unit.

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 his surrendering possession of his Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to terminate or rescind. He must also pay any rent then due and payable under his Interim Lease. Nothing contained herein shall relieve any Purchaser of liability for damage to his Unit or of any other liability under the Purchase Agreement or Interim Lease.

In no event will any portion of the rental paid under an Interim Lease be credited towards the Unit's Purchase Price.

The right of Sponsor, or any Sponsor Successor, to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unsold Unit from Sponsor or such Sponsor Successor on the same terms offered to the prospective tenant or occupant.

In the event the Plan is abandoned, a Unit occupied pursuant to an Interim Lease shall be subject to the provisions of any Applicable Laws that may be in effect with respect to such Unit at the time of such abandonment. Additionally, a Purchaser-tenant under an Interim Lease may, if the Plan is abandoned, cancel such lease and vacate the premises upon ninety (90) days' written notice to Sponsor, or Sponsor Successor if applicable, sent to the address set forth on the cover page of this Plan.

Sponsor and its agents will 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.

PROCEDURE TO PURCHASE

General

A Person desiring to purchase a Unit will be required to execute, in quadruplicate, a Purchase Agreement in the form set forth in Part II of this Plan. The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and, before being executed, should be read carefully by the prospective Purchaser and his legal or financial representative.

Lead-Based Paint

Since the Building is being constructed after 1979, it does not contain lead-based paint.

Delivery of purchase agreement

A prospective Purchaser desiring to purchase a Unit should deliver four (4) copies of the executed Purchase Agreement, and his unendorsed personal check, drawn on a New York City Clearing House Association member bank, in a sum equal to ten percent (10%) of the purchase price (or such lesser amount as may be mutually agreed-upon between Purchaser and the Sponsor) (the **"Down Payment"**), to the Sponsor, in care of Belkin Burden Goldman, LLP (attention: Aaron Shmulewitz, Esq.), 60 East 42nd Street, 16th Floor, New York, New York 10165. Said check is to be made payable to the order of **"Belkin Burden Goldman, LLP, as Escrow Agent for USD 378 Broome LLC/[Name of Purchaser]".**

Payment of purchase price

Each Purchaser shall deliver his check made payable to the order of "Belkin Burden Goldman, LLP, as Escrow Agent for USD 378 Broome LLC/[Name of Purchaser]" in the amount of the Down Payment, subject to collection, simultaneously with the execution and delivery of the Purchase Agreement. The balance of the Purchase Price will be paid to Sponsor at the Closing.

Except for the Down Payment, which is to be paid as provided above, any payments to be made by the Purchaser under the Purchase Agreement (including without limitation the payment of the balance of the Purchase Price), whether to, on behalf of or at the request of Sponsor, must be made by unendorsed certified check, or bank check, drawn in either case on a member bank of the New York

Clearing House Association and made payable to the order of Sponsor; except that at the request of Sponsor made at or prior to the closing, the Purchaser will pay the balance of the Purchase Price to such payees as Sponsor directs.

If any check for any payment to be made by the Purchaser under the Purchase Agreement (including, without limitation, the Down Payment) shall be dishonored for any reason whatsoever, it shall be deemed a material default by the Purchaser under the Purchase Agreement and Sponsor may, in that event, cancel the Purchase Agreement and, notwithstanding such cancellation, be entitled to recover the amount of such check in addition to, without limiting the foregoing provisions, the costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) of collection of any such check or other instrument so dishonored.

At sponsor's option Purchasers will be afforded: (i) not fewer than seven days after delivering an executed Purchase Agreement together with the required Down Payment to rescind the Purchase Agreement and have the full Down Payment refunded promptly. The Purchaser shall either personally deliver a written notice of rescission to the Sponsor or Selling Agent within the seven-day period or mail the notice of rescission to the Sponsor or Selling Agent and have the mailing postmarked within the seven-day period; or (ii) not fewer than three business days to review the Plan and all filed amendments prior to execution of a Purchase Agreement.

Financing

As more fully described in **"Special Risks"** and in the Purchase Agreement, a Purchaser's obligations to purchase his Unit under his Purchase Agreement will NOT be contingent upon the Purchaser obtaining financing. If the Purchaser cannot close on his/her purchase due to the unavailability of financing, or for any other reason, the initial Down Payment and the Supplemental Down Payment will be forfeited to the Sponsor pursuant to the terms of the Purchase Agreement.

THAT MEANS THAT, IN SUCH EVENT, THE PURCHASER WILL BE OBLIGATED TO FUND HIS/HER PURCHASE THROUGH ALTERNATE MEANS; IF THE PURCHASER CANNOT CLOSE ON HIS/HER PURCHASE DUE TO THE UNAVAILABILITY OF FINANCING, OR FOR ANY OTHER REASON, THE DOWN

PAYMENT WILL BE FORFEITED TO THE SPONSOR PURSUANT TO THE TERMS OF THE PURCHASE AGREEMENT.

Sponsor cannot and does not represent, assure or guarantee that any Purchaser will be able to obtain mortgage financing or the terms or costs of such financing. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor has not sold a substantial percentage of the apartments in the building or group of buildings, which, in some cases, may be as high as 70%. In addition, certain lenders will not offer mortgages in a building with as few units as the Building. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Please see **"Special Risks"** and **"Closing of Title to Units and Terms of Sale."**

The Sponsor shall have no liability to any Purchaser if his/her application for financing is not accepted, or fails to meet any conditions set forth in any mortgage commitment. The Sponsor makes no representations regarding the availability or terms of financing. Prospective Purchasers who require financing are advised to consult with a lending institution BEFORE execution of a Purchase Agreement.

The Escrow Agent

The law firm of Belkin Burden Goldman, LLP, with an address at 60 East 42nd Street, 16th Floor, New York, New York 10165, telephone number 212-867-4466, shall serve as escrow agent (**"Escrow Agent"**) for the Sponsor and Purchasers. Escrow Agent has designated the following attorneys to serve as signatories: Daniel Altman, Sherwin Belkin, Matthew Brett, Jeffrey L. Goldman, Martin Heistein, Lewis Lindenberg, Martin Meltzer, Craig Price, Kara Rakowski, Aaron Shmulewitz, David M. Skaller, and Stephen Tretola. 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, any Selling Agent, any

Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account

The Escrow Agent has established the escrow account at Bank of America, 358 Fifth Avenue, New York, New York 10001 (the **"Bank"**), a bank authorized to do business in the State of New York. The escrow account is entitled "Belkin Burden Goldman, LLP, as Escrow Agent for USD 378 Broome LLC/[Name of Purchaser]" (the **"Escrow Account"**). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

All Deposits received from Purchasers shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to the order of "Belkin Burden Goldman, LLP, as Escrow Agent for USD 378 Broome LLC/[Name of Purchaser]", as Escrow Agent.

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

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, assuming that the Purchaser shall have supplied his/her/its social security or tax identification number to the Escrow Agent, and shall have delivered a signed Form W-9 or its equivalent to the Escrow Agent. All interest earned thereon shall be paid or credited to the Purchaser at Closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Purchase Agreement

The form of Purchase Agreement is attached hereto in Part II of this Plan. The relevant escrow trust fund provisions are included in paragraphs 12-14 of the Purchase Agreement, which must be executed by the Escrow Agent in addition to the Sponsor and the Purchaser.

Notification to Purchaser

Within five (5) business days after a Purchaser delivers an executed Purchase Agreement together with the required Down Payment, the Sponsor shall either accept the Purchase Agreement and return a fully executed counterpart to the Purchaser, or reject the Purchase Agreement and refund the full Down Payment previously tendered. If the Sponsor does neither within such five (5) business day period, the Purchase Agreement shall be deemed rejected. Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to the Purchaser and the Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

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

Release of Funds

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

Waiver Void

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

The Escrow Agent will maintain all records concerning the Escrow Account for seven (7) years after the closing of such account.

The Escrow Agent may from time to time, upon notice to Sponsor and all Purchasers, change the depositary in which the Down Payments are held to another lending institution in New York City without the necessity of amending the Plan.

Events of default

If a Purchaser (i) defaults in paying the balance of the Purchase Price on the date scheduled by Sponsor for closing title to his Unit, (ii) defaults in performing some other obligation under the Purchase Agreement, or (iii) is or becomes a tenant or occupant of the Building and is evicted (whether by voluntary removal or by court order), for failure to pay rent or to perform some other lease or tenancy obligation, Sponsor's sole remedy under the Purchase Agreement will be to cancel said Purchase Agreement by sending written notice to such Purchaser and, if such Purchaser shall fail to cure such default within thirty (30) days after the giving of such notice, to retain, as and for liquidated damages, the Liquidated Sum. Any payments received by Sponsor in excess of the Liquidated Sum, together with interest earned on such excess payments, if any, shall be refunded to the Purchaser within fifteen (15) days after cancellation. **THE CURING OF SUCH DEFAULT WITHIN SAID THIRTY (30) PERIOD IS OF THE ESSENCE OF THIS AGREEMENT. THIS**

MEANS THAT, UPON THE PURCHASER'S FAILURE TO CURE HIS DEFAULT WITHIN SUCH PERIOD, THE PURCHASE AGREEMENT SHALL BE DEEMED CANCELLED AND SPONSOR MAY RETAIN THE LIQUIDATED SUM AS DAMAGES. If a Purchaser is or becomes a tenant or occupant of the Building and fails to pay rent or otherwise to comply with his lease or tenancy obligations or vacates or abandons his Unit, then Sponsor may cancel his Purchase Agreement as set forth above whether or not such Purchaser is evicted from the Building by reason thereof. If, however, such person is not evicted from the Building by reason of such default, vacating or abandonment, Sponsor shall return to such Purchaser all monies deposited under his Purchase Agreement, together with the interest earned thereon, if any.

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

Included in Part II of the Plan is a copy of the escrow agreement between Sponsor and Escrow Agent (the **"Escrow Agreement")** which is subject to the terms of the Attorney General's Regulations. In the event of any conflict between the Escrow Agreement and either any other provision of the Plan or any Purchase Agreement, the terms of the Escrow Agreement shall control.

The Escrow Agent may from time to time, upon notice to Sponsor and all Purchasers, change the depositary in which the Down Payments are held to another lending institution in New York City without the necessity of amending the Plan.

A person who takes possession of a Unit prior to Closing assumes the risk of losses not covered by insurance; consequently, such a Purchaser may find it desirable to obtain additional insurance coverage to cover such potential losses.

Neither the Plan nor the Purchase Agreement may contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the GBL.

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

stating the date of the first Closing and setting each Purchaser's Closing date. Each such notice shall be served in compliance with Attorney General regulations not less than thirty (30) days before the date set for the Closing of such Unit. The Sponsor may permit Purchasers to waive such 30-day provision by including such a waiver in the Plan or in an amendment thereto.

It is anticipated that the First Unit Closing will occur on or about January 1, 2022.

Each Purchaser shall be required to execute and deliver to Sponsor at his/her Closing a Unit Owner power of attorney in favor of the Condominium Board (in the form set forth in Part II of this Plan). In the event that a Purchaser shall fail, decline or refuse to execute such Unit Owner power of attorney, such Purchaser will be unable to close on the purchase of such Unit.

Any conflict between the Plan and the Purchase Agreement shall be resolved in favor of the Plan.

The Sponsor anticipates that the first closing of a Unit will occur by January 1, 2022. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit, or (ii) the projected date of closing of title to the first Unit, occurs later than December 31, 2022, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, Purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve months beyond that amended, later date.

However, if the first Unit closing occurs before December 31, 2022, the Sponsor may schedule the closings of title to other Units significantly later than such date. Unless a Purchaser's Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule the closing within any specified time frame or to ensure that closing of title to the Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD, THEREFORE, CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchase Agreements shall not be assigned without the prior written consent of Sponsor in each instance. A Purchaser who wishes to assign a Purchase Agreement shall deliver to Sponsor a written request for such consent; such request shall be accompanied by written information regarding the proposed assignee(s), including, at a minimum, his/her name(s), residence address(es), employer(s)' name(s) and address(es), and such other information as Sponsor may reasonably require.

EFFECTIVE DATE

Sponsor's offer to sell the Apartment Units is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods described in the Plan. The following provisions will determine whether, when and how the Plan will be declared effective:

1. The Plan may be declared effective by (i) an amendment to the Plan, or (ii) serving notice on each Purchaser that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date. The First Unit Closing shall not occur until the amendment declaring the Plan effective is accepted for filing by the Department of Law.

2. The Plan may not be declared effective until written Purchase Agreements have been executed and delivered for at least fifteen percent (15%) of all Apartment Units (i.e., at least one Apartment Unit) by bona fide Purchasers, including investors. The Plan will not be declared effective based on Purchase Agreements:

A. signed by Purchasers who have not been afforded at least three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement; or

B. signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or

C. with any Purchaser who is Sponsor, any Selling Agent or any Managing Agent, or who is a principal of Sponsor, any Selling Agent or any Managing Agent, or is related to Sponsor, any Selling Agent or any Managing Agent or to any principal of Sponsor, any Selling Agent or any Managing Agent, by blood, marriage or adoption, or as a business associate, an employee, a shareholder, a member or a limited partner, except that such a Purchaser other than Sponsor or a principal of Sponsor may be included to the extent permissible under the applicable Regulations promulgated by the Department of Law.

When Purchase Agreements have been executed and accepted for the sale to Purchasers of at least eighty percent (80%) of the Apartment Units (i.e., all four of the Apartment Units)

offered under the Plan, Sponsor must declare the Plan effective.

3. Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever, provided the Plan neither has been declared effective nor is required to be declared effective as set forth above.

After the Plan is declared effective or so required to be declared effective, but before the First Unit Closing, the Plan may not be abandoned except in the event of: (i) a defect in title which cannot be cured without litigation or cannot be cured for less than an amount equal to one-half of one percent of the aggregate offering prices for all of the Apartment Units (which amount is currently $99,500 but which amount is subject to change based on increases or decreases in the offering prices of the Apartment Units); (ii) substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than an amount equal to one-half of one percent of the aggregate offering prices for all of the Apartment Units (which amount is currently $99,500 but which amount is subject to change based on increases or decreases in the offering prices of the Apartment Units); or (iii) the taking of any material portion of the property by condemnation or eminent domain.

The aforementioned $99,500 relied upon as a basis for abandonment after this Plan is declared effective does not include any attorneys' fees or any title defect, violation or determination of any authority or regulatory association that exists on the date of presentation of this Plan and either is known to Sponsor or is a matter of public record. Sponsor shall remain obligated to cure defects in title (including, without limitation, liens and violations of record) that are to be cured by, or that result from the acts and omissions of, any tenants of the Building.

Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense in excess of its obligations under the Plan to cure any inability to deliver title to an Apartment Unit in accordance with the Plan and the terms of the Purchase Agreement for such Apartment Unit. However, pursuant to 13 NYCRR § 20.3(q)(7), Sponsor may only limit its legal or financial obligations to cure any inability to deliver marketable title to an Apartment Unit if

Sponsor plans to abandon this Plan and return Down Payments to Purchasers. If Sponsor shall notify a Purchaser of its refusal to cure any such inability, then Sponsor shall be deemed to have abandoned the Plan and all Purchase Agreements shall be deemed terminated, and each Purchaser shall receive a refund of his Down Payment and any interest earned thereon. In order to effect any such abandonment of this Plan, Sponsor shall file an amendment to this Plan disclosing such abandonment, together with a Form RS-3; once any such abandonment amendment is accepted for filing, Sponsor shall return all Down Payments to Purchasers within five days after acceptance of such amendment by the Department of Law.

Each Purchaser in good standing who refuses to waive any of the aforesaid title defects shall have the right for fifteen (15) days after being notified thereof to rescind his Purchase Agreement and receive all monies deposited thereunder with any interest earned thereon.

4. Subsequent to the First Unit Closing, this Plan may not be abandoned unless at least eighty percent (80%) of the Apartment Unit Owners, both in number and in Common Interest, vote to terminate the Condominium. Sponsor will not vote the aggregate Common Interest appurtenant to its Unsold Units for such termination unless at least eighty percent (80%) of the other Apartment Unit Owners, both in number and in Common Interest, elect to terminate, in which event Sponsor may choose to vote its Common Interest either in favor of or against termination of the Condominium, as it sees fit. For further discussion, see the Declaration of Condominium, contained in Part II of this Plan.

5. If this Plan is withdrawn or abandoned by Sponsor, all Purchasers will be so notified in writing, and Sponsor shall file an amendment to this Plan and a Form RS-3 with the Department of Law. Within five (5) days after such amendment shall be accepted by the Department of Law, all monies (including but not limited to Down Payments and any monies advanced for custom work costs) paid to Sponsor pursuant to Purchase Agreements then in effect (together with any interest earned thereon) will be returned to all Purchasers. Upon the return or retention of such monies, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under this Plan or under such Purchase Agreements.

Notwithstanding the fact that not all Purchasers counted for purposes of declaring the Plan effective may actually close, Sponsor would be required to re-declare the Plan effective in order to consummate the Plan in accordance with 13 NYCRR §20.1(c)(6). 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, Sponsor would be required to re-declare the Plan effective.

6. After this Plan has been declared effective, Sponsor will, from time to time, fix one or more dates for closing title to Apartment Units for which Purchase Agreements are in effect. The First Unit Closing will be held no later than one hundred eighty (180) days after the Plan is declared effective, unless adjourned by Sponsor, but in no event sooner than thirty (30) days after the date upon which notice is given that the Plan is declared effective. The closing of title to each Unit will take place in accordance with the terms of the applicable Purchase Agreement. See the Section above entitled **"Procedure to Purchase"** for a more complete discussion of the events that will occur at each such closing of title.

CLOSING OF TITLE TO UNITS AND TERMS OF SALE

Prerequisites to Closing of title

The closing of title to each Unit shall take place only after, or concurrently with, the latest of the following events to occur:

(1) The Plan being declared effective by Sponsor and an amendment to the Plan stating that it has been declared effective having been accepted for filing;

(2) The recording and filing in the Register's Office of the Declaration, By-Laws and Floor Plans in accordance with the Condominium Act or other Applicable Law and such other documents as may be required by Applicable Law in connection with the submission of the Property to condominium ownership pursuant to the Condominium Act;

(3) The issuance of a temporary or permanent certificate of occupancy for such Unit.

(4) The release of such Unit and its appurtenant Common Interest from the lien of all mortgages, unless Sponsor has obtained from the holders of all such mortgages an agreement pursuant to which each such mortgage holder has either: (a) consented to the formation of the Condominium and acknowledged that its lien will be limited to Unsold Units, and/or (b) subordinated the lien of its mortgage to the Declaration;

(5) If the Purchaser of such Unit so requests, the issuance of a title insurance binder insuring fee title to such Unit in the Purchaser, at the Purchaser's expense, subject only to the Permitted Encumbrances and any other title matters which Purchaser consents to take title subject to, which binder will also insure that a valid condominium has been created pursuant to the terms of the Condominium Act (see the Section of the Plan entitled **"Unit Closing Costs and Adjustments"** for an estimate of the cost to the Purchaser to obtain such title insurance); and

(6) Delivery to the Purchaser, in proper form for recording, of a duly executed bargain and sale deed with covenants against grantor's acts conveying title to such Unit (the **"Unit Deed"**).

State of title

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing of title to such Unit free and clear of all liens, encumbrances, and title exceptions other than those described in the proposed Unit Deed and the title exceptions and other matters set forth below (collectively the **"Permitted Encumbrances"**):

1. Any state of facts which an accurate survey and inspection made on the date of closing of title to such Unit would show, provided such state of facts (except as set forth below) is not otherwise disclosed in this Plan and does not prohibit the existence and use of the Unit;

2. Zoning regulations, ordinances, building restrictions and regulations;

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

4. Encroachments of the Building, walls, stoops, steps, balconies, ornamental columns, windows, door caps, keystones, ledges, pilasters, coping, trim and cornices, and any other part thereof, if any, upon any street or highway or upon any adjoining property and similar encroachments upon the Property;

5. Sewer, water, electric, plumbing, heating, gas, telephone and other utility easements and consents, if any, then or thereafter recorded, including the right to maintain and operate lines, wires, cables, amplifiers, transformers, pipes, conduits, poles, meters and distribution boxes in, over, under and upon the Property and the Building;

6. The lien of any mortgage, lien or other encumbrance granted, created, or obtained by the Purchaser;

7. Easements for ingress and egress for construction, installation, operation and maintenance of municipal service facilities and utilities;

8. Agreements, covenants, restrictions and easements of record;

9. Any other covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence and use of the Unit;

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

11. The lien of any Common Charges, real estate taxes, water frontage and/or meter charges, sewer rents, vault charges and assessments, provided that apportionment of such items is made as provided in this Plan;

12. Service, labor, concessionaire and maintenance agreements contemplated under this Plan;

13. Any Interim Lease with the Purchaser for such Unit and any other leases, tenancies and occupancies permitted by the Purchase Agreement for such Unit;

14. Any lien, encumbrance or lis pendens either (i) for which the instrument required to remove said encumbrance of record is delivered at or prior to the date of closing of title to the Unit to the proper party or to the Purchaser's title insurance company together with the required recording or filing fee, or (ii) as to which the Purchaser's title insurance company will insure that the lien, encumbrance or lis pendens will not be collected out of or enforced against the Unit;

15. The lien of any assessment or assessments which are or may become payable in annual installments of which any installment is then a charge or a lien, provided that apportionment thereof is made as provided below;

16. Party wall agreements, if any;

17. Judgments, bankruptcies or other returns against other persons having names the same as or similar to that of Sponsor or any of its principals, provided Sponsor or any such principals, as the case may be, deliver to the Purchaser or the Purchaser's title insurance company an affidavit showing that such judgments, bankruptcies or other returns are not against Sponsor or any such principals, as the case may be;

18. Uniform Commercial Code financing statements or conditional bills of sale provided that (i) such statements were filed on a date more than five years prior to the closing of title to the Unit, (ii) Sponsor executes and delivers to the Condominium an affidavit setting forth that the property covered thereby is no longer in the Unit or is fully paid for, or (iii) a person or entity other than Sponsor is the debtor thereunder;

19. The printed exceptions set forth in the Certificate of Title No. 913595 of Royal Abstract of New York LLC, or in any title policy issued by a title company that is authorized to do business in the State of New York and that is a member of the Title Insurance Rate Service Association; and

20. All of the terms, burdens, easements, covenants, restrictions, conditions and rules and regulations set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Unit Owner's Power of Attorney and the Floor Plans, all as may be amended from time to time.

Terms of sale

The following is a summary of certain material provisions of the Purchase Agreement, but it is not intended as a complete statement of these or other important provisions of the same. For a complete statement of these provisions, please refer to the form of Purchase Agreement set forth in Part II of this Plan:

1. Incorporation of Plan

The Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) as well as all amendments to the Plan duly filed by Sponsor (including, but not limited to, amendments involving any changes, modifications or updating of the estimated Common Charges, the estimated real estate taxes to be paid by the Purchaser, or the Section of the Plan entitled **"Schedule B: Projected Budget for the First Year of Condominium Operation")** are incorporated into each Purchase Agreement by reference. Any conflict between the Purchase Agreement and the Plan will be resolved in favor of the Plan. The execution and submission of a Purchase Agreement constitutes the Purchaser's acceptance of this Plan and his agreement to be bound by the terms of the Plan, including all duly filed amendments

thereto. Any such amendments shall not excuse the Purchaser from performing the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the performance of the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the Purchase Price. Any such amendments may be made by Sponsor without the Purchaser's consent or approval, subject to the Purchaser's right to rescind in the event of a material amendment to the Plan or the Condominium Documents that adversely affects in any material respect the Purchaser's rights, obligations or liabilities under his Purchase Agreement or under the Plan as more specifically set forth in the Section of the Plan entitled **"General."**

Moreover, if, prior to the First Unit Closing, Sponsor amends the terms and conditions contained in this Plan to be more favorable to Purchasers, a Purchaser who executed and submitted a Purchase Agreement before Sponsor amended the terms may elect to benefit from the more favorable terms and conditions, in which event the Purchase Agreement may be amended to reflect such more favorable terms.

Nothing contained in this Plan, the Purchase Agreement or any modifications thereto shall be deemed to constitute a waiver of the Purchaser's rights or an abrogation of Sponsor's obligations under Article 23-A of the GBL.

2. Payment of purchase price

Each Purchaser shall deliver his check made payable to the order of **"Belkin Burden Goldman, LLP, as Escrow Agent for USD 378 Broome LLC/[Name of Purchaser]"** in the amount of the Down Payment, subject to collection, simultaneously with the execution and delivery of the Purchase Agreement. The balance of the Purchase Price will be paid to Sponsor at the Closing.

Except for the Down Payment, which is to be paid as provided above, any payments to be made by the Purchaser under the Purchase Agreement (including without limitation the payment of the balance of the Purchase Price), whether to, on behalf of or at the request of Sponsor, must be made by unendorsed certified check, or bank check, drawn in either case on a member bank of the New York Clearing House Association and made payable to the order of Sponsor; except that at the request of Sponsor made at or prior to the closing, the Purchaser will pay the balance of the Purchase Price to such payees as Sponsor directs.

If any check for any payment to be made by the Purchaser under the Purchase Agreement (including, without limitation, the Down Payment) shall be dishonored for any reason whatsoever, it shall be deemed a material default by the Purchaser under the Purchase Agreement and Sponsor may, in that event, cancel the Purchase Agreement and, notwithstanding such cancellation, be entitled to recover the amount of such check in addition to, without limiting the foregoing provisions, the costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) of collection of any such check or other instrument so dishonored.

3. Financing

As more fully described in the Purchase Agreement, a Purchaser's obligations to purchase his Unit under his Purchase Agreement will NOT be contingent upon the issuance to the Purchaser of a mortgage loan commitment.

Thus, the failure to obtain financing will not relieve Purchaser from his obligations under the Purchase Agreement, absent the Sponsor's consent. Should Purchaser fail to obtain financing and be unable to close with alternately-sourced funds, Sponsor shall have the right to declare Purchaser in default under the Purchase Agreement and to retain all components of the Down Payment as liquidated damages, all in accordance with the Purchase Agreement and the provisions of this Plan.

The Sponsor is not making any representations or warranties regarding the availability or cost of financing.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor has not sold a substantial percentage of the apartments in the building or group of buildings, which, in some cases, may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of 10% or more. Some lenders will not make a loan in a building with fewer than 10

apartments. It also may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See **"Special Risks".**

4. Personal property

All personal property located within the Unit on the date the Purchase Agreement is signed, or located within the Common Elements on the date the Declaration is recorded, that is owned by Sponsor, shall be included in the conveyance unless specifically excepted in the Plan. However, if the Unit is "staged" (i.e., if the Unit includes furniture, furnishings and decorations for the sole purpose of enhanced display to promote sales efforts), any such furniture, furnishings and decorations that are present as part of such staging will NOT be included in the conveyance unless Sponsor shall agree thereto in writing.

5. Events of default

If a Purchaser (i) defaults in paying the balance of the Purchase Price on the date scheduled by Sponsor for closing title to his Unit, (ii) defaults in performing some other obligation under the Purchase Agreement, or (iii) is or becomes a tenant or occupant of the Building under an Interim Lease and is evicted (whether by voluntary removal or by court order), for failure to pay rent or to perform some other lease or tenancy obligation, Sponsor's sole remedy under the Purchase Agreement will be to cancel said Purchase Agreement by sending written notice to such Purchaser and, if such Purchaser shall fail to cure such default within thirty (30) days after the giving of such notice, to retain, as and for liquidated damages, the Down Payment. Any payments received by Sponsor in excess of the Down Payment, together with interest earned on such excess payments, if any, shall be refunded to the Purchaser with reasonable promptness after cancellation. **THE CURING OF SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD IS OF THE ESSENCE OF THIS AGREEMENT. THIS MEANS THAT, UPON THE PURCHASER'S FAILURE TO CURE HIS DEFAULT WITHIN SUCH PERIOD, THE PURCHASE AGREEMENT SHALL BE DEEMED CANCELLED AND SPONSOR MAY RETAIN THE DOWN PAYMENT AS LIQUIDATED DAMAGES.** If a Purchaser is or becomes a tenant or occupant of the Building under an Interim Lease and fails to pay rent or otherwise to comply with his lease or tenancy obligations or vacates or abandons his Unit, then Sponsor may cancel his Purchase Agreement as set forth above whether or not such Purchaser is evicted from the Building by reason thereof. If,

however, such person is not evicted from the Building by reason of such default, vacating or abandonment, Sponsor shall return to such Purchaser all monies deposited under his Purchase Agreement, together with the interest earned thereon, if any.

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

6. Condition of Units; fixtures and appliances

The Sponsor will complete any required construction or renovation of the Units in accordance with the plans and specifications filed with the New York City Department of Buildings by Hollwich Kushner Architecture DPC, described herein and will diligently perform all of its obligations set forth in this Plan and will deliver to the Board of Managers a copy of the "as built" Floor Plans (to the extent that same may exist). The Sponsor expects to complete such required construction and renovation to enable the First Unit Closing to occur on or about November 1, 2020.

The quality of construction is comparable to local standards customary in the particular trade and in accordance with the plans and specifications. Sponsor makes no undertakings or warranties and has no obligation to make any repair or cure defects to the Units or the Common Elements, except as expressly set forth in this Plan or the Purchase Agreement, and none should be inferred.

Sponsor reserves the right to amend or modify from time to time said plans and specifications (including, without limitation, changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the plans and specifications, provided such substitutions are of equal or better quality and, provided further, that the required approvals of any governmental authorities having jurisdiction and the construction lender are first obtained. All the foregoing amendments, modifications and changes to the plans and specifications may be made without prior notice or amendment to this Plan, except that the Plan will be amended if changes are made

in the size, layout, number of rooms or number of Units, their respective percentages of Common Interest, or in the amount or quality of Common Elements.

In no event, however, may the Sponsor:

i. substitute equipment, fixtures, appliances or materials of lesser quality or design than those described in the Description of Property set forth in Part II of this Plan, or in the Plans and Specifications; or

ii. change the size and/or location of the Building, Units, other improvements or Common Elements, if such changes 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 consent in writing to such change and all affected Purchasers are given the right to rescind and receive a return of their Down Payment deposits.

A Temporary Certificate of Occupancy for the Building has not yet been issued. If the closing of an Apartment Unit occurs prior to obtaining a Permanent Certificate of Occupancy for the Building, Sponsor will, at its own cost, perform any work and supply any material necessary to obtain a Permanent Certificate of Occupancy and all other requisite final permits before the expiration of the final Temporary Certificate of Occupancy; Sponsor anticipates receiving a Permanent Certificate of Occupancy within two years after the issuance of the Temporary Certificate of Occupancy, barring any unusual unforeseen delays. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PCO FOR ALL OF THE UNITS, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TCO'S CURRENT.

If the closing of an Apartment Unit occurs prior to the issuance of a permanent Certificate of Occupancy for the Building, the Sponsor will continue to hold all monies previously deposited in a special escrow account, as required by Section 352-e(2)(b) and 352-h of the General Business Law, unless the Sponsor's engineer or architect certifies that a lesser amount will be reasonably sufficient to complete the work needed to obtain a Permanent Certificate of Occupancy, in which case such lesser amount so certified by the Sponsor's engineer or architect shall be placed in the special escrow account. The balance of the monies previously deposited will be released to the Sponsor. In

the alternative, the Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount certified by Sponsor's engineer or architect. Prior to the posting of such bond or letter of credit, Sponsor will disclose such fact by filing an amendment to this Plan. Upon the issuance of a Permanent Certificate of Occupancy, the balance of the escrow deposit will be released to Sponsor.

Sponsor shall complete the construction of any Common Elements located in the Condominium substantially in accordance with the plans and specifications therefor within the earlier of 12 months after the First Closing or when fifty percent (50%) of the Apartment Units have been closed, subject to acts of God and other forces majeure. Such work by Sponsor will not require amendment of the Building's certificate of occupancy, or the issuance of a new certificate of occupancy.

The Sponsor will deliver to the Purchaser, and/or Board of Managers, if applicable, on behalf of the Unit Owners, upon the sale of each Apartment Unit in the Condominium any manufacturers or subcontractors warranties (or assignments thereof) in Sponsor's possession covering the kitchen appliances (if any), heating, electrical, plumbing, roofing system and other equipment or systems, as well as any subcontractors' warranties which may have been received by Sponsor relating to an Apartment Unit or the Common Elements, respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties or bonds are assignable, together with a Bureau of Fire Underwriters Certificate, if then available. Any warranties relating to the Apartment Unit rather than the Common Elements which are not available at the closing of title will be delivered to the Purchaser within 90 days thereafter.

With respect to the Common Elements, other than the Common Elements forming the Building, the Sponsor will give written notice to the Board of Managers when such Common Elements, or portions thereof, have been substantially completed. Such notice will not be binding upon either party with respect to the determination as to whether such portion(s) of the Common Elements have been substantially completed. The Sponsor makes no warranties as to the installation or operation of any appliances, equipment or fixtures, except that it will deliver to each Purchaser the manufacturer's warranties thereon.

The Sponsor will not be responsible for correcting any conditions that are immaterial in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings from contracts, materialmen or otherwise are assigned to either the Board or Unit Owners. The Sponsor shall not be liable to the Board of Managers or to the Purchaser with respect to any of its obligations in excess of the liability it would have had if the only assets of the Sponsor were the Property.

The Sponsor will make periodic visits to the Property and will correct any defects in the construction of a Unit or the Common Elements, or in the installation or operation of the mechanical equipment therein, due to improper workmanship or materials that are materially at variance with the Plan, provided and on condition that in the case of a Unit, it is notified in writing of such defects within one (1) year from the Closing of title or first leasing of, such Unit, and in the case of Common Elements, the Sponsor is notified within fourteen (14) months of the First Closing to a bona fide purchaser. Construction shall be in accordance with the applicable building codes, the filed plans and specifications and the terms of this Offering Plan.

The New York State Housing Merchant Implied Warranty Law (Article 36-B of the General Business Law)) (the "Warranty Law") DOES NOT apply to this offering, since the renovation of the Property will have created a multi-unit residential structure of more than five stories. Thus, Sponsor will have no obligations to make repairs or improvements, except as expressly set forth in this Plan.

However, notwithstanding anything to the contrary in this Plan or otherwise, the Sponsor is obligated to construct the Property in accordance with all Applicable Laws, and in accordance with filed plans and specifications, and any conflict between any disclaimers and Sponsor's obligation to construct the Property in accordance with all Applicable Laws, and in accordance with filed plans and specifications, shall be resolved in favor of the latter.

Sponsor makes no representations or warranties regarding the condition of the Units or their inclusions, except as may be expressly set forth elsewhere in this Plan or the Purchase Agreement.

In no event shall Sponsor have any obligation to repair or to be otherwise responsible for any of the following immaterial conditions:

(i) nail pops or ridging in sheet rock walls and ceilings;

(ii) lumber shrinkage;

(iii) doors and windows sticking due to weather;

(iv) door warpage less than 1/2";

(v) normal wear and tear or natural deterioration or the normal settlement or shifting of the Building or any consequential damage resulting therefrom (including, without limitation, concrete cracks which do not impair the structural soundness of the Building);

(vi) normal plumbing and heating noises;

(vii) expansion, contraction or slight discoloration or unevenness of color of wood flooring;

(viii) minor variances in texture;

(ix) bath tile grouting and any slight separation in joints of kitchen tile;

(x) the partial or total death of any trees, shrubs, bushes, ground cover, grass or other landscape improvements; and

(xi) damage caused by dampness or condensation due to the failure of the Unit Owners to maintain ventilation, which may result in mold conditions.

Subsequent to the conveyance of title to a Unit (unless such defect has been noted in the final Inspection Statement) or the completion of the Common Elements, as the case may be, Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, repair or chips, scratches, marks, breaks or other defects in windows or window sashes, sliding glass doors, screens, electric fixtures, painted surfaces, sinks, tubs, basins, kitchen cabinets and counter tops, vanity tops and cabinets, medicine cabinets, ceramic tile, saddles, wood flooring, appliances, woodwork and doors, or any defects of an immaterial nature. The

Sponsor will not escrow any amounts in respect of incomplete or "punch list" items.

In accordance with the Purchase Agreement, Purchaser will examine his or her Apartment Unit with a representative of Seller or Selling Agent within five (5) days prior to the Closing and will sign and deliver to Seller or Selling Agent on or before the Closing an Inspection Statement acknowledging the condition in which he has received his or her Apartment Unit. Sponsor shall be obligated to perform only such work that is itemized in reasonable detail on the Inspection Statement; Sponsor shall be obligated to make necessary repairs, or to cure conditions as may be necessary, within a reasonable time period.

Nothing contained in this Plan shall be construed to render the Sponsor liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty or otherwise), it being intended that the Sponsor's sole obligations under the Plan shall be to repair or, at the Sponsor's option, to replace any defective items of construction whether arising as a result of defects in material, improper workmanship or materials materially at variance with the Plans and Specifications, subject to the terms and conditions (and within the time limits) set forth herein. The Sponsor shall not be responsible for any work or materials ordered by Purchaser directly from Sponsor's contractors or suppliers. Notwithstanding the foregoing, nothing contained in this Plan is intended to relieve the Sponsor of liability for property damage, personal injury or wrongful death arising as a result of the gross negligence of the Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

Each Apartment Unit is to be sold unfurnished (except for the kitchen appliances included therein as set forth in this Plan), and there will be no modifications or "extras" unless agreed to in writing by the parties.

7. Access to Unit

Each Purchaser of an Apartment Unit that he does not occupy shall be given reasonable access to such Unit prior to the Closing (subject to the rights of any tenant or occupant of such Unit) for the limited purpose of inspection and taking measurements. Any Purchaser permitted such access shall release Sponsor from any and all liability, loss, cost, expense or damage,

foreseen or unforeseen, resulting from any injuries sustained by any person or damage to any property resulting from such access, even if such injury results from the negligence of Sponsor or any of its agents, employees, contractors or representatives. In addition, any such Purchaser shall indemnify and hold Sponsor and its agents, employees, contractors and representatives harmless from and against any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from such access, including without limitation reasonable attorneys' fees and expenses.

8. Closing of title

The Closing of title to each Unit will be held in such place in the City of New York, on such day and at such hour as Sponsor shall designate to the Purchaser of such Unit on not less than thirty (30) days' prior written notice. Such notice shall inform the Purchaser of his obligation to pay the balance of the Purchase Price as set forth in the subsection entitled **"Payment of Purchase Price,"** above, and shall state when Common Charges will be due and payable. Sponsor shall have the right to postpone the Closing date and to fix a new Closing date. In such event, Sponsor shall give the Purchaser not less than five (5) business days' prior notice of the new date and time of Closing. The Closing shall take place only after or concurrently with the occurrence of the necessary concurrent or prerequisite events set forth in the subsection entitled **"Prerequisites to Closing of Title,"** above.

The foregoing shall not act to extend Sponsor's time to declare the Plan effective as set forth in the Section of the Plan entitled **"Effective Date"** and shall not affect Sponsor's right to abandon or withdraw this Plan as set forth in such Section. If the Plan is so abandoned or withdrawn, the Purchase Agreement will be deemed cancelled, and all monies paid by the Purchaser thereunder, together with interest earned thereon, if any, shall be disbursed as discussed in the subsection entitled **"Trust Funds,"** above. After the funds are so disbursed, neither the Purchaser nor Sponsor shall have any claims against each other in connection with the Purchase Agreement or this Plan, and all of the same shall be released and discharged from all obligations and liabilities under the Purchase Agreement and this Plan.

9. Delivery of deed

Upon delivery to Sponsor of (i) the balance of the Purchase Price, (ii) a Unit Owner's Power of Attorney in favor of the Condominium Board and Sponsor, and (iii) transfer tax returns, and other ancillary closing instruments, in the form required to be filed with the City and State of New York, which documents must be executed and acknowledged by the Purchaser, Sponsor will execute, acknowledge and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, conveying title to the Unit subject only to the Permitted Encumbrances and such other title conditions as consented to by Purchaser, if any. The deed and the Unit Owner's Power of Attorney will be substantially in the forms set forth in Part II of this Plan.

10. Risk of loss or damage to Units prior to Closing

A person who takes possession of a Unit prior to Closing assumes the risk of losses not covered by insurance. Except as set forth in the preceding sentence, all other risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. If Sponsor or (in the event the Declaration has been filed) the Unit Owners do not elect to repair the damage (except for damage that is the Purchaser's obligation to repair as provided above), the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the Down Payment, together with interest earned thereon, if any, shall be disbursed as discussed above in the section entitled **"Procedure to Purchase"**, specifically, those portions of such subsection entitled **"Escrow Agent"**, **"Escrow Account"**, and **"Release of Funds"**, on pages 70-74, above. If Sponsor (or the Unit Owners, if the Declaration has been filed) elects to repair or replace the loss or damage so as to restore the Unit to its condition immediately preceding such loss or damage, the Purchase Agreement shall continue in full force and effect; in which event the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor (or the Unit Owners) shall be entitled to a reasonable period of time to complete such repairs or replacement.

11. Broker

The Purchaser will represent to Sponsor that he has not dealt with any broker in connection with the acquisition of his Unit, except for the Selling Agent and any co-broker (if any), and will indemnify Sponsor against the claims of any other broker.

12. No lien

Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Property, including the Unit.

13. Agreement may not be assigned

The Purchase Agreement may not be assigned or transferred by the Purchaser without his first obtaining the express written consent of Sponsor. Any applications for assignment of a Purchase Agreement will be considered by Sponsor on an objective and non-discriminatory basis. The Plan will not be declared effective based on Purchase Agreements assigned or transferred, except as set forth in the Section of the Plan entitled **"Effective Date."** Notwithstanding any consent to an assignment of the Purchase Agreement agreed to by Sponsor, no Purchaser shall be released from any liability under his Purchase Agreement by reason of such assignment.

The Sponsor may assign its interest under the Purchase Agreement to any person or entity, with or without the consent of the Purchaser.

The Sponsor hereby represents that no contracts or agreements for the sale or transfer of any of the Units have been entered into, and no deposits or advances of funds have been accepted by the Sponsor as of the date the Plan is accepted for filing.

UNIT CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of a Unit are set forth below. SPONSOR MAKES NO REPRESENTATION OR WARRANTY AS TO SUCH COSTS, WHICH ARE ONLY ESTIMATES AND WHICH ARE SUBJECT TO CHANGE.

At the Closing of title to each Unit, Sponsor and the Purchaser shall apportion, as of midnight of the day preceding the closing: (i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the fiscal tax year for which assessed, including water charges and sewer rents (if separately assessed) and any escrows for real estate taxes; (ii) Common Charges for the month in which title closes; and (iii) rent and other charges, if any, pursuant to any Interim Lease for, or tenancy of, such Unit. In the event the Unit has not been separately assessed for the then current fiscal tax year as of the Closing, the apportionment of real estate taxes shall be based on the Unit's pro rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property. Installments for tax assessments due after delivery of the deed (if any) shall be paid by the Purchaser and shall not be considered a defect in title.

At the time of Closing, each Purchaser of a Unit will pay certain Closing costs in addition to any legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the Closing apportionments described above. Such Closing costs will include the following, the amounts of which are subject to change without prior notice or amendment (except for fees required to be paid to Sponsor's counsel as set forth in subdivision (vii), below, the amount of which fees may only be changed by duly filed amendment):

1. If the Purchaser elects to obtain fee title insurance, he will pay a premium therefor which will vary depending upon the amount of insurance requested. The premium for fee title insurance will be in accordance with the schedule of rates set by the New York Board of Underwriters and filed with the New York State Insurance Department.

At the present time, the rates for fee title insurance are as follows:

$0-$35,000	$338
$35,001-50,000	an additional $7.52/$1,000
$50,001-100,000	an additional $4.69/$1,000
$100,001-500,000	an additional $3.78/$1,000
$500,001-1,000,000	an additional $3.38/$1,000
$1,000,001-5,000,000	an additional $3.09/$1,000
$5,000,001-10,000,000	an additional $2.81/$1,000
$10,000,001-15,000,000	an additional $2.62/$1,000
$15,000,001 +	an additional $2.36/$1,000

In addition, where a mortgage title policy is simultaneously issued, reduced rates set by the New York State Insurance Department **may** be available.

Each Purchaser is free to obtain title insurance from a title insurance company of his/her choice without incurring a penalty; however, Sponsor makes no representation or warranty as to the cost, terms or availability of such other title insurance;

2. each Purchaser will, in all events, pay a fee for recording the deed to the Unit, the Unit Owner's Power of Attorney, and any mortgage, of (at the present time) $42.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording of approximately $20.00 per instrument;

3. if the Purchaser obtains a mortgage loan, such Purchaser will pay a mortgage recording tax in the amount provided by Applicable Law (at present, the rate is 2.05% of the principal amount of the mortgage for mortgages of less than $500,000, 2.175% of the principal amount of the mortgage for mortgages of $500,000 or more on an individual residential condominium Unit, and 2.80% for mortgages of $500,000 or more on a Unit other than an individual residential condominium Unit, with certain mortgagees paying a portion of the tax equal to 0.25% of the amount of the mortgage, for certain types of residential Units), and a fee and service charge to the title company for recording the mortgage at the same rates given above for recording the deed and Unit Owner's Power of

Attorney. It should be noted that, if there shall be a recorded mortgage against the Property for which Sponsor has previously paid a mortgage recording tax, Purchasers **may** be entitled to the benefit of a partial mortgage tax credit payable to Sponsor, pursuant to Section 339-ee of the New York State Condominium Act; **HOWEVER, ANY SUCH BENEFIT, EVEN IF AVAILABLE, SHALL NOT SERVE TO REDUCE THE AGGREGATE AMOUNT OF CLOSING COSTS PAYABLE BY A PURCHASER;**

4. (PURCHASERS SHOULD NOTE THAT TRANSFER TAXES ARE GENERALLY A SELLER'S OBLIGATION; HOWEVER, SUCH OBLIGATION IS BEING TRANSFERRED FROM SPONSOR TO THE PURCHASERS OF UNITS IN THIS CONDOMINIUM BY VIRTUE OF THIS PLAN)

Each Purchaser will be required to pay: (i) the New York City Real Property Transfer Tax (the rates of which for residential property such as the Apartment Units are, at present, 1% of the purchase price if the purchase price is $500,000 or less, and 1.425% of the total purchase price if the purchase price is more than $500,000, and the rates of which for non-residential property (such as the Retail Unit and some bulk purchases of residential properties such as the Apartment Units under certain circumstances) are, at present, 1.425% of the purchase price if the purchase price is $500,000 or less, and 2.625% of the total purchase price if the purchase price is more than $500,000), and (ii) the New York State Real Estate Transfer Tax (the rate of which for residential properties such as the Apartment Units is, at present, 0.4% of the purchase price if the purchase price is $3 million or less, and 0.65% of the purchase price if the purchase price is more than $3 million, and for commercial properties such as the Retail Unit and some bulk purchases of residential properties such as the Apartment Units under certain circumstances the rate is, at present, 0.4% of the purchase price if the purchase price is $2 million or less, and 0.65% of the purchase price if the purchase price is more than $2 million); it should be noted that, since, pursuant to the Purchase Agreement, each Purchaser will be obligated to pay these transfer taxes, the amounts thereof will be "grossed up"--added to the Purchase Price before the appropriate tax rates are applied, in calculating the actual transfer taxes (and New York State "Mansion Tax", to the extent applicable) that will be due;

5. if the purchase price of a Unit is $1 million or more, the Purchaser will also be obligated to pay an additional New York State "Mansion Tax" in an amount equal to: 1% of the aggregate purchase price (including for purposes of such calculation the amount of City and State transfer taxes paid by the Purchaser, as set forth above) if the purchase price is less than $2 million; 1.25% of the aggregate purchase price if the purchase price is at least $2 million but less than $3 million; 1.50% of the aggregate purchase price if the purchase price is at least $3 million but less than $5 million; 2.25% of the aggregate purchase price if the purchase price is at least $5 million but less than $10 million; 3.25% of the aggregate purchase price if the purchase price is at least $10 million but less than $15 million; 3.50% of the aggregate purchase price if the purchase price is at least $15 million but less than $20 million; 3.75% of the aggregate purchase price if the purchase price is at least $20 million but less than $25 million; and 3.90% of the aggregate purchase price if the purchase price is at least $25 million;

6. if the Purchaser obtains a mortgage loan, then the Purchaser will be responsible for paying all closing costs and expenses in connection therewith in amounts determined by the lender. Generally, such costs include but are not necessarily limited to: New York State and City mortgage recording tax (subject to the availability of a mortgage tax credit, as discussed further below); a fee charged by the lender's attorney; an appraisal fee; an inspection fee; a fee for recording the mortgage; and an origination fee, or "points". Sponsor makes no representation or warranty as to such closing costs and expenses or as to the availability of such financing;

7. if the Purchaser has dealt with any broker in connection with the purchase of his Unit other than the Selling Agent (if any) or other broker engaged in writing by Sponsor (if any), then the Purchaser will be required to pay the commission of such broker unless Sponsor expressly agrees otherwise in writing;

8. each Purchaser shall pay a closing fee of $3,000 per Unit to Sponsor's counsel, Belkin Burden Goldman, LLP; if, however, the Purchaser does not close on the date designated for the transfer of title to his/her Unit and such closing must be adjourned to a subsequent date, the Purchaser shall

pay to Sponsor's counsel an additional closing fee of $500, as well as an additional fee in the amount of $500 for each default letter that Sponsor's counsel shall serve; further, if the Purchaser assigns the Purchase Agreement (which assignment cannot be made without Sponsor's consent), then the Purchaser shall pay to Sponsor's counsel an additional closing fee of $500; finally, if the closing takes place out of the office of Sponsor's attorney at the request of Purchaser, then an additional closing fee of $500 payable to Sponsor's counsel, will be paid by the Purchaser;

9. at the closing, each Purchaser shall pay to the Condominium a working capital contribution, in an amount equal to two months' common charges for the Unit(s) being purchased.

In order to illustrate the Closing costs that a Purchaser of a typical Unit can anticipate paying, assume that, with regard to Unit 2, a purchase price of $5,000,000 and a simultaneous mortgage of $3,000,000:

Fee title insurance premium	$18,201
Mortgage title insurance premium	2,813
Mortgage recording tax	65,250
New York City Real Property Transfer tax	72,266
New York State Real Estate Transfer tax	32,964
New York State "Mansion Tax"	114,104
Estimated recording charges	1,000
Estimated lender costs	2,000
Sponsor legal fee	3,000
Working capital fund contribution	4,959
TOTAL	$316,557

Mortgage Tax Credit

Any mortgage recording tax credit that may be available pursuant to Section 339-ee(2) of the Condominium Act will inure to the benefit of Sponsor. Accordingly, if such mortgage tax credit shall be available, at the closing a Purchaser who elects mortgage financing and whose financing shall be subject to such mortgage tax credit will pay the full amount (but not in excess thereof) of the mortgage recording tax otherwise due on the entire amount being financed, but a portion of such amount will be paid to Sponsor as reimbursement to the extent of any mortgage tax credit allowed.

Note should be taken that the recording charges, fees and taxes above are based on rates in effect at the date of presentation of the Plan and are subject to change without notice. Premiums for title insurance will vary depending upon the Purchase Price and the amount of any mortgage loan. No representations are made as to the amounts of any charges, fees and taxes at the time of closing or as to the availability, cost or terms of financing.

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's rights and obligations with respect to the sale and rental of Units

Sponsor intends, and represents that it will endeavor in good faith, to sell all of the Units at the Property in a reasonably timely manner rather than rent them. However, Sponsor reserves the right, to be exercised in its unconditional discretion, to rent rather than sell Units. However, Sponsor shall not rent any Units until after the First Unit Closing (except that Sponsor may rent Units before then to Purchasers under contract, pursuant to an interim lease, the form of which is attached in part II of this Plan). If Sponsor makes a bulk sale of all or some of the Units, the transferee shall be bound by Sponsor's representations regarding its commitment to sell Units.

There are no objective conditions under which Sponsor reserves the right to rent rather than sell Units, and no objective conditions under which Sponsor shall resume sales. Sponsor reserves the right to sell Units to investors who intend to rent and not to occupy their Units personally.

In addition, following the First Unit Closing Sponsor and any Sponsor Successor may from time to time freely rent any Unsold Units in accordance with Applicable Law, without charge or limitation whatsoever and without the consent of the Condominium Board or any other Unit Owner.

The Property is currently encumbered by mortgages in favor of Popular Bank in the aggregate principal amount of $9,410,000 (collectively, the "Mortgage"). The Mortgage does not obligate Sponsor to market Units for sale or place any limit on Sponsor's right to rent rather than sell Units, with or without the consent of the mortgagee. In the event that Sponsor obtains a new mortgage or other financing, and any such new debt instruments impose requirements regarding sales by Sponsor, this Plan will be amended to disclose the relevant terms of any such new debt.

Sponsor does not currently contemplate limiting its right to rent rather than sell based on objective, articulable criteria such as a significant decline in market prices of a specific percentage. Depending on market conditions, it is conceivable that the Sponsor may find it more desirable to continue to rent one or more Units rather than to sell them. As a result, there is no

commitment by Sponsor to, and it is conceivable (although unlikely) that Sponsor will not, sell more than the minimum 15% of the Apartment Units necessary to declare the Plan effective, and that owner occupants may never gain effective control and management of the Condominium.

As a result of the foregoing, some (and possibly many) of the Apartment Units may be occupied by renters and not Unit Owners. The occupancy of Apartment Units by renters instead of Unit Owners may limit or impair a Purchaser's ability to obtain financing or refinancing, depending on the number of owner-occupied Apartment Units and the requirements of lenders at the time. A Purchaser's ability to resell his Apartment Unit may similarly be limited or impaired if at such time many lenders have a higher minimum requirement of owner-occupied Apartment Units than may then exist in the Building.

Sponsor's obligations with respect to creation of the Condominium

Sponsor will bear all costs and expenses to be incurred in connection with obtaining and maintaining in effect a permanent certificate of occupancy for the Building.

Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of the Plan. In addition, Sponsor will pay all selling expenses and any brokerage commissions of any Selling Agent or other broker engaged by Sponsor, except as set forth above.

If there are violations of record that affect the health, welfare or safety of residents of the Property (except violations that result from the acts or omissions of tenants in their individual Units) or title defects (other than mortgages and Permitted Encumbrances) affecting the Property at the time of the First Unit Closing, except as otherwise provided in the Plan, Sponsor will cause the violations or defects to be cured, at its sole cost and expense. Sponsor shall not be obligated to cause to be cured any violation that does not affect the health, welfare or safety of residents of the Property.

Before the First Unit Closing, the Plan may not be abandoned except in the event of: (i) a defect in title which cannot be cured without litigation or cannot be cured for less than an amount equal to one-half of one percent of the aggregate

offering prices for all of the Apartment Units (which amount is currently $99,500 but which amount is subject to change based on increases or decreases in the offering prices of the Units); (ii) substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than an amount equal to one-half of one percent of the aggregate offering prices for all of the Apartment Units (which amount is currently $99,500 but which amount is subject to change based on increases or decreases in the offering prices of the Units); or (iii) the taking of any material portion of the property by condemnation or eminent domain.

The aforementioned $99,500 relied upon as a basis for abandonment after this Plan is declared effective does not include any attorneys' fees or any title defect, violation or determination of any authority or regulatory association that exists on the date of presentation of this Plan and either is known to Sponsor or is a matter of public record. Sponsor shall remain obligated to cure defects in title (including, without limitation, liens and violations of record) that are to be cured by, or that result from the acts and omissions of, any tenants of the Building.

As set forth in the Section of the Plan entitled **"Effective Date of this Plan and the Date of Closing Title to Units,"** if the cost to cure such defects (excluding violations of record as of the Presentation Date that Sponsor is obligated to cure) exceeds $99,500, Sponsor shall have the right to abandon the Plan rather than cure such defects. In order to effect any such abandonment of this Plan, Sponsor shall file an amendment to this Plan disclosing such abandonment, together with a Form RS-3; once any such abandonment amendment is accepted for filing, Sponsor shall return all Down Payments to Purchasers within five days after acceptance of such amendment by the Department of Law. The existence of any violations or defects will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such violation or defect has been cured or remedied or deposits with the Condominium Board a reasonable sum to secure Sponsor's obligation to cure and remedy such violation or defect subsequent to the First Unit Closing. At Sponsor's request, the Condominium Board will apply the sums so deposited towards payment of the cost of curing or remedying violations or title defects, except the Condominium Board may retain a sufficient portion of such security deposit to pay for the reasonable costs of curing or remedying the remaining violations or defects.

Sponsor shall procure fire and casualty insurance coverage, on behalf of the Condominium, at the Condominium's expense, to be effective at the First Unit Closing, in the amount set forth in the Footnotes to Schedule B. Sponsor believes that the fire and casualty insurance coverage set forth in such Schedule B are sufficient to adequately insure the Property and the Condominium, and are sufficient to avoid co-insurance.

At or prior to the closing of a Unit, Sponsor shall assign any manufacturer's warranties with respect to equipment and appliances installed in the Unit to the Unit Owner. Immediately following the First Unit Closing, Sponsor will assign to the Condominium Board, and the Condominium Board will, on behalf of all Unit Owners, assume, any assignable service and maintenance contracts and agreements relating to the Property. The Condominium will indemnify Sponsor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the First Unit Closing occurs.

Unsold Units

Title to each Unsold Unit will remain in Sponsor until the Unit is sold and a deed delivered to the Purchaser. Sponsor reserves the right to procure a Sponsor Successor which may become the owner of certain or all Unsold Units. From and after the first Unit Closing, Sponsor will be obligated to pay Common Charges, special assessments and real estate taxes and to perform other duties as a Unit Owner with respect to any Unsold Units for as long as same are owned by Sponsor. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units.

General obligations

Sponsor shall defend, and shall indemnify the Condominium Board and the Unit Owners with regard to, any suit or proceeding arising out of Sponsor's acts or omissions.

Sponsor shall complete all portions of the Condominium in accordance with the building plans and specifications identified in the Plan, if any, subject to Sponsor's right (as stated elsewhere in the Plan) to substitute equipment or materials and make modifications of layout or design, provided, however, that Sponsor may not: (i) substitute equipment or materials of lesser quality or

design, or (ii) change the size or location of Units or other improvements or the Common Elements if such change shall 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.

Sponsor shall pay for all authorized and proper work involved in the construction, establishment and sale of Units in the Condominium which Sponsor is obligated to complete under the Plan, and will cause all mechanics liens with respect to such construction to be promptly discharged or bonded.

Sponsor shall deliver to the Condominium Board a set of "as built" plans with regard to the Property, to the extent that such plans shall exist in the Sponsor's possession.

In the event that Sponsor shall require access to any Unit, or other portion of the Property, in order to complete construction of the Condominium, Sponsor shall repair all damages caused as a result of any such access. In connection with any such access, Sponsor shall use its best efforts to minimize interference with Unit Owners' use of their Units or the Property.

Sponsor represents that until it no longer controls the Condominium Board, the Property will be maintained, repaired, cared for and operated in substantially the same condition and manner as it was on the Presentation Date of the Plan, reasonable wear and tear excepted, and subject to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If Sponsor is prevented from so maintaining the Property for any of these reasons other than fire or other casualty, Sponsor will make any repairs subsequent to the First Unit Closing that it was obligated to make prior thereto.

In the event of the dissolution or liquidation of Sponsor, or the transfer to a single transferee of two or more Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume with respect to those Units the status of, and all of the obligations of, Sponsor under the Plan and Applicable Law; and in the event of any such

liquidation or dissolution of Sponsor, the principal(s) of Sponsor shall guarantee the performance of such obligations.

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 First Unit Closing will survive delivery of a deed to a Unit.

The foregoing sets forth the entire extent of the obligations of Sponsor and no other obligations will be implied, except that nothing contained herein will be deemed to limit the rights of Purchasers under their respective Purchase Agreements. Sponsor makes no representations or warranties other than as set forth in this Section. Sponsor will not be liable for any claims or obligated to defend any suits with respect to any Unit arising out of any occurrence taking place on or after the date of the closing of title to such Unit or the leasing thereof to any Purchaser or, with respect to the Common Elements, arising out of any occurrence taking place on or after the date of the closing of title to such Unit Closing, except suits or claims arising out of the acts of Sponsor or the representations made by Sponsor in this Plan.

Obligations of Sponsor hereunder with respect to the Condominium and the Common Elements will be enforceable only by the Condominium Board on behalf of all Unit Owners. In no event will any obligations of Sponsor under this Section be enforceable by individual Unit Owners unless the Condominium Board fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of written notice of such claim by any Unit Owner to the Condominium Board.

Sponsor represents that it has the financial resources to meet its obligations with regard to the Unsold Units. Sponsor intends to meet its financial obligations to the Condominium under the Plan through profits generated from sales of, and income generated from the rental of, Unsold Units. Sponsor has not furnished any bond or other security for the performance of its obligations under the Plan.

Because Sponsor cannot limit its liability under the Martin Act, unreasonably short notice provisions should be avoided. The following notice provisions are acceptable, and are hereby adopted by Sponsor and incorporated into this Plan: (a) for patent defects within a Unit, or patent defects in the Common Elements

affecting a Unit, six months from the date of Closing; (b) for latent defects within a Unit, or latent defects in the Common Elements affecting a Unit, one year from date of Closing; (c) for General Common Element defects, one year from the latest of: (i) the First Unit Closing; (ii) the issuance of a certificate of occupancy for the portion of the Building that includes such General Common Element; or (iii) completion of that portion of the Common Elements which is claimed to be defective.

Construction shall be in accordance with the applicable building codes, the filed plans and specifications and the terms of this Plan.

The Building will be newly constructed.

Notwithstanding anything to the contrary, the New York State Housing Merchant Implied Warranty Law (Article 36-B of the General Business Law)) (the "Warranty Law") DOES NOT apply to this offering, since the Property will be more than five stories tall. Sponsor will have no obligations to make repairs or improvements, except as expressly set forth in this Plan.

However, notwithstanding anything to the contrary, Sponsor is obligated to construct the Property in accordance with all Applicable Laws, and in accordance with filed plans and specifications, and any conflict between any disclaimers and Sponsor's obligation to construct the Property in accordance with all Applicable Laws, and in accordance with filed plans and specifications, shall be resolved in favor of the latter.

Sponsor will do all things necessary to: obtain a temporary certificate of occupancy for each Unit before the Closing for such Unit shall occur; maintain such temporary certificate in effect, and cause it to be renewed timely and continually until a permanent certificate of occupancy shall have been issued for the Building; and cause a permanent certificate of occupancy to be issued for the Building.

CONTROL BY SPONSOR

Sponsor or any Sponsor Successor will have the right to vote all of the Common Interest attributable to unsold Units owned by it. Sponsor will control the five-person Condominium Board until the expiration of the Initial Control Period (i.e., the period ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Units having more than fifty percent (50%) of the aggregate Common Interests appertaining to all Units, or (ii) the fifth anniversary of the First Unit Closing).

At all elections held after the expiration of the Initial Control Period, not more than one member of the Condominium Board attributable to the Apartment Units may be elected or designated by Sponsor or any Sponsor Successor. However, following the Initial Control Period: (i) Sponsor shall have the right, in addition to electing or designating such members of the Condominium Board as it shall be entitled to do, to vote its Common Interest with regard to the election of persons for the remaining seats on the Condominium Board which seats are not to be designated or elected by Sponsor or Sponsor Successor, and (ii) as long as Sponsor or any Sponsor Successor owns at least one Apartment Unit, Sponsor or such Sponsor Successor will have the right to elect or designate one member of the Condominium Board.

In addition to all of the abovedescribed rights, the Unit Owner of the Retail Unit (including the Sponsor, for as long as the Sponsor shall own the Retail Unit) shall have the right to designate the Retail Unit's representative on the Condominium Board. That means that, to the extent that the Sponsor shall have the right to appoint, designate or elect at least two members of the Condominium Board by virtue of the Sponsor's ownership of unsold Apartment Units, the Sponsor will be able to exercise majority voting control of the Condominium Board, until the expiration of the Initial Control Period as set forth more fully above.

Sponsor shall relinquish automatic voting control of the Condominium Board at the election of Managers to be held at the first meeting of Unit Owners to occur following the expiration of the Initial Control Period (i.e., the period ending on the earlier of: (i) the closing of title with Purchasers under the Plan to Apartment Units having more than fifty percent (50%) of the aggregate Common Interests appertaining to all Units, or (ii) the fifth anniversary of the First Unit Closing). Such first meeting

of Unit Owners, to elect members of the Condominium Board not affiliated with Sponsor, shall occur within thirty (30) days after the expiration of the Initial Control Period.

The number of members of the Condominium Board may not be increased without the consent of Sponsor or any Sponsor Successor for so long as Sponsor or any Sponsor Successor owns any unsold Units.

Until Sponsor or any Sponsor Successor no longer elects a majority of the members of the Condominium Board, Sponsor or any Sponsor Successor will, through its control of the Condominium Board, have control of the maintenance and operation of, and the services to be provided by, the Condominium and will indirectly determine the Common Charges to be paid by all Unit Owners.

As long as Sponsor or any Sponsor Successor continues to own Apartment Units having an aggregate Common Interest percentage of at least twenty-five percent (25%) of the aggregate Common Interest of the Condominium, during the five (5) years following the First Unit Closing, the Condominium Board will not be permitted, without the prior written consent of Sponsor or any Sponsor Successor, to:

(1) make any addition, alteration or improvement to the Common Elements or to any Unit, unless required by Applicable Law;

(2) increase the number or change the type of employees from that described in the First Year Budget;

(3) enter into any service or maintenance contracts for Work not covered in the First Year Budget;

(4) borrow money on behalf of the Condominium; or

(5) exercise a right of first refusal to lease or purchase a Unit.

Notwithstanding the foregoing, neither Sponsor nor any Sponsor Successor may exercise a veto over expenditures that are set forth in Schedule B.

Any provisions that give Sponsor control of the enforcement of Sponsor's obligations are not lawful. In addition, if there are non-Sponsor members of the Condominium Board, and there is a vote on whether to sue Sponsor, Sponsor's Condominium Board representatives cannot lawfully vote on that issue. See Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.S.2d 465 (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL § 713(a)(1). See also Board of Managers of Fairways at North Hills v. Fairways at North Hills, 193 A.D.2d 322, 603 N.Y.S.2d 867 (2d Dept. 1993), discussed in McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, page 160.

The By-Laws of the Condominium do not include a provision that, after the Initial Control Period, a majority of the Condominium's 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, due to their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment).

See generally the Section of the Plan entitled **"Rights and Obligations of Condominium Board/Summary of By-Laws."**

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

The Condominium Board

The affairs of the Condominium will be governed by the Condominium Board, which will consist initially of Seth Weissman, John-Scott Johnson and Aaron Shmulewitz. Mr. Weissman is the sole principal of the Sponsor; Mr. Johnson is vice president of Urban Standard Capital, an affiliate of the Sponsor, and Mr. Shmulewitz is a member of Sponsor's Counsel. At the first meeting of the Unit Owners, which will be held not later than thirty (30) days after the earlier of: (i) the closing of title to Units whose aggregate Common Interests exceed fifty percent (50%), or (ii) the fifth anniversary of the First Unit Closing, the three-member Condominium Board will resign in favor of a new five-member Condominium Board, to be elected by Unit Owners at such meeting (with each Unit, including the Retail Unit, having the right to one seat on the Board). However, until the expiration of the Initial Control Period, Sponsor shall designate at least two Apartment Unit members, in addition to the Retail Unit member, of the five-member Board of Managers. At all elections held after the expiration of the Initial Control Period, not more than one Apartment Unit member of the Condominium Board may be elected or designated by Sponsor or any Sponsor Successor (in addition to the Retail Unit member, to the extent that the Sponsor shall still own the Retail Unit). Elections to the Condominium Board will be held at the regular annual meetings of Unit Owners in or before June of each succeeding year. Each of the members of the Condominium Board will serve until the next regular annual meeting of Unit Owners and until his successor is elected and qualified.

Except for members designated or elected by Sponsor or a Sponsor Successor, and except for the member designated, appointed or elected by the Retail Unit Owner, all members of the Condominium Board must be either: (i) individual Unit Owners, or spouses or domestic partners thereof; (ii) beneficiaries or grantors of trusts that are Unit Owners; (iii) individual Permitted Mortgagees; or (iv) officers, directors, shareholders, partners, members, principals, employees or beneficiaries of corporations, partnerships, limited liability companies, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees. Other than members designated as such by Sponsor or a Sponsor Successor, and except for the member designated, appointed or elected by the Retail Unit Owner, no member will continue to serve on the Condominium Board after he ceases to be a Unit Owner or an

interested party in a Unit Owner, as specified in the preceding sentences.

Members of the Condominium Board are subject to removal, with or without cause, by vote of Unit Owners owning a majority of the aggregate Common Interest of the Condominium attending a duly called meeting at which a quorum is present, except that members designated, elected or appointed by Sponsor or any Sponsor Successor, and by the Retail Unit Owner, may be removed by the Condominium Board for cause only, or by Sponsor or such Sponsor Successor, or the Retail Unit Owner, without cause. Sponsor or any Sponsor Successor, or the Retail Unit Owner, as the case may be, will have the right to designate a replacement for any member that had been designated, elected or appointed by Sponsor or any Sponsor Successor, or the Retail Unit Owner, as the case may be, who has been removed from the Condominium Board.

All members of the Condominium Board will serve without compensation.

The By-Laws of the Condominium do not include a provision that, after the Initial Control Period, a majority of the Condominium's 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, due to their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment).

The By-Laws may be amended only by the vote of not less than SEVENTY PERCENT (70%) in number and in aggregate Common Interest of all Unit Owners cast in person or by valid proxy at a meeting of Unit Owners or, in lieu of such meeting, in a writing signed by not less than SEVENTY PERCENT (70%) in number and in aggregate Common Interest of all Unit Owners.

Powers and duties of the Condominium Board

The Condominium Board will have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (subject to the limitations set forth in the By-Laws), including, without limitation, the operation, care, upkeep and maintenance of the Common Elements, determination and collection of the Common Charges and Special Assessments, employment and dismissal of the personnel necessary for the

maintenance and operation of the Condominium, adoption and amendment of the Rules and Regulations, maintaining bank accounts on behalf of the Condominium, purchasing, leasing or otherwise acquiring Units in the name of the Condominium Board or its designees, selling, leasing, mortgaging or otherwise dealing with (but not voting the Common Interests appurtenant to) Units acquired or leased by the Condominium Board, making repairs, additions and improvements to, or alterations of, the Property and the Common Elements, and generally managing and supervising the Condominium pursuant to the Declaration and the By-Laws. See the By-Laws for further details.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board will be by majority of the votes cast at any duly called meeting at which a quorum is present, subject to certain approval and veto rights of Sponsor and any Sponsor Successor as set forth in the Section of the Plan entitled **"Control by Sponsor."**

All determinations with regard to the use, occupancy and operation of the Retail Unit (including but not limited to with regard to its subdivision, reconfiguration, alteration, sale, leasing and mortgaging), shall be made by the Retail Unit Owner only, and no consent by the Condominium Board or the Apartment Unit Owners shall be necessary with regard thereto.

Officers of the Condominium

The officers of the Condominium will consist of the President, the Vice President, the Secretary and the Treasurer, all of whom will be elected annually by a majority vote of the Condominium Board. The Condominium Board may also appoint additional officers. All officers will serve without compensation. None of the officers need be Unit Owners until the five-member Condominium Board is elected at the first meeting of the Unit Owners. Thereafter, both the President and the Vice President must be members of the Condominium Board and Unit Owners (or officers, directors, shareholders, partners, members, employees or beneficiaries, or their Family Members, of corporations, partnerships, limited liability companies, fiduciaries or Mortgagees that are Unit Owners). Any officer may be removed, without cause, by vote of a majority of the Condominium Board at a meeting duly called for such purpose.

Meetings and votes of the Unit Owners

Except for the first meeting, the Unit Owners will hold annual meetings in or before June of each year. At each annual meeting, the Unit Owners will elect successors to the members of the Condominium Board. In addition, special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

Each Unit Owner, including Sponsor and any Sponsor Successors, will be entitled to cast one vote at all meetings of the Unit Owners for each 0.0001% of Common Interest attributable to his Unit. The presence, in person or by proxy, of Unit Owners having a majority of the votes of all Unit Owners will constitute a quorum at all meetings of the Unit Owners, and, unless otherwise provided, the decision of the Unit Owners casting a majority of the votes of the Unit Owners at a meeting at which a quorum is present will be binding upon all Unit Owners. However, elections of members of the Condominium Board will be determined by plurality vote.

Repairs, alterations and improvements to Common Elements

All painting, decorating, maintenance, repairs, and replacements to the Common Elements (other than to any Limited Common Elements, if any), whether located inside or outside of Units, will be done by the Condominium Board, which need not obtain the approval of Unit Owners or of any mortgagees of Units (regardless of the cost thereof), and the cost shall be a Common Expense, unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such Unit Owner will bear the entire cost thereof.

The cost of snow removal from sidewalks will be a Common Expense. All maintenance and repairs to the Common Elements will be performed by employees of the Condominium or by independent contractors.

Whenever, in the judgment of the Condominium Board, the Common Elements (other than any Limited Common Elements, if any) shall require any addition, alteration or improvement (in contrast to painting, decorating, maintenance, repairs, or replacements) costing more than fifty thousand dollars ($50,000) in the aggregate in any calendar year, such addition, alteration or improvement will not be made unless approved by a Majority of Unit Owners (including

Sponsor or any Sponsor Successor, if either then owns any Unit) at a duly constituted Unit Owners' meeting and by the Mortgage Representatives, if any. If approved, the Condominium Board may, in its discretion, assess each Unit Owner its pro-rata share of the cost of any such addition, alteration or improvement, according to its Common Interest, as part of, or as a Special Assessment in addition to, the Common Charges. Any addition, alteration or improvement costing fifty thousand dollars ($50,000) or less, in the aggregate, in any calendar year may be made by the Condominium Board without the approval of the Unit Owners or the Mortgage Representatives, if any, and the cost thereof will constitute a Common Expense. Notwithstanding the foregoing, no addition, alteration or improvement will be made to the Common Elements, regardless of the cost thereof, unless the written consent of Sponsor and any Sponsor Successor (so long as Sponsor or any Sponsor Successor or both shall collectively own at least twenty-five percent (25%) of the Units during the five (5) years following the First Unit Closing) is first obtained, unless required by Applicable Law.

Insurance

The Condominium Board will maintain fire insurance policies with all-risk extended coverage, insuring the Property (including the Property's Systems and all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings or other personal property supplied or installed by the Unit Owners or tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all the Unit Owners (including Sponsor and any Sponsor Successor) and Permitted Mortgagees, as their respective interests may appear, in an amount equal to at least eighty percent (80%) of the full replacement cost of the Building (exclusive of foundation and footings), without deduction for depreciation. Each of such policies will contain a New York standard mortgagee clause in favor of each Permitted Mortgagee, which will provide that the loss proceeds thereunder, if any, will be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and any Insurance Trustee as set forth below.

All such policies will contain waivers of subrogation and of any defense based on coinsurance or on invalidity arising from any acts of the insured and of pro-rata reduction of liability, and

will provide that such policies may not be canceled or substantially modified without at least ten (10) days' written notice to all the insureds, including Permitted Mortgagees. Each Unit Owner shall be deemed an additional insured under each such policy.

The Condominium Board will also maintain, to the extent applicable and practicable: (a) comprehensive general liability insurance as to personal injury and property damage in such limits and amounts as the Condominium Board may from time to time determine, covering each member of the Condominium Board, the Managing Agent (if any) and each Unit Owner; (b) rent insurance in an amount equal to the Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) water damage legal liability insurance; (f) umbrella liability insurance; (g) officers' and directors' liability insurance; and (h) such other insurance as the Condominium Board may from time to time determine to be appropriate. Such public liability policies will also cover cross-liability claims of one insured against another. However, such insurance will not cover the individual liability of a Unit Owner arising from any occurrence within his own Unit or any Limited Common Elements appurtenant thereto. See Schedule B and the footnotes thereto for a fuller discussion of the types and extent of the insurance coverages that the Condominium is projected to have. In addition, the Board of Managers shall be free to obtain such further and additional insurance coverage as the Board members shall determine is appropriate, including but not limited to types of coverage such as terrorism insurance, as well as coverages of the types stated in Schedule B and its footnotes but in higher benefit amounts than those stated in Schedule B and its footnotes.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The cost of all insurance will be paid by the Condominium Board and will be borne by all Unit Owners as part of the Common Charges.

The net insurance proceeds payable under insurance policies maintained by the Condominium Board by reason of damage to or destruction of any part of the Building by fire or other casualty will be payable either to the Condominium Board, if one hundred thousand dollars ($100,000) or less in the aggregate, or to the Insurance Trustee, if in excess of one hundred thousand dollars ($100,000) in the aggregate.

Such proceeds will be applied for the purpose of repairing, restoring or rebuilding the Property, unless otherwise determined by Unit Owners. In no event will such proceeds be paid to the holder of any mortgage placed by a Unit Owner on his Unit unless, in accordance with the provisions of the By-Laws, there is a determination not to rebuild the Property. The Insurance Trustee will be a bank or trust company, having any office in the City and State of New York, designated by the Condominium Board in accordance with the By-Laws.

Until the first meeting of the Condominium Board elected by the Unit Owners, the insurance coverage will be in the amounts and with the deductibles set forth in Schedule B. The Condominium Board will review the insurance coverage on the Building annually. See Schedule B and its Footnotes for full details of the projected insurance coverage to be maintained by the Condominium Board during the first year of condominium operation.

Unit Owners are not prohibited from carrying other insurance for their own benefit, provided that such policies contain waivers of subrogation and that the liability of the carriers issuing insurance procured by the Condominium Board will not be affected or diminished by reason of any Unit Owner's other insurance. Unit Owners are encouraged to obtain and maintain, at their own individual expense: (a) separate insurance on the contents (i.e., furniture and other personal property and belongings) in Units, in such amounts as will be adequate to insure against loss by reason of fire or other casualty, and (b) liability insurance against claims for personal injury or property damage resulting from occurrences in Units or any appurtenant Limited Common Elements.

Repair or restoration after fire or other casualty

Except as set forth in the next paragraph, if the Property or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will arrange for the prompt repair and restoration thereof (including any damaged Units but excluding appliances, fixtures, furniture, furnishings or other personal property not constituting a part of such Unit).

If the insurance proceeds are insufficient to cover the cost of repairs and restorations, the Condominium Board may assess all Unit Owners for any deficit as a Common Expense. Any surplus

insurance proceeds will be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment will be made to a Unit Owner until there has first been paid, out of his share of the funds, the amount necessary to reduce unpaid liens on his Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

If seventy-five percent (75%) or more of the Property is destroyed or substantially damaged and if seventy-five percent (75%) or more of all Unit Owners, both in number and in Common Interests, do not promptly resolve to proceed with the repair or restoration thereof, the Property will not be repaired and will 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 the resulting sale, together with the net proceeds of insurance policies, will be divided among all Unit Owners in proportion to their respective Common Interests. No payment, however, will 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 that are not Permitted Mortgages) in the order of the priority of such liens. If Sponsor or any Sponsor Successor is then a Unit Owner, it will have the right to vote at any meeting of Unit Owners called for the purpose of deciding whether or not to proceed with the restoration or repair of the Property.

Units acquired by the Condominium Board

All Units acquired or leased by the Condominium Board or its designee will be held by the Condominium Board or its designee on behalf of all Unit Owners. Any rent, purchase price, closing costs and closing adjustments payable in connection therewith will be assessed against all Unit Owners as a Common Expense. No Units acquired by the Condominium Board or its designee will carry voting rights.

Liability of the Condominium Board and the Unit Owners

The members of the Condominium Board shall act in accordance with their fiduciary obligations to all Unit Owners. The members of the Condominium Board will have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that individual members will be liable for their own bad faith, willful misconduct or gross negligence. The Condominium Board may contract or effect other transactions with any member thereof, with any Unit

Owner, with Sponsor, any Sponsor Successor or with any Affiliate of any of them at competitive rates without incurring any liability for self-dealing.

Every contract made by the Condominium Board, by an officer of the Condominium, or by the Managing Agent will contain a statement (if obtainable) that: (a) the contract is made only as agent for all Unit Owners, and the members of the Condominium Board or such officers, or Managing Agent will have no personal liability thereon (except in their capacities as Unit Owners), and (b) the liability of any Unit Owner with respect to such contract will be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of the Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) the Unit Owner's ownership interest in his Unit and its appurtenant Common Interest, unless otherwise provided by Applicable Law.

All Unit Owners will severally indemnify each member of the Condominium Board against any liability or claim, contractual or otherwise, except those arising out of the bad faith or willful misconduct of such member or that are contrary to Applicable Law or the terms of the Declaration or the By-Laws. However, the liability of any Unit Owner on account of such indemnification will be limited to such proportionate share thereof as the Common Interest of the Unit Owner bears to the aggregate Common Interests of all Unit Owners and the Unit Owner's ownership interest in his Unit and its appurtenant Common Interest, unless otherwise provided by Applicable Law.

General indemnification obligations

Subject to any specific limitation on the liability of Unit Owners set forth elsewhere in the By-Laws or in the Declaration, pursuant to the By-Laws each Unit Owner (including Sponsor and any Sponsor Successor) will indemnify and hold harmless all other Unit Owners (including Sponsor and any Sponsor Successor) and the Condominium from and against all Claims which may be imposed upon or incurred by any of the foregoing by reason of: (i) any Work performed or required to be performed by such Unit Owner on or about the Property; (ii) any negligence, wrongful acts or omissions on the part of such Unit Owner or any of his Family Members, officers, directors, shareholder, partners, tenants, agents, contractors, servants, employees, licensees, or invitees; or (iii) any failure on the part of such Unit Owner to perform or comply with any of the terms or conditions contained in the

Declaration or the By-Laws on its part to be performed or complied with. Notwithstanding anything to the contrary contained herein, in no event will Sponsor be liable for the acts or omissions of any Sponsor Successor, except as specifically provided in the Plan or otherwise required by Applicable Law.

Subject to any specific limitation on the liability of the Condominium Board set forth elsewhere in the By-Laws or in the Declaration, pursuant to the By-Laws, the Condominium will indemnify and hold all Unit Owners, including Sponsor and any Sponsor Successor, harmless from and against all Claims which may be imposed upon or incurred by any of the Unit Owners and/or Sponsor and any Sponsor Successor by reason of: (i) any Work performed by the Condominium or the Condominium Board on or about the Property; or (ii) any negligence or wrongful acts or omissions on the part of the Condominium Board or any of its members, officers, agents, contractors, servants, employees, licensees, or invitees. The costs and expenses of the foregoing indemnification by the Condominium shall be a Common Expense.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sale and lease of Units: right of first refusal

EACH APARTMENT UNIT OWNER MAY SELL OR LEASE HIS APARTMENT UNIT, BUT ONLY AFTER THE APARTMENT UNIT OWNER GIVES THE CONDOMINIUM BOARD PRIOR WRITTEN NOTICE OF HIS INTENTION TO DO SO, ACCOMPANIED BY A FULLY EXECUTED COPY OF THE CONTRACT OF SALE OR LEASE, CONTAINING ALL OF THE TERMS OFFERED IN GOOD FAITH BY THE PROSPECTIVE PURCHASER OR LESSEE. THE CONDOMINIUM BOARD, ON BEHALF OF ALL UNIT OWNERS, WILL HAVE THE EXCLUSIVE RIGHT TO ELECT, WITHIN TWENTY (20) DAYS AFTER RECEIPT OF THE NOTICE OF SALE OR LEASE (OR SUCH OTHER ADDITIONAL INFORMATION AS THE CONDOMINIUM BOARD SHALL REQUIRE) TO PURCHASE OR LEASE THE APARTMENT UNIT, ON THE SAME TERMS SET FORTH IN THE CONTRACT OR LEASE, AS MORE SPECIFICALLY SET FORTH IN THE BY-LAWS. If the Condominium Board does not notify the Apartment Unit Owner of its election to purchase or lease the Apartment Unit within the aforementioned time period, the Apartment Unit Owner will have thirty (30) days after the expiration of the twenty (20) day period to consummate the sale or lease in accordance with the terms stated in the contract of sale or lease appended to the notice. Should such consummation not occur within such thirty (30) day period, the Apartment Unit Owner will again be required to offer the Apartment Unit to the Condominium Board as provided above.

The Condominium Board may not exercise its option to lease or purchase any Apartment Unit without the prior approval of a Majority of Unit Owners. However, the Condominium Board has the right to release or waive any such option without prior approval of a Majority of Unit Owners. If approval is given, the Condominium Board may assess each Unit Owner (other than the selling Apartment Unit Owner), in proportion to his Common Interest, an amount necessary to effectuate the purchase or lease.

Notwithstanding the foregoing, the Condominium Board shall not have any right of first refusal with respect to any sale, lease or conveyance of: (A) the Retail Unit, or (B) an Apartment Unit by: (1) the Apartment Unit Owner of any Apartment Unit to certain of his adult Family Members (individually or in any combination), as more particularly set forth in the By-Laws, or, in the case of an Apartment Unit Owner that is not an individual, to any Affiliate of such Apartment Unit Owner, in each case without consideration; (2) Sponsor or any Sponsor Successor, with respect to any unsold Apartment Unit owned by Sponsor or any Sponsor

Successor or any of their Affiliates; (3) the Condominium Board; (4) virtue of the foreclosure of a mortgage or other lien covering such Apartment Unit or delivering a deed in lieu of such foreclosure; (5) any Permitted Mortgagee or his nominee, who has acquired title to any Apartment Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; or (6) the Apartment Unit Owner of such Unit by gift, will or intestacy; provided however, that, with regard to each of the foregoing exemptions (collectively, **"Exempt Transactions")**, each succeeding Apartment Unit Owner that is not otherwise exempt on his own merits shall be bound by, and his Apartment Unit shall be subject to, such right of first refusal.

The lease for any Apartment Unit (other than one included within the definition of Exempt Transaction) must be in substantially the form of lease then approved by the Real Estate Board of New York, Inc., except for such changes thereto as are approved in writing by the Condominium Board as provided in the By-Laws, and must expressly provide that such lease may not be amended, modified or extended without the prior written consent of the Condominium Board and that the tenant thereunder may not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board; and that the Condominium Board will have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the Apartment Unit Owner as landlord thereunder in the event of: (a) a default by the tenant in the performance of its obligations under such lease, or (b) a default by the Apartment Unit Owner in the performance of his obligations to the Condominium pursuant to the By-Laws, including but not limited to the payment of Common Charges or other amounts due to the Condominium, or (c) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Each conveyance of a Unit by a Unit Owner will include, as part of the property to be conveyed, the Unit Owner's: (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (and any other Unit owned by the conveying Unit Owner), other than Permitted Mortgages, are paid and satisfied at or prior to closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit

Owner will be required to execute, acknowledge and deliver a Unit Owner's Power of Attorney in favor of the Condominium Board and Sponsor, in the form set forth in Part II of this Plan.

Upon accepting the deed to a Unit, each Unit Owner will under the terms of the Declaration be deemed to have consented: to a building wide allocation to all Units of any and all real estate tax exemptions and/or tax abatement benefits pertaining to the Property pursuant to Applicable Law, with such allocation to be apportioned in the same ratio that the Common Interest of such Unit Owner's Unit bears to the aggregate Common Interests of all Units; to have waived and relinquished any and all rights to challenge or contest such allocation in any manner or form; and to have released and discharged all other Unit Owners, their heirs, successors and assigns, the Condominium Board, Sponsor, any Sponsor Successor and the City of New York from any and all acts, claims, damages or demands of any nature whatsoever which such Unit Owner, his heirs, successors or assigns ever had, may have, or will have against the other Unit Owners, the Condominium Board, Sponsor, any Sponsor Successor or the City of New York, with respect to the aforesaid allocation.

Notwithstanding anything to the contrary contained in this Plan, neither the Retail Unit Owner, nor the Sponsor nor any Sponsor Successor, nor any purchaser of the Retail Unit, nor any purchaser of an Apartment Unit from the Sponsor or from any Sponsor Successor, shall be obligated to pay any transfer fee or service fee, whenever enacted, to the Condominium or Managing Agent with respect to the sale or leasing in whole or in part of the Retail Unit, or of any such Apartment Unit, as the case may be.

Mortgages of Units

Each Unit Owner may mortgage his Unit, provided that the Unit Owner first complies with the conditions set forth in the By-Laws. As more fully set forth therein, these conditions include the requirements that: (a) the mortgage be substantially in the form of the New York statutory 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 is given a copy thereof; and (c) the Unit Owner making such mortgage is not in arrears for Common Charges or other amounts payable to the Condominium and first satisfies all other unpaid liens against his Unit other than Permitted Mortgages. Notwithstanding the above, the Retail Unit

Owner, and Sponsor or any Sponsor Successor with regard to unsold Apartment Units, will have the right to mortgage their respective Units without any restriction or limitation, except that the Condominium Board must be notified in writing of the making of the mortgage and must be given a copy thereof.

Common Charges: assessment, collection and lien for non-payment

The Condominium Board will prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium. Such Common Expenses will include, among other things: (a) all costs and expenses in connection with the operation and maintenance of and performance of any work in and to the Common Elements; (b) water charges and sewer rents in connection with the Property (unless separately assessed to individual Units); (c) real estate taxes and assessments levied with respect to the Property (until separately assessed to individual Units); and (d) amounts for such other items as the Condominium Board may deem proper (such as amounts for working capital and general operating and replacement reserves, to make up deficits for prior years, to prepay indebtedness of the Condominium or to purchase or lease Units). Based upon this budget, the Condominium Board will promptly determine, and advise each Unit Owner of, the Common Charges payable by the Unit Owner during the ensuing fiscal year representing a portion of the projected Common Expenses of the Condominium assessed to the Unit Owner prorated according to the Common Interest of his Unit, except to the extent that any such allocation shall reflect special use pursuant to Real Property Law section 339-m.

Pursuant to the By-Laws, the Condominium Board has the right to revise its projection of the Common Expenses at any time and from time to time during any fiscal year of the Condominium. Any revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during the fiscal year. However, no such revision will have a retroactive effect on the amount of Common Charges payable by Unit Owners prior to the date of the new determination. Notwithstanding the foregoing, the Condominium Board will not reduce the Common Charges payable during any year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of recording the Declaration, or eliminating or reducing any service or reducing the insurance coverage below that provided for

the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Sponsor or any Sponsor Successor.

In addition, the Condominium Board will have the right, subject to certain restrictions set forth in the By-Laws, to levy Special Assessments to meet the Common Expenses. All Special Assessments will be levied against all Unit Owners in proportion to their respective Common Interests (except to the extent reflective of special use pursuant to Real Property Law section 339-m) and may be payable either in one lump sum or in installments, as the Condominium Board shall determine. The Condominium Board shall have all rights and remedies, pursuant to the By-Laws and Applicable Law, with regard to the non-payment of Special Assessments as it possesses with regard to the non-payment of Common Charges.

Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month. No Unit Owner will be relieved from liability for the payment of his Common Charges by waiving the use of any of the Common Elements or by mere abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer or other conveyance by him of his Unit.

Any Unit Owner may, by conveying his Unit, without consideration, to the Condominium Board and complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and Special Assessments then due and payable with respect to his Unit and the Unit's being free and clear of all liens and encumbrances other than Permitted Mortgages and any statutory lien for unpaid Common Charges.

On transfer of any Unit, the Purchaser will be required to pay unpaid Common Charges assessed against the Unit prior to his acquisition, except that a mortgagee acquiring title to a mortgaged Unit or a Purchaser at a mortgage foreclosure sale will not be liable, and the mortgaged Unit will not be subject to, a lien for the payment of any Common Charges assessed subsequent to the recording of the mortgage and prior to the acquisition of title to the Unit by the mortgagee or a Purchaser at a mortgage foreclosure sale. If the Condominium Board forecloses its statutory lien on

any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale are not sufficient to pay the unpaid Common Charges, or if such Unit is acquired by a mortgagee or Purchaser at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner will remain personally liable for the balance of the unpaid Common Charges. The Condominium Board will have the right to assess the unpaid balance among all those who are Unit Owners at the time that the assessment is levied.

Under the provisions of Section 339-z of the Condominium Act and under the By-Laws, the Condominium Board will have a lien, on behalf of all Unit Owners, on each Unit for unpaid Common Charges assessed against the Unit together with interest thereon. All such liens, however, will be subordinate, to the extent required by Applicable Law, to any liens for real estate taxes and assessments on the Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a notice thereof in the Register's Office and until all sums secured thereby, with accrued interest, are fully paid, or until six years from the date of filing (unless foreclosure of the lien is started within such six-year period) whichever will be sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing the lien.

Under Section 339-kk of the Condominium Act, the Condominium will have the right to demand that, with regard to any Unit occupied by a tenant whose Unit Owner is in arrears in the payment of Common Charges or assessments to the Condominium, such tenant pay his/her rent directly to the Condominium to be credited against the Common Charges or assessments owed by such Unit Owner to the Condominium, in addition to all other rights and remedies that the Condominium may have against the Unit Owner.

Restrictions on the use of Units

As more fully set forth in the Declaration and in the By-Laws, each Apartment Unit may be used only as a residence (except as otherwise described herein, and subject to Applicable Law), and not more than one family may occupy an Apartment Unit at one time. Notwithstanding the foregoing, Sponsor and any Sponsor Successor (or, when Sponsor and any Sponsor Successor no longer owns any Units, the Condominium Board) may, in their sole discretion,

consent to the use of any Apartment Unit as a professional or business office, or for any home occupation use or for any purpose, provided that the nature and manner of such use complies with Applicable Law. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Apartment Unit Owner shall be required to obtain the prior written consent of Sponsor, Sponsor Successor or the Condominium Board (as the case may be) before using such Apartment Unit for any purpose other than as a residence.

In addition to (and not in limitation of) the foregoing rights, Sponsor also reserves the right to offer Apartment Units for sale for professional or other non-residential uses as may be permitted by Applicable Law.

Sponsor and any Sponsor Successor may, for so long as either own any Apartment Units in the Condominium, without the consent of either the Condominium Board or any other Unit Owners, use or grant permission for the use of any unsold Apartment Unit as a professional or business office or for any other purpose, including, without limitation, use of any one or more unsold Apartment Units as model units and offices for the sales, promotions, management and operation of its Units, or lease its Units to third parties for their occupancy, provided only that the nature and manner of such use complies with Applicable Law and does not violate the then existing certificate of occupancy for the Property.

The Retail Unit may be used for any lawful purpose, except that restrictions in the vesting deed of the Property to Sponsor from its prior owner (The Church of The Most Holy Crucifix, New York City), dated August 18, 2017 and recorded September 8, 2017 at CRFN 2017000335510, provide that the Retail Unit may not be used for the purpose of performing any abortions or euthanasia proceedings or providing any counselling or advice relating to abortions, birth control or euthanasia, or place any signs or advertising on or about the Retail Unit that relate to abortions, birth control or euthanasia.

An Apartment Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other Person may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by an individual member of such limited liability company or an officer, director,

stockholder, partner or employee or individual member of any corporate, partnership or limited liability company member of such limited liability company, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries and members or employees of limited liability company fiduciaries), or by the grantor or beneficiary of said fiduciary, or by a principal or employee of such other Person, respectively, or by Family Members or guests of any of the foregoing; however, nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests. Notwithstanding the foregoing, the Condominium Board may, in its sole discretion, permit Persons other than those set forth above to occupy an Apartment Unit. In no event, however, shall only a portion of an Apartment Unit (as opposed to the entire Apartment Unit) be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this paragraph) may be accommodated therein.

No restrictions on occupancy shall apply with regard to any unsold Apartment Unit or the Retail Unit, except as noted above with regard to certain uses that are prohibited in the Retail Unit.

No nuisance, or use or behavior that the Condominium Board determines is immoral, improper, offensive or unlawful will be allowed in any Apartment Unit. All Applicable Laws relating to any portion of the Property will be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whomever has the obligation to maintain or repair such portion of the Property under the terms of the Declaration and the By-Laws.

No Apartment Unit Owner will cause or permit any Hazardous Materials to be used, stored, transported, released, handled, produced or installed in, on or from its Apartment Unit or the Property. It will be the obligation of each Unit Owner to comply (at its sole cost and expense) with all Applicable Laws with respect to Hazardous Materials in its Unit or in connection with any Work performed by or on behalf of such Unit Owner at the Property.

The sidewalks, entrances, lobby, passages, public halls, vestibules, corridors, stairways or any other part of the Common Elements (except for those areas designated as storage areas) must not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a

Family Member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee or agent of a Unit Owner may be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Property.

No velocipedes, bicycles, scooters, baby carriages, or similar vehicles are allowed to stand in the public halls, passageways or other public areas of the Property.

No public hall, lobby, vestibule, corridor, stairway or any other part of the Common Elements (other than any area designated as a Limited Common Element) may be decorated or furnished by any Unit Owner in any manner.

No article (including, but not limited to, garbage cans, bottles or mats) may be placed or stored in any of the passages, halls, vestibules, corridors, or on any of the staircases or fire stair landings of the Property, or any other part of the Common Elements, nor may any fire exit thereof be obstructed in any manner.

All service and delivery persons are required to use any service entrance or such other entrance of the Property as shall be designated by the Condominium Board.

Trunks and heavy baggage must be taken in or out of the Property only in the manner, and at the times, designated by the Condominium Board or the Managing Agent for that purpose.

To the extent that they may exist in the Building, the laundry and drying facilities in any laundry room of the Property are to be used in such manner and at such times as the Condominium Board or the Managing Agent shall direct. No clothes, sheets, blankets, laundry, or other articles of any kind may be hung on or out of a Unit or shall be dried or aired on any terrace, balcony or patio.

To the extent that they may exist in the Building, storage areas, if any, that are not part of, or attached to, or made a Limited Common Element appurtenant to any, particular Unit may be used by all Unit Owners, in common, only for the storage of trunks, bags, suitcases and packing cases, all of which must be empty, and for the storage of such other articles as the Condominium Board, in its sole discretion, may determine from time to time. Supervision, management and control of the use of any

such storage areas will be vested in the Condominium Board. The use of any such storage areas will be at the sole risk of the Unit Owner or other Person using them, and the Condominium Board, its agents or the Managing Agent will not be liable for any injury to person, loss by theft or otherwise, or damage to property, whether due to the negligence of the Condominium Board, its agents, the Managing Agent or otherwise.

All refuse from Units must be deposited by Unit Owners in those areas of the Property provided for that purpose at such times and in such manner as the Condominium Board or the Managing Agent shall direct. Nothing may be hung or shaken from any doors, windows or open terraces, or placed upon the window sills of the Property, and no Unit Owner may sweep or throw or permit to be swept or thrown, any dirt, debris or other substance therefrom. All Applicable Laws relating to recycling must be complied with; in the event that the Condominium shall incur any fine, penalty or expense as a result of non-compliance by a Unit Owner (or an occupant of his Unit) with any such Applicable Law relating to recycling, the cost thereof shall be paid or reimbursed by such Unit Owner to the Condominium Board.

No playing or lounging may occur in the entrances, passages, public halls, vestibules, corridors, stairways, fire towers or other Common Elements of the Property, except in any recreational areas or other areas designated as such in the Declaration or by the Condominium Board.

The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements used for storage, recreational or service purposes in the Property, without any diminution in the Common Charges payable by any Unit Owner.

Nothing may be done or kept in any Apartment Unit or in the Common Elements that shall increase the rate of insurance on the Property, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner may permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Property, or the contents thereof, or that would be in violation of any Applicable Law.

No Apartment Unit Owner or any of his Family Members, agents, servants, employees, licensees or guests may at any time bring into or keep in a Unit any flammable, combustible or explosive fluid, material, chemical or substance, except as is necessary and appropriate for the permitted uses of such Unit.

No barbecuing or open-flame cooking shall occur in any Apartment Unit, or in any Common Element, including but not limited to any Limited Common Element.

No Apartment Unit Owner may make, cause or permit to be produced upon or to emanate from his Unit or any appurtenant Limited Common Element any noises, activities or odors that the Condominium Board deems to be unusual, disturbing or objectionable or permit anything to be done therein that interferes with the rights, comforts or conveniences of the other Unit Owners. No construction, repair work, or other installation involving noise may be conducted in any Apartment Unit except on weekdays (excluding Holidays), and only between the hours of 8:00 a.m. and 5:00 p.m., without prior written consent of the Condominium Board, unless such construction or repair work is necessitated by an emergency. The foregoing restrictions shall not apply to Units owned by Sponsor, or to the Retail Unit.

No bird, reptile or other animal shall be permitted to be harbored in any Apartment Unit without the prior written consent of the Condominium in each instance, except as may be otherwise provided in the By-Laws or Rules and Regulations promulgated thereunder. Any consent so granted shall be revocable at any time by the Condominium. No bird, reptile or other animal shall be permitted in any Common Element of the Building unless carried or on a leash. No pigeons or other birds or other animals may be fed from the window sills, patios, terraces, or other public portions of the Property, or on the sidewalk or street adjacent to the Property. The foregoing restrictions shall not apply to Units owned by Sponsor, or to the Retail Unit.

No Unit Owner may install any plantings or planters on any roof, terrace, balcony or patio unless they comply with all Applicable Laws, including, inter alia, those governing weight, size and soil composition. While no additional restrictions imposed by the Condominium Board currently exist or are currently contemplated, it is conceivable that, in the future, the Condominium Board may impose such restrictions. However, to the extent that any such restrictions are imposed by the Condominium

Board in the future, any such restrictions shall not apply to Units owned by Sponsor, or to the Retail Unit.

In the event that any Apartment Unit shall be used for home occupation purposes in conformity with the Declaration and the By-Laws and pursuant to Applicable Law, no patients, clients or other invitees of the Apartment Unit Owner thereof shall be permitted to wait in any lobby, public hallway or vestibule. The foregoing restrictions shall not apply to Units owned by Sponsor, or to the Retail Unit.

Unless expressly authorized by the Condominium Board in each instance, not less than eighty (80%) percent of the floor area of each Apartment Unit (excepting only kitchen and bathroom areas, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material. The foregoing restrictions shall not apply to Units owned by Sponsor, or to the Retail Unit.

No window guards or other window decorations may be used in or about any Unit, except such as will have been approved in writing by the Condominium Board or the Managing Agent, which approval will not be unreasonably withheld or delayed. In no event, however, may any exterior glass services of any windows at the Property be colored or painted. Units occupied by children under the age of 10 must have window guards installed in compliance with Applicable Law.

No ventilator or air-conditioning device may be installed in any Apartment Unit without the prior written approval of the Condominium Board, which approval will not be unreasonably withheld or delayed. The foregoing restrictions shall not apply to Units owned by Sponsor, or to the Retail Unit.

No radio or television aerial, satellite dish or other signal-receptive device may be attached to or hung from the exterior of the Property, and no sign, notice, advertisement or illumination (including, without limitation, **"For Sale"**, **"For Lease"** or **"For Rent"** signs) shall be inscribed or exposed on or at any window, door, or other part of the Property, except as such are permitted pursuant to the terms of the Declaration and/or the By-Laws or as are approved in writing by the Condominium Board or the Managing Agent. Nothing may be projected from any door or window of a Unit (except an Unsold Unit) without similar approval. The foregoing restrictions shall not apply to Units owned by Sponsor or any Sponsor Successor, or to the Retail Unit.

All radio, television, computer or other electrical equipment of any kind or nature installed or used in each Unit must fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction. The Unit Owner alone will be liable for any damage or injury caused by any radio, television or other electrical equipment in his Unit or any appurtenant Limited Common Element.

Water-closets and other water apparatus in the Property may not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article may be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit will be repaired and paid for by the Unit Owner of such Unit.

Each Unit Owner must keep his Unit and any appurtenant Limited Common Element in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

The agents of the Condominium Board or the Managing Agent, if any, and any contractor or workman authorized by the Condominium Board or the Managing Agent, if any, may enter any Unit or any appurtenant Limited Common Element 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 will be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes. However, in the event that any access to a Unit or any appurtenant Limited Common Element shall be necessary in the event of an emergency of any nature, no prior notice shall be required.

The Condominium Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent will 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 Unit at any time when an entry therein is necessary or permissible under the Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing

Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care under the circumstances is given to such Unit Owner's property).

If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key will be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent will be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

No occupant of the Property may send any employee of the Condominium or of the Managing Agent out of the Property on any private business.

Corridor doors must be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

No common roof-top areas of the Property may be used at any time or for any reason by Unit Owners, their Family Members, guests, servants, employees, agents, guests or licensees, other than with the prior written consent of the Condominium Board in each instance.

No rescission, alteration, waiver or addition of any Rule or Regulation in respect of one Unit Owner or other occupant will operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

Repairs and maintenance of Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, in or to any Unit (other than the Common Elements contained therein) will be performed by the Unit Owner at his sole cost and expense (and in compliance with all alterations and insurance requirements of the Condominium), or if in or to the General Common Elements will be performed by the Condominium Board

as a Common Expense, or if in or to any Limited Common Element will be performed either by the Condominium Board as a Common Expense, if involving structural or extraordinary maintenance, repair or replacement, or by the Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs and replacements.

In connection with the foregoing, it should be noted that each Unit Owner is responsible at his own cost and expense for washing and cleaning the exterior glass surfaces of all windows of his Unit. It is also noted that the Rules and Regulations require eighty (80%) percent of the floor area of each Apartment Unit (except for kitchen and bathroom areas, closets and foyers) to be covered with rugs, carpeting or other equally effective noise reducing material.

Notwithstanding the foregoing, all maintenance, repairs and replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, necessitated by the negligence, misuse or abuse of a Unit Owner, or by any agent, contractor, licensee, invitee, Family Member, tenant, co-occupant or guest of such Unit Owner, will be made by such Unit Owner at his sole cost and expense.

The By-Laws require that each Unit, any Limited Common Elements appurtenant thereto, and all portions of the Common Elements, be kept in first-class condition (and, with respect to any terrace or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. The By-Laws further require that those public or other areas of the Building that are exposed to public view (whether they are required to be maintained by a Unit Owner or by the Condominium Board) be kept in good appearance in conformity with the dignity and character of the Property by such Unit Owner or the Condominium Board, as the case may be. In the event that any Unit Owner shall fail to keep his Unit or any appurtenant Limited Common Element in good condition, the Condominium Board may, at the expense of such Unit Owner, enter the Unit or any such appurtenant Limited Common Element to perform any acts necessary to cure the default. See the subsection below entitled **"Rights of Access."**

Lead-based paint

Since the Building is being constructed currently, it does not contain lead-based paint.

Alterations and improvements of Units and Common Elements

No Unit Owner of an Apartment Unit (except Sponsor and any Sponsor Successor, and the Unit Owner of the Retail Unit) may perform any structural Work in or to his Unit or any appurtenant Limited Common Element without the prior written approval of the Condominium Board. Such approval may be conditioned, in the discretion of the Condominium Board, upon any reasonable condition, including but not limited to the execution of an agreement by the Unit Owner, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions upon which such Work may be performed, including but not limited to a requirement for compliance with the Condominium's insurance requirements. Except as otherwise provided in the By-Laws, no Unit Owner may perform any Work in or to the Common Elements.

Notwithstanding the foregoing, Sponsor and any Sponsor Successor, and the Unit Owner of the Retail Unit, will have the right, without the approval of the Condominium Board, the Managing Agent, other Unit Owners or Permitted Mortgagees, Mortgage Representatives or any other mortgagees to: (a) perform Work in or to any Unsold Unit or the Retail Unit, as the case may be, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of Unsold Units and the Retail Unit, as the case may be; provided, however, that these actions comply with Applicable Law and do not impinge upon the Common Elements appurtenant to a Unit. See the Section of the Plan entitled **"Changes in Price, Sizes, Layouts and Number of Units."**

At the request of Sponsor or any Sponsor Successor, and the Unit Owner of the Retail Unit, the Condominium Board will execute any application or other document required to be filed with any Governmental Authority having or asserting jurisdiction in connection with any Work proposed to be performed by Sponsor or any Sponsor Successor, or the Unit Owner of the Retail Unit, at which time Sponsor or any Sponsor Successor, or the Unit Owner of the Retail Unit, as the case may be, will indemnify and hold harmless the Condominium Board and the Unit Owners from any expense or

liability by virtue of the execution of such application or other document.

Rights of access

As more fully set forth in the Declaration and the By-Laws, the Condominium Board, the Managing Agent, any superintendent and other Persons authorized by the Condominium Board will have a right of access to any Unit for the purposes, among others, of making inspections of, or removing violations of Applicable Law against any part of, the Property, curing defaults committed by a Unit Owner under the Condominium Documents or correcting any conditions originating in any Unit and threatening another Unit or any Common Element. In addition, Sponsor and any Sponsor Successor, and their respective contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain Work in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan.

Self-help

If any Unit Owner shall fail to maintain or repair any part of the Property required to be maintained or repaired by such Unit Owner, or in the event of any breach of any requirement set forth in the Condominium Documents, then, as set forth in the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at the Unit Owner's expense.

Insurance

See the Section of the Plan entitled **"Rights and Obligations of Condominium Board/Summary of By-Laws"** for a description of the insurance coverage provided by the Condominium Board and a Unit Owner's rights and obligations with regard to obtaining supplemental or additional insurance. Schedule B contains a summary of the insurance coverage which will be in effect at the First Unit Closing.

Smoking

Smoking (including hookahs, "vapes", "e-cigs" and similar devices) is prohibited in all indoor areas of the Building

(including all apartments) and in all outdoor areas of the Building (including all yards and terraces).

REAL ESTATE TAXES

After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes by the City of New York. A Unit Owner will not be responsible for unpaid taxes on other Units, nor will the Unit be subjected to any lien arising from the non-payment of taxes on other Units.

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

The New York City Department of Finance will determine the value of the Property annually and fix the "actual" assessment of the Property, based upon its market value. Changes in a property's "actual" assessed value from year to year due to changes in market value (and not due to new construction or alterations) are phased in over five (5) years at 20% per year, thereby producing a "transitional" assessed value. Real estate taxes are generally based on the lower of the "transitional" or "actual" assessed value. In the case of new construction, the two values are the same because the increases are not phased in.

Section 339-g of the Condominium Act provides that each Unit and its Common Interest is subject to separate assessment and taxation. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes, by the New York City Department of Finance. A Unit Owner will not be responsible for the payment of, nor will the Unit be subject to any lien arising from the non-payment of, real estate taxes on any other Unit.

The real estate tax exemption estimates are based upon the assumptions contained in a letter, dated October 6, 2020 from the law firm Tuchman Korngold Weiss Liebman & Lindemann, LLP, 6 East 45th Street, New York, New York 10017. A copy of such letter is set forth in this Plan. As stated in such letter, Tuchman Korngold Weiss Liebman & Lindemann, LLP projects that, inter alia: (i) the assessed valuation for all of the Apartment Units at the Property for the period that begins January 1, 2022 (i.e., the final six months of the tax year that begins July 1, 2021) will be

$850,000, and, based on an assumed tax rate of 12.5%, the aggregate real estate taxes for all of the Apartment Units for the period January 1, 2022-June 30, 2022 will be $44,094; and (ii) the assessed valuation for all of the Apartment Units at the Property for the period that begins July 1, 2022 (i.e., the first six months of the tax year that begins July 1, 2022) will be $1,660,000, and, based on an assumed tax rate of 12.5%, the aggregate real estate taxes for all of the Apartment Units for the period July 1, 2022-December 31, 2022 will be $103,750; and (iii) the aggregate real estate taxes for all of the Apartment Units for the blended and consolidated period January 1, 2022-December 31, 202 will be the sum of those figures, $147,844; so that (iv) the projected real estate taxes payable with regard to each Apartment Unit are based on that Apartment Unit's proportional Common Interest percentage share of the aggregate projected amount, $147,844.

Purchasers should also note that, pursuant to the Tax Cuts and Jobs Act of 2017 (the "New Tax Law"), which went into effect on January 1, 2018, several significant limitations were enacted with regard to the deductibility of real estate taxes.

Specifically relevant to real estate taxes, the New Tax Law limits the deductibility of real estate taxes and state and local income taxes to a maximum of $10,000 *in the aggregate*. Thus, an Apartment Unit Owner who qualifies for such deductions will be severely limited in such deductions from the amount that could have been deducted prior to the enactment of the New Tax Law. In addition, the deductibility of real estate taxes in general may not be available at all to the extent that an Apartment Unit Owner does not itemize deductions on his/her income tax return, and/or to the extent that (s)he is subject to the Alternative Minimum Tax. Also, the impact of the New Tax Law on New York State and New York City tax laws, and the concomitant deductibility of real estate taxes for New York State and New York City income tax purposes, is not yet clear. In light of that, neither Sponsor nor Sponsor's counsel express any opinion on the extent to which any Apartment Unit Owner may be able to deduct real estate taxes for Federal, New York State or New York City income tax purposes. Prospective Purchasers are urged to consult with their own tax advisors.

Schedule A allocates the projected real estate taxes payable by the Unit Owners in accordance with such Unit Owners' respective interests in the Common Elements. It is possible that the tax assessor of the City of New York may allocate assessments among Unit Owners on a basis that differs from the allocation used

in the Plan, especially with regard to the Retail Unit.

The opinions expressed in the Real Estate Tax Letter, including the estimated real estate tax liability, are based on interpretations of Law, the Administrative Code of the City of New York and the applicable rules and regulations of the Department of Finance then in effect. They are not intended and should not be construed as representations or warranties.

Although in Sponsor's opinion this method of calculating the real estate taxes applicable to each Unit is reasonable, there can be no assurance that this method of calculation of real estate taxes applicable to each Unit will be the final method used by the New York City taxing authorities in establishing the real estate tax assessment for each Unit, especially in light of the presence of the Retail Unit in the Building. If for any reason a different method of calculation is used or a different assessment placed upon any of the Units by such authorities, real estate taxes may increase or decrease, depending upon the final decision of such taxing authorities. In addition, the Sponsor anticipates that the real estate tax rate will increase in future years rather than remain constant as assumed in the example.

Sponsor has not previously brought real estate tax certiorari proceedings regularly with regard to the Property.

Pursuant to Article II, section 2(q) of the By-Laws, the Board of Managers is authorized to file, prosecute, negotiate and settle, on behalf of all Unit Owners, tax certiorari petitions and appeals for the purpose of reducing the assessed valuations of, and/or the real estate taxes due with regard to, all Units in the Condominium.

NEITHER THE SPONSOR, SPONSOR'S CONSULTANT, SPONSOR'S COUNSEL, NOR ANY OTHER PERSON MAKES ANY WARRANTY OR REPRESENTATION ON BEHALF OF SPONSOR AS TO THE AMOUNT OF ANY TAX THAT WILL BE ASSESSED AGAINST ANY UNIT OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY UNIT OWNER OR THAT THE TAX LAWS OR RULINGS OR JUDICIAL INTERPRETATIONS THEREOF, AND PURCHASER'S REAL ESTATE TAX LIABILITIES, WILL NOT CHANGE. IN NO EVENT WILL SPONSOR, SPONSOR'S CONSULTANT, OR SPONSOR'S COUNSEL BE LIABLE TO ANY PURCHASER UNDER THIS PLAN IN THE EVENT THAT THE RESULTING TAXES DIFFER FROM THOSE PROJECTED.

If the Units have not been separately assessed for real estate tax purposes prior to the date of the Closing of a Unit,

then at the Closing of the purchase of each such Unit, the purchaser thereof will be required to deposit with the Condominium Board an amount equal to ONE HUNDRED AND TWENTY FIVE PERCENT (125%) of the Unit's proportionate share, based on its Common Interest, of the aggregate real estate taxes assessed for the entire Property for the tax year during which such Closing shall occur, in a sum sufficient to permit the Condominium Board to pay the proportionate real estate taxes due for such Unit on the next-ensuing two quarterly, or one semi-annual, tax payment due dates (as the case may be) for the Property. In the event that the amount of such deposit shall be insufficient to pay such proportionate real estate taxes due for such period(s), or in the event that the Units shall not have been separately assessed for real estate tax purposes prior to the tax payment due date next following such period(s), then the Condominium Board shall impose on, and collect from, each Unit Owner a Special Assessment in an amount sufficient to enable the Condominium Board to pay the real estate taxes due for such Units on all ensuing real estate tax payment due dates until the Units shall have been separately assessed for real estate tax purposes.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following summary is for informational purposes only and is based upon information provided by Sponsor's Counsel, Belkin Burden Goldman, LLP, set forth in the Section of the Plan entitled **"Opinion of Counsel"**.

Each Unit Owner will own his Unit, together with its appurtenant Common Interest, in fee simple, and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Because each Unit Owner will own his 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.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 (the "New Tax Law") went into effect. This Federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to home ownership. Purchasers are advised to consult with a tax expert regarding the extent to which the New Tax Law will affect the Purchaser's deductibility of mortgage interest and real estate taxes for income tax purposes.

Specifically, the New Tax Law enacted significant limitations on the ability of Unit Owners of residential condominium units, such as the Unit Owners, to be able to deduct mortgage interest expense and real estate taxes paid with regard to the Units, starting in 2018. The New Tax Law limits the deductibility of interest on mortgages obtained on and after January 1, 2018 to mortgages having an aggregate principal amount of $750,000 or less; interest on mortgages with an aggregate principal amount in excess of $750,000, and interest on home equity credit lines, is not deductible under the New Tax Law. In addition, the New Tax Law limits the deductibility of real estate taxes and state and local income taxes to a maximum of $10,000 *in the aggregate*. Thus, a Unit Owner who qualifies for such deductions will be severely limited in such deductions from the amount that could have been deducted prior to the enactment of the New Tax Law. In addition, the deductibility of real estate taxes in general may not be available at all to the extent that a Unit Owner does not itemize deductions on his/her income tax return, and/or to the extent that (s)he is subject to the Alternative Minimum Tax. Also, the impact of the New Tax Law on New York State

and New York City tax laws, and the concomitant deductibility of mortgage interest and real estate taxes for New York State and New York City income tax purposes, is not yet clear. In light of that, neither Sponsor nor Sponsor's counsel express any opinion on the extent to which any Unit Owner may be able to deduct mortgage interest or real estate taxes for Federal, New York State or New York City income tax purposes. Prospective Purchasers are urged to consult with their own tax advisors.

To the extent that they are available at all, any potential deductions are subject to certain exceptions and limitations.

Under Section 528 of the Internal Revenue Code, the Condominium Board will be eligible to elect for the Condominium to be exempt from Federal income tax on Common Charges collected from the Unit Owners, since the requirements of Section 528 appear to be satisfied by this Condominium. Purchasers should note that, if the Condominium Board fails to make such election under Section 528, no monies have been set aside for possible taxes arising therefrom. Please see the Section of the Plan entitled **"Opinion of Counsel."**

Common Charges will be borne by the Unit Owners and assessed and collected by the Condominium Board. See the income tax opinion in the Section of the Plan entitled **"Opinion of Counsel"** for a further discussion of the tax status of the Condominium.

No representations or warranties are made that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the aforementioned deductions or that the tax laws, or the regulations or rulings issued thereunder, or any judicial interpretation thereof upon which Sponsor's Counsel has based its income tax opinion will not change. In no event will Sponsor, the Managing Agent, Sponsor's Counsel, or any other person connected with this offering be liable if, at any time or for any reason, it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid make any representations or warranties with respect to the tax consequences of this Plan or the tax consequences or ownership of any Units currently or hereafter offered under the Plan, and no one has been authorized to make such representations or warranties.

NO WARRANTIES ARE MADE THAT THE INTERNAL REVENUE SERVICE, THE DEPARTMENT OF TAXATION AND FINANCE OF THE STATE OF NEW YORK OR THE DEPARTMENT OF FINANCE OF THE CITY OF NEW YORK WILL ALLOW INCOME TAX DEDUCTIONS. FURTHER, NO WARRANTIES OR REPRESENTATIONS ARE MADE THAT THE TAX LAWS UPON WHICH SPONSOR'S COUNSEL BASES ITS OPINION WILL NOT CHANGE AND IN NO SUCH EVENT WILL SPONSOR, ANY SELLING AGENT, ANY MANAGING AGENT, SPONSOR'S COUNSEL, THE CONDOMINIUM BOARD, COUNSEL TO THE CONDOMINIUM BOARD OR ANY OTHER PERSON CONNECTED WITH THIS OFFERING BE LIABLE IF FOR ANY REASON IT SHALL BE DETERMINED THAT UNIT OWNERS DO NOT MEET OR AT ANY FUTURE TIME CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE, THE NEW YORK STATE TAX LAW, THE NEW YORK CITY ADMINISTRATIVE CODE OR ANY AMENDMENT TO ANY OF THEM. MOREOVER, NONE OF THE AFORESAID MAKES ANY REPRESENTATIONS, GUARANTEES OR WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF ANY UNIT OFFERED UNDER THE PLAN EXCEPT AS EXPRESSLY SET FORTH HEREIN, AND NO ONE ELSE HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS, GUARANTEES OR WARRANTIES OTHER THAN THOSE CONTAINED HEREIN. EACH PURCHASER SHOULD CONSULT HIS OWN TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF UNIT OWNERSHIP.

BBG

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November 2, 2020

USD 378 Broome LLC
c/o Urban Standard Development LLC
233 Broadway, #1470
New York, New York 10279

Re: 378 Broome Street, New York, N.Y.

Dear Sirs:

You have requested our opinion concerning: (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes to persons who purchase for residential use residential Units (the "Units") in The 378 Broome Street Condominium (the "Condominium"), at 378 Broome Street, New York, New York (the "Property"), and (ii) the treatment for such income tax purposes of the common charges to be paid or borne by such Unit Owners. The Property is currently being constructed as a new construction apartment building, and will house four residential Units and one Retail Unit, pursuant to an offering plan to be filed with the New York State Department of Law (the "Plan").

In connection with rendering this opinion, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986 (the "Code"), the Tax Cuts and Jobs Act of 2017 (the "2017 Law"), the New York State Tax Law (the "State Tax Law"), the New York State Real Property Law (the "RPL"), the Administrative Code of the City of New York (the "City Code"), the regulations promulgated under each of the foregoing, regulations promulgated by the New York State Department of Law, and such other materials as we have deemed relevant. Except where otherwise indicated, the terms used in this opinion have the same meanings as in the Plan.

The opinions expressed herein do not apply to the Retail Unit, or to any residential Units that are purchased for other than residential use.

I. DEDUCTIBILITY OF MORTGAGE INTEREST AND REAL ESTATE TAXES

A Unit Owner will own his/her Unit and its appurtenant interest in the Common Elements in fee simple. Therefore, each

Unit Owner may mortgage his/her Unit and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness. Also, each Unit will be taxed as a separate tax lot for real estate tax purposes.

In our opinion, a Unit Owner may, for Federal income tax purposes, be entitled to such deductions as may still be permitted under the 2017 Law for mortgage interest under Section 163 and real estate taxes paid under Section 164, in the year paid in the case of cash basis taxpayers, or in the year accrued in the case of other taxpayers. Rev. Rul. 64-31, 1964-1 Cum Bull. 300.

Please note that the 2017 Law limits the deductibility of interest on mortgages obtained on and after January 1, 2018 to mortgages having an aggregate principal amount of $750,000 or less; interest on mortgages with an aggregate principal amount in excess of $750,000, and interest on home equity credit lines, is not deductible under the 2017 Law. The deductibility of interest is also subject to Section 461(g) of the Code which states that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than "points" or origination fees paid in certain cases).

Please note further that, with regard to real estate taxes, the 2017 Law limits the deductibility of real estate taxes AND state and local income taxes to a maximum of $10,000 IN THE AGGREGATE. Thus, a Unit Owner who qualifies for such deductions will be severely limited in such deductions. In addition, the deductibility of real estate taxes in general may not be available to the extent that a Unit Owner does not itemize deductions on his/her income tax return, and/or to the extent that (s)he is subject to the Alternative Minimum Tax.

It is also our opinion that each Unit Owner may, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal income tax purposes for mortgage interest and real estate taxes, in the case of cash basis taxpayers paid, or, in the case of other taxpayers, accrued, during the taxable year paid or accrued, as the case may be. Section 615 of the State Tax Law; Section T46-115.0 of the City Code. It should be noted, however, that for New York State and New York City income tax purposes, the deduction may be reduced if the Unit Owner has more than a specified amount of tax preference items. Sections 615, 622 and 623 of the State Tax Law; Sections T46-115.0, T46-122.0 and T46-123.0 of the City Code. Moreover, the impact of the 2017 Law on New York State and New York City tax laws, and the concomitant deductibility of mortgage interest and real estate taxes for New York State and New York City income tax purposes, is not yet clear. In light of that, we express no definitive opinion on the extent to which any Unit Owner may be able to deduct mortgage interest or real estate taxes for New York State or New York City income tax purposes.

II. COMMON CHARGES

Common Charges will be borne by all Unit Owners and assessed and collected by the Condominium Board of Managers.

It is our opinion that, under Section 528 of the Code, the Board of Managers should be eligible to elect for the Condominium to be exempt from Federal income tax on Common Charges collected from the Apartment Unit Owners provided that the requirements of Section 528 are met. It is our opinion that the Condominium will qualify under Section 528 of the Code. Furthermore, we understand that New York State and New York City may follow the Federal income tax treatment of condominium associations, such as the Condominium, for purposes of imposing their respective income taxes (including the minimum amounts payable without regard to income) on such associations.

The Condominium By-Laws provide that the Board of Managers will act as the agent of the Unit Owners. Thus, the Board of Managers may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and the Condominium is thus not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from interim investments of the amounts which are assessed and collected from the Unit Owners.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Board of Managers, such as the assessment and expenditure of Common Charges, the Unit Owners (through the Board of Managers) constitute an association taxable as a corporation. See Code Section 7701(a)(3); Treas. Reg. Sec. 301.7701-2; Treas. Reg. Sec. 301.7701-3(b)(2)(B). In such event, such an association may be deemed subject to the Federal corporate income tax (and, therefore, to New York State and New York City corporate income taxes, as well) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the association which are deductible for Federal income tax purposes. In such case, the Condominium would likewise be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax.

In this regard, published rulings indicate that Common Charges which are assessed by a Condominium and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to its Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit

Owners from whom the assessments were collected (Rev. Rul. 75-370, 1975-2 Cum. Bull. 25) or because the assessed Common Charges are deemed to be non-taxable contributions to the capital of the association (Rev. Rul. 75-371, 1975-2 Cum. Bull. 25) (cf. Concord Village, Inc., 65 T.C. 14 (1975)). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be subject to tax on his/her pro-rata share of the amounts expended.

In the event that the Condominium shall be required to pay any Federal, New York State or New York City income tax, and the Board of Managers shall make an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax. See Old Colony Trust Co. v. Commissioner, 279 U.S. 716 (1929); Rev. Rul. 74-75, 1974-1 Cum. Bull. 19.

III. GENERAL

No representations or warranties are made that the Internal Revenue Service, the New York State Department of Taxation and Finance, or the Department of Finance of the City of New York will allow any of the aforementioned deductions or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which we, as counsel to the Sponsor, base our opinion, will not change. In no event will we be liable if at any time, for any reason, it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion or as to the tax status and tax consequences of the Plan under the laws of any other United States or foreign jurisdiction. This opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his/her foreign status. This opinion does not deal with the tax consequences which may arise if Units are acquired and/or leased by the Board of Managers, or with respect to whether a Unit Owner may be deemed a resident of New York City due to ownership of a Unit. This opinion does not deal with tax consequences which may result from ownership of unsold or occupied Units. We therefore strongly advise each person contemplating the purchase of a Unit to consult his/her own tax advisor as to all tax consequences of purchasing a condominium Unit, and all tax matters (as well as with respect to the tax matters discussed in this opinion).

We make no warranty or representation that the Internal Revenue Service, the New York State Department of Taxation and Finance, or the Department of Finance of the City of New York will accept any or all of the views stated above. Moreover, the Federal, State and City tax laws and Regulations (and the rulings and decisions thereunder) may change from time to time, thereby affecting the views stated above in whole or in part.

We consent to the filing of this opinion as an Exhibit to the Plan and to the reference to our name under the appropriate caption in the Plan.

Very truly yours,

BELKIN BURDEN GOLDMAN, LLP

Belkin Burden Goldman, LLP

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & LINDEMANN, LLP
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6 EAST 45TH STREET
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PAUL J. KORNGOLD
DONALD LIEBMAN
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BRETT J. GOTTLIEB

GRACE A. BETANCOURT
PHILIP M. PLATZ**
ANDREW ZEYER

*ALSO ADMITTED IN CT
**ALSO ADMITTED IN NJ

October 6, 2020

USD 378 Broome LLC
c/o Urban Standard
233 Broadway
Suite 1470
New York, New York 10279

RE: 378 Broome Street
Block 480, Currently Lot 40
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 assessment to be levied upon the captioned premises as well as the taxes for the initial tax year after completion of construction. You have advised us that the project will consist of the renovation and reconstruction of the existing nonresidential building structured to now ne structured as a condominium which will contain four residential units plus one retail unit your initial budget year will commence in January 2021. We have been advised by you that construction of the reconstructed building has recently commenced.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. This information includes your acquisition cost and your estimated construction costs. You have also supplied us with a square footage analysis of the project as well as architect's plans prepared by Hollwich Architects of the individual units. We have also examined web sites maintained by the New York City Department of Finance and Department of Buildings.

We have also considered the recent tax assessment history of the property, the cost of the new project, the potential income for the new structure (if operated as a rental), comparable properties in the Borough of Manhattan which have been newly constructed or undergone renovation as well as market conditions in the general area.

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 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 25, 2020. The final 2020/2021 assessment roll showed the following values:

Block/Lot	Actual Assessed Value	Transition Assessed Value	Tax Class
480/40	$299,003	$297,205	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 you set in your 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 you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The condominium units will be designated as tax subclass 2C property and will pay on the class 2 tax rate. The 2020/2021 class 2 residential tax rate has been set at $12.267 for each $100 of assessed valuation.

Although for 2020/2021 the property is still in tax class 4, it is expected that for the 2021/2022 tax year the Property will be placed in tax class 2A. Tax Class 2A is a protected residential tax class covering condominium buildings where there are six or fewer residential units and which limits the increases in assessed value that may be imposed on the condominium units. A tax class 2A designation is similar in effect to a 2C designation (imposed on condominium buildings) or 2B designation (imposed on rental buildings). Pursuant to Real Property Tax Law Section 1805, the assessor shall not increase the assessment of any parcel in this tax class in any one year, as measured from the actual assessment on the previous year`s assessment roll, by more than eight percent and shall not increase such assessment by more than thirty percent in any five-year period. Increases due to physical improvements (such as the reconstruction of your building) are added in full to the next year's assessment and are not subject to the 8% and 30% limitations. Therefore, the increase in the assessed value which we forecast for the post construction tax year below will not be subject to the 8% and 30% limitations.

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 or if the unit owner is a corporation or an LLC. 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 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. You have advised us that the common interest have not yet been prepared and therefore we have made our allocation based on the approximate prospective square footage ratio..

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 taxable assessed value of the property will be $850,000 for the first six months of the initial budget year and will be $2,000,000 for the final six months of the initial budget year as well as for the first post construction tax year which based on information you have given to us shall be 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. Since you have advised us that you anticipate construction will be complete by December of 2021 for the purposes of this opinion

we have assumed that the Department of Finance will assess the property for the 2022/2023 tax year as a completed building. 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 2021/22 and 2022/2023 tax years. **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 being assessed for the first six months of the initial budget year as a building in the course of construction.**

Therefore assuming the class 2 tax rate increases to $12.50 for each $100 of assessed valuation and the class 4 tax rate increases to $10.80 for each $100 of assessed valuation, we make the following projections of the real estate taxes ***prior to any abatements or exemptions*** for the initial budget year January 1, 2022 through December 31, 2022 and the first post construction tax year July 1, 2022 through June 30, 2023:

RESIDENTIAL UNITS

January 1, 2022 through June 30, 2022 (6 Months of the 2021/2022 Tax Year)

Assessed Value	Tax Rate	Tax (6 Months)
$705,500	12.5%	$44,094

July 1, 2022 through December 31, 2022 (6 Months of the 2022/2023 Tax Year)

Assessed Value	Tax Rate	Tax (6 Months)
$1,660,000	12.5%	$103,750

COMMERCIAL/RETAIL UNIT

January 1, 2022 through June 30, 2022 (6 Months of the 2021/2022 Tax Year)

Assessed Value	Tax Rate	Tax (6 Months)
$144,500	12.5%[1]	$9,031

July 1, 2022 through December 31, 2022 (6 Months of the 2022/2023 Tax Year)

Assessed Value	Tax Rate	Tax (6 Months)
$340,000	10.8%	$18,360

[1]It is assumed that the nonresidential unit will pay on the residential tax rate for the first 6 months of the initial budget year.

Estimated Residential Initial Budget Year Real Estate Taxes	$147,844
Estimated Residential Post Construction Real Estate Taxes	$207,500
Estimated Commercial Initial Budget Year Real Estate Taxes	$27,391
Estimated Commercial Post Construction Real Estate Taxes	$36,720

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.

Our firm has an extensive practice in real estate tax review matters and in ICIP/ICAP, 421-a and J-51 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 of approximately 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.

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

WORKING CAPITAL FUND

At the Closing of each Unit being purchased from the Sponsor (including the Retail Unit), the Purchaser thereof shall pay to the Condominium an amount equal to two months' common charges for the Unit, as a Working Capital Fund contribution.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board in its sole discretion.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges and/or to impose assessments on Unit Owners pursuant to the By-Laws.

While Sponsor is in control of the Board, the Working Capital Fund may not be used to reduce projected Common Charges as set forth in this Plan.

THE PROPERTY IS OFFERED IN THE CONDITION AS SET FORTH IN THIS PLAN, WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR OR THE SELLING AGENT OR MANAGING AGENT TO MAKE ANY REPAIRS OR IMPROVEMENTS, EXCEPT AS EXPRESSLY SET FORTH IN THIS OFFERING PLAN. NO GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

RESERVE FUND

There is no provision made for a Reserve Fund to be established separate and apart from the Working Capital Fund. In light of the absence of any reserve fund, in the event that the Property or the Common Elements require significant expenditures for substantial repairs, or renewal or replacement of Building components or systems, or to remedy major Building defects, it is likely that they will need to be funded through increases in Common Charges, or special assessments, imposed on the Unit Owners, or, less likely, through borrowing from a third-party lender, if available. Since there will be no reserve fund established, the funds of the Condominium are likely not to be sufficient to provide for needed capital expenditures within five years following the First Unit Closing. See **"Special Risks"**.

CLOSING ADJUSTMENTS WITH CONDOMINIUM BOARD

Immediately prior to the First Unit Closing, Sponsor shall apportion the following items (to the extent applicable) with the Condominium Board as of the day immediately preceding such closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Building;

(2) fees for assignable permits and licenses, if any;

(3) cost of fuel;

(4) charges for electricity and gas for the Common Elements;

(5) payments under service and maintenance contracts and concession agreements;

(6) real estate taxes, water charges and sewer rents on the basis of the tax year for which assessed (unless separately assessed to individual Units);

(7) cost of supplies on hand at Sponsor's cost; and

(8) premiums for transferable insurance policies provided coverage of the policies conforms to that set forth in Schedule B.

If the result of the closing adjustments is a net credit in favor of the Condominium, the Sponsor shall pay or credit the amount thereof to the Condominium at the First Unit Closing. If, however, the result of the closing adjustments is a net credit in favor of Sponsor, the amount of such net credit shall be paid to Sponsor at the time of the First Unit Closing out of the Working Capital Fund, only. In no event, however, shall such payments be made to Sponsor to the extent that they would result in the reduction of the Working Capital Fund to an amount less than $5,000. If, because of the limitation set forth in the preceding sentence, Sponsor is not paid the full amount of the net credit to which it is entitled, at the time of the First Unit Closing, the unpaid balance of the net credit in favor of Sponsor shall be paid to Sponsor by the Condominium Board, without interest, in twelve equal consecutive monthly installments pursuant to the terms of a

negotiable promissory note to be executed by the Condominium Board at the First Unit Closing. The Condominium Board will be entitled to prepay such promissory note in full only, at any time and without penalty.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management agreement

Prior to the First Unit Closing, the Condominium Board will enter into a management agreement with Matthew Adam Properties Inc. (the **"Managing Agent"**), having an address at 375 Pearl Street, New York, New York 10038, for an initial term of two years, with provision for automatic renewal under certain circumstances unless such agreement shall be first terminated by either party in accordance with its terms, subject further to the right, among others, of either party to cancel the same for the other party's default in performing a substantial obligation under the management agreement, upon thirty (30) days' prior written notice (unless the defaulting party shall cure its default within such thirty (30) day period).

The Managing Agent will receive an annual fee of $18,000, payable in equal monthly installments. The Managing Agent will be entitled to certain additional fees, commissions and reimbursement for certain special services performed by it. All such fees will either: (i) be paid by the Condominium Board and will be charged to all Unit Owners as a Common Expense, or, (ii) if appropriate, be paid by the Unit Owner, or the prospective purchaser or tenant, as the case may be, requesting the applicable special service.

The Managing Agent is not affiliated with the Sponsor.

There are no prior felony convictions of the Managing Agent or any principal of the Managing Agent, nor are there any prior convictions, injunctions or judgments against the Managing Agent or a principal thereof that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of the Plan. The Managing Agent and its principal have more than 30 years' experience in managing cooperatives and condominiums in Manhattan. Some cooperative and condominium buildings that the Managing Agent currently manages include the following:

258 Broadway (City Hall Tower)
114 East 13th Street (American Felt Building)
50 Bond Street
45 Great Jones Street
118 East 60th Street

Notwithstanding anything to the contrary, the Managing Agent will work in the best interests of the Condominium and its Unit Owners.

The Sponsor and its principals will not engage in "sweetheart" deals.

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

(1) billing and collecting Common Charges;

(2) causing the Common Elements to be serviced, maintained, repaired and altered in the manner deemed advisable by the Condominium Board, except that the Managing Agent shall not enter into any written contract in the name of the Condominium Board in excess of $5,000 for repairs, replacements, alterations, improvements, utilities or services to or of the Property or equipment thereon, without the prior approval of the Condominium Board (other than in case of emergency);

(3) hiring, training, supervising, and discharging such employees of the Condominium Board, as are necessary for the operation and management of the Condominium;

(4) maintaining, in full force and effect, all insurance required by the By-Laws, reasonably required by the Condominium Board;

(5) maintaining records of cost and expenses incurred and income and receipts received in connection with the operation of the Property;

(6) furnishing to the Condominium Board statements of operations of the Property and an annual budget, setting forth a detailed projection of cash receipts, cash receipts, cash expenditures, working capital and other necessary reserves and capital improvements and expenditures;

(7) attending meetings of the Condominium Board and Unit Owners as needed; and

(8) paying, out of the Condominium Board's operating account, bills and invoices for the costs and expenses of operating the Condominium.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the management agreement.

If requested by the Condominium Board, the Managing Agent shall bond itself and all employees who handle, deal with or are responsible for monies of the Condominium Board under a fidelity bond in the amount of $250,000 for each loss. The cost of the bond will be borne by the Condominium Board and charged to the Unit Owners as a Common Expense, and has been provided for in the estimate of the Condominium's expenses contained in Schedule B, and will be included in the budgets prepared annually by the Managing Agent.

The Managing Agent shall have no power or right to assign any monies due to it under the management agreement or to delegate any of its obligations or responsibilities thereunder to any other person, firm or corporation without the prior consent of the Condominium Board.

The Managing Agent for the Condominium is required by Section 352-eeee of the General Business Law to be the managing agent of all dwelling units occupied by Non-Purchasing Tenants. The Managing Agent must provide to Non-Purchasing Tenants all services and facilities required by Applicable Law on a non-discriminatory basis. Sponsor guarantees the obligation of the Managing Agent to provide all such services and facilities until such time as Sponsor surrenders control of the Condominium Board.

The annual financial statements of the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an accountant engaged by the Condominium Board, whose fees are to be paid by the Condominium Board and charged to the Unit Owners as a Common Expense.

Other contractual agreements

Upon commencement of condominium operation, the Property will be subject to those service and concession agreements disclosed in the Footnotes to Schedule B, if any; such Footnotes should be reviewed for full details of such agreements as may be in effect or proposed at the date of presentation of the Plan. The projected insurance coverage to be obtained for the first year of condominium operation is contained in the Footnotes to Schedule B.

Sponsor has reserved the right, prior to the First Unit Closing, to enter into agreements that will be binding on the Condominium Board, provided Sponsor may not enter into any binding service or maintenance, or concession agreement for longer than two (2) years, unless same contains a provision permitting the Condominium Board to cancel the agreement from and after the second anniversary of the First Unit Closing, upon giving not less than ninety (90) days' prior written notice.

IDENTITY OF PARTIES

Sponsor

Sponsor is USD 378 Broome LLC, a New York limited liability company having an office at 233 Broadway, #1470, New York, New York 10279.

The Sponsor was formed on April 24, 2017 and acquired the Property on August 18, 2017.

The sole principal of Sponsor is Seth Weissman, who has an office at Urban Standard Development LLC, 233 Broadway, #1470, New York, New York 10279. Mr. Weissman has been an owner and investor in, and developer of, various forms of real estate in New York City for more than five years. Mr. Weissman has not previously been a principal of an entity that acted as the sponsor for any condominium offering in the State of New York, except that Mr. Weissman is a principal of the sponsor of the condominium offering plan for The 241 Bainbridge Street Condominium, at 241 Bainbridge Street, Brooklyn, New York 11233 (File No. CD 18 0430), filed by the Department of Law on July 19, 2019. That sponsor is current in all of its obligations under that offering plan.

No other individual or entity owns or controls ten per cent (10%) or more equity interest in Sponsor.

Neither Sponsor nor its principal has, during the past five years, offered properties for sale as cooperatives, condominiums, planned unit development homes or time shares, other than as set forth above. Neither Sponsor nor its principal owns, as an individual, general partner, or principal, ten percent or more of the unsold shares or units in any cooperative, condominium or homeowners association within the State of New York other than the Property, except as set forth above.

Neither the Sponsor, its principal, nor any entity in which the principal of the Sponsor was a principal, have had any prior felony convictions. Neither the Sponsor, its principal, nor any entity in which the principal of the Sponsor was a principal has had, within the past fifteen (15) years, any prior bankruptcies, convictions, injunctions or judgments that may be material to the Plan or an offering of securities generally.

Sponsor's attorneys

Sponsor has retained the law firm of Belkin Burden Goldman, LLP, 60 East 42nd Street, 16th Floor, New York, New York 10165, to represent it in connection with the Plan. Aaron Shmulewitz, a member of that firm, prepared the Plan and the opinion rendered to Sponsor with respect to the availability of income tax deductions to Purchasers and certain compliance with Section 339-i of the Condominium Act. Belkin Burden Goldman, LLP will also serve as the Escrow Agent under the Plan.

Selling Agent

The Selling Agent is The Compass Group, having an address at 90 Fifth Avenue, New York, New York 10011. The Selling Agent has been active in the sales of condominium units in New York for more than six years, and has acted as selling agent for condominium developments at the following properties (all in Manhattan), among others:

100 East 53rd Street
500 West 25th Street
7 Harrison Street
3 East 3rd Street
347 Bowery
522 West 29th Street

There are no prior felony convictions of the Selling Agent or any principal of the Selling Agent, nor are there any prior convictions, injunctions or judgments against the Selling Agent or a principal thereof that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of the Plan.

Sponsor’s Architect

The report on the physical condition of the Building included as part of the **"Description of Property and Building Condition"** contained in Part II of this Plan was prepared by Hollwich Kushner Architecture DPC, having an address at One Whitehall Street, New York, New York 10004 (the **"Architect"**). The Architect has had extensive experience with the conversion of New York City properties to condominium ownership, and the offering of new construction condominiums in New York City. The Architect has no financial interest in the Property, Sponsor, the Managing Agent

or any other party interested in this transaction, except for their fees for services rendered in connection with said report.

REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board pursuant to the By-Laws:

(1) To submit to all Unit Owners within four (4) months after the end of each fiscal year of the Condominium an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant at least during the period that the Sponsor is in control of the Board of Managers;

(2) To give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting prior to the date fixed for the meeting; and

(3) To prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium not later than ten (10) days prior to the date upon which the first installment of newly determined Common Charges is due. While Sponsor is in control of the Condominium Board, the budget shall be certified.

DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan on file and available for inspection without charge, and for copying at a reasonable charge, at the office of the Managing Agent for a period of six years from the date of the First Unit Closing. Sponsor shall deliver to the Condominium Board a copy of all Condominium Documents filed with the appropriate recording office at the time of the First Unit Closing.

The Declaration and the By-Laws will be recorded in the Register's Office prior to the First Unit Closing. In addition, a set of the 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 with the Register's Office when the Declaration is recorded.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. The Plan contains a summary of all the provisions of the various documents referred to herein, and prospective purchasers are urged to review the full text of each such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, against Sponsor that could materially affect this offering, the rights of Purchasers of Units, the Property, the Condominium, or the operation thereof.

In accordance with the provisions of the Applicable Laws of the State and City of New York, neither Sponsor nor any of its agents will discriminate against any person because of sex, race, creed, color, national origin, ancestry, or other ground proscribed by Applicable Law in the sale of the Units offered by Sponsor pursuant to this Plan or in the leasing of any such Units or any other portion of the Property.

The Property has not been the subject of any prior cooperative or condominium offering. As of the Presentation Date, neither Sponsor nor any representative or agent thereof have, in violation of Applicable Law, accepted deposits or advances of funds from, or made any preliminary offering to, or entered into any contract or agreement with, any person for the sale of Units in the Property. All of the Units are offered vacant.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers, or prospective Purchasers, without obtaining the consent of such Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of uncured default), nor unilaterally change the Purchase Price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting in any material respect the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given the right to rescind their Purchase Agreements and be refunded all monies paid thereunder, with

interest earned thereon, if any, within thirty (30) days after the presentation of the amendment. However, such rescission, as to a Purchaser who first became a tenant of the Property after the Presentation Date of this Plan, will be conditioned on the cancellation of any Interim Lease and surrender of possession of his Unit within thirty (30) days thereafter.

All statements and representations made in this Plan with respect to items prepared by others have been made by Sponsor in reliance upon the Persons responsible for the preparation of such items and their authority as experts.

Unless the context otherwise requires, words used in the singular in Part I of this 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 to 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.

SPONSOR'S STATEMENT OF BUILDING CONDITION

General

Sponsor hereby adopts the report prepared by Hollwich Kushner Architecture DPC, which is included as part of the **"Description of Property and Building Condition"** contained in Part II of this Plan. Sponsor represents that, to the best of its knowledge, the report accurately states the description and condition of the Property as of the date of the inspection. Sponsor further represents that it has no knowledge of any material defects or need for major repairs to the Property except as set forth in the Description of Property and Building Condition.

The proposed use of all Apartment Units at the Property will be residential, but certain non-residential home occupation uses may also occur subject to compliance with Applicable Law. The Retail Unit may be used for any lawful purpose.

Prior to the First Unit Closing or within a reasonable period of time thereafter, Sponsor will cause to be cured all violations of record against the portions of the Property comprising the Common Elements as of the date of the First Unit Closing (except violations caused by acts or omissions of Purchasers).

Prior to the First Unit Closing, Sponsor will also eliminate any dangerous or hazardous conditions of which Sponsor has notice, including but not limited to "C" violations as defined in the New York City Administrative Code.

Copies of any notices of violations of record found pursuant to a search of the records of various municipal departments of the City of New York are appended to the Report.

Notwithstanding the above, once the Plan is declared effective, Sponsor may nonetheless abandon the Plan on the terms and conditions set forth in the Section of the Plan entitled **"Effective Date,"** and upon such abandonment Sponsor shall have no liability to Purchasers hereunder.

Sponsor shall provide, at the date of the First Unit Closing, where required by Applicable Law, current Permits pertaining to oil storage and boiler safety inspection, if applicable.

As set forth in the report prepared by Hollwich Kushner Architecture DPC and included as part of the **"Description of Property and Building Condition"** contained in Part II of this Plan, there are, in its opinion, no conditions at the Property that warrant repair or remediation.

Lead-Based Paint Disclosure

The United States Department of Housing and Urban Development, and the New York City Department of Health, have recently enacted various Applicable Laws that require, respectively: (i) disclosure by Sponsor of information and reports in its possession regarding the presence of lead-based paint at the Property, and (ii) under certain circumstances, periodic inspections of Units by the Condominium and/or Unit Owners, and, under certain circumstances, remediation and repair of areas on which lead-based paint is present and/or may be deteriorated. Prospective Purchasers are urged to review such Applicable Laws in order to determine the effect that any such Applicable Laws may have on such prospective Purchaser's purchase and/or ownership of a Unit.

Such Applicable Laws with regard to lead-based paint do not apply to the Property, since it was built after 1979.

Sponsor has no knowledge, records or reports of the presence of lead-based paint and/or lead-based paint hazards at the Property.

The Building does not contain lead-based paint.

PART II

Description of Property and Specifications
378 Broome Street
New York, New York

This report was prepared for the Sponsor on April 26, 2021 for inclusion in an offering plan for the development of improvements on the property consisting of residential and retail space. The report is based on a description of the proposed construction to be performed. It is understood that not all aspects of the expected physical condition of the property can be ascertained from knowledge of the construction to be performed alone and information provided by the sponsor and/or its representatives.

This Report fairly describes the proposed improvements on the property as of the date of this report. This report provides a general description of the Property, interior spaces, proposed improvements to the Property, Mechanical equipment and a fair summary of the general conditions to be expected but is not intended to be a complete detailed list of every piece of equipment or condition.

The contents of this Report are correct to the best of my knowledge, information and belief. This report and the conclusions stated herein, however, are limited to actual knowledge of the construction to be performed, undertaken with due diligence and include information voluntarily provided by the Sponsor. No representation is made, however, as to the truth, completeness or accuracy of this information.

This Report is not to be construed as a guarantee or warranty. It is not intended or prepared for the purpose of fixing a value to the Property or opining as to the advisability of purchasing the Property or acquiring ownership in the condominium units being offered pursuant to the Sponsor's Offering Plan.

1. OVERVIEW

A. Location and Use of Property

The project proposed consists of one zoning lot containing a 6-story building. The ground floor consists of retail area and residential lobby entry. There are two (2) duplex apartments & two (2) single floor apartments. The Unit 2 occupies the Second & Mezzanine floors; Unit 5 occupies the Fifth & Sixth floors while Units 3 & 4 are on the Third and Fourth floors respectively. This property and its proposed use will comply with zoning and land-use regulations.

(1) Address:	378 Broome Street, New York, NY
(2) Block Number:	480
(3) Lot Numbers:	40
(4) Zoning District:	C6-2G, C6-1, Special Little Italy District (LI)
(5) Permissible Use:	Zoning Use Groups permitted. C6-2G, C6-1: Use Groups 1-12

B. Status of Construction

(1) Year Built: The Building is presently under construction; below grade structure (i.e. piles, and foundations) are in progress. It is anticipated that construction will be substantially complete in December 2021 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, government restrictions or preemption, damage by fire or the elements or any other cause over which the sponsor has no control.

(2) Class of Construction: The Building will be classified as Class 1A and will conform to all applicable regulations of the Building Code of the City of New York ("Building Code"). Structural frame, load-bearing and non load-bearing exterior walls, floor and roof construction will be a minimum of 1-hour rated construction. Exterior load bearing walls adjacent to neighboring buildings shall have a minimum of 2-hour rated construction. Stair and shaft enclosures will be a minimum of 2-hour rated construction.

(3) Certificate of Occupancy: After completion of construction the Developer will apply for a Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("Department of Buildings"). A temporary certificate of occupancy will be obtained by the sponsor prior to unit closings.

(4) Permits and Description: The Project will comply with 2014 New York City Building Code and all applicable sections of Fair Housing. The plans are filed as an Alt Type 1 under Application No. 123165831 with the Department of Buildings

C. Site

(1) Size: The total Site area is approximately 2,595 SF square feet. The project is located within the Little Italy district of Manhattan on Broome Street between Mulberry Street to the West and Mott Street to the East. The Southeast corner of the Site is 75'-11" from Mott Street. The building will be composed of full Ground Floor base measuring approximately 105-9" by 24'-10" (north-south and east-west dimensions respectively) approximately 2,504 GSF, 4 rectangular floorplates measuring approximately 65-0" by 24'-10" (north-south and east-west dimensions respectively), approximately 1520 GSF each, with a partial mezzanine level above Level 2 of approximately 804 SF and a partial Cellar Level below grade of approximately 619 GSF. Building total area above grade is approximately 10,992 SF.

(2) Number of Buildings and Use: One Building will occupy the Site. The Building is being constructed for residential purposes with retail space at the Ground Floor. The Building will be divided into 2 major sections; Retail (generally located Floor 1), and Residential (generally located on Floors 2-6).

(3) Streets Owned or Maintained by the Project

i. The Building is abutted by Broome Street to the South, which is a public street. No streets are to be maintained by the project.

(4) Sidewalks and Ramps

i. Paving: The Sidewalks that define the edges of the Site on Broome Street will be New York City standard scored concrete. There will be 2 Pedestrian Circulation Spaces provided at the building and retail entries on Broome Street. These spaces will be paved with concrete pavers or approved equal and will be sloped to meet the sidewalk flush at the property line.
ii. Curbing: New steel curbs will be provided where required.
iii. Catch Basins / Drainage: The street is presently pitched to drain through existing cast iron catch basins into the New York City combined storm/sewer drainage system.
iv. Street Lighting: The City of New York provides the street lighting.
v. These elements conform to all New York City Fire Codes

D. Utilities

The following utilities will be provided for the building:

(1) Domestic Water Service: Water is obtained by tap to the New York City water main located on Broome St. The incoming service will be a new combined 4" domestic/fire ductile water service entering the building from Broome Street in the cellar, where the main shutoff valve is located. The pipe shall be ductile iron conforming to NYC Plumbing Code. No insulation shall be provided as the service entrance is located in a heated area. The building will have one (1) main water meter that will be installed on main water service prior to duplex booster pump (Federal Pump Corp Model # VSP-6030-2 1.5CG-2-2), which is provided with pressure reducing valves limiting pressure to 85psi. Residential and commercial spaces will have two (2) separate water sub-meters. All water invoices will be common for individual residential tenants. Rates for water use are set by the NYC Water Board. Domestic hot water is provided by two hot central hot water heaters located on the roof. All hot water and hot water return distribution piping is insulated per NYCECC. All piping ¾" in diameter and larger shall be provided with minimum R-3 fiberglass pipe insulation.

(2) Fire Water Service: There will be one (1) fire water service entering the building from Broome Street.

(3) Sanitary and Storm Sewer: Sanitary and storm drains will connect at the Cellar Level prior to leaving the building into a combined sewer discharging to the sewer lines. The combined cast iron sanitary/storm is connected to the combined sewer located on Broome St and maintained by the New York City Sewer Department. From the property line to the city sewer line, the combined sewer size is 8 inches. There is one sump pump (Stancor Pumps SE-50 Simplex Oil Minder) in the elevator pit which discharges to a floor drain. The Condominium will be responsible to maintain and repair the sewer within the boundary of the Condominium. There are charges for the sewer connections to the street sewers and the sewer tax will be paid as part of the common charge of the condominium.

Storm drainage will gather on site and will be discharged into a combined sanitary/storm sewer located on Broome St. The project contains 12 cast iron storm drains consisting of (2) 3" flow control roof drains and (2) secondary 3" overflow drains each at the roof level, sixth floor, and second floor.

Combined sewer and storm discharge approved on November 19, 2018 by NYCDEP, Application SCP-9629.

(4) Gas Service: Gas service will be provided by Con Edison through an underground connection on Broome St. There will be two (2) gas meters in the building connected to a new 2-inch gas service. The gas service for the building will fuel unit cooking ranges and a common hot water heater located at roof. Piping will be black iron schedule 40 pipe with malleable fittings.

(5) Steam Service: There is no steam service in the Building, as gas will be utilized for the Domestic Hot Water System and Space Heating System.

(6) Electric Service: Electric service to the building will be underground by connection to electric service on Broome St. The incoming service shall be 1600

Amps. All circuits will be protected with circuit breakers. All wiring from load side of meter into the buildings as well as all wiring in the building is to be copper and will be installed in accordance with requirements of the New York Board of Fire Underwriters, the Department of Water Supply, Gas and Electricity, and the National Electric Code. All electrical wall outlets are duplex receptacles. All lighting circuits will be protected with a twenty (20) ampere Circuit breaker. All utility outlets shall be protected with a twenty (20) ampere circuit breaker as per the New York City Electrical Code requirements. Separate circuits will be provided for the washing machine, dryers, and VRF fan coil air conditioning units.

The residential units will be fed from Meter terminal bank at Cellar in the electrical room.

The residential unit on the 2nd floor will be provided with a 3 wire, 120/208-volt single phase 125 ampere services and a 200 amp panel box to feed with a 200 amp feed.

The residential unit on the 3rd & 4th floors will be provided with a 3 wire, 120/208-volt single phase 125 ampere services and a 125 amp panel box to feed with a 125 amp feed.

The residential unit on the 5th floor will be provided with a 3 wire, 120/208-volt single phase 125 ampere services and a 175 amp panel box to feed with a 175 amp feed.

All residential units will be provided with electrical installations consisting of branch wiring, receptacles, lighting, and other electrical devices. Lighting within the apartments will typically be fluorescent or LED fixtures with lights provided in hallways, closets, bathrooms, and kitchens.

There will be a 100 amp house meter connected to a house panels which is located in the cellar utility room.

Apartments will be individually metered via Con Ed approved meters fed by individual (2) 125 ampere, (1)175 Ampere & (1) 200 Ampere un-metered Service switches. Each apartment will be served with single phase, 3 wire, 120/208 volt electricity. All residential units will be separately metered for individual electrical consumption and all costs associated there with will be the sole cost of the Condominium Unit Owner.

There are no generators in the building for power outages.

(7) Telephone/Television/Internet Access: Verizon and/or Time Warner Cable will provide telephone/cable/data service. Each residential unit will be separately billed and the telephone Service to each unit will be the sole responsibility of the Condominium Residential Unit. There will be no common telephone.

Cable/WiFi Service will be available to each residential unit through wiring provided from a central patch panel in the cellar to a location within each unit. Each unit owner will be responsible for arranging final connections, for obtaining a Service account, and for the cable television service for their unit.

Wiring designed for data transmission will be provided from a central patch panel in the cellar to a single location within each unit. Each unit will have distribution wiring form that location to various locations within the unit. Each unit owner will be responsible for arranging final connections and for all costs of equipment and

maintenance, and for obtaining a Service account if required, and for the cost of operating and service for their unit.

E. Sub-soil conditions

The site sub-surface conditions generally consist of successive layers of fill overlying sand and silt over mica schist rock. Hard clay soil was found within samples taken 100 feet below the surface. Rock is estimated beyond 100 feet below ground surface.

Groundwater exists at approximately 27.5 feet below grade. This is well below excavation and foundation area. The project is not located in a designated Flood Zone Area.

No movement in foundation walls has been observed. Deterioration of existing Cellar wall and Ground Floor slab occurred in minor areas during demolition. These areas will be repaired / reconstructed as necessary to maintain structural integrity. All new foundations have been accurately sized to support the calculated load of new the building design.

F. Landscaping and enclosures

(1) Grass cover: No grass cover exists or is proposed for the project.

(2) Plantings: A variety of seasonal vegetation will be provided in planting boxes at the Level 7 Roof terrace. Planting boxes and integrated benches are proposed for the Level 7 roof terrace. The roof terraces attributed to the Level 2 and Level 6 Units will be finished with concrete pavers. No landscape plantings will be provided at these locations.

(3) Trees: One existing street tree in front of the property will be maintained per NYC zoning requirements.

(4) Fencing: Exterior equipment on Level 7 will be shielded from view with decorative metal fencing.

(5) Gates: Exterior equipment on Level 7 will be accessible through decorative metal gates within fencing.

(6) Garden Walls: None proposed for the project.

(7) Retaining Walls: None proposed for the project.

(8) Display Pools and Fountains: None proposed for the project.

G. Building Size.

(1) Total Height: 75'-0" from average sidewalk to highest part of the main roof slab.

(2) Crawl Spaces: None

(3) Number of Sub-Cellars and Cellars: One Cellar

(4) Number of Floors: For the purposes of this document, the construction floor will be provided with the marketing floor designation following - *construction floor # (marketing floor #)*. Floor designations are as follows with floor-to-floor heights:

Cellar (Marketing C):	approximately 9'-10 ¾"
Ground (Marketing L):	approximately 13'-4 ¼"(at Broome) approximately 13'-4 ¼" (at rear)
2nd Floor (Marketing 2):	approximately 9'-11"
Mezzanine Floor (Marketing 2M):	approximately 9'-11"
3rd Floor (Marketing 3):	approximately 9'-11"
4th Floor (Marketing 4):	approximately 9'-11"
5th Floor (Marketing PH1):	approximately 10'-10"
6th Floor (Marketing PH2):	approximately 10'-10"
Roof (Marketing R)	approximately 9'-5"

(5) General Building Equipment rooms (location and use):

Cellar (C):	Building Utilities Room, Trash & Recycling Room, Electrical Room, Gas Meter Room, Elevator Pit
Ground (L):	Storage Closets
Roof (Marketing R):	Elevator Machine Room, Boiler Room, Storage

(6) Parapet: A 3'-6" parapet will be provided at the 2nd Floor Terrace. The parapet above the elevator bulkhead will consist of a metal screen and is approximately 20'-0" above the roof slab. Guard rails at a minimum height of 3'-6" will be provided at the 6th Floor Terrace, Roof Levels and all balconies.

H. Structural System

(1) Exterior of buildings:

i. Wall Construction:

Foundation: The existing foundation walls at the cellar level will be retained for the new project. The majority of these elements which are to remain are in suitable condition to combine with the new structural elements. Certain areas will be remediated during construction to bring

them up to suitable condition. The columns and shear walls transfer the superstructure loads to the foundations at the base of the building. New footing openings are cut through the Ground Floor as required. A reinforced concrete pilecap foundation will be used at the base of the existing cellar, which will underpin the existing cellar walls and maintain the existing cellar height. Vapor barriers will be installed below all new Cellar Level and Ground floor slabs on grade.

Superstructure: The new structure for the proposed building above the Ground Floor will be built out of reinforced cast-in-place concrete. The building's shear walls surrounding the elevator core and the stairwell will serve as the lateral system. The gravity system will include columns, beams and floor slabs of reinforced cast in place concrete. Floor impact noise shall comply with BC 1207.3, with an insulation class IIC rating greater than 50.

Exterior Walls: The exterior walls will consist of 8" CMU block or stud wall construction with rigid insulation with a minimum R-Value of 10. Exterior walls adjacent to neighboring buildings shall have a minimum of 1-hour rated construction for non load-bearing walls and 2-hour rated construction for load-bearing walls. Exterior side of walls will be finished with metal panel or stucco at the adjacent property lines. Front and rear facades will be finished with masonry brick. The interior side of the walls will have continuous mineral wool insulation, stud framing and 5/8" gypsum wallboard finish meeting New York State energy code requirements. Demising walls have an *STC rating of 40* or better. There will be an aluminum and glass window wall units installed within the front and rear façade openings. There is no separate curtain wall system. The base of the building will be an aluminum and glass storefront at the Broome Street façade.

ii. Windows: Exterior windows in the project will be aluminum thermal-break tilt type windows with double pane insulated glass, caulked where necessary, and will be painted with High Performance Organic Coating Finishes. The manufacturer and type is Reynaers CS77 or approved equal, with Sobinco handle and Tuti hardware. The Manufacturer is to provide a 10¬year warranty for the windows, 10-year warranty for the insulating glass units. Operable windows are provided that meet or exceed NYC Code requirements for "Light and Air". Limit stops have been included on all windows which restrict their opening to less than 4-1/2" to meet the requirements of the NYC Department of Health. Energy efficiency rating of aluminum frame is U = 1.8 W/m^{2}K. There are no lot-line windows on this project.

iii. Landmark Status: The building does not have landmark status and is not in a historic district.

(2) Parapets and Copings: Roof parapet construction is CMU concrete block construction, clad with masonry, metal panel or stucco to match the adjacent

façade condition. All exterior metal copings, including fasteners, will be corrosion resistant.

(3) Chimneys and Caps: The Building will have one trash compactor and rubbish chute. The rubbish chute is acoustically lined steel with roof vent and metal flashing collars. The compactor is located in the Trash/Recycle Room on the Cellar Level.

There will be 2 double lined metal boiler flues located at the bulkhead roof above the Boiler Room.

Bathroom and kitchen vents will be provided with central fan systems exhausting to the exterior roof. All kitchens within the Residential Units will be mechanically ventilated.

No fireplaces are proposed for the building.

(4) Balconies & Terraces:

i. Rooftop terraces: Rooftop terraces will be provided to the following Residential Units:

Floor #	Residential Unit
2	Unit 2
6	PH Unit
Roof	Accessible to all building units

a. Deck Finish: Terraces On Level 2 and Level 6 are constructed of poured-in-place concrete and will be finished with pre-cast concrete pavers over an insulated roof membrane assembly. The Rooftop terrace will be a shared amenity for all residents of the building, allocated as an accessory use to the residential units with a maximum occupance of 20 persons. The roof will be finished with pre-cast concrete pavers with integrated planter boxes and benches. All concrete pavers are designed to naturally wear with regular foot traffic.

b. Balustrade: Metal railings with vertical balusters in compliance with code will be provided at terrace edges. Railing design does not create a ladder effect.

c. Railing: Metal railings with vertical balusters in compliance with code will be provided at terrace edges. Railing design does not create a ladder effect.

d. Copings: Roof copings will be powder coated aluminum to match façade metal panel cladding.

e. Soffits: Soffit at PH Unit Terrace will be finished with powder coated metal panels.

f. Doors: Exterior terrace doors in the project will be aluminum framed doors with double pane insulated glass, caulked where necessary, and will be painted with High Performance Organic Coating Finishes to match windows. The manufacturer is Alumil or equal. The Manufacturer is to provide a 10¬year warranty for the doors, 10-year warranty for the insulating glass units.

g. 6th Floor (PH2) Operable Wall: There will be an exterior operable glass wall at the 6th Floor to access the adjacent terrace. This will be an engineered sliding/folding aluminum and glass system consisting of aluminum framed door panels with double pane insulated glass, caulked where necessary, and will be painted with High Performance Organic Coating Finishes. The manufacturer is Alumil or equal. The Manufacturer is to provide a 10¬year warranty for the rollers and for seal failure of the insulated glass supplied. All other components will have a 2-year warranty.

h. Other: Cast iron roof drains and exterior lighting will be provided at all terraces. The residential terrace on Level 6 will also be supplied with a natural gas grill and undercounter refrigerator.

Roof equipment will be visually screened with wood or metal screens.

ii. Residential Balconies: Exterior rear balconies will be provided to residential units on Level 3, 4, 5 and 6. One triangular plan balcony will be located on these floors at the northeast corner of the project.

a. Deck Finish: Balconies will be poured in place concrete, structurally thermally broken from the building superstructure, and finished with concrete pedestal pavers.

b. Balustrade: Balcony guardrail consists of tempered glass panes within a painted aluminum shoe and top rail.

c. Railing: Balcony guardrail consists of tempered glass panes within a painted aluminum shoe and top rail.

d. Copings: N/A

e. Soffits: Balcony soffits will be exposed sealed concrete

f. Doors: Exterior balcony doors in the project will be aluminum framed doors with double pane insulated glass, caulked where necessary, and will be painted with High Performance Organic Coating Finishes to match windows. The manufacturer is Alumil or equal. The Manufacturer is to provide a 10¬year warranty for the doors, 10-year warranty for the insulating glass units.

(5) Exterior Entrances: The singular main entrance to the Residential Section and residential lobby is located off of Broome Street on the west side of the site. The Retail Unit Entrance is also located on Broome Street on the east side of the site.

i. Exterior Doors and Frames: All public entries will have swing doors with ornamental metal clad frames and tempered glass lites. All exterior entrances shall be ADA compliant and built free of tripping hazards.

A custom aluminum and glass storefront system and storefront entrances will be installed on portions of the Ground floor of the Building. The storefront system will be thermal broken aluminum framed with double pane insulating glass, sealed where necessary, and will be painted with High-Performance Organic Coating Finish. Storefront entrances will be aluminum framed and glazed or metal panel infill and either be single or double swing doors. The Manufacturer and type will be Reynaers CW50 or approved equal. The Manufacturer is to provide a 5¬year warranty for the storefront system, and a 3- year warranty for the entrances. Residential Entrance door will be key fob / keyed lock and retail entry will be keyed lock.

ii. Vestibule Doors and Frames: N/A
iii. Exterior Stairs: N/A
iv. Railings: N/A
v. Mail Boxers: 4c Standard USPS approved mailboxes will be provided for all Residential Units within the Residential Lobby. A package locker will also be provided for larger deliveries.
vi. Lighting: Recessed downlighting will be provided at entryways.

(6) Service Entrances: There is an exterior service entrance to access the below grade cellar to the west of the lobby entry door.
i. Exterior Doors and Frames: The service entry door will be a hollow metal door with ornamental metal panel cladding.
ii. Gates: N/A
iii. Exterior Stairs: N/A
iv. Railings: N/A

(7) Roof and Roof Structures:
i. Type Roofs for all areas:
a. Material: The roofing system is comprised of a Multi-Ply SBS-Modified Bitumen membrane applied over closed cell, rigid polyisocyanurate foam core material tapered insulation covered with gypsum sheathing recovery panel.
b. Insulation (size, type and value): Roof insulation will be a minimum 4" Polyiso insulation with an R-value of 26.5.
c. Surface Finish: Concrete pedestals on adjustable pavers will be provided at occupied roof areas.
d. Bond or Guarantee: Roofing system shall contain a Manufacturer's twenty (20) year labor and materials membrane guarantee, terms beginning after substantial completion of the

project. The guarantee shall be a term type, without deductibles or limitations on coverage amount.

e. Flashing materials including counter flashing: Flashing will be aluminum or stainless steel with sheet membrane and/or liquid flashing in required areas.

ii. Drains:

a. Location, Material and Type - All roof areas will be provided with cast iron roof and area drains which will discharge through internal cast iron leaders into the Building storm drain system. Secondary overflow roof drains will be provided along with scuppers on the bulkhead roof.

b. Gutters and Leaders – N/A. Residential balconies will be slopped away from the building to provide natural drainage.

iii. Skylight: There will be one skylight located on the Roof Level, providing natural light to the office on the 6th Floor within the PH Unit. Skylight will be structurally glazed, dual sealed insulating unit, with tempered low-e glazing, and curb mounted and weather sealed. Manufacturer will be Velux America, Inc. or approved equal. Manufacturer will provide a warranty of 20 years for insulating glass and 10 years for factory glazed unit components.

iv. Bulkheads

a. Stairs – Stair bulkhead on Level 7 will be cast in place concrete structure and roof with CMU block infill walls clad in insulated metal panel. Stairway access to the roof will comply with Fire Code Chapter 10.

b. Elevator - Elevator bulkhead on Level 7 will be cast in place concrete walls and roof clad in insulated metal panel.

c. Other – Adjacent mechanical bulkhead and elevator vestibule on Level 7 will be cast in place concrete structure and roof with CMU block infill walls clad in insulated metal panel.

v. Metal Work at Roof Levels

a. Exterior Stairs – no exterior metal stairs are included in the project.

b. Vertical Ladders - Vertical steel ladders to be provided for bulkhead access and shall be eighteen (18) inches wide with 3/4" diameter non-slip steel rungs spaced twelve (12) inches o.c. Stringers shall be 3/8" thick by 2-1/2" wide steel bars; rungs welded to bars.

c. Railings – Railings at roof will consist of aluminum top rail with 1/2" aluminum balustrades with powder coated aluminum finish.

d. Hatches to Roof – No roof hatches are provided.

e. Other

vi. Rooftop Facilities – roof top access has been designed in compliance with Section FC 504.4

(8) Fire escapes: None

(9) Yards and Courts: No Yards are Courts are provided on the project.

(10) Interior Stairs:

i. Building Egress Stairs:
   a. Number of Stairs: One (1) main fire egress stair above grade is provided with one (1) additional stair for egress provided from the Cellar to street. Stairs have been designed in compliance with applicable codes.
   b. Enclosure: The egress stair enclosure will be constructed of concrete block and/or gypsum wall board providing a 2-hour rated enclosure and will be painted.
   c. Stair Construction: Stairs are constructed of cast in place steel reinforced concrete.
   d. Stringers: N/A
   e. Treads: cast in place concrete.
   f. Risers: cast in place concrete
   g. Guardrail: A decorative metal guardrail will be provided within the main egress stair. No guardrails are required at the below grade stair.
   h. Balustrade: Painted steel tube handrails and guardrails as required will be provided.

ii. Internal Residential Stairs:
   a. Number of Stairs: Residential Units that span two floors (duplex units) will have internal private communicating stairs. These will be provided between Level 2 and the Mezzanine Floor for Unit 2 and between Levels 5 and 6 serving the PH Unit. Resident communicating stairs have been designed in compliance with applicable codes.
   b. Enclosure: These stairs will be open stairs within the unit and not enclosed.
   c. Stair construction: Residential stairs will be steel framed.
   d. Stringers: Will be painted steel.
   e. Treads: Treads will be hardwood to match wood flooring within unit.
   f. Risers: Treads will be hardwood to match wood flooring within unit.
   g. Guard rail: A decorative metal balustrade with wood handrail will be provided.
   h. Balustrade: A decorative metal balustrade with wood handrail will be provided.

(11) Interior doors and frames:

i. Unit Entrance and Interior Doors and Frames: Interior doors within all Residential Units will be flush panel, at minimum 1-1/4" solid core wood doors with wood frames and wood or stone saddles.
ii. Corridor Doors and Frames: N/A
iii. Stair Hall Doors and Frames: Doors to each Residential Unit from the interior stair will be at minimum 1- 3/4" thick Fire Proof Self Closing

(F.P.S.C.) 1-1/2 hour rated, metal, *STC 35*, with hollow metal frames and non-combustible saddles. The doors will be furnished with manual locksets.

iv. Roof Doors, Basement Doors and Frames: Doors to roof and basement will be at minimum 1- 3/4" thick Fire Proof Self Closing (F.P.S.C.) 1-1/2 hour rated, metal, *STC 35*, with hollow metal frames and non-combustible saddles.

(12) Elevators:

i. Number of Passenger and Service Elevators: One single passenger elevator will be provided for the Building.
ii. Manufacturer and Capacity: KONE or approved equal with 3,000 lbs. capacity and 150fpm speed.
iii. Type of Operation: Simplex
iv. Type of Controls: Microcontroller based system
v. Floors Served: Ground, 2, Mezzanine, 3, 4, 5, 6 and Roof
vi. Type: gearless traction, machine-roomless elevator
vii. Doors: Single speed side opening
viii. Machine Location: Panel Control Room located on Roof.
ix. DC motor: N/A
x. AC motor: 3 phase motor
xi. Other: Security features will include Key / key fobs will be provided to access individual apartments.

(13) Elevator Cabs:

i. Kind: The residential passenger elevator will be Kone or approved equal with a custom fabricated interior, finished in bronze panels, stainless steel, and vinyl flooring as follows:
ii. Floor: Ceramic tile flooring or approved equal
iii. Walls: Bronze Metal panels and Bronze Mesh panels with stainless steel accents
iv. Ceiling: Bronze or Stainless steel Panel
v. Lighting: Decorative recessed downlights
vi. Alarm, safety system: Integration with building fire alarm system. Upon activation of fire alarm, car shall return to ground floor and remain in the open position.

I. Auxiliary Facilities

(1) Laundry rooms:

i. Location: Each residential unit will have a laundry closet with plumbing for water and waste connections, and electrical outlets for stacked washing machine and dryer.
ii. Washer: Electrolux EIFLS60L SS Front Load Washer, or approved equal, one per unit
iii. Dryer: Electrolux EFME627UTT SS Electric Front Load Dryer, or approved equal, one per unit
iv. Room ventilation: N/A
v. Dryer ventilation: Dryers connected to an exhaust duct riser to a roof exhaust fan via individual ducts.

(2) Refuse disposal: Each residential unit will have access to the trash chute intake door from the kitchen.
   i. Incinerators: N/A
   ii. Compactors: The garbage will be collected in the compactor room in the basement. Compactor will be Royal-Pak system, a fully automated hydraulic system with a capacity of 18000 liters/hr per hour and chamber capacity of 200 liters.
   iii. Approvals by authority having jurisdiction: approvals governed by Department of Buildings and installed in accordance with NFPA 82 and NYC Building codes.
   iv. Initial storage location: All trash will be store within the trash / compactor room in the basement.
   v. Pick-up Schedule: pick up schedule will be governed by the New York Department of Sanitation.

(3) Storage Closets: Two storage closets will be provided in the ground floor lobby for building maintenance. Closets will be key access and will not be accessible for tenant use.

(4) Bicycle Parking: Bicycle parking is not required per zoning code and is not provided in the building.

(5) Mailboxes: Recessed mounted mailboxes will be located in the lobby and will be powder coated metal finish with keyed access for each unit.

J. Plumbing and Drainage

(1) Water Supply:

For domestic hot water there is only one type of water heater which is storage type gas fired water heater located on roof in boiler room.
Incoming water at 50-degree F. will be heated inside heater with a temperature rise of around 90-degree F. Based on temperature set point and the out coming water temperature from heater will be 120-degree F as per the standard requirement. Comparing this requirement with the below heater schedule, the water heater satisfies the standard requirements.

The domestic hot water system comprises of two storage type gas fired hot water heaters and will have recirculating system as required per NYC energy conservation code. For calculations we have considered ambient temperature of 50-degree F. Required room temperature will be maintained by HVAC.

Heater Tag	Fixtures Serving	MBH	Heater Type	Heater Model	Ambient Temp.	Heater capacity	Available storage	Efficiency
HWHT-1 & 2	LAV, BT/SH, KS,DW, WM	100	Storage	A.O. Smith GDHE-75	50 deg. F.	139 GPH @ 90 deg.F rise	75	96%

The domestic hot water system described above will be adequate to take care of all the plumbing fixtures in complete building including the washers and

dishwashers. Piping to and throughout the apartment will be in copper pipe provided with required fiberglass R-3 insulation to avoid losses and maintain the standard temperature as per NYC energy conservation code.

(2) Fire Protection System:

i. Standpipes – N/A

ii. Hose Racks, hoses and nozzles – N/A

iii. Sprinkler - The building will be provided with a complete automatic fire sprinkler system, in accordance with the NYC Building Department Code. All spaces except for spaces exempt will include sprinkler heads and piping. The building will be fully sprinklered with wet sprinkler system. There will be a combined 4" fire/domestic incoming water Service (with a 2-inch domestic water take-off after house control valve) from Broome St. System will be provided with sprinkler booster pump leading to one riser main sprinkler riser and other for trash chute sprinkler riser. There will be a floor control valve provided on each floor. Floor control valve and drain down in the exit stair that will serve the sprinkler heads distributed throughout the Units and common spaces.

iv. Siamese Connection - A Siamese connection will be located at the street facade elevation of the building at Broome st.

(3) Water Storage Tanks and Enclosures: N/A

(4) Water Pressure and how its maintained: Please refer to section (D) Utilities

(5) Sanitary Sewage System:

i. Sewage Piping: Piping for the sanitary sewage systems shall be service weight cast iron with hubless fittings.

ii. Sewage Pumps: N/A

iii. Sewage Disposal: Sanitary system will direct discharge sanitary waste into the street combined sewer.

(6) Permits Required: DEP Backflow Prevention - 19079712, approved 07/09/2019
DEP Site Connection - SCP 9629, approved 11/19/2018
Plumbing Alt-1 - 123165831, approved 07/13/2018

(7) Storm Drainage System:

i. Catch Basins: N/A

ii. Yard and Roof Drains: Roof and area drains are provided with cast iron service weight piping and no hub fittings. These will be connected and drained by gravity to the combined sewer in Broome St.

iii. Piping: The project contains 12 cast iron storm drains consisting of (2) 3" flow control roof drains and (2) secondary 3" overflow drains each at the roof level, sixth floor, and second floor.

iv. Eject or Sump Pumps: There is one sump pump (Stancor Pumps SE-50 Simplex Oil Minder) in the elevator pit which discharges to a floor drain.

K. Heating

(1) For domestic hot water there is only one type of water heater which is storage type gas fired water heater located on roof in boiler room. Required room temperature will be maintained by HVAC.

Incoming water at 50-degree F. will be heated inside heater with a temperature rise of around 90-degree F. Based on temperature set point and the out coming water temperature from heater will be 120-degree F as per the standard requirement. Comparing this requirement with the below heater schedule, the water heater satisfies the standard requirements.

The domestic hot water system described above will be adequate to take care of all the plumbing fixtures in complete building including the washers and dishwashers.

Each residential unit will be heated and air-conditioned by ceiling mounted AC units with associated air distribution ductwork. Heating system is designed to maintain a minimum indoor temperature of 72 degrees Fahrenheit. Minimum ambient temperature for condensing unit is -4 degrees Fahrenheit.

Electric unit heaters are provided in utility rooms and storage room. Cellar gas meter room will have gas vent.

(2) Number of boilers and description:
The domestic hot water system comprises of two storage type gas fired hot water heaters and will have recirculating system as required per NYC energy conservation code. For calculations we have considered ambient temperature of 50-degree F.

(3) Manufacturer of Boilers:

Heater Tag	Fixtures Serving	MBH	Heater Type	Heater Model	Ambient Temp.	Heater capacity	Available storage	Efficiency
HWHT-1 & 2	LAV, BT/SH, KS,DW, WM	100	Storage	A.O. Smith GDHE-75	50 deg. F.	139 GPH @ 90 deg.F rise	75	96%

(4) Manufacturer of Burners – N/A
(5) Type of controls – see above

(6) Radiators, piping, insulation, valves and pumps - Piping to and throughout the apartment will be in copper pipe provided with required insulation to avoid losses and maintain the standard temperature as per NYC energy conservation code.
(7) Fuel – Water heaters will be gas fired.
(8) Location of Oil Tank – N/A
(9) Capacity of Oil Tank – N/A

L. Gas Supply

(1) Type - Refer to section D.4 Utilities for Gas Service
(2) Meters - Refer to section D.4 Utilities for Gas Service
(3) Piping - - Refer to section D.4 Utilities for Gas Service

M. Air Conditioning

(1) Type of System: Each residential unit will be heated and air-conditioned by ceiling mounted Variable Refrigerant Flow (VRF) AC units with associated air distribution ductwork. AC Units are located within ceilings of unit kitchen, bathroom and closets. Groups of AC units will be connected together to a central variable refrigerant flow (VRF) system manufactured by LG that includes a roof mounted condensing unit. Each apartment will have dedicated condensing units. Each apartment will have separate units for the living room and individual bedrooms as well as thermostats located directly within the spaces that they serve. System warranty is a standard 1-year for parts and 6-year for compressor parts.

Cooling System: Cooling system is designed to maintain a maximum indoor temperature of 75 degrees Fahrenheit. Maximum outdoor ambient temperature for condensing unit is 122 degrees Fahrenheit.

Air conditioning units shall not produce noise levels in excess of 42 decibels per condenser and 45 decibels for multiple condensers when measured from 3 feet away from windows or doors of apartments below. Vibration isolators have been specified to prevent vibration in apartments below.

The insulation for rooftop piping: Refrigerant piping insulation shall be 1-1/2" thick Armaflex II or approved equal. All joints shall be sealed and taped. Both liquid and suction lines shall be insulated.

Air handing units:
- Individual thermostats provided for each unit
- Ceiling mounted AC units provided. One unit provided for dining room/kitchen area and living room and other units are provided for bedrooms.
- Units are ducted

(2) Central System – N/A

(3) Cooling Towers / Condensers – all residential heat pump condensers are located on the roof and roof bulkhead. Unit 3 and Unit 4 each have one dedicated condenser. Unit 2 and PH Unit each have two dedicated condenser units. Retail unit has one dedicated heat recovery condenser located on the roof.

(4) Individual Units Covered by the Offer – N/A

N. Ventilation

Mechanical ventilation for residential units will be provided for bathrooms, kitchens and dryer rooms. Mechanical ventilation for toilets, kitchens and dryers will consist of dedicated shared ductwork extending through the roof with exhaust fans at the roof level.
Costs of operating and maintaining these systems will be included in the residential common Charges for all units.

Registers with automatic dampers will be provided. 50 CFM minimum exhaust from each bath. Kitchens will be exhausted with 400 CFM through kitchen exhaust hood (hood by others). Dryer will be provided with minimum 200 CFM exhaust.

Combustion air intake and flue for plumbing gas fired water heaters will be terminated on roof. Cellar ventilation is provided by the addition of air being supplied by an outside air fan at the rates specified in NYCMC 403.3 and ASHRAE Standards. The trash and recycling room is provided with exhaust.

O. Electrical System: Refer to Section D: Utilities

(1) Service from main switchgear - Refer to Section D: Utilities
(2) Service to individual units - Refer to Section D: Utilities
(3) Compartment switch gear – N/A
(4) Unit Service - Refer to Section D: Utilities
(5) Adequacy - Refer to Section D: Utilities

P. Intercommunication and door signal systems: Audio/video door phone and access system will be provided for secured access to the residential lobby and individual floors through the elevator. Each apartment will be supplied with multifunctional communicator, which works as an indoor monitor, to provide audio and video communication with door phones. System manufacturer and model will be ButterflyMX. System includes a 2-year hardware warranty.

Q. Public Area lighting: Lighting in building stairs, cellar corridor and first floor lobby will be either surface mounted LED or fluorescent fixtures with battery pack emergency ballasts as required. Public area lighting will comply with all applicable codes.

R. Garage and Parking Areas: No garage or parking provided.

S. Swimming pools: No swimming pools provided.

T. Recreational Facilities: No tennis courts or playgrounds are provided as part of the project. The Rooftop terrace will be a shared amenity for all residents of the building. Rooftop will be finished with pre-cast concrete pavers with integrated planter boxes and benches. Roof equipment will be visually screened with wood or metal screens. Vertical metal railing in compliance with code will be provided at terrace edges.

U. Permits and Certificates: All required permits have or will be issued. Recurring inspections to be done after Building completion include: Sprinkler & Standpipe, Elevator, Local Law 11 (every 5 years), Boiler, Fire Alarm, and FDNY.

V. Violations: Stop Work Order (Class 1 violation) has been issued to the site on May 1, 2020 due to the approved permit drawings on file at DOB not matching as-built site construction conditions for inspection. Drawings have been amended at the DOB and Stop Work Order was partially rescinded August 20, 2020. This partial stop work order will be lifted in full once the building foundation construction and inspections have been completed. This is expected to occur during the second quarter of 2021. The sponsor will cure any outstanding violations prior to the closing.

W. Retail Unit Information:

(1) Retail Unit - There will be one retail unit located at the ground floor. The Retail unit will be delivered as a core and shell space to be fit out and finished by unit owner.

(2) Retail Unit Finishes – Finishes are as follows:

Floor	*Walls*	*Ceiling*
Exposed concrete	Painted Gypsum Board/ Exterior Glass / Aluminum	Exposed Concrete/

W. Residential Unit Information:

(1) Unit Designations: The residential units for the Building are as follows:

Unit	Floor	Unit Type
2	Floor 2 & Mezzanine	3 Bedroom / 2.5 Bath: Kitchen, Living Room, Master Bedroom / Bathroom, Den, Powder Room, Bedroom 2, Bedroom 3, Junior Bathroom, Outdoor Terrace
3	Floor 3	2 Bedroom / 2 Bath: Kitchen, Living Room, Master Bedroom / Bathroom, Bedroom 2, Bathroom, Balcony
4	Floor 4	2 Bedroom / 2 Bath: Kitchen, Living Room, Master Bedroom / Bathroom, Bedroom 2, Bathroom, Balcony
PH	Floors 5 & 6	3 Bedroom / 2.5 Bath: Kitchen, Living Room, Master Bedroom / Bathroom, Den, Bedroom 2, Bedroom 3, Bedroom 4, 2 Junior Bathrooms, Office, Den, Outdoor Terrace, Balcony

(2) Unit Ceiling Heights: The following are the designed ceilings heights within the units:

Unit	Room	Floor to Ceiling Height
2	Master Bedroom Den Hallway Bedrooms	9'-1"
	Living Room / Dining	19'-0"
	Kitchen	14'- 0"
	Master Bathroom Closet	8'-0"
	Powder Room Bathroom	7'-10"
3 & 4	Living Room / Dining Master Bedroom Hallway Bedrooms	9'-1"
	Kitchen	9'- 0"
	Master Bathroom Closet	8'-0"
	Bathroom	7'-10"
PH	Master Bedroom Hallway Bedrooms Den	10'-0"
	Living Room / Dining	9'-6"
	Kitchen Closet Office Master Bathroom	9'- 0"
	Bathroom (6th Floor)	8'- 0"
	Bathroom (5th Floor)	8'- 6"

(3) Typical Unit Fixtures and Appliances: Subject to Sponsor's right to make substitutions as set forth herein and/or in the Offering Plan, the Residential Units will be equipped with the following (or comparable of equal or better value) fixtures and appliances:

Appliances							
Item	**Description**	**Room**	**Manufacturer**	**Model No.**	**Product**	**Finish**	**Size**
AP1	Fridge	Kitchen	Miele	KF1913Vi	Mastercool Smart Fresh		36"
AP2	Stove	Kitchen	Miele	KM 3464 LP	Gas Cooktop		30"
AP3	Oven	Kitchen	Miele	H 6280 BP	Convection Oven with Self Clean		30"

AP4	Hood	Kitchen	Miele	DA 3496	Built-in Ventilation Hood, Retractable		35"
AP5	Dishwasher	Kitchen	Miele	G 6880 SCVi K20AM	Fully Integrated ADA Dishwasher		24"
AP6	Microwave	Kitchen	GE	CEB1599SJSS	Freestanding Microwave		21-3/4X13X20
AP7	Wine Cooler	Kitchen	Miele	KWT 6322 UG	Under Cabinet Wine Storage		23-5/8"
AP8	Trash Chute	Kitchen	TBD	TBD	Trash Chute For All Floors		18"
AP13	Washer	Hallway	Bosch	WAT28400UC	Compact Washer		24"
	Laundry Accessories	Hallway	Bosch	WMZ20490	Platform with Pull-Out 24" Accessories Laundry Care		
AP14	Dryer	Hallway	Bosch	WTG86400UC	Compact Dryer		24"

Fixtures							
Item	**Description**	**Room**	**Manufacturer**	**Model No.**	**Product**	**Finish**	**Size**
PL1	Faucet	Kitchen	Gramercy	VG02008MB	Pull down faucet	Black	
PL2	Sink	Kitchen	Elkay	EFRU211510	Undermount single bowl	SS	23-1/2"X18-1/4X10
PL3	Faucet	Master Bathroom	Jaclo	WT459	Wall mounted faucet	Black	
PL4	Sink	Master Bathroom	Duravit	33048	Vero undercounter basin	White	19"X12"
PL5	Toilet	Master Bathroom	Duravit	217009 / 2011/ 93810	Me By Starck Toilet & Tank	White	
PL6	Showerhead / Handshower and Valve	Master Bathroom	Jaclo	S209-15 / T7537/ 6458 / S458	Round Rain Machine and Handshower	Black	8"X8"
PL8	Faucet	Junior Bathroom	Jaclo	WT462, WT459	Wall mounted faucet	Black	
PL9	Vanity and Washbasin	Junior Bathroom	Duravit	LC6811 / #045460	Vero Washbasin	White	23 5/8" x 15" x 5 7/8"
PL10	Toilet	Junior Bathroom	Duravit / Geberit	2545090092 1 / 111335 / 115.883.KJ.1	Darling Wall Hung Toliet and In-Wall Tank	White	
PL11	Bathtub	Junior Bathroom	Kohler	K-1121-0	Underscore drop in bath	White	60X30"

PL12	Showerhead / Handshower and Valve	Junior Bathroom	Jaclo	S209-15 / T7537/ 6458 / S458	Round Rain Machine and Handshower	Black	8"X8"
PL13	Faucet	Powder Room	Jaclo	WT462, WT459	Wall mounted faucet	Black	
PL14	Sink	Powder Room	Alape	4291000000	Wall mounted basin	White	19-3/4"X10-1/2"

(4) Unique Unit Fixtures and Appliances: Subject to Sponsor's right to make substitutions as set forth herein and/or in the Offering Plan, the Residential Units on Level 2 and Level 6 will be equipped with the following (or comparable of equal or better value) fixtures and appliances in addition to those listed above as noted:

Item	Description	Room	Manufacturer	Model No.	Product	Finish	Size
AP9	Wine Cooler	Den (2nd Floor)	Miele	KWT 6322 UG	Under Cabinet Wine Storage		23-5/8"
AP10	Ice Maker	Den (2nd & 6th Floor)	GE	UCC15NJII	Panel Ready Ice Maker		15"
AP11	Undercounter Fridge	Balcony (6th Floor)	Sub Zero	UC-24RO	Outdoor Under Counter Fridge		24"
AP12	BBQ	Balcony (6th Floor)	Fisher & Paykel	DCS BH1-30R-N	Traditional Grill with Rotisserie		30"
PL15	Faucet	Den (2nd & 6th Floor)	Kohler	K-7508	Purest Faucet	SS	
PL16	Bar Sink	Den (2nd & 6th Floor)	Elkay	ELUH1113	Bar Sink	SS	11 3/4"

(5) Typical Unit Finishes: Subject to Sponsor's right to make substitutions as set forth herein and/or in the Offering Plan, the Residential Units will be provided with the following finishes:

Room	*Floor*	*Walls*	*Ceiling*	*Other*
Living / Dining Room	Engineered Wood	Painted GWB and Brick Veneer	Exposed Concrete	

Kitchen	Engineered Wood	Painted GWB	Painted GWB	Lacquered Wood Cabinetry and Honed Arabescato Stone Countertops
Hallway	Engineered Wood	Painted GWB	Exposed Concrete	
Master Bedroom	Engineered Wood	Painted GWB	Exposed Concrete	
Walk in Closet	Engineered Wood	Painted GWB	Painted GWB	Painted Millwork Shelving
Master Bathroom	Stone Tile	Stone Tile and Painted GWB	Painted GWB	Stone Vanity w/ Undermount Sinks
Junior Bedroom	Engineered Wood	Painted GWB	Exposed Concrete	
Junior Bathroom	Tile	Tile and Painted GWB	Painted GWB	Wall Hung Vanity and Sink

(6) Unique Unit Finishes: Subject to Sponsor's right to make substitutions as set forth herein and/or in the Offering Plan, the Residential Units on Level 2 and level 6 will be provided with the following finishes in the following rooms specific to those units:

Room	***Floor***	***Walls***	***Ceiling***	***Other***
Den (Level 2)	Engineered Wood	Painted GWB	Exposed Concrete	Stone Countertop at Bar with Tile Backsplash
Hallway / Stair (Level 2-Mezzainine)	Engineered Wood	Painted GWB	Painted GWB	Engineered Wood Stair Treads with Metal Baluster, Painted Built in Millwork Below Stair with Integrated Bench Seating and Mirror
Powder Room (Level 2)	Tile	Tile and Painted GWB	Painted GWB	Wall Mounted Sink
Hallway / Stair (Level 5-6)	Engineered Wood	Painted GWB	Exposed Concrete	Engineered Wood Stair Treads with Metal Baluster, Painted Built in Millwork Below Stair with Integrated Bench Seating and Mirror
Den (Level 6)	Engineered Wood	Painted GWB	Painted GWB	Stone Countertop at Bar with Tile Backsplash
Office (Level 6)	Engineered Wood	Painted GWB	Painted GWB	Ceiling Skylight

Engineered wood floors within units will be Hakwood Aura Duoplank or Herringbone micro bevel or approved equal. Warranty will be by Manufacturer and Contractor for 3 years to repair or replace flooring due to failures of materials and/or workmanship.

No carpet has been specified for this project.

Painted interior walls and ceilings shall be primed and painted with two coats of the following:

Primer: 1 coat Regal First Coat (216)
1 coat Akzo Glidden Professional Gripper GP 3210
1 coat S-W Pro Green 200 Interior Latex Primer, B28-600
1 coat Pratt and Lambert; Pro Hide Gold Interior Latex Wall Primer Z8160

First Coat: 1 coat Regal Wall Satin (215)
1 coat Akzo Glidden Professional Diamond 350 Flat GP 1201
1 coat S-W Pro Green 200 Interior Latex Flat, B30-600
1 coat Pratt and Lambert; Pro Hide Gold Interior Latex Flat Z8100

Second Coat: 1 coat Regal Wall Satin (215)
1 coat Akzo Glidden Professional Diamond 350 Flat GP 1201
1 coat S-W Pro Green 200 Interior Latex Flat, B30-600
1 coat Pratt and Lambert; Pro Hide Gold Interior Latex Flat Z8100

Total DFT not less than: 3.6 mil

X. Finish schedule of spaces other than units

Room	***Floor***	***Walls***	***Ceiling***	***Other***
Cellar Level	Epoxy Floor	Painted Concrete	Exposed Concrete	
Ground Floor Lobby	Tile and Brick	Brick and Metal Mesh Panels	Brick and Metal Mesh Panels and Painted GWB	
Ground Floor Elevator Lobby	Tile	Brick and Painted GWB	Painted GWB	
Ground Floor Closet	Sealed Concrete	Painted GWB	Exposed Concrete	
Stair A	Painted Concrete	Painted GWB	Painted Concrete	Painted Metal Railings and Metal Mesh Guardrail
Stair B	Painted Concrete	Painted GWB / Concrete	Painted Concrete	Metal Railing
Boiler Room	Epoxy Floor	Painted GWB	Exposed Concrete	
Elevator Machine Room	Epoxy Floor	Painted GWB	Exposed Concrete	
Roof Elevator Vestibule	Tile	Painted GWB	Painted GWB	
Roof Storage Room	Sealed Concrete	Painted GWB	Exposed	

			Concrete	

Y. Safety and Warning Devices: Fire and/or Smoke Safety Devices

A code compliant life safety system will be provided. The system will consist of the following:

(1) Fire Alarm Command Center
(2) A remote panel installed in the maintenance engineering area
(3) Smoke detectors.
(4) Each fan system above 2000 cfm will be provided with a duct mounted smoke detector.
(5) Manual pull stations.
(6) Combination voice/alarm speakers and strobes.
(7) A sprinkler water flow switch and valve tamper switch.
(8) Exit Signs.

Z. Additional Information

AA. N/A

AB. Further Development: No further development anticipated at this time.

AC. Asbestos – N/A

AD. Lead-based paint: No asbestos or lead-based paint will be used in the construction of the Building. The materials, appliances, equipment, and fixtures disclosed herein are in all events subject to substitution for materials, appliances, equipment, and fixtures which are substantially equivalent or of better quality and design or to the extent otherwise set forth in the Offering Plan.

Major

Description of Property and Specifications
378 Broome Street
New York, New York

Marc Kushner, AIA
Principal
Major Architecture D.P.C.

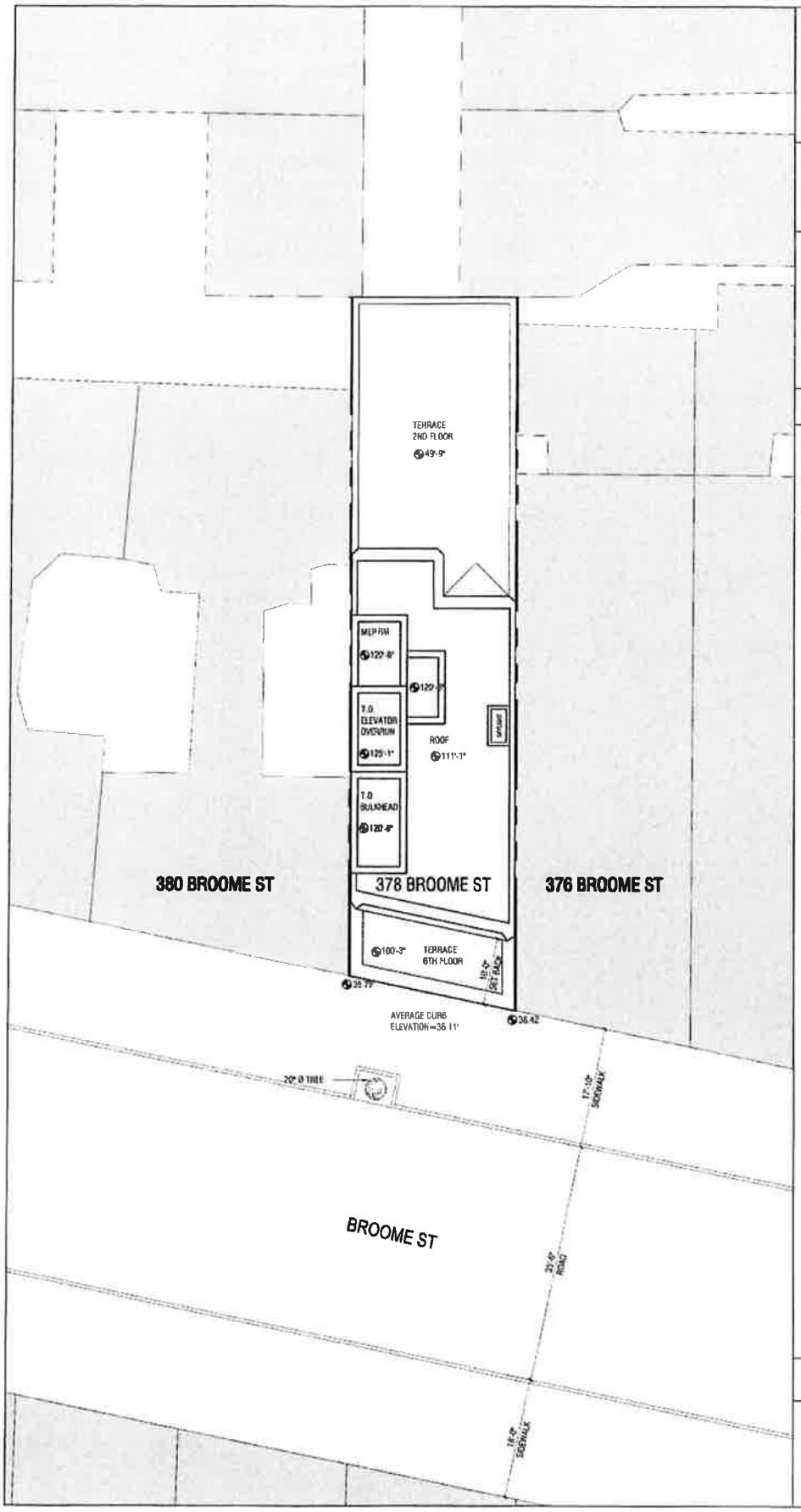
Stamp



Sworn to before me this 22nd day of June, 2021

Notary Public

MAUREEN SEPE
A Notary Public of New Jersey
My Commission Expires June 27, 2025



PROJECT:

THE 378 BROOME STREET CONDOMINIUM
378 Broome Street
New York, NY 10013

ARCHITECT:

MAJOR ARCHITECTURE DPC
1 Whitehall Street, 14th Floor
New York, NY 10004

SPONSOR:

USD 378 BROOME LLC
c/o Urban Standard Development LLC
233 Broadway, #1470
New York, NY 10279

LEGEND

PROPERTY LINE

NEW BUILDING

EXISTING BUILDING



THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND MAY BE SUBJECT TO MINOR VARIANCES AND NORMAL CONSTRUCTION TOLERANCES. ALL AREAS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR.

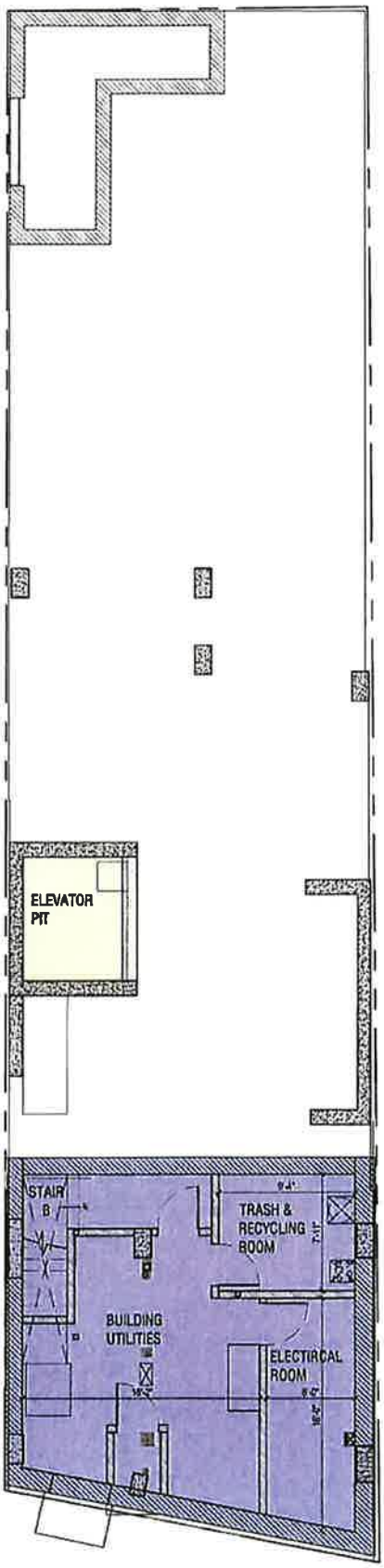
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SCALE:	DATE:
3/64" = 1'-0"	04/26/21

TITLE:

SITE PLAN



PROJECT:

THE 378 BROOME STREET CONDOMINIUM
378 Broome Street
New York, NY 10013

ARCHITECT:

MAJOR ARCHITECTURE DPC
1 Whitehall Street, 14th Floor
New York, NY 10004

SPONSOR:

USD 378 BROOME LLC
c/o Urban Standard Development LLC
233 Broadway, #1470
New York, NY 10279

USABLE SPACE LEGEND

USABLE FLOOR AREA - 708 SF

- CONDOMINIUM UNIT - N/A
- CONDOMINIUM COMMON - 90 SF
- RETAIL UNIT - N/A
- GENERAL COMMON - 618 SF

REGISTERED ARCHITECT
033237
STATE OF NEW YORK

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND MAY BE SUBJECT TO MINOR VARIANCES AND NORMAL CONSTRUCTION TOLERANCES. ALL AREAS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR.

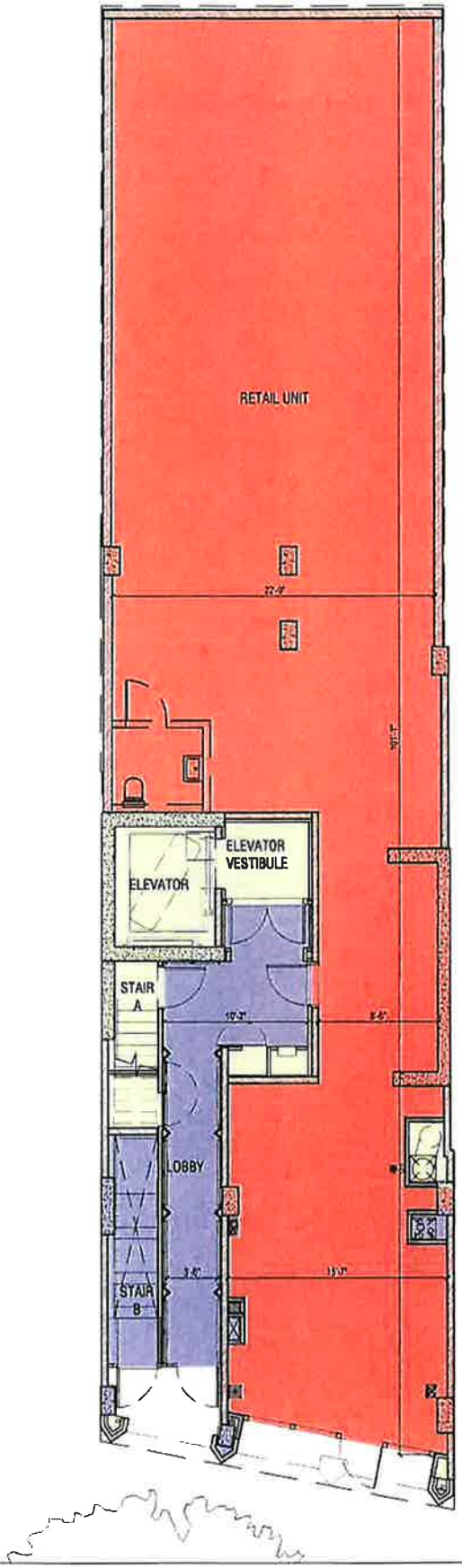
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TITLE:

CELLAR PLAN



PROJECT:

THE 378 BROOME STREET CONDOMINIUM
378 Broome Street
New York, NY 10013

ARCHITECT:

MAJOR ARCHITECTURE DPC
1 Whitehall Street, 14th Floor
New York, NY 10004

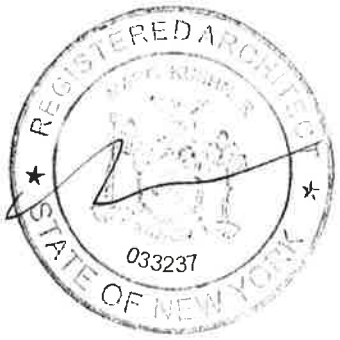
SPONSOR:

USD 378 BROOME LLC
c/o Urban Standard Development LLC
233 Broadway, #1470
New York, NY 10279

USABLE SPACE LEGEND

USABLE FLOOR AREA - 2428 SF

- CONDOMINIUM UNIT - N/A
- CONDOMINIUM COMMON - 218 SF
- RETAIL UNIT - 1936 SF
- GENERAL COMMON - 274 SF



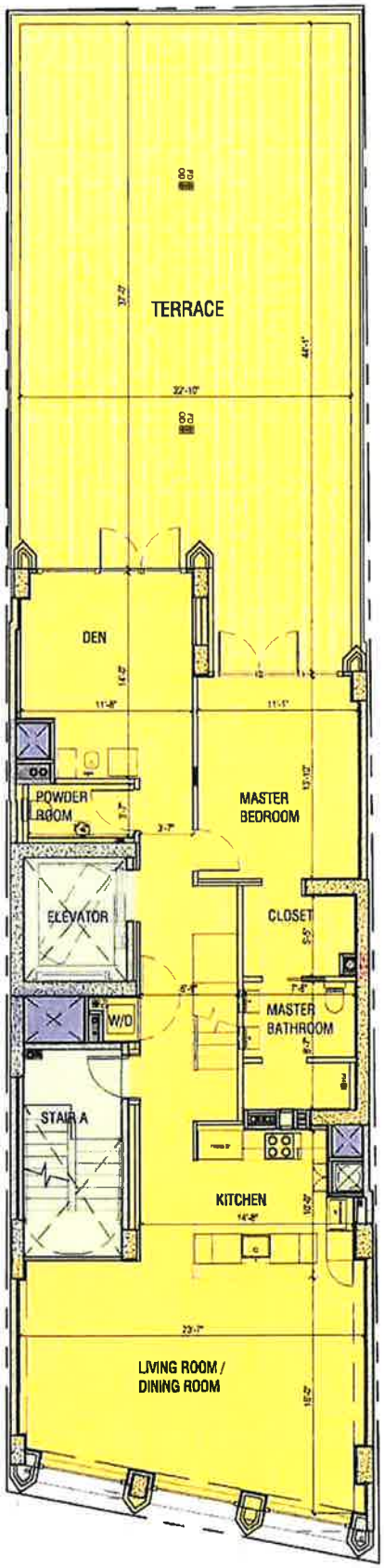
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SCALE:	DATE:
3/32" = 1'-0"	04/26/21

TITLE:

LEVEL 1 PLAN



PROJECT:

THE 378 BROOME STREET CONDOMINIUM
378 Broome Street
New York, NY 10013

ARCHITECT:

MAJOR ARCHITECTURE DPC
1 Whitehall Street, 14th Floor
New York, NY 10004

SPONSOR:

USD 378 BROOME LLC
c/o Urban Standard Development LLC
233 Broadway, #1470
New York, NY 10279

USABLE SPACE LEGEND

USABLE FLOOR AREA - 1508 SF

- CONDOMINIUM UNIT - 1230 SF
- CONDOMINIUM COMMON - 232 SF
- RETAIL UNIT - 3 SF
- GENERAL COMMON - 43 SF

OUTDOOR AREAS

- CONDOMINIUM UNIT - 976 SF

REGISTERED ARCHITECT
033237
STATE OF NEW YORK

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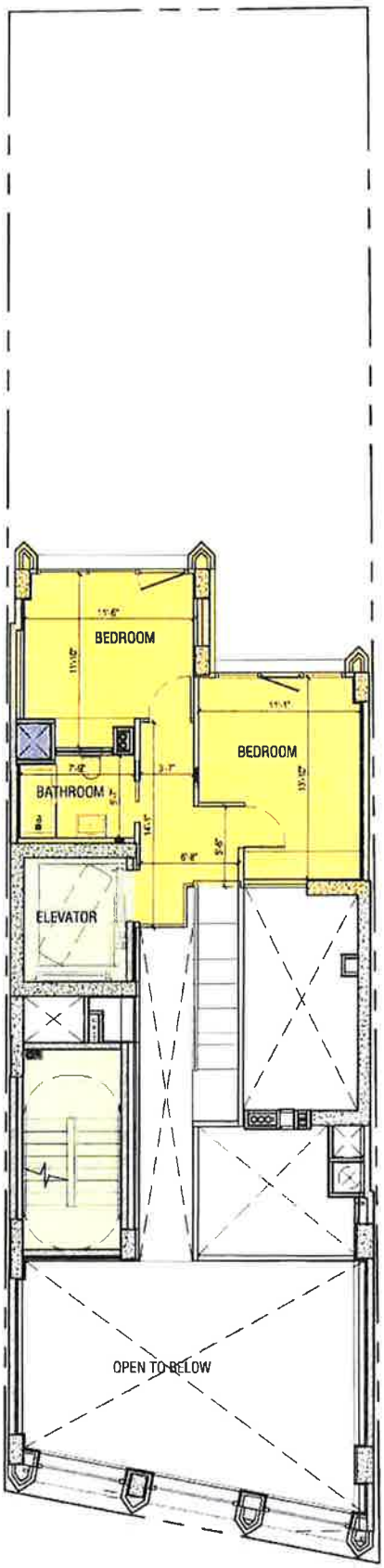
N

0 4' 8'

SCALE:	DATE:
3/32" = 1'-0"	04/26/21

TITLE:

LEVEL 2 PLAN



PROJECT:

THE 378 BROOME STREET CONDOMINIUM
378 Broome Street
New York, NY 10013

ARCHITECT:

MAJOR ARCHITECTURE DPC
1 Whitehall Street, 14th Floor
New York, NY 10004

SPONSOR:

USD 378 BROOME LLC
c/o Urban Standard Development LLC
233 Broadway, #1470
New York, NY 10279

USABLE SPACE LEGEND

USABLE FLOOR AREA - 658 SF

- CONDOMINIUM UNIT - 439 SF
- CONDOMINIUM COMMON - 206 SF
- RETAIL UNIT - N/A
- GENERAL COMMON - 13 SF



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SCALE:	DATE:
3/32" = 1'-0"	04/26/21

TITLE:

LEVEL 2 MEZZANINE PLAN



PROJECT:

THE 378 BROOME STREET CONDOMINIUM
378 Broome Street
New York, NY 10013

ARCHITECT:

MAJOR ARCHITECTURE DPC
1 Whitehall Street, 14th Floor
New York, NY 10004

SPONSOR:

USD 378 BROOME LLC
c/o Urban Standard Development LLC
233 Broadway, #1470
New York, NY 10279

USABLE SPACE LEGEND

USABLE FLOOR AREA - 1507 SF

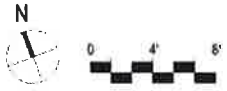
- CONDOMINIUM UNIT - 1231 SF
- CONDOMINIUM COMMON - 232 SF
- RETAIL UNIT - 3 SF
- GENERAL COMMON - 41 SF

OUTDOOR AREAS

- CONDOMINIUM UNIT - 43 SF



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SCALE:	DATE:
3/32" = 1'-0"	04/26/21

TITLE:

LEVEL 3 PLAN



PROJECT:

THE 378 BROOME STREET CONDOMINIUM
378 Broome Street
New York, NY 10013

ARCHITECT:

MAJOR ARCHITECTURE DPC
1 Whitehall Street, 14th Floor
New York, NY 10004

SPONSOR:

USD 378 BROOME LLC
c/o Urban Standard Development LLC
233 Broadway, #1470
New York, NY 10279

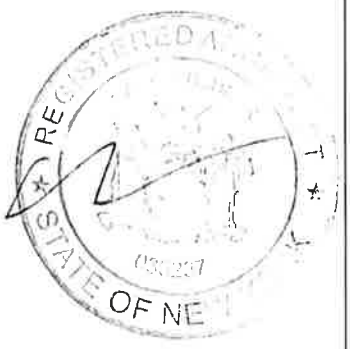
USABLE SPACE LEGEND

USABLE FLOOR AREA - 1507 SF

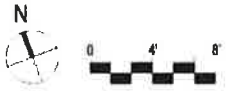
- CONDOMINIUM UNIT - 1231 SF
- CONDOMINIUM COMMON - 232 SF
- RETAIL UNIT - 3 SF
- GENERAL COMMON - 41 SF

OUTDOOR AREAS

- CONDOMINIUM UNIT - 43 SF



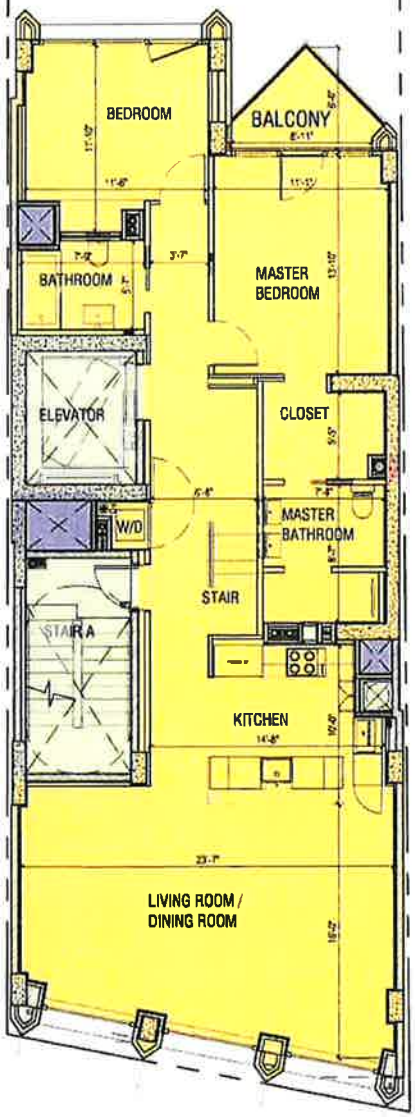
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SCALE:	DATE:
3/32" = 1'-0"	04/26/21

TITLE:

LEVEL 4 PLAN



PROJECT:

THE 378 BROOME STREET CONDOMINIUM
378 Broome Street
New York, NY 10013

ARCHITECT:

MAJOR ARCHITECTURE DPC
1 Whitehall Street, 14th Floor
New York, NY 10004

SPONSOR:

USD 378 BROOME LLC
c/o Urban Standard Development LLC
233 Broadway, #1470
New York, NY 10279

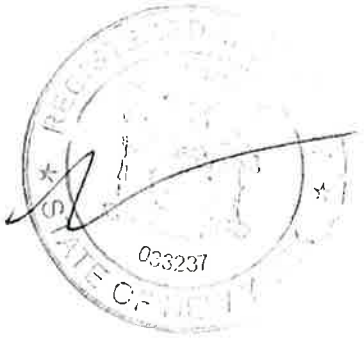
USABLE SPACE LEGEND

USABLE FLOOR AREA - 1506 SF

- CONDOMINIUM UNIT - 1230 SF
- CONDOMINIUM COMMON - 232 SF
- RETAIL UNIT - 3 SF
- GENERAL COMMON - 41 SF

OUTDOOR AREAS

- CONDOMINIUM UNIT - 43 SF



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N

0 4' 8'

SCALE:	DATE:
3/32" = 1'-0"	04/26/21

TITLE:

LEVEL 5 PLAN



PROJECT:

THE 378 BROOME STREET CONDOMINIUM
378 Broome Street
New York, NY 10013

ARCHITECT:

MAJOR ARCHITECTURE DPC
1 Whitehall Street, 14th Floor
New York, NY 10004

SPONSOR:

USD 378 BROOME LLC
c/o Urban Standard Development LLC
233 Broadway, #1470
New York, NY 10279

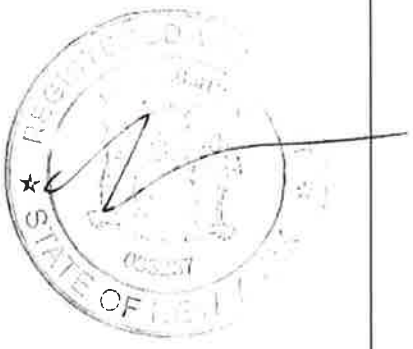
USABLE SPACE LEGEND

USABLE FLOOR AREA - 1179 SF

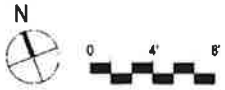
- CONDOMINIUM UNIT - 910 SF
- CONDOMINIUM COMMON - 224 SF
- RETAIL UNIT - 3 SF
- GENERAL COMMON - 42 SF

OUTDOOR AREAS

- CONDOMINIUM UNIT - 320 SF



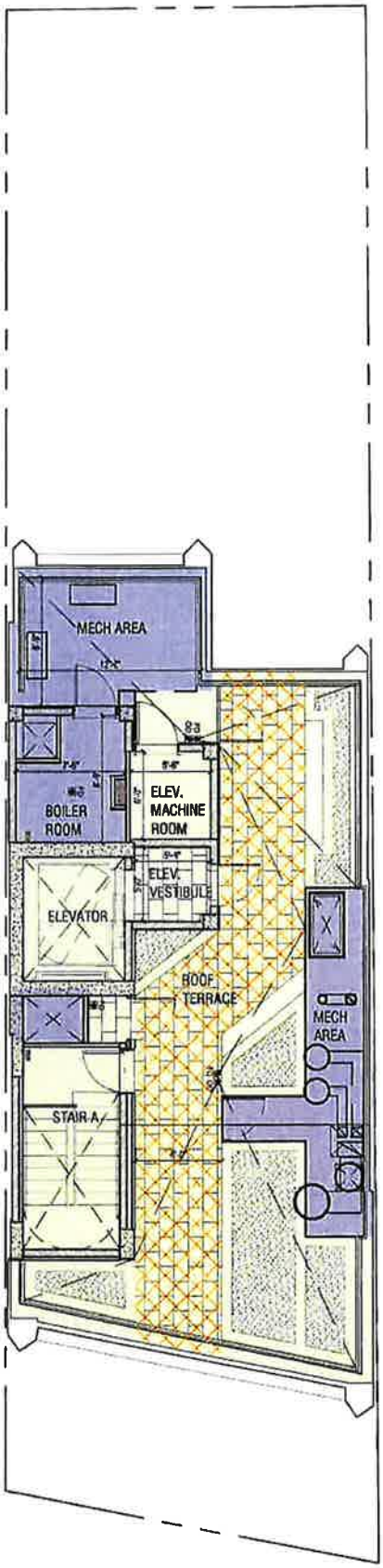
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SCALE:	DATE:
3/32" = 1'-0"	04/26/21

TITLE:

LEVEL 6 PLAN



PROJECT:

THE 378 BROOME STREET CONDOMINIUM
378 Broome Street
New York, NY 10013

ARCHITECT:

MAJOR ARCHITECTURE DPC
1 Whitehall Street, 14th Floor
New York, NY 10004

SPONSOR:

USD 378 BROOME LLC
c/o Urban Standard Development LLC
233 Broadway, #1470
New York, NY 10279

USABLE SPACE LEGEND

USABLE FLOOR AREA - 638 SF

- CONDOMINIUM UNIT - N/A
- CONDOMINIUM COMMON - 293 SF
- RETAIL UNIT - N/A
- GENERAL COMMON - 345 SF

OUTDOOR AREAS

- CONDOMINIUM UNIT - N/A
- CONDOMINIUM COMMON - 598 SF
- GENERAL COMMON - 129 SF

GENERAL AREAS

- FIRE DEPARTMENT ACCESS PATH

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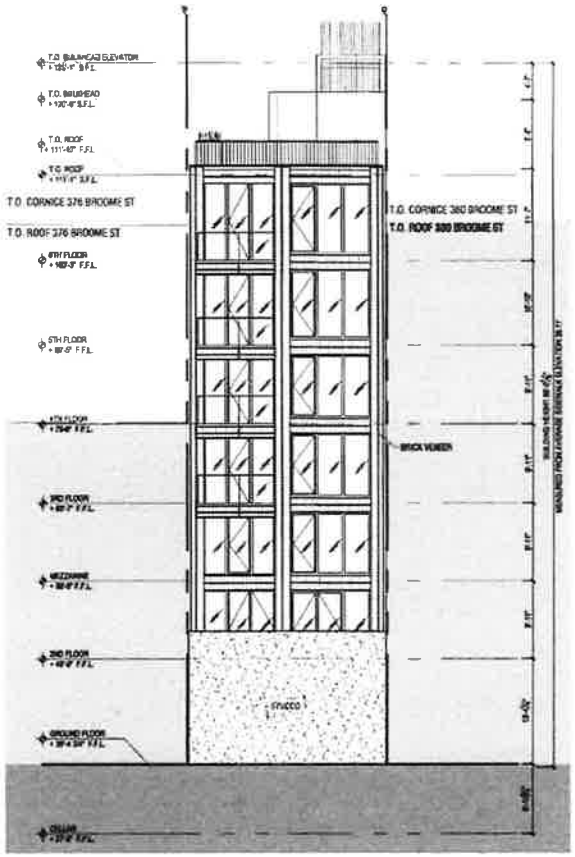
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0 4' 8'

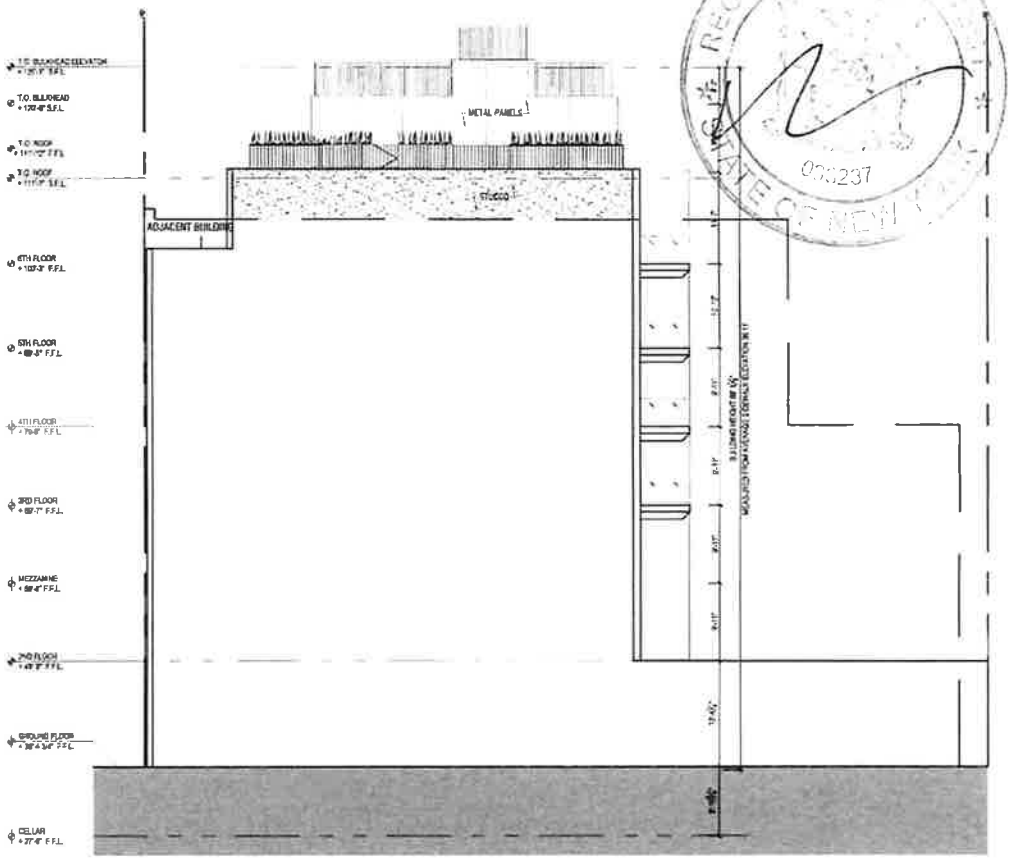
SCALE:	DATE:
3/32" = 1'-0"	04/26/21

TITLE:

ROOF PLAN



NORTH ELEVATION

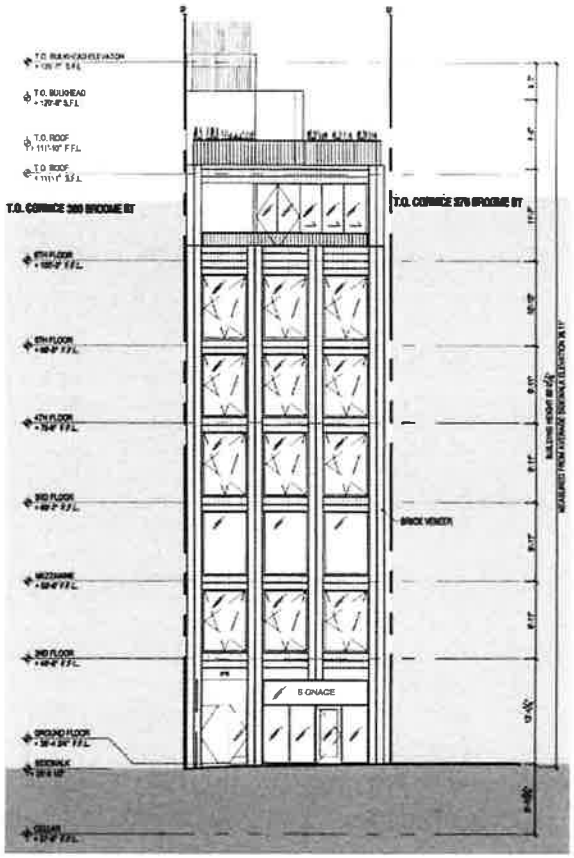


EAST ELEVATION

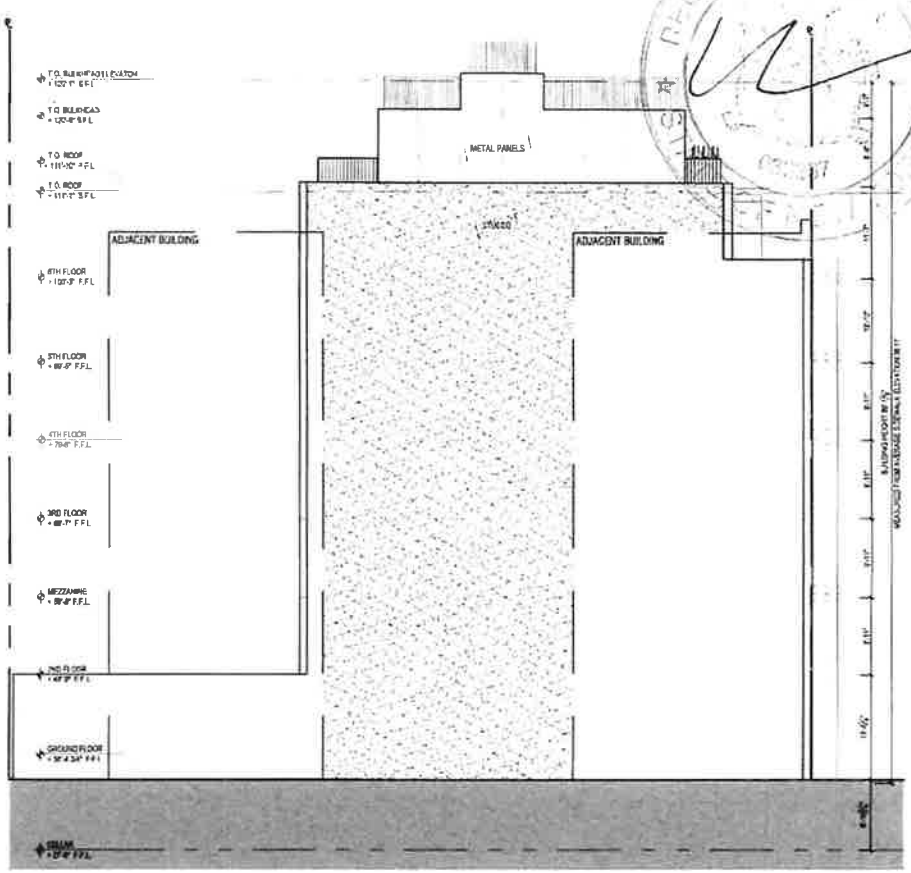
0 6' 12'

PROJECT:	ARCHITECT:	SPONSOR:		SCALE:	DATE:
THE 378 BROOME STREET CONDOMINIUM 378 Broome Street New York, NY 10013	**MAJOR ARCHITECTURE DPC** 1 Whitehall Street, 14th Floor New York, NY 10004	**USD 378 BROOME LLC** c/o Urban Standard Development LLC 233 Broadway, #1470 New York, NY 10279	THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND MAY BE SUBJECT TO MINOR VARIANCES AND NORMAL CONSTRUCTION TOLERANCES. ALL AREAS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR.	**3/64" = 1'-0"**	**04/26/21**
				TITLE:	
				NORTH AND EAST ELEVATIONS	

T1991



SOUTH ELEVATION



WEST ELEVATION

0 6' 12'

PROJECT:	ARCHITECT:	SPONSOR:		SCALE:	DATE:
THE 378 BROOME STREET CONDOMINIUM 378 Broome Street New York, NY 10013	**MAJOR ARCHITECTURE DPC** 1 Whitehall Street, 14th Floor New York, NY 10004	**USD 378 BROOME LLC** c/o Urban Standard Development LLC 233 Broadway, #1470 New York, NY 10279	THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND MAY BE SUBJECT TO MINOR VARIANCES AND NORMAL CONSTRUCTION TOLERANCES. ALL AREAS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR	**3/64" = 1'-0"**	**04/26/21**
			TITLE:	**SOUTH AND WEST ELEVATIONS**	

166MM

MUNICIPAL, DEPARTMENTAL AND OTHER INFORMATIONAL SEARCHES

Any searches or returns reported herein are furnished **FOR INFORMATION ONLY**. They will not be insured and the company assumes no liability for the accuracy thereof. They will not be continued to the date of closing.

NOTE: ANY QUESTIONS CONCERNING THE ITEMS SHOWN HEREIN AND FURTHER INQUIRIES YOU MAY HAVE SHOULD BE ADDRESSED DIRECTLY WITH THE MUNICIPAL SEARCH COMPANY.

THE FOLLOWING MUNICIPAL SEARCHES HAVE BEEN ORDERED FOR THIS REPORT AND ARE ATTACHED HEREWITH UNLESS OTHERWISE INDICATED:

[X] **Housing and Building Violation Report**
[X] **Certificate of Occupancy**
[X] **Fire Department Report**
[X] **Emergency Repair Lien Report**
[X] **Highway Department Report**
[X] **Air Resources Report**

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

Search Date: 10/05/2020

County: MANHATTAN

Title/CoNo.: ROYAL 913595

Address: 378 BROOME STREET

Block: 480
Lot: 40

HOUSING AND BUILDING DEPARTMENT SEARCH

A search of the records of the Department of Buildings and the Rent and Housing Maintenance Department of the City of New York was made on **10/02/2020**. The following violations were reported pending:

BUILDING DEPARTMENT:

(4) VIOLATIONS

RENT AND HOUSING MAINTENANCE DEPARTMENT:

NONE

Last Date of Posting: 09/02/2020

STOP WORK ORDER EXISTS ON PROPERTY.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of ROYAL ABSTRACT OF NEW YORK LLC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

NYC Buildings

NYC

CLICK HERE TO SIGN UP FOR BUILDINGS NEWS

NYC Department of Buildings

OATH/ECB Violation Details

Click here for more information about Severity, Violation and Hearing Statuses

Premises: 378 BROOME STREET MANHATTAN
BIN: 1007192 Block: 480 Lot: 40

Filed At: 378 BROOME STREET , MANHATTAN , NY 10013
Community Board: 102

VIOLATION OPEN

OATH/ECB Violation Summary

OATH/ECB Violation Number: 35480465N

Severity: CLASS - 1
Penalty Balance Due: $2,500.00

Certification Status: CERTIFICATE DISAPPROVED
Hearing Status: PENDING

Respondent Information

Name: ROSS & ASSOCIATES LLC
Mailing Address: 5N VILLEGA AVE , ROCKVILLE CENTE , NY 11570
License/Registration/Tracking Number: GC23350

Violation Details

Violation Date: 05/01/2020
Served Date: 05/01/2020

Violation Type: CONSTRUCTION
Inspection Unit: CONSTRUCTION SAFETY COMPLIANCE

Infraction Codes	Section of Law	Standard Description
182	28-105.12.2	WORK DOES NOT CONFORM TO APPROVED CONSTRUCTION DOCUMENTS AND/OR APPROV ED AMENDMENTS

Specific Violation Condition(s) and Remedy:
WORK DOES NOT CONFORM TO APPROVED CONSTRUCTION DOCUMENTS & OR APPROVED AMENDMENTS. AT TIME OF INSPECTION OF AN ACTIVE JOBSITE. I OBSERVED SHORING IN THE CELLAR W/STRUCTRAL STEEL ASSEMBLY & FABRICATION UPON REQU

Issuing Inspector ID: 3158
Issued as Aggravated Level: NO

DOB Violation Number: 050120CC02OM01

Dept. of Buildings Compliance History and Events

Certification Status: CERTIFICATE DISAPPROVED
Certification Submission Date: 06/15/2020

Compliance On:
Certification Disapproval Date: 07/22/2020

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations. A violation that is not dismissed by OATH/ECB will continue to remain ACTIVE or "open" on DOB records until acceptable proof is submitted to the AEU, even if you have paid the penalty imposed by OATH/ECB.

OATH/ECB Hearing Information

Scheduled Hearing Date/Time: 11/05/2020 8:30
Hearing Status: PENDING

OATH/ECB Penalty Information

Penalty Imposed: $2,500.00
Adjustments: $0.00
Penalty Balance Due: $2,500.00

Amount Paid: $0.00

Severity	Description
Class 1 or HAZ	Immediately Hazardous violations must be corrected immediately. If an acceptable Certificate of Correction is not received, additional civil penalties may apply. See Administrative Code Section 28-202.1, 28-213.1, 28-219.1 and 28-207.2.6 that may impose $1500 for each Class 1 violation. If the violating condition is an illegal conversion, additional daily penalties of $1000 for continued violation are also applicable.
Class 2 or NON-HAZ	Major violations. See Administrative Code Section 28-201.2.
Class 3 or NON-HAZ	Lesser violations.

OATH/ECB Penalty Due - amount owed to OATH that can be paid at www.nyc.gov/citypay/oath. A penalty may still be due even if the violating condition has been corrected. A red banner on the Property Profile Page indicates that additional civil penalties are due.

Certification Status - see below chart to determine if a violation requires submission of a Certificate of Correction to the Department of Buildings and the review status of any submissions.

OATH/ECB Hearing Status - see below chart to determine if a hearing is required and the status of any OATH hearings.

Certification Status	Status Description
OPEN - NO COMPLIANCE RECORDED	Certificate of Correction required. See guide to resolving an OATH Summons/Violation.
OPEN - CERTIFICATE PENDING	Certificate of Correction submitted and under review.
OPEN - CERTIFICATE DISAPPROVED	Certificate of Correction disapproved. Resubmit Certificate of Correction after addressing the reasons stated in the disapproval letter.
RESOLVED - N/A-DISMISSED	Certificate of Correction not required.
RESOLVED - CERTIFICATE ACCEPTED	Certification of Correction accepted and found in compliance; any amount owed is listed in OATH/ECB Penalty Due column and can be paid at www.nyc.gov/citypay/oath.
RESOLVED - CURE ACCEPTED	Certificate of Correction accepted and found in compliance.
RESOLVED - COMPLIANCE INSP/DOC	Condition verified by Inspector or Department documentation; Certificate of Correction not required.

OATH/ECB Hearing Status	Status Description
CURED/IN-VIO	Cure accepted and violation admitted; no hearing required.
STIPULATION/IN-VIO	Stipulation accepted and violation admitted; no hearing required.
IN VIOLATION	Hearing decision completed; OATH found respondent in violation.
DISMISSED	OATH dismissed the violation.
DEFAULT	Respondent failed to respond to the summons; OATH found the respondent in violation and imposed the maximum allowable penalty.
PUBLICLY-OWNED	Property is city-owned; no hearing required.
PENDING	Awaiting OATH hearing or decision. See guide to fighting an OATH Summons.
ADMIT/IN-VIO	Violation admitted and penalty paid to OATH prior to the scheduled hearing date.
WRITTEN OFF	Imposed penalty no longer subject to collection actions. Certificate of Correction required to resolve violation.

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

HEATING PLANT INSPECTIONS
NEW REQUIREMENTS FOR LOCAL LAW 62/91

In accordance with Local Law 62/91 owners of commercial buildings or buildings with six or more units (apartments) are required to have their boilers inspected annually and submit an inspection report to the Department of Buildings with a filing fee of $30.00 per boiler. The reports must be filed on forms supplied by the Department of Buildings within 30 days of the inspection date and prior to December 31 of each calendar year starting with 1992. Failure to file may subject the owner to a civil penalty of $1500.00 in accordance with Section 26-125 of the Administrative Code.

The following NYC licenses are qualified to perform the inspection regardless of the fuel type:

1. HIGH PRESSURE BOILER OPERATORS
2. OIL BURNER EQUIPMENT INSTALLERS
3. NYC AUTHORIZED INSURANCE COMPANIES
4. NYC LICENSED MASTER PLUMBERS

This filing with the Department of Buildings supercedes and replaces the Heating Plant Self-Inspection Certification formerly required by the Department of Housing Preservation and Development, Division of Code Enforcement.

Boiler Division: (212) 393-2661 / Email: BoilersInfo@buildings.nyc.gov

The following violations for Boiler Inspections are on file for premises.

V 121311LBLVIO00666	
V 110819LBLVIO01931	

Please note: This is a computer generated violation, no copies available. Contact the above number for any penalties and or fines due. Contact a licensed professional for proper filings.

AEUHAZ1

D.O.B. VIOLATION ISSUED FOR THE FAILURE TO CERTIFY CORRECTION FOR A CLASS-1 (HAZARDOUS) E.C.B. VIOLATION WITHIN ONE MONTH WITH A $1,500 CIVIL PENALTY.

CONTACT (A.E.U.) ADMINISTRATION ENFORCEMENT UNIT AT:
(212) 393-2405

V 090220AEUHAZ100205	

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
www.munidata.com

County: MANHATTAN **Search Date:** 10/05/2020

Title/CoNo.: ROYAL 913595

Address: 378 BROOME STREET

Block: 480
Lot: 40

CERTIFICATE OF OCCUPANCY SEARCH

A SEARCH OF THE RECORDS OF THE NEW YORK CITY DEPARTMENT OF BUILDINGS WAS PERFORMED SUBSEQUENT TO SEPTEMBER 11, 2001. DUE TO RESTRICTIONS ON ACCESS, CERTAIN INFORMATION WAS RESEARCHED AND PROVIDED BY DOB PERSONNEL.

Attached find a copy of Certificate of Occupancy # 11745
issued on 11/19/1926 FOR A CELLAR AND THREE STORY
NON-FIREPROOF BUILDING; CHURCH AND RECTORY.

NOTE: THE ABOVE CERTIFICATE OF OCCUPANCY APPEARS
TO BE A TEMPORARY CERTIFICATE OF OCCUPANCY WITH
NO EXPIRATION DATE GIVEN.

DP# 123151837 APPROVED 01/30/2018

FULL DEMOLITION OF THREE STORY BUILDING.
NOT SIGNED OFF.
The above information was abstracted from computer records.

ALT# 123165831 APPROVED 07/13/2018

VERTICAL ENLARGEMENT OF EXISTING THREE STORY
BUILDING TO A SIX STORY BUILDING TO CREATE A FOUR FAMILY
MIXED USE BUILDING. AMENDED CERTIFICATE OF OCCUPANCY
TO BE OBTAINED. NOT SIGNED OFF.
The above information was abstracted from computer records.

IMPORTANT NOTICE REGARDING CERTIFICATE OF OCCUPANCY SEARCHES

THE PURPOSE OF THIS REPORT IS TO PROVIDE THE LATEST CERTIFICATE OF OCCUPANCY AND ANY SUBSEQUENT ALTERATIONS THAT PROPOSE TO CHANGE THE USE OR OCCUPANCY. IT MAY NOT INCLUDE MINOR NON-STRUCTURAL ALTERATIONS OR FILINGS NEVER APPROVED.

Municipal Data Services Inc. certifies that the records of the above municipal agency were examined on behalf of ROYAL ABSTRACT OF NEW YORK LLC. The information reported above is a true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

Form—244-1028 Certificate of Occupancy.

BA-2087-26-L

BUREAU OF BUILDINGS

BOROUGH OF MANHATTAN, CITY OF NEW YORK

NYC **CERTIFICATE OF OCCUPANCY No. 11735 192 6**

Supersedes Certificate of Occupancy No.

New York Nov. 19, 1926.

To the owner or owners of the building:

THIS CERTIFIES that the building located on Block 480 , Lot 40

known as 378 Broome Street
25.9 Front

under a permit, Application No. 476 N. B. of 19 25 conforms to the approved plans and specifications accompanying said permit and any approved amendments thereto, and to the requirements of the building code and all other laws and ordinances and to the rules and regulations of the board of standards and appeals, applicable to a building of its class and kind, except that in the case of a building heretofore existing and for which no previous certificate of occupancy has been issued and which has not been altered or converted since March 14, 1916, to a use that changed its classification as defined in the building code, this certificate confirms and continues the existing uses to which the building has been put; and

CERTIFIES FURTHER that the building is of non-fireproof construction within the meaning of the building code and may be used and occupied as a public building as hereinafter qualified, in an unrestricted district under the building zone resolution, subject to all the privileges, requirements, limitations, and conditions prescribed by law or as hereinafter specified.

STORY	LIVE LOADS Lbs. per Sq. Ft.	PERSONS ACCOMMODATED MALE	FEMALE	TOTAL	USE
Cellar					Storage
1st Story				264	Church
2nd "				12	Sacristies
3rd "					Rectory
					A permanent Certificate of Occupancy will be issued when automatic gas shut-off has been installed.

This certificate is issued to Robert J.Reiley, Architect 12 East 41st Street, City. , for the owner or owners.

166UU

MUNICIPAL DATA SERVICES

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Search Date: 10/5/2020

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Lot: 40

FIRE DEPARTMENT VIOLATION SEARCH

In reply to your request concerning the above mentioned premises, please be advised that as of **9 A.M. on 8/21/2020**, the records show the following:

NO VIOLATIONS

Violations recorded above are of record in headquarters of the Division of Fire Prevention only, and may not include violations issued by local units.

Municipal Data services Inc. certifies that the records of the above municipal agency were examined on behalf of ROYAL ABSTRACT OF NEW YORK LLC. The information reported above is true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
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Search Date: 10/2/2020

County: NEW YORK

Title/CoNo.: ROYAL 913595

Address: 378 BROOME STREET

Block: 480
Lot: 40

EMERGENCY REPAIRS

A search of the records of the Department of Housing Maintenance Emergency Repairs Unit shows the following:

Amount due HPD: $0.00

Last Printed Lien Book: 7/24/2020

There are no pending Emergency Repair charges as of 9 A.M. 10/2/2020

Municipal Data services Inc. certifies that the records of the above municipal agency were examined on behalf of ROYAL ABSTRACT OF NEW YORK LLC. The information reported above is true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

MUNICIPAL DATA SERVICES

25 Hyatt Street – Suite 301
Staten Island, NY 10301
Phone – (718) 815-0707
Fax – (718) 815-9101
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Search Date: 10/2/2020

County: NEW YORK

Title/CoNo.: ROYAL 913595

Address: 378 BROOME STREET

Block: 480
Lot: 40

HIGHWAY VIOLATION SEARCH

The following sidewalk violations have been issued by the New York City Department of Transportation against the premises described above:

#53974 FILED 7/23/1990

This search does not include any possible sidewalk violations prior to 01/01/1988 filed in the County Clerk's Office.

Municipal Data services Inc. certifies that the records of the above municipal agency were examined on behalf of ROYAL ABSTRACT OF NEW YORK LLC. The information reported above is true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

MUNICIPAL DATA SERVICES

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Fax – (718) 815-9101
www.munidata.com

County: NEW YORK

Search Date: 10/2/2020

Title/CoNo.: ROYAL 913595

Address: 378 BROOME STREET

Block: 480
Lot: 40

AIR RESOURCES SEARCH

A search of the records of the City of New York, Department of Environmental Protection, against the above captioned premises shows the following:

Please see attached information.

Municipal Data services Inc. certifies that the records of the above municipal agency were examined on behalf of ROYAL ABSTRACT OF NEW YORK LLC.The information reported above is true and accurate abstract of the information on file therein. This report is submitted for information purposes only. There are no intended third party beneficiaries. No liability is assumed.

000030.00

NYC Environmental Protection

10/8/2020

Municipal Data Services
25Hyatt Street
Suite 301
Staten Island, NY 10301

Vincent, Sapienza P.E.
Commissioner

Michael Gilsenan
Assistant Commissioner
Environmental Compliance

59-17 Junction Boulevard
Records – 9th Floor
Flushing, NY 11373

RE: Title Search Inquiry Letter Dated: 10/2/2020

Dear Applicant:

Please be advised, it is a violation of the New York City Administrative Code, Title 24, Air Pollution Control Code, to operate fuel-burning or process equipment as specified in the Code without a valid Registration or Certificate of Operation. If such equipment, although unknown to us exist, it is automatically in violation of the law. This applies regardless to the information provided here in.

For the requested locations: 378 BROOME STREET **MANHATTAN**

The Bureau of Environmental Compliance Division of Air Engineering has searched its files regarding the above referenced premise(s) and has found that:

No Records For this Premise.

If there are any existing records or violations for the requested location, please see the attached documents.

For questions related to this finding, please contact us at catsfeedback@dep.nyc.gov or (718) 595-3855

PURCHASE AGREEMENT

USD 378 BROOME LLC, Seller,

with

as Purchaser.

For Apartment Unit Number ____

at

The 378 Broome Street Condominium
378 Broome Street
New York, New York 10013

PURCHASE AGREEMENT made this ___ day of _____, 201__ between **USD 378 BROOME LLC**, as Seller, and _____ as Purchaser.

(1) The Condominium is "The 378 Broome Street Condominium".

(2) The name of the Seller is USD 378 Broome LLC.

(3) The Purchaser is _____.

(4) The Purchaser's address is _____.

(5) The Purchaser's social security number or tax identification number is _____.

(6) The address of the Property is 378 Broome Street, New York, New York 10013.

(7) The Apartment Unit covered by this Purchase Agreement is the Apartment Unit designated in the Declaration as Apartment Unit Number ___.

(8) The Common Interest of the Apartment Unit is _____%

(9) The use of the Apartment Unit is Residential.

(10) The Purchase Price for the Apartment Unit is $_____.

(11) The Down Payment payable herewith is $_____ constituting 10% of the Purchase Price plus the cost of any special work ordered by the Purchaser.

(12) The balance of the Purchase Price (the **"Balance"**) is $_____.

1. The Plan. The Purchaser acknowledges having received and read the Plan at least three (3) full business days prior to the Purchaser's signing this Agreement. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) and agrees to be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by the Seller (including, without limitation, amendments involving any changes, modifications or updating of the estimated Common Charges, the estimated real estate taxes to be paid by the Purchaser or the section of the Plan entitled **"Schedule B: Projected Budget for the First Year of Condominium Operation."**) Any such amendments shall not excuse the Purchaser from performing the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the performance of the Purchaser's obligations hereunder, nor shall they entitle the Purchaser to any offset or credit against the Purchase Price. Any such amendments may be made by the Seller without the Purchaser's consent or approval, subject, however, to the Purchaser's right to rescind in the event of a material amendment to the Plan or the Condominium Documents which adversely affects in any material respect the Purchaser's rights hereunder or under the Plan as more specifically set forth in the Plan. The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length herein. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. The Purchaser acknowledges having had a full opportunity to examine all documents and investigate all statements made herein and in the Plan.

2. Definitions.

(1) Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Plan, unless the context otherwise requires.

(2) The terms **"closing," "closing of title"** and words of similar import are used synonymously and mean the settlement of the mutual obligations of the Seller and the Purchaser under this Agreement, including the payment to the Seller of the Purchase Price and the delivery to the Purchaser of the deed transferring full ownership (fee simple title) to the Apartment Unit on the terms set forth in this Agreement.

3. Agreement to purchase. The Seller agrees to sell and convey, and the Purchaser agrees to purchase, the above-described Apartment Unit(s) together with the above-stated Common Interest appurtenant thereto (singly or collectively the **"Unit"** or the **"Apartment Unit"**) for the Purchase Price stated above, upon and subject to the terms and conditions set forth in this Agreement.

4. Payment of the Purchase Price.

(a) The Purchaser shall deliver herewith, to the Seller, the Purchaser's check made payable to the order of **"Belkin Burden Goldman, LLP, as Escrow Agent for USD 378 Broome LLC/[Name of Purchaser]"** in the amount of the above-stated Down Payment, subject to collection. The Balance shall be paid by the Purchaser to (or as designated by) the Seller at the Closing.

(b) Except for the Down Payment, which is to be paid as provided above, any payments to be made by the Purchaser under this Agreement (including, without limitation, the payment of the balance of the Purchase Price), whether to, on behalf of, or at the request of, the Seller shall be made by unendorsed certified check or bank check drawn in either case on a member bank of the New York Clearing House Association payable to the order of the Seller, except that at the request of the Seller made at or prior to the closing, the Purchaser shall pay the Balance to such payees as the Seller may direct.

(c) If any check for any payment to be made by the Purchaser under this Agreement (including, without limitation, the Down Payment) shall be dishonored for any reason whatsoever, it shall be deemed a material default by the Purchaser hereunder and the Seller may, in that event, cancel this Agreement and, notwithstanding such cancellation, be entitled to recover the amount of such check in addition to, without limiting the foregoing provisions, the costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) of collection of any such check or other instrument so dishonored.

5. No Financing Contingency.

The obligations of Purchaser hereunder are not contingent on financing.

6. Closing date and place.

The closing of title shall occur at the office of the Escrow Agent, on the date and at the time as the Seller shall designate to the Purchaser on not less than thirty (30) days prior written notice. The Seller shall have the right, from time to time, to adjourn such date and time for closing on written notice to the Purchaser. If the closing of title is adjourned, the Seller shall fix a new date and time for closing and shall give the Purchaser not less than five (5) business days' prior written notice of the new scheduled date and time for closing. The date scheduled for the closing of title by the Seller as same may be adjourned in accordance with the terms hereof shall be referred to as the **"Closing Date."**

The closing of title shall occur only after or concurrently with compliance with the prerequisites to closing of title in the section of the Plan entitled **"Closing of Title to Units and Terms of Sale"** in Part I of the Plan.

7. The deed and power of attorney.

(a) On the Closing Date, upon receipt by the Seller of all payments and documents required hereunder, the Seller shall deliver to the Purchaser (except as set forth in subparagraph (c) below) a bargain and sale deed with covenants against grantor's acts in substantially the form set forth in Part II of the Plan conveying the Apartment Unit(s) to the Purchaser as provided in the Plan, subject to the exceptions referred to in the Declaration, the By-Laws, the Plan and the Exhibits. The deed shall be executed and acknowledged by the Seller and shall be in form for recording.

(b) Except as provided in subparagraph (c) below, on the Closing Date and simultaneously with the delivery of the deed conveying the Apartment Unit(s) to the Purchaser, the Purchaser shall execute and acknowledge a Unit Owner's power of attorney to the Condominium Board prepared by the Seller and substantially in the form set forth in Part II of the Plan. The Purchaser shall pay all recording or other fees in connection with the recording of the power of attorney.

(c) The deed may be delivered by the Seller to the representative of the title company insuring the Purchaser's title (or if no such representative is present, then to the Seller's attorneys or the Purchaser's attorneys). If the deed is delivered

to the Seller's attorneys, then it shall be held until picked up by the Purchaser, the Purchaser's attorneys or a representative of the title company insuring the Purchaser's title. The deed shall be marked for return to the Purchaser or the Purchaser's attorneys after recording. The power of attorney may be delivered to the Purchaser's title company, if any, for recording and shall be marked for return to the Condominium Board or its attorneys after recording.

8. State of title.

(a) On the Closing Date, the Seller shall convey to the Purchaser title in fee simple to the Apartment Unit(s), free and clear of all encumbrances other than the Permitted Encumbrances set forth in the Plan. Any other liens, encumbrances or conditions shall not be an objection to title if: (i) the instrument required to remove it from the record is delivered to the representative of the Purchaser's title insurance company (or, if none, to the Purchaser's attorneys) for recording in the proper office, together with the requisite recording or filing fees; or (ii) the Purchaser's title insurance company will insure the Purchaser against its collection or enforcement out of the Apartment Unit(s).

(b) The Seller shall give, and the Purchaser shall accept, such title as the Purchaser's title insurance company shall approve and insure, provided that the only liens, encumbrances and conditions affecting title shall be the Permitted Encumbrances set forth in Part I of the Plan. The Seller shall have no obligation to cause the Purchaser's title company, if any, to omit any exceptions to title. In the event Purchaser's title company fails or refuses to issue title insurance in accordance with the terms of this Agreement, then the Purchaser shall accept such title as any other reputable title insurance company selected by the Seller and reasonably acceptable to the Purchaser shall approve and insure, subject to the provisions herein.

9. Closing adjustments.

(a) The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Apartment Unit, except as otherwise provided in the Plan:

(i) If the Units have been separately assessed as of the Closing Date, then real estate taxes and assessments against the Apartment Unit(s) (if any) shall

be adjusted on the basis of the period for which assessed;

(ii) If the Units have not been separately assessed as of the Closing Date, then the product of real estate taxes and assessments against the Property (if any) shall be apportioned on the basis of the period for which assessed multiplied by the Common Interest appurtenant to the Apartment Unit(s) divided by the aggregate of the Common Interests of all Units at the Property as set forth more fully in the **"Footnotes to Schedule A"** in Part I of the Plan;

(iii) Common Charges for the month in which title closes;

(iv) Accrued rent and any other charges pursuant to the Interim Lease, if any, covering the Apartment Unit(s); and

(v) Water charges and sewer rents, if separately assessed, on the basis of the period for which assessed.

(b) In the event that the closing of title occurs before the real estate tax rate is fixed, adjustment of taxes shall be based upon the latest real estate tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

(c) 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 the Seller. Accordingly, at the closing of title, the Purchaser shall be required to pay the full amount of the mortgage recording tax chargeable on the entire amount of mortgage financing the Purchaser has elected to obtain in connection with the purchase of the Apartment Unit(s), and the Seller shall be reimbursed to the extent of any mortgage tax credit allowed.

(d) If the Purchaser fails to close on the Closing Date originally specified by the Seller for any reason, then the Purchaser will: (i) pay (in addition to all other closing costs) a late fee equal to 0.04% multiplied by the unpaid balance of the

Purchase Price for each day's delay, beginning with the date originally scheduled for the Closing to and including the day immediately preceding the actual Closing Date, (ii) reimburse Sponsor for the Apartment Unit(s)'s carrying charges (that is, Common Charges and real estate taxes) during the period of delay and (iii) pay the service fees of Sponsor's attorneys of $500 for each default letter sent to such Purchaser and $500 for each notice sent to the Purchaser to reschedule the closing. The provisions of this paragraph shall not be applicable if, through no fault of the Purchaser, the Seller postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

(e) Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing.

(f) 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. Closing costs.

The Purchaser, in addition to the legal fees of the Purchaser's attorneys as set forth in Part I of the Plan, and the amount of any net adjustments in favor of the Seller and the other payments required under this Agreement, shall pay at the closing, any closing costs specified in the Plan including, without limitation, any processing fees, and closing fees to the Seller's attorneys, and other fees and payments, provided in the Plan.

11. Real Property Transfer Tax.

The Purchaser shall pay all New York City and New York State real property transfer taxes, deed stamp taxes, recording and other fees in connection with this transaction and the recording of the deed. The Seller and the Purchaser shall duly execute and swear to any transfer tax return and any other form then required by Applicable Law, all of which shall be prepared by the Seller.

12. Down Payment to be held in trust.

The Seller will hold all monies received by it directly or through its agents, employees or the Escrow Agent, from the Purchaser under this Agreement in trust until actually employed in connection with the closing of the transaction as described in the Plan. The Seller will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the New York State Attorney General's regulations promulgated pursuant thereto. The provisions of the Attorney General's regulations concerning escrow and trust funds, in effect on the date hereof, shall prevail over any conflicting or inconsistent provision in the Plan or in this Agreement. The Purchaser shall not be obligated to pay any legal or other expense of the Seller in connection with the handling or disposition of the Down Payment paid by the Purchaser. However, nothing in the preceding sentence shall limit the obligation of the Purchaser to pay the fees and expenses of the Seller's attorneys (to the extent such fees and expenses are expressly disclosed in the Plan) in connection with the purchase or closing of title to the Unit(s) to be purchased by the Purchaser hereunder or upon Purchaser's default.

The Down Payment shall be deemed to have been unconditionally tendered when it is delivered to the Seller or the Selling Agent, together with this Agreement signed by the Purchaser, without any request for a change in such form or the terms of this Agreement. The Down Payment shall be placed, within five (5) business days after the date on which the Down Payment has been unconditionally tendered, in a special escrow account of the law firm Belkin Burden Goldman, LLP (the **"Escrow Agent"**), whose address is 60 East 42nd Street, 16th Floor, New York, New York 10165and whose telephone number is: (212) 867-4466. The signatories on this escrow account, who are each members of the Escrow Agent, and any one of whom is authorized to withdraw funds, are: Daniel Altman, Sherwin Belkin, Matthew Brett, Jeffrey L. Goldman, Martin Heistein, Lewis Lindenberg, Martin Meltzer, Craig Price, Kara Rakowski, David M. Skaller, Aaron Shmulewitz, and Stephen Tretola. The name of the escrow account is **"Belkin Burden Goldman, LLP, as Escrow Agent for USD 378 Broome LLC/[Name of Purchaser]"** (the **"Escrow Account"**). The Escrow Account is located at Bank of America, 358 Fifth Avenue, New York, New York 10001 (the **"Bank"**). The Bank is covered by Federal Bank Deposit Insurance generally to a maximum of $250,000 (under current law) in the aggregate with respect to all funds deposited by any Person in one or more deposit accounts (including, without limitation, amounts

deposited directly by such Person and deposits held in escrow for such Person by the Escrow Agent).

No representation or guaranty is made by the Escrow Agent or the Seller that the Federal Deposit Insurance Corporation will insure any depositor's funds, if and when called upon to do so.

The Escrow Account shall be interest-bearing (on the condition that the Purchaser shall have supplied to the Seller the Purchaser's tax identification number and an executed Form W-9) and, any interest earned on the Down Payment shall be delivered to the Purchaser at the closing of title to its Unit(s) or other termination of this Agreement except if the Purchaser has defaulted hereunder beyond any applicable grace periods, in which event the Seller shall be entitled to retain such interest together with the Down Payment. The interest rate to be earned on the Down Payment will be the rate paid from time to time by the Bank. Interest will begin to accrue when the check for a Down Payment is collected (on the condition that the Purchaser shall have supplied to the Seller the Purchaser's tax identification number and an executed Form W-9), and provided there is no charge back or debit by the Bank against the amount deposited. The Seller and the Escrow Agent shall only be liable for interest earned on the Down Payment to the extent same is received by them from the Bank. No representation is made as to the rate or amount of interest that will be earned on the Down Payment. The Purchaser must indicate his or her social security or its taxpayer identification number on this Agreement. If there is more than one Purchaser, the social security or taxpayer identification number of each Purchaser who will be receiving any interest earned on the Down Payment must be noted herein. The Purchaser's failure to provide this information will be deemed a waiver of his, her or its right to receive interest on the Down Payment.

The Escrow Agent may from time to time, upon notice to the Seller and the Purchaser, change the depository in which the Down Payment is held to another lending institution located in New York City.

13. Duties of Escrow Agent.

(a) Within five (5) business days after this Agreement has been tendered to the Escrow Agent along with the Down Payment, the Escrow Agent shall sign this Agreement (or, alternatively, the Escrow Agreement) as escrowee and deposit the Down Payment into the

Escrow Account. Within ten (10) business days of the deposit of the Down Payment in the Escrow Account, the Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the deposit of the Down Payment. Subject to the provisions of the next sentence, if the Purchaser does not receive notice of such deposit within fifteen (15) business days after unconditional tender and delivery to the Seller or the Selling Agent of such Down Payment, then the Purchaser may cancel such purchase and rescind this Agreement so long as such right to rescind is exercised within ninety (90) days after the Purchaser's unconditional tender and delivery of the Down Payment to the Seller or the Selling Agent. However, the Purchaser shall not be entitled either to rescind this Agreement or to receive a refund of the Down Payment where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and notice as provided above was timely mailed to the Purchaser in conformity with the Attorney General's regulations. The Purchaser acknowledges that receipt of the Down Payment by the Escrow Agent and deposit in the Escrow Account shall not be deemed acceptance of this Agreement by the Seller, which acceptance can only occur in the manner provided in paragraph 32.

(b) The Escrow Agent shall hold the Down Payment in escrow until:

(i) the transaction shall close;

(ii) otherwise directed in one or more writings signed by the Seller and the Purchaser; or

(iii) a judgment or order of a court of competent jurisdiction permits or requires the release of such Down Payment; or

(iv) the Down Payment is paid by the Escrow Agent into a court of competent jurisdiction; or

(v) the Down Payment is paid to the Seller as provided below in this Paragraph; or

(vi) the Down Payment is paid to the Purchaser as provided below in this Paragraph.

(c) If there is no written agreement between the Seller and the Purchaser to release the Down Payment, the Escrow Agent will not pay the Down Payment to the Seller until after ten (10) business days following the date that the Escrow Agent has given the Purchaser written notice that the Escrow Agent intends to pay the Down Payment to the Seller. Thereafter, the Down Payment may be paid to the Seller unless the Purchaser has already made application to the Attorney General pursuant to the dispute resolution provisions of the Attorney General regulations and the Escrow Agent has received, within such ten (10) business day period, notice from the Purchaser that such application has been made.

(d) The Seller shall not object to the release of the Down Payment to the Purchaser, provided the Purchaser has not defaulted and has timely and validly rescinded this Agreement in accordance with an offer of rescission contained in the Plan or an amendment to the Plan.

(e) The Down Payment shall be delivered to the Seller at the closing unless disbursed as liquidated damages or returned to the Purchaser as herein provided. In the event the Plan is abandoned or withdrawn, the Down Payment shall be returned to the Purchaser together with interest, if any, earned thereon, except as otherwise provided in the next sentence. If at the time the Plan is abandoned or withdrawn, the Purchaser is in default hereunder and has failed to cure such default within the applicable grace period (or if this Agreement had previously been canceled due to the Purchaser's uncured default), then the Seller shall retain, as and for liquidated damages, the Down Payment, together with any interest earned thereon (hereinafter called the **"Liquidated Sum"**), and any sums in excess thereof (together with any interest earned thereon) shall be returned to the Purchaser within fifteen (15) days after the date of such abandonment or withdrawal.

(f) Included in Part II of the Plan is a copy of the escrow agreement between the Escrow Agent and the Seller which is subject to the terms of the Attorney General's regulations (the **"Escrow Agreement"**). In the event of any conflict between the Escrow Agreement and either any other provision of the Plan or this Agreement, the Plan shall control.

(g) The Escrow Agent will maintain all records concerning the Escrow Account for seven (7) years after the closing of the Escrow Account.

(h) Notices given by the Escrow Agent, the Seller, or its agents pursuant hereto shall be deemed given (i) upon delivery if personally delivered; or (ii) upon the fifth (5th) day after the date of mailing, if mailed; or (iii) on the next business day if delivered by overnight courier.

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, the Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage against the Apartment Unit(s) or the Property, or any part thereof or any interest therein, heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by the Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with any schedule of payments or accelerated by virtue of the right of the holder of any such mortgage to make advances before they become due in accordance with the schedule of payments. The Seller shall, at its option, either satisfy such mortgages or obtain a release of the Apartment Unit from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Apartment Unit(s) shall not constitute an objection to title or excuse the 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, the Seller, provided that the Apartment Unit(s) is/are released from, or not subject to, the lien of any such mortgage.

15. Events of default.

(a) Each of the following shall constitute an **"Event of Default"** hereunder:

(i) The Purchaser's failure to pay any installment of the Purchase Price or any other payment when due as herein provided (including, without

limitation, if any check made or delivered by the Purchaser hereunder is dishonored);

(ii) The Purchaser's failure to execute and deliver to the Seller in recordable form the power of attorney, New York City and New York State real property transfer tax returns or any other documents when and as required herein to be executed and delivered by the Purchaser;

(iii) The Purchaser's failure to pay any closing costs or other payments due and payable pursuant to this Agreement; or

(iv) The Purchaser's failure to pay, perform or observe any of his, her or its other obligations hereunder.

(b) Upon the occurrence of an Event of Default, the Seller's sole right shall be to cancel this Agreement by sending the Purchaser thirty (30) days' prior written notice of its intention to do so. If the Seller elects to cancel, the Purchaser shall have thirty (30) days from the giving of the cancellation notice within which the Purchaser must cure the specified default. TIME SHALL BE OF THE ESSENCE to remedy the specified default within the thirty (30) day period. If the specified default is not timely cured, then (i) the Seller shall have the right to retain, as liquidated damages, the Liquidated Sum; (ii) the Seller shall have the right to sell the Apartment Unit(s) to others as though this Agreement had never been made; and (iii) the Purchaser shall not have any further rights against or obligations to the Seller, the Condominium, the Condominium Board or any subsequent purchaser of the Apartment Unit(s). Whether or not the Seller has canceled this Agreement as provided above, if the Seller has not collected the proceeds of any check for any payments due under this Agreement, then the Seller may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including without limitation all attorneys' fees and expenses incurred by the Seller in connection therewith.

(c) Notwithstanding the occurrence of an Event of Default, the Seller may, in its sole discretion, keep this Agreement in effect and proceed to close title without prejudicing the Seller's right to recover from the Purchaser damages, losses, costs, expenses and all other lawful sums to which the Seller is

entitled (including, but not limited to, legal fees and the costs of collection).

(d) If the Purchaser is or becomes a tenant at the Property under an Interim Lease and the Purchaser shall fail to pay rent or otherwise comply with the Purchaser's lease or tenancy obligations (which failure results in the Purchaser's eviction from the Unit(s), by court order or voluntary removal), or the Purchaser vacates or abandons the Apartment Unit(s), then such failure, vacating or abandonment (as the case may be) shall constitute a default under this Agreement, entitling the Seller, at its sole option, to cancel this Agreement. If this Agreement is not canceled and any default under any Interim Lease, as applicable, exists as of the Closing Date, then the Seller shall not be obligated to close title with the Purchaser unless and until such default is cured, and the Seller shall have a lien on the Apartment Unit(s) as security therefor.

16. Obligation of tenant to pay rent.

(a) A Purchaser who is or becomes a tenant or occupant of the Property must continue to pay rent under its Interim Lease, and the Purchaser specifically waives any right of offset with respect to such rent. In no event shall the Purchaser be released or excused from paying and performing the Purchaser's lease or tenancy obligations, and nothing contained in this Agreement shall limit or be deemed to limit any rights or remedies at law or in equity or under the Purchaser's Interim Lease which the Seller, or any other party, may have by reason of a default under the Purchaser's Interim Lease, including, without limitation, the Seller's right to collect from the Purchaser all damages, losses, costs, expenses, and all other lawful sums to which the Seller is entitled (including, but not limited to, legal fees and costs of collection) due to the Purchaser's failure to pay rent or otherwise comply with the Purchaser's lease or tenancy obligations. The right is reserved to the Seller to apply any rent security against rent arrearages or other default and in addition to sue any tenant to the extent such rent security is insufficient.

(b) In no event shall either the Purchaser's failure to pay rent as due or the pendency of eviction proceedings or vacating or abandonment of the Apartment Unit(s) give the Purchaser any rights to any extension under this Agreement.

17. Termination of Interim Leases of Tenant Purchasers.

If the Purchaser is, or shall become, a tenant under an Interim Lease for the Apartment Unit(s) being purchased, the Purchaser agrees that the Interim Lease shall be terminated and canceled upon closing of the title to the Unit on the Closing Date. The Seller shall have no obligation to close title with a Tenant Purchaser unless all rent and other charges due under such Purchaser's Interim Lease have been paid through the Closing Date.

18. Agreement subject to Plan being declared effective.

The performance by the Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned at any time prior to its becoming effective as provided in the Plan and thereafter upon certain terms and conditions as provided in the Plan. If the Plan is abandoned or does not become effective or if after being declared effective the Plan shall not be consummated for any reason, then this Agreement shall be deemed canceled and the Plan terminated on the date specified in a notice thereof by the Seller to the Purchaser. Within five (5) days thereafter the Purchaser shall receive a refund in full of all moneys paid by it hereunder with interest earned thereon, if any (except as provided in paragraph 15 hereof), and, upon such refund neither party shall have any further rights, obligations, or liability to or against the other or the Condominium under this Agreement and the Plan.

19. Seller's inability to convey title.

If the Seller is unable to deliver title to the Apartment Unit(s) to the Purchaser subject to the Permitted Exceptions set forth in the Plan in accordance with the provisions of this Agreement and the Plan, the Seller shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If the Seller elects to attempt to cure such inability then it shall be entitled to an adjournment of the Closing Date for a reasonable period of time within which to complete such cure. However, the Seller may notify the Purchaser at any time of its refusal either to cure or to continue to cure, as the case may be, such inability and if the Purchaser is then not in default hereunder beyond any applicable grace period, then the Purchaser's sole right and remedy shall be either: (a) to take title to the Apartment Unit(s) subject to such

inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against the Seller for damages or otherwise); or (b) to terminate this Agreement. If the Purchaser so elects to terminate this Agreement, the Seller shall, within fifteen (15) days after receipt of notice of termination from the Purchaser, return to the Purchaser all sums deposited by the Purchaser hereunder, together with interest earned thereon, if any, and upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other under this Agreement and the Plan. The foregoing option must be exercised by notice of the Purchaser in writing to the Seller within ten (10) days after the giving of the Seller's notice of refusal to cure such inability. If the Purchaser fails to give such notice to the Seller within said ten (10) day period, with **TIME BEING OF THE ESSENCE**, it shall be conclusively deemed that the Purchaser has elected to acquire title to the Apartment Unit(s) subject to such inability as aforesaid.

20. Sale subject to existing tenancy; rights and duties of non-occupant Purchasers.

Intentionally deleted.

21. Fixtures, appliances and personal property.

(a) At closing, the Apartment Unit(s) will contain only those appliances, countertops, cabinets, sinks, vanities (if any), air-conditioning units (if any), hardware and other fixtures and equipment that Seller is obligated to install pursuant to the Plan. The Apartment Unit(s) is/are being sold otherwise unfurnished.

(b) Furniture, wall coverings, furnishings, decorations and the like in or about any model apartment are for display purposes only and are not included in the sale. Any floor plans or sketches shown to the Purchaser are only approximations of the Apartment Unit(s)' dimensions and arrangement, and the Purchaser should not rely thereon.

(c) There shall be no modifications or extras unless agreed to in writing by both the Purchaser and the Seller. All modifications, alterations and additions to the Apartment Unit(s) must be approved by the Seller in writing and, if approved, shall be performed by the Seller at the Purchaser's expense (payable in

the manner to be set forth in an addendum to this Agreement or in a separate agreement).

22. Acceptance of condition of Property and Apartment Unit(s).

The Purchaser acknowledges having read, or having had ample opportunity to read, the Plan, including but not limited to the Description of Property and Building Condition set forth in Part II of the Plan, which sets forth a description of the contemplated condition of the Property, the Building, the Apartment Unit(s), and any inclusions therein. The Purchaser understands that the Seller has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Apartment Unit(s) or any inclusions therein, except as set forth in the Plan.

The New York State Housing Merchant Implied Warranty Law (Article 36-B of the General Business Law)) (the "Warranty Law") DOES NOT apply to this offering, since the Building will be more than five stories high. Sponsor will have no obligations to make repairs or improvements, except as expressly set forth in the Plan.

Notwithstanding anything to the contrary, however, Sponsor is obligated to construct the Property in accordance with all Applicable Laws, and in accordance with filed plans and specifications, and any conflict between any disclaimers and Sponsor's obligation to construct the Property in accordance with all Applicable Laws, and in accordance with filed plans and specifications, shall be resolved in favor of the latter.

Purchaser shall be given a reasonable opportunity to examine the Apartment Unit(s) prior to closing and is advised to make a careful examination at such time.

23. Lead-based paint and/or lead-based paint hazards

Buildings constructed prior to 1979 may contain lead paint, and buildings constructed before 1960 are presumed to contain lead paint. Since the Building is being constructed currently, Sponsor believes that the Building does not contain lead-based paint.

24. Security deposit

If the Purchaser is or hereafter becomes a tenant of the Apartment Unit(s), the Purchaser's unapplied rent security deposit, if any, shall be refunded to the Purchaser, together with any interest earned thereon, within thirty (30) days following the closing, provided that the Purchaser is not in default under the Purchaser's Interim Lease or this Agreement.

25. Damage to the Apartment Unit(s).

(a) The Purchaser shall not be entitled to occupy the Apartment Unit(s) until the deed is delivered to the Purchaser at closing, unless the Seller, in its discretion, grants possession of the Apartment Unit(s) to Purchaser under an Interim Lease as provided in the Plan. If the Purchaser is given possession of the Apartment Unit(s) prior to closing under an Interim Lease, then the Purchaser shall assume the risk of loss and the obligation to repair and shall be solely responsible for any damage to, or loss or other condition in, the Apartment Unit(s) resulting from casualty, the Purchaser's use and occupancy or from the acts or negligence of the Purchaser's guests, contractors, subcontractors, licensees, agents, employees or other invitees or otherwise and the Seller shall not be obligated to make any repairs to the Apartment Unit(s) or its installations. If the Purchaser is obligated to repair the damage, then the Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance of the Purchase Price and accepting delivery of the deed. Notwithstanding the foregoing, until closing, the Seller shall remain responsible to make those repairs required of it as landlord under any Interim Lease and, after closing, the Condominium Board shall be responsible to make those repairs required of it under the Condominium Documents.

(b) Except as provided in subparagraph (a), all other risk of loss prior to closing shall be assumed by the Seller, but without any obligation or liability of the Seller to repair the damage or restore the Apartment Unit(s). If the Seller or (in the event the Declaration is filed) the Unit Owners elect, pursuant to the Condominium Documents, to repair or replace the loss or damage, in the event of a fire or other casualty, this Agreement shall continue in full force and effect, the Purchaser shall not have the right to reject title to the Apartment Unit(s) or to receive a credit against, or abatement of, the Purchase Price, and Seller shall be entitled to a reasonable period of time to complete (or to

permit the Condominium Board to complete) such repairs or replacements. The Purchaser shall not be required to pay the Balance of the Purchase Price unless and until: (i) the Apartment Unit(s) has/have been substantially repaired to as near as reasonably possible its/their condition immediately prior to the casualty, and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall belong entirely to the Seller (subject to the rights, if any, of the Condominium Board or of other Unit Owners in the event the Declaration is filed) and if such proceeds are paid to the Purchaser, the Purchaser shall promptly upon receipt turn them over to the Seller.

(c) In the event the Seller notifies the Purchaser that it does not elect to repair or restore the Apartment Unit(s) or (in the event the Declaration is filed) if the Unit Owners do not resolve to make such repairs or restore the Apartment Unit(s) pursuant to the Condominium Documents, this Agreement will be deemed canceled and of no further force or effect and the Seller will instruct the Escrow Agent to return to the Purchaser all sums deposited hereunder (with interest, if any, earned thereon) whereupon the parties will be released and discharged from all obligations and liability hereunder and under the Plan, except that if the Purchaser is then in default hereunder (beyond any applicable grace period), the Seller will retain the Liquidated Sum pursuant to paragraph 15 above.

(d) The Purchaser expressly waives the provisions of Section 227 of the Real Property Law and agrees that the provisions of this paragraph 25 shall govern and control in lieu thereof.

26. No representations.

Except as set forth in the Plan, the Seller has not made, does not make and is unwilling to make any representations as to the condition, income, expenses, tenants, use, operation or any other matter or thing affecting or relating to the Property or title thereto or the transactions contemplated hereby. The Purchaser acknowledges and represents that, except as expressly set forth in the Plan or in this Agreement, the Seller has not made and the Purchaser has not relied upon any representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by or on behalf of the Seller, whether consisting of

or contained in any architect's plans, sales plans, selling brochures, advertisements or otherwise, including, but not limited to, any relating to: (a) the description or physical condition of the Property or the Apartment Unit(s), or the size or the dimensions of the Apartment Unit(s), or any other physical characteristics thereof; (b) the services to be provided to Unit Owners; (c) the estimated Common Charges allocable to the Apartment Unit(s); (d) the right to any income tax deduction for any real estate taxes or mortgage interest paid by the Purchaser; (e) the current or future real estate tax liability, assessment or valuation of the Property or the Apartment Unit(s); (f) the potential qualification of the Property or the Apartment Unit(s) for any and all benefits conferred by federal, state or municipal laws, whether for subsidies, special real estate tax treatment, insurance, mortgages, or any other benefits, whether similar of dissimilar to those enumerated; (g) the compliance of the Apartment Unit(s) or the Property, in its current or any future state, with applicable zoning ordinances and the ability to obtain a variance in respect to any non-compliance, if any, with said zoning ordinances; (h) the availability of any financing for the purchase, alteration, rehabilitation or operation of the Apartment Unit(s) or the Property from any source, including but not limited to the state, city or federal government or any institutional lender; (i) the current or future use of the Apartment Unit(s) or the Property; (j) the current or future condition and operating state of any and all machinery or equipment in the Apartment Unit(s) or on the Property and the current or future structural and physical condition of the Apartment Unit(s), the Building or any other improvements to the Property or their suitability for rehabilitation or renovation; (k) the state of title to the Apartment Unit(s); and (l) the presence or absence of violations of Applicable Law; the Purchaser having relied solely on its own judgment and investigation in deciding to enter into this Agreement and purchase the Apartment Unit(s). No person has been authorized to make any representations on behalf of the Seller except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. The Purchaser agrees that the Seller and its agents and contractors will have no liability to the Purchaser nor shall the Purchaser be relieved of any of its obligations hereunder if there is a minor error or inaccuracy in the layout or dimensions of the Apartment Unit(s) or of the Common Elements or any Limited Common Elements, if any, of the Condominium as shown on the Floor Plans.

27. Broker.

The Purchaser represents to the Seller that the Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent, if any, and other than _____. The Purchaser agrees that should any claim be made against the Seller for commissions by anyone other than the aforesaid Selling Agent (if any) and broker (if any) that may be set forth above, based on alleged dealings with the Purchaser or the Purchaser's representatives, the Purchaser shall: (i) give testimony to such effect in any case, action or proceeding by any such broker, and (ii) indemnify and hold the Seller harmless from and against any and all liabilities, claims, damages, costs and expenses (including, but not limited to, reasonable attorneys' fees and expenses) arising out of or in connection with any claim for commissions or other compensation with respect to this transaction or with respect to the Purchaser.

28. Assignment.

The Seller may assign this Agreement without limitation. The Purchaser shall not assign this Agreement without the prior written consent of the Seller except as otherwise expressly provided in the Plan.

(a) If the Seller consents to an assignment of this Agreement by the Purchaser, then any such consent shall be conditioned on the following:

(i) The assignee executing and delivering to the Seller, within five (5) days after the making of such assignment, an assumption of this Agreement in form and substance satisfactory to the Seller;

(ii) The Purchaser executing and delivering to the Seller a guarantee of the assignee's obligations under this Agreement and any instruments or agreements made pursuant to the provisions of this Agreement on or before or in connection with the closing hereunder, in form and substance satisfactory to the Seller;

(iii) The Purchaser and the assignee completing, executing and delivering any transfer tax returns required by Applicable Law to be filed in connection with

such assignment and paying any transfer taxes due thereon at the closing hereunder; and

(iv) The Purchaser paying such additional fees as are specified in the Plan in connection with an assignment of this Agreement.

(b) Notwithstanding any such consent or assignment, the Purchaser shall not be released from any liability under this Agreement.

29. Purchaser's Representations.

The Purchaser represents to the Seller and the Condominium as follows:

(i) If the Purchaser is an individual, the Purchaser is over 18 years of age.

(ii) If the Purchaser is an entity, it is legally authorized to acquire the Apartment Unit(s).

(iii) The Purchaser is not purchasing as an accommodation to, or for the account or benefit of, the Seller or its principals.

30. Possession of Apartment Unit(s) and the Purchaser's Work.

Except pursuant to an Interim Lease, the Purchaser shall not be entitled to have access to the Apartment Unit(s) prior to the closing of title thereto without obtaining the Seller's prior written consent. Unless otherwise agreed in writing by the Seller, such access shall be for the limited purpose of inspection and taking measurements. If the Purchaser is permitted such access, the Purchaser shall release the Seller from any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting from any injuries sustained by any person or damage to any property resulting from such access, to the extent that such injury does not result from the negligence of the Seller, any Selling Agent, or any of their respective agents, employees, contractors or representatives. In addition, the Purchaser shall indemnify and hold the Seller and its agents, employees, contractors and representatives harmless from and against any and all liability, loss, cost, expense or damage, foreseen or unforeseen, resulting

from such access, including, without limitation, reasonable attorneys' fees and expenses.

31. Liability of the Seller.

Intentionally deleted.

32. Acceptance of the Purchase Agreement.

The submission to the Seller of this Agreement shall not constitute a binding obligation on either the Purchaser or the Seller. No such binding obligation will arise until this Agreement is executed by both the Purchaser and the Seller (or the Seller's duly authorized agent) and one fully-executed copy has been delivered to the Purchaser and two fully-executed copies have been delivered to the Seller. If, within twenty (20) days after the Seller receives this Agreement signed by the Purchaser, a copy of this Agreement signed by the Seller or its authorized agent is not sent or delivered to the Purchaser, then it will be deemed rejected and of no force or effect, and all monies paid by the Purchaser shall be refunded, without interest, within ten (10) days thereafter. Upon such refund being made, neither party will have any further rights, obligations or liabilities hereunder with respect to the other or any other party connected with the Plan. This Agreement may not be rejected due to the Purchaser's sex, race, creed, color, national origin, ancestry, sexual orientation, occupation or other ground proscribed by Applicable Law. Subject to the foregoing, the Seller has the right, without incurring any liability, to reject this Agreement without cause or explanation to the Purchaser.

33. Notices.

Notices hereunder shall be in writing and shall be either: (i) personally delivered (with receipt acknowledged), or (ii) mailed by registered or certified mail, return receipt requested, or (iii) sent by overnight courier (with receipt acknowledged), or (iv) sent by facsimile transmission, if available, provided and so long as a copy of such notice is sent the same day by any of the methods set forth in clauses (i), (ii) or (iii), to the parties as follows: to the Purchaser, at the address and facsimile number (if any) first stated in this Agreement, and to the Seller at the address set forth above with a

copy in like manner to Belkin Burden Goldman, LLP, 60 East 42nd Street, 16th Floor, New York, New York 10165, Attention: Aaron Shmulewitz, Esq. (Fax No.: 212-297-1859, email: ashmulewitz@bbgllp.com). Any of the parties noted in this Paragraph may change his, her or its address and/or facsimile numbers for purposes of this Paragraph by giving notice thereof to the other parties in the manner provided above. Belkin Burden Goldman, LLP may give notices on behalf of the Seller. Notices shall be deemed given on the same day if personally delivered or sent by facsimile transmission, the next business day if sent by overnight courier or five (5) days after mailing if sent by registered or certified mail, return receipt requested. Notwithstanding the foregoing, no notice of change of address shall be deemed given until actually received.

34. 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.

35. Survival of the Seller's and the Purchaser's Obligations.

All of the obligations of the Seller under this Agreement shall be deemed satisfied upon delivery of the deed to the Apartment Unit(s) and the closing of title hereunder and no obligations of the Seller shall survive delivery of the deed except as otherwise expressly provided in this Agreement or the Plan. Except where the context otherwise requires, all the representations, warranties, and obligations of the Purchaser under this Agreement shall survive delivery of the deed and the closing of title hereunder, whether or not specifically so stated in any particular provision.

36. Further assurances.

The Purchaser shall execute, acknowledge and deliver to the Seller such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as the Seller may reasonably request in order to effectuate the provisions of this Agreement or any transaction contemplated herein or to confirm any of the obligations of the Purchaser hereunder or any right to be created or transferred hereunder or pursuant to any such transaction.

37. Severability.

If any provision of this Agreement or the Plan is held by a Court of competent jurisdiction to be invalid or unenforceable either 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 Applicable Law.

38. Strict compliance.

Any failure by the Seller to insist upon the strict performance by the Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and the Seller, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the Purchaser of any and all of the provisions of this Agreement to be performed by the Purchaser.

39. 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 contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

40. Waiver of trial by jury.

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

41. No Recordation.

This Agreement shall not be recorded by the Purchaser without the Seller's prior written consent. Any purported

recordation thereof by the Purchaser shall be void and constitute an Event of Default by the Purchaser hereunder.

42. Entire Agreement.

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties hereto and constitutes the entire agreement between them. The Purchaser acknowledges and agrees that the Plan may be amended by the Seller from time to time as provided in the Plan and that this Agreement may be amended by the Seller to conform to the provisions of any such amendment by delivering to the Purchaser a notice thereof, subject, however, to any rights which the Purchaser may have to rescind this Agreement as provided in the Plan.

43. 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 term **"herein"**, **"hereof** or **"hereunder"** or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used unless the context otherwise requires. The term **"including"** shall be deemed to mean **"including without limitation"** whether or not so stated in the text.

44. Captions.

The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

45. Successors and assigns.

Without limiting the provisions of paragraph 28, the provisions of this Agreement shall bind the Purchaser and its heirs, legal representatives, successors and assigns, and shall inure to the benefit of the Purchaser's heirs, legal representatives and permitted assigns and shall bind and inure to the benefit of the Seller and its successors and assigns.

46. 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 at the time of execution hereof, in a separate written agreement signed by the parties.

47. Smoking.

Smoking (including hookahs, "vapes", "e-cigs" and similar devices) is prohibited in all indoor areas of the Building (including all apartments) and in all outdoor areas of the Building (including all yards and terraces).

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement as of the day and year first above written.

USD 378 BROOME LLC

By: _____

PURCHASER(S):

_____

_____

ESCROWEE
BELKIN BURDEN GOLDMAN, LLP

By: _____

PRE-CONTRACT SIGNING INSPECTION AGREEMENT

"Date": _____, 20__.

"Party or Parties": **"I"** am the Party signing below as "Prospective Purchaser" of the subject Unit.

My address for notices and telephone numbers are:

_____
[Street]

_____
[City] [State] [Zip Code]

Telephone Nos.: (_)
_____(_)
_____
Home Business

"You" are the Party signing below as the "Prospective Seller" of the subject Unit.

Your address for notices and telephone number are:

USD 378 Broome LLC
233 Broadway, #1470
New York, New York 10279

"**Unit**" Apartment Unit ____

"**Building**" The 378 Broome Street Condominium
378 Broome Street
New York, New York 10013

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1. **Definitions**

1. **Definitions**

1.1 The meanings stated for the words within quotation marks on the first page and elsewhere in this Agreement apply wherever these words appear in this Agreement.

2. **Election for Risk Assessment or Inspection**

2.1 I have elected to conduct a risk assessment or inspection (collectively, **"Test/Inspection"**) for the presence of lead-based paint and/or lead-based paint hazards in accordance with my rights under applicable Federal regulations (**"Regulations"**).

2.2 I understand that I am to conduct the Test/Inspection within 10 full calendar days after I receive this Agreement signed by, or on behalf of, you. Thereafter, all of my rights under this Agreement to conduct the Test/Inspection will end and I will be deemed conclusively to have waived my rights under the mentioned Regulations to conduct a Test/Inspection.

2.3 Promptly after being received by me, I will give you, without any kind of fee or charge, a written report of the results of the Test/Inspection, including a copy of a report (if any) issued by my "Consultant" (defined in Provision "3.1") and a copy of the laboratory or other report (if any) analyzing samples (if any) taken during the Test/Inspection.

3. **Access**

3.1 In order to conduct the Test/Inspection, I and my contractor, engineer or other consultant (collectively, **"Consultant")** will be given reasonable access to the Unit and public areas of the Building in accordance with this Agreement.

3.2 A. The Test/Inspection will be held at a mutually convenient time and date.

B. Unless otherwise agreed, the Test/Inspection will occur between 9:00 a.m. and 5:00 p.m. on a day (**"business day"**) that is not a Saturday, Sunday or legal holiday of the State of New York or the United States government.

C. I will give you (or, if you designate someone to represent you) your designated representative at least two (2) full business days' advance notice of my proposed date of the Test/Inspection.

3.3 I and my Consultant will conduct the Test/Inspection in a reasonable manner so as not to disturb or interfere with the use, operation, security or occupancy of the Building or the units therein.

3.4 Unless waived in writing by you (in your sole and absolute discretion), you or your designated representative (as applicable) will have the right to accompany me and my Consultant (if any) during the Test/Inspection and the Test/Inspection will not be made without you or such representative (as applicable) being present.

4. **Liability for Damages, Injuries and Litigation**

4.1 I will be liable, and reimburse you upon demand, for any damages (to the Unit or elsewhere), injuries and all claims and lawsuits (collectively **"litigation"**) caused by me or my Consultant while conducting the Inspection.

4.2 My liability and obligation for reimbursement include:

4.3 all reasonable costs and expenses you pay or incur to restore the applicable damaged area to the condition existing immediately before the Inspection;

4.4 all judgments, awards, losses, damages, penalties and fines resulting from such damages or injuries;

and

4.5 all **"reasonable litigation costs and expenses"** (that is, reasonable legal fees and disbursements, court costs and all related litigation expenses) to defend any such litigation against you as well as to enforce your rights to collect monies I may owe you under this Agreement.

4.6 You will have the exclusive right:

4.7 to repair the damage to and make all repair decisions (including the selection of all materials, suppliers and

manufacturers, as well as all contractors, professionals and workers engaged to perform the work);

and

4.8 to defend, conduct and control the litigation and to make all litigation decisions (including the selection of the attorneys).

5. **No Invasive Test/inspection**

5.1 I and my Consultant (if any) will not perform an "Invasive Test/Inspection" (defined below) without first obtaining your written approval.

5.2 You are not obligated to give such approval. If you elect to approve, then any such approval is conditioned upon my escrowing with your attorneys, under a separate agreement to be entered into, a mutually agreeable amount to secure my liability for damages under Provisions "4.1" and "4.2" above.

5.3 An **"Invasive Test/Inspection"** is any kind of probe, penetration or disturbance of a painted or covered surface.

6. **No Obligation to Buy or Sell the Unit**

6.1 This is NOT a reservation, option, commitment or agreement for the purchase or sale of the Unit and you are not in any way bound or obligated to sell the Unit to me.

6.2 You are NOT obligated to reserve or withhold the Unit from sale for me and are free to offer and contract to sell the Unit to others without any kind whatsoever of recourse by me against you.

6.3 You are NOT obligated to abate, contain, remove or make any corrections in the event of the existence of lead-based paint or lead-based paint hazards.

6.4 This Agreement is NOT a lien against the Unit.

6.5 I will not record this Agreement and I will violate a substantial obligation to you if I try to record this Agreement. In the event of such violation, I will be liable, and will reimburse you upon demand, for all damages, losses,

costs and expenses (including all reasonable litigation costs and expenses) you may pay or incur as a result of such violation as well as to enforce your rights and to collect monies due you under this Provision "6".

6.6 My agreements, obligations and liabilities under these Provisions are binding, enforceable and independent, and are NOT conditional upon my entering into a purchase agreement for the Unit.

7. **Notices**

7.1 Unless otherwise expressly provided elsewhere in this Agreement, any notice, request, consent, election, waiver, designation, demand or other communication (collectively, **"notice"**) to be given or made to or by the Parties in connection with this Agreement must be in writing and either:

(1) delivered by hand, telecopier (with electronic confirmation followed by mail confirmation given within one business day thereafter) or overnight delivery by Federal Express or other recognized carrier guaranteeing the next day delivery;

or

(2) sent by certified or registered mail, return receipt requested, postage prepaid.

7.2 Each notice to a Party will be addressed to the Party at its address given in the preamble on the first (signature) page.

7.3 A copy of each notice shall be sent simultaneously and in like manner to the person and address (if any) specified by a Party in a notice to the other Party.

7.4 Each Party may, by notice to the other, change the address to which future notices are to be sent or change or add a person to whom a notice or a copy of a notice is to be sent.

7.5 Unless otherwise provided elsewhere in this Agreement, each notice shall be considered to be given on:

(1) the date delivered by hand or sent by telecopier (unless it is not a business day or is not received before 5:30 p.m., in which case the notice shall be considered given on the first business day after being so delivered or sent);

(2) the next business day after being given to a recognized carrier for overnight delivery;

(3) the second full business day following the date of mailing in the City and State of New York;

or

(4) the third full business day following the date of mailing outside the City and State of New York.

However, a notice of a change of address or person pursuant to Provision "7.4", shall not be deemed given until received.

7.6 A notice that is mailed shall be deposited into a branch office or an official mail depository maintained by the United States Postal Service.

7.7 Failure to accept a notice is deemed receipt of it and does not invalidate the notice or excuse the performance of an obligation.

8. **No Negative Construction Against Drafting Party**

8.1 The Parties agree that the normal rules of construction to resolve ambiguities against the Party whose counsel drafted this Agreement shall not be followed in the interpretation of this Agreement. Consequently, no negative inference or interpretation shall be made by a court in enforcing the Provisions of this Agreement against the Party whose attorney drafted this Agreement.

9. **Governing Law; Venue; and Service of Lawsuits**

9.1 Venue and Service

Any lawsuit or proceeding arising out of this Agreement:

(a) must be brought in the Supreme Court of the State of New York;

(b) must be brought in the County in which the Unit or Prospective Seller is located;

and

(c) may be commenced by serving the summons and/or complaint by certified or registered mail (return receipt requested), postage prepaid, deposited in an official mail depository maintained by the U.S. Postal Service, and sent to the Party at the Party's address for notices set forth in Provision "7.2" or any other address of which the Party has given notice in accordance with Provision "7.4."

10. **Invalid Provisions Severed**

10.1 The invalidity or unenforceability of all or part of a Provision of this Agreement shall not affect the validity of the other Provisions of the unaffected other parts of such Provision, which shall be enforced to the fullest extent permitted by law.

11. **Binding Effect; Seal and Notarization Not Required; Successors; Assignment Prohibited**

11.1 This Agreement binds, benefits and is enforceable by and against each Party and each Party's successors. A reference in this Agreement to a Party includes such Party's successors.

11.2 This Agreement is effective, binding and enforceable without the seal of a corporate Party or the acknowledgment or notarization of a signature.

11.3 I may not assign this Agreement or my rights or interests under this Agreement and any purported assignment thereof shall be null and void and shall constitute a substantial violation of this Agreement by me.

12. **Merger**

12.1 All prior or contemporaneous statements, representations, promises, negotiations, discussions, projections, opinions, estimates, understanding and agreements of any kind whatsoever not set forth herein, whether oral or written, are merged in,

and superseded by, this Agreement and have no effect unless they are expressly contained in this Agreement.

13. **Changes and Waivers**

13.1 A Provision of this Agreement may be changed or waived only in a writing signed by the Party to be charged.

13.2 The failure to enforce or insist on strict performance of any Provision will not mean or infer that the Provision has been waived or that the right to enforce or insist thereafter on strict performance of that or any other Provision has been waived. A waiver of any breach or violation of any Provision is not, and shall not be construed as, a waiver of any other or subsequent breach or violation thereof.

14. **Broker**

14.1 I represent to you that I have not dealt with any broker, agent or salesperson (collectively, **"broker"**) in connection with this Unit other than the broker (if any) identified on the signature page hereof.

14.2 I agree that such broker (if any) is NOT entitled to receive from you, and you are NOT liable or obligated to pay to any such broker, any fee, commission or compensation in connection with this Agreement. I also agree that your obligations (if any) to any such broker is to be governed by a separate brokerage agreement if you elect (at your sole and absolute option and discretion) to enter into such agreement with the broker.

14.3 I agree to indemnify and hold you harmless, and to promptly upon demand reimburse you, for all losses, damages, costs and expenses (including all reasonable litigation costs and expenses) you may pay or incur as a result of representation and agreements in this Provision "14".

15. **Table of Contents and Captions; References; and Grammar**

15.1 The Table of Contents and captions used herein are for convenience only and do not control or affect the meaning or interpretation of any Provision.

15.2 All references in this Agreement to a Provision, paragraph, clause or page refers to the Provisions, paragraphs, clauses and pages of this Agreement.

15.3 The use of the singular includes the plural and the use of any gender or tense (past, present or future) includes any other gender or tense whenever required by the sense of this Agreement.

We evidence our agreement to be bound by the foregoing provisions of this Agreement by signing this Agreement below.

PROSPECTIVE SELLER:

USD 378 BROOME LLC

By: _____

PROSPECTIVE PURCHASER:

_____
Signature

NO FEE, COMMISSION OR COMPENSATION IS EARNED, DUE OR PAYABLE TO THE UNDERSIGNED BROKER IN CONNECTION WITH THIS AGREEMENT:

Name of Broker

By: _____
Name:
Title:

Dated:

ESCROW AGREEMENT

AGREEMENT made this __ day of_____, 201 , by and among _____ ("PURCHASER"), USD 378 BROOME LLC, having an address at 233 Broadway, #1470, New York, New York 10279 ("SPONSOR") as Sponsor of the offering plan described below, and BELKIN BURDEN GOLDMAN, LLP, having an address at 60 East 42nd Street, 16th Floor, New York, New York 10165 ("ESCROW AGENT"), as escrow agent.

WHEREAS, SPONSOR is the sponsor of an offering plan (as same may be amended, the "PLAN") filed with the New York State Department of Law to convert to condominium ownership the premises located at 378 Broome Street, New York, New York (the "PREMISES"); and

WHEREAS, ESCROW AGENT 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 and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits by purchasers on account of the purchase price of condominium units in the Premises (collectively "UNITS" and each a "UNIT") under the Plan, 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:

1. **ESTABLISHMENT OF THE ESCROW ACCOUNT.**

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by Purchaser on account of the purchase price of the Units under the Plan (the "DEPOSIT"). The escrow account has been opened with Bank of America, (the "BANK") at its branch located at 358 Fifth Avenue, New York, New York 10001. The master account number is _____ (the "ESCROW ACCOUNT").

1.2 The master name of the Escrow Account is "Belkin Burden Goldman, LLP as Escrow Agent for USD 378 Broome LLC."

1.3 ESCROW AGENT has designated the following attorneys to serve as signatories: Daniel Altman, Sherwin Belkin, Matthew Brett, Jeffrey Goldman, Martin Heistein, Lewis Lindenberg, Martin Meltzer, Craig Price, Kara Rakowski, Aaron Shmulewitz, David Skaller and Stephen Tretola. All designated signatories are admitted to practice law in the State of New York. All of the signatories on

the Escrow Account have an address at 270 Madison Avenue, New York, New York 10016 and a telephone number of (212) 867-4466.

1.4 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 this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.5 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.6 The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497. The Escrow Account shall be an interest-bearing account. The interest rate to be earned on the Deposits will be the rate paid from time to time by the Bank for the same type of account as the escrow account. Interest will begin to accrue when the check for a Deposit is collected, and provided there is no charge back or debit by the Bank against the amount deposited.

1.7 The ESCROW AGENT may from time to time, upon notice to the SPONSOR and all purchasers who have made Deposits with ESCROW AGENT, change the depository in which the DEPOSITS are held to another lending institution in New York City without the necessity of amending the Plan.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received by ESCROW AGENT from PURCHASER, on account of the purchase price thereunder, prior to closing of such Unit, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payer, shall be deposited in the Escrow Account. All instruments to be deposited into the Escrow Account shall be made payable to, or endorsed by the purchaser to the order of "Belkin Burden Goldman, LLP, as Escrow Agent for USD 378 Broome LLC/[Name of Purchaser]". Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to the PURCHASER promptly after receipt by ESCROW AGENT of such instrument following any attempts to deposit it; but, in any event, following such unsuccessful attempts to deposit it, ESCROW AGENT shall mail or otherwise send such instrument to the PURCHASER within five business days of such receipt of such instrument by ESCROW AGENT. In the event of such return of such instrument, then such instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 For purposes of this Section 2.2, an unconditional tender and delivery of a Deposit shall be deemed to have been made if a Deposit is delivered together with a purchase agreement in the form agreed to by SPONSOR without any request for a change in such form or the terms of such purchase agreement. Within 10 business days after unconditional tender and delivery to SPONSOR or the Selling Agent, if any, of a Deposit required to be submitted by PURCHASER on account of the purchase of a Unit under the Plan, together with the purchase agreement for the purchase of such Unit, ESCROW AGENT shall notify PURCHASER of the deposit of such funds in the Bank, provide the account number, and disclose the initial interest rate. Subject to the provisions of the next sentence, if PURCHASER does not receive notice of such deposit within fifteen (15) business days after unconditional tender and delivery to SPONSOR or the Selling Agent, if any, of such Deposit, then PURCHASER may cancel the purchase and rescind PURCHASER'S purchase agreement so long as such right to rescind is exercised within ninety (90) days after PURCHASER'S unconditional tender and delivery of such Deposit to SPONSOR or the Selling Agent, if any, or PURCHASER may send complaints to the New York State Department of Law (the "ATTORNEY GENERAL"). However, PURCHASER shall not be entitled either to rescind PURCHASER'S purchase agreement or to receive a refund of PURCHASER'S Deposit where proof satisfactory to the Attorney General is submitted establishing that such Deposit was timely deposited and notice as provided above was timely mailed to PURCHASER in accordance with all regulations of the Attorney General.

3. **RELEASE OF FUNDS.**

3.1 ESCROW AGENT shall not release the Deposit of a defaulting purchaser to SPONSOR until after consummation of the Plan. SPONSOR shall promptly, after consummation of the Plan, amend the Plan to disclose that consummation of the Plan has occurred. "Consummation of the Plan" shall mean the recordation of the Declaration of Condominium and the first transfer of title to a Unit to at least one purchaser under the Plan following a declaration of effectiveness by SPONSOR and acceptance of the amendment by the Department of Law confirming or declaring that the Plan is effective. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of its fiduciary obligations to PURCHASER pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold PURCHASER'S Deposit in escrow until: (a) the transaction with PURCHASER shall close, or (b) otherwise directed in one or more writings signed (whether on the same or separate counterparts) by each of SPONSOR and PURCHASER, or (c) a final, non-appealable judgment or order of a court of competent jurisdiction permits or requires the release of such Deposit.

3.3 SPONSOR shall not object to the release of the Deposit to: a) PURCHASER, provided PURCHASER has not defaulted and has timely and validly rescinded PURCHASER'S purchase agreement in accordance with an offer of rescission contained in the Plan or an amendment to the Plan; or b) PURCHASER after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

3.4 If there is no written agreement between SPONSOR and PURCHASER to release the Deposit paid by PURCHASER, ESCROW AGENT shall not pay such Deposit to SPONSOR until after 30 days following the date that ESCROW AGENT has given PURCHASER written notice that ESCROW AGENT intends to pay to SPONSOR such Deposit. If the ESCROW AGENT has not received notice of objection to the release of the funds at the expiration of the 30-day period, the funds shall be released and 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 escrowed funds within said 30-day period, the ESCROW AGENT shall continue to hold said funds until otherwise directed pursuant to Paragraph 3.2 hereinabove.

4. RECORD KEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven years after release of the funds.

4.2 In the event that ESCROW AGENT shall dissolve as a law firm, 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 Attorney General of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon his request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL RIGHTS AND OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Escrow Account under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship, pursuant to this Agreement, shall exist between ESCROW AGENT and PURCHASER who has paid Deposits which are held by ESCROW AGENT, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL §§352(e)(2-b) and 352(h).

5.3 ESCROW AGENT undertakes to perform only such duties as are expressly set forth herein. If there is any conflict or inconsistency between the provisions of this Agreement and either

the Plan or any Purchase Agreement (as defined in the Plan), the provisions of this Agreement shall be controlling.

5.4 If conflicting demands are made or notices are served upon ESCROW AGENT with respect to this Agreement, or if ESCROW AGENT shall hold a good faith belief that the rights of a claimant to any Deposit are not absolutely clear, the signatories hereto agree that ESCROW AGENT may refuse to comply with any such claim or demand and, except as hereinafter set forth in this Agreement, may withhold and stop all further proceedings in the performance of this Agreement so long as such disagreement shall continue. In so doing, ESCROW AGENT shall not be or become liable for damages or interest to any of the signatories hereto or to any other person for its failure to comply with such conflicting or adverse demands or notices. ESCROW AGENT may continue to so refrain and so refuse to act until (i) the rights of the adverse claimants have been finally adjudicated in a court having and assuming jurisdiction of the parties and/or the Deposit, as the case may be, or (ii) all differences, with respect to any Deposit, shall have been resolved by mutual agreement of SPONSOR and the purchaser who paid such Deposit, and ESCROW AGENT shall have been notified thereof in writing signed by both of said parties. In the alternative, ESCROW AGENT may, but shall not be obligated to, file a suit in interpleader for a declaratory judgment for the purpose of having the respective rights of the claimants adjudicated, and/or may deposit any Deposit with a court of competent jurisdiction, in which event SPONSOR agrees to pay all costs, expenses and attorneys' fees incurred by ESCROW AGENT in connection therewith. In the event that ESCROW AGENT shall deposit any Deposit with such court, the ESCROW AGENT shall be fully released and discharged from any and all further duties and obligations hereunder with respect to such Deposit.

5.5 ESCROW AGENT shall not be responsible for any interest on any Deposit except for such as is actually received by ESCROW AGENT.

5.6 SPONSOR hereby agrees to indemnify ESCROW AGENT from, and to hold it harmless against, any loss, liability or expense (including, without limitation, attorneys' fees and expenses) incurred without gross negligence, willful default, or bad faith on the part of ESCROW AGENT, arising out of or in connection with its entering into this Agreement and carrying out its duties hereunder, including the costs and expenses of defending itself against any claim or liability.

5.7 In any action or proceeding, ESCROW AGENT may represent SPONSOR, even if such action or proceeding relates to or involves any Deposit, at the same time as ESCROW AGENT is holding such Deposit pursuant to this Agreement.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver to ESCROW AGENT each Deposit on account of the sale of a unit under the Plan which has been received by SPONSOR or such agents prior to closing of the sale of such Unit within one business day of receipt thereof.

6.2 SPONSOR agrees that it shall not interfere with ESCROW Agent's performance of its fiduciary duties and compliance with the Attorney General's regulations.

6.3 SPONSOR shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from PURCHASER and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled, by either:

1. 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 Plan with the Attorney General providing for a successor ESCROW AGENT. PURCHASER shall be deemed to have consented to such cancellation; or

2. The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of an amendment to the Plan with the Attorney General providing for a successor ESCROW AGENT and giving notice to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held and the account number therefor; or

3. All Deposits held by ESCROW AGENT have been paid by ESCROW AGENT from the Escrow Account as provided in this Agreement.

ESCROW AGENT shall not be responsible for any delay between either (i) any such cancellation by SPONSOR of the designation of ESCROW AGENT, or (ii) the resignation of ESCROW AGENT, and, in either such case, the date on which an amendment to the Plan appointing a successor ESCROW AGENT has been filed by the Attorney General and notice thereof has been given to ESCROW AGENT. Once any such cancellation of the designation of ESCROW AGENT has been given to ESCROW AGENT, or once ESCROW AGENT has given to SPONSOR notice of resignation as ESCROW AGENT, then in either case ESCROW AGENT shall not be obligated to accept thereafter any new Deposits in the Escrow Account.

7.2 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 Deposits held by it in escrow to the new successor ESCROW AGENT set forth in such amendment to the Plan, provided ESCROW AGENT has received a copy of such amendment.

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon SPONSOR, ESCROW AGENT and PURCHASER and their respective successors and assigns.

9. GOVERNING LAW.

9.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

10.1 SPONSOR agrees that any compensation to ESCROW AGENT shall not be paid from the Deposits nor from any interest accruing thereon (unless and to the extent SPONSOR is entitled to be paid such Deposits pursuant to this Agreement) and that compensation to ESCROW AGENT, if any, shall not be deducted from the Deposits (unless and to the extent SPONSOR is entitled to be paid such Deposits pursuant to this Agreement) by any financial institution under any circumstance. SPONSOR shall reimburse to ESCROW AGENT any fees or charges incurred in connection with the establishment and maintenance of the escrow account.

11. SEVERABILITY.

11.1 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.

12. ENTIRE AGREEMENT.

12.1 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.

13. NOTICES.

13.1 All notices and communications hereunder shall be in writing and shall be deemed to be duly given if personally delivered or sent by regular, certified or registered mail, with or

without return receipt requested, postage prepaid, addressed as follows:

To SPONSOR: USD 378 BROOME LLC
233 Broadway, #1470
New York, New York 10279

To ESCROW AGENT: BELKIN BURDEN GOLDMAN, LLP
60 East 42nd Street, 16th Floor
New York, New York 10165
Attn: Aaron Shmulewitz, Esq.

or at such other address as any of the above may have furnished, as the address of such party, to the other parties in a notice given in accordance with the provisions of this Section. All notices sent in accordance with this Section shall be deemed given upon personal delivery or five days after the date of mailing, as the case may be.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

BELKIN BURDEN GOLDMAN, LLP

By: _____
Aaron Shmulewitz, Member

SPONSOR:

USD 378 BROOME LLC

By: _____

PURCHASER:

_____

_____

UNIT OWNER'S POWER OF ATTORNEY

THE 378 BROOME STREET CONDOMINIUM

All terms used in this Unit Owner's Power of Attorney that are used (a) in the declaration (the "**Declaration**") establishing a plan for condominium ownership of the premises known as and by the street number 378 Broome Street, New York, New York (the "**Property**") under Article 9-B of the Real Property Law of the State of New York, dated _____, 201__, and recorded in the Office of the Register of the City of New York, New York County on _____, 201__, as CRFN No. _____, or (b) in the by-laws of the Condominium (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 _____ , (having an office) (residing) at 378 Broome Street, New York, New York 10013, the owner of the Condominium Unit (the "**Undersigned's Unit**") known as Apartment Unit No. _____ in The 378 Broome Street Condominium (the "**Condominium**"), known by the street address as 378 Broome Street, New York, New York and consisting of the real property and improvements thereon as more particularly described on Schedule A annexed hereto and made a part hereof, such Unit being also designated as Tax Lot___ in Block 480 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 irrevocably 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 the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect: (1)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner so desiring to sell, convey, transfer, assign or lease, including without limitation pursuant to the right of first refusal set forth in the By-Laws, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender such Unit pursuant to the terms of the By-Laws, and (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and, with respect to any transfer pursuant to the terms of subdivision 1(a) or 1(c) of this paragraph at such price or at such rental, as the case may

be, as such attorneys-in-fact deem proper, and thereafter to convey, sell, lease, mortgage or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, on such terms as such attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in such premises which the undersigned could do if the undersigned were personally present, (2) to file, prosecute, negotiate and settle, on behalf of all Unit Owners, appropriate tax certiorari proceedings so as to reduce the assessed valuations of, and/or real estate taxes due with regard to, all Units in the Condominium, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the 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 irrevocably nominate, constitute and appoint USD 378 Broome LLC (the **"Sponsor"**), as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-Laws and the Rules and Regulations of the Condominium, or any of such 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 affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with the Declaration, or (ii) will be required by (A) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (B) any governmental agency having regulatory jurisdiction over the Condominium, or (C) any title insurance company selected by Sponsor to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subdivisions (i) or (ii) of this paragraph will not (x) change the Common Interest of the Undersigned's Unit, (y) require a material, physical modification to the Undersigned's Unit, or (z) adversely affect the priority or validity of the lien of any

purchase money mortgage or any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivisions (x) or (y) of this paragraph) or the holder of such mortgage (in the event described in (z) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph will remain in full force and effect until such time as Sponsor or its designee will cease to own any of the Units in the Condominium.

IN WITNESS WHEREOF, the undersigned has/have executed this Unit Owner's Power of Attorney as of the ___ day of _____, 202__.

_____

_____

STATE OF NEW YORK)
)ss.:
COUNTY OF)

On this _____ day of _____, 202__ before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to in the within instrument, and acknowledged to me that he/she they executed the same in his/her/their capacity, and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

_____
Notary Public

UNIT _____
THE 378 BROOME STREET CONDOMINIUM
378 BROOME STREET
NEW YORK, NEW YORK 10013

BLOCK 480
LOT

RECORD AND RETURN TO:

AARON SHMULEWITZ, ESQ.
BELKIN BURDEN GOLDMAN, LLP
60 EAST 42ND STREET, 16TH FLOOR
NEW YORK, NEW YORK 10165

UNIT DEED
THE 378 BROOME STREET CONDOMINIUM

This INDENTURE, made the __ day of_____ , 201__, by and between **USD 378 BROOME LLC**, a limited liability company organized and existing under the laws of the State of New York (the "**Grantor**"), having an office at 233 Broadway, #1470, New York, New York 10279, and _____ (singly, jointly or collectively the "**Grantee**") (having an office) (residing at) _____.

WITNESSETH:

That the Grantor, in consideration of Ten Dollars ($10.00) and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The condominium unit known as Apartment Unit No. _____ _____ the "**Unit**") in the building at 378 Broome Street, New York, New York 10013 (the "Building"), in the Borough of Manhattan, County of New York, City and State of New York, known as The 378 Broome Street Condominium (the "**Condominium**"), such Unit being designated and described as Apartment Unit No. _____ in a certain declaration dated _____ made by the Grantor pursuant to Article 9-B of the Real Property Law of the State of New York, as amended (the "**Condominium Act**"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situate as more particularly described on Schedule A annexed hereto and made a part hereof (the "**Land**"), which declaration was recorded in the New York County Office of the Register of the City of New York, on the ___day of _____, 202 , as CRFN No. _____, as same may have been subsequently amended (collectively, the "**Declaration**"). The Building and the Land are referred to herein as the "**Property.**" This Unit is also designated as Tax Lot _____in Block 480 of the Borough of Manhattan, County of New York on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by _____, on the ___ day of _____, 202___, and filed with the Real Property Assessment Department of the City of New York on the day of _____, 202___, as Condominium Plan No. ____ and also filed in the New York County Office of the Register of the City of New York on the ___ day of _____, 202___, as Condominium Map No. _____.

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with and subject to the rights, obligations, easements, restrictions and other provisions of the Declaration and of the By-Laws (including the Rules and Regulations) (as such terms are defined in the Declaration) of the Condominium, as such Declaration and By-Laws may be amended from time to time by instruments recorded in the New York County Office of the Register of the City of New York, all of which rights, obligations, easements, restrictions and other provisions, shall constitute covenants running with the land and shall bind any and all persons having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; and subject to any other matters of record as of the date 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 ruled by a Court of competent jurisdiction to be invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration will control.

Except as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything to be done whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

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 improvements at the Property and will apply such consideration first to the payment of the cost of such improvements before using any part thereof for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws of The 378 Broome Street Condominium, recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof as the same may be amended from time to time by instruments recorded in the New York County Office of the Register of the City of New York, and further agrees to comply with any Rules and Regulation adopted in accordance with the provisions of said By-Laws. The Grantee specifically accepts and ratifies those provisions of the Declaration which direct that any tax exemption and tax abatement benefits granted the Property be apportioned among all Units in proportion to their respective Common Interests. The Grantee covenants on behalf of the Grantee, and on behalf of the heirs, successors and assigns of the Grantee, that no suit shall be maintained by the Grantee or the heirs, successors or assigns of the Grantee against the City of New York, the Grantor herein or the Condominium in which the Grantee or the heirs, successors or assigns of the Grantee allege that any apportionment of such benefits made in accordance with the provisions of the Declaration is contrary to law. This covenant by the Grantee is made in favor of all other Unit Owners, the Condominium Board, the Condominium, the Grantor and the City of New York.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term **"Grantee"** shall be read as **"Grantees"** whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR: **GRANTEE:**

USD 378 BROOME LLC

By: _____ _____

STATE OF NEW YORK)
)ss.:
COUNTY OF)

On this _____ day of _____, 202__ before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to in the within instrument, and acknowledged to me that he/she they executed the same in his/her/their capacity, and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

On this _____ day of _____, 202__ before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to in the within instrument, and acknowledged to me that he/she they executed the same in his/her/their capacity, and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

_____
Notary Public

UNIT _____
THE 378 BROOME STREET CONDOMINIUM
378 BROOME STREET
NEW YORK, NEW YORK 10013

BLOCK 480
LOT

RECORD AND RETURN TO:

Establishing A Plan of Condominium Ownership

for the Premises known as

THE 378 BROOME STREET CONDOMINIUM

located at

378 Broome Street
in the Borough of Manhattan
County of New York
City and State of New York

Pursuant to Article 9-B of the
Real Property Law of the State of New York

DECLARANT:

USD 378 BROOME LLC
233 Broadway, #1470
New York, New York 10279

BLOCK: 480

LOT: Formerly known as Lot 40
(now known as lots _____ through and including _____)

DATE OF DECLARATION: _____, 202___

Record and Return to:

AARON SHMULEWITZ, ESQ.
BELKIN BURDEN GOLDMAN, LLP
60 East 42nd Street, 16th Floor
New York, New York 10165

Attorneys for Declarant

Declaration establishing a plan of Condominium ownership for The 378 Broome Street Condominium at the Premises located at 378 Broome Street, New York, New York 10013, in the Borough of Manhattan, County of New York, City and State of New York, pursuant to Article 9-B of the Real Property Law of the State of New York.

USD 378 Broome LLC, a limited liability company organized and existing under the laws of the State of New York, having an address at 233 Broadway, #1470, New York, New York 10279 (the "Declarant"), does hereby declare:

1. Submission of Property. The Declarant hereby submits the land more particularly described on Schedule A attached hereto and made a part hereof (the "Land"), together with the building (the "Building") and improvements thereon erected, and the fixtures therein located (which Land, Building, improvements and fixtures are collectively referred to as the "Property"), owned by the Declarant in fee simple absolute, to the provisions of Article 9-B of the Real Property Law of the State of New York, more particularly known as the "Condominium Act" (the "Act").

2. Description of the Land. The Land is located in the Borough of Manhattan, County of New York, City and State of New York, and bears the street number 378 Broome Street, New York, New York. The Land is also designated as Block 480, Lot 40 and consists of approximately 2,626 square feet (.0603 acres).

3. Description of the Building. The Building will consist of six stories and a cellar. Apartment Units shall be contained from the second through sixth stories. The Building will be classified as a new construction fireproof multiple dwelling. The footings and foundation walls will consist of poured concrete. The exterior walls will consist of masonry (sculpted brick), glazing and stucco (bulkheads only). The Building will contain one Retail Unit (the "Retail Unit") and four residential units (each an "Apartment Unit" and collectively the "Apartment Units"). The Retail Unit and the Apartment Units are collectively referred to as the "Units". The owners of the Units are hereinafter referred to as the "Unit Owners".

4. Description of Units. Annexed hereto as Schedule B and made a part hereof is a schedule of the following information for each Unit: Unit designation; designation of tax lot number; designation of location in Building or Property; statement of approximate area in square feet; percentage of ownership interest

in the Common Elements of the Condominium; and statement of Common Element(s) to which the Unit has immediate access. The information above-described is shown on floor plans of the Building, certified by Hollwich Kushner Architecture DPC dated _____ (the "Floor Plans"), which are intended to be recorded in the Office of the Register of the City of New York, County of New York, simultaneously with the recordation of this Declaration. The location of the Building is shown on the site plan intended to be recorded in the Office of the Register of the City of New York, County of New York, as part of this Declaration.

For the purposes of this Declaration, a Unit shall be defined as defined in section 339-e of the Act, and shall be more particularly described as follows: consisting of the area enclosed horizontally by the exterior side of the walls that enclose such Unit, and the area enclosed vertically, from the top of the concrete floor to the underside of the concrete ceiling of such Unit.

Each Unit shall be deemed to include all plumbing, HVAC fixtures and equipment, electrical fixtures, appliances and equipment contained in such Unit, or which service such Unit alone, any appliances attached to any such fixtures located within such Unit which service such Unit alone. Doors and windows contained in a Unit which open from the Unit shall be deemed part of the Unit. Notwithstanding anything to the contrary, no Unit shall be deemed to include any structural or supporting column or any pipe, wire, conduit, beam or other similar structure, element or Facility (as defined below) a portion of which is present in, adjacent to, or passes through, whether visibly or not, the Unit if such column, pipe, wire, conduit, beam or similar structure, element or Facility is utilized for, or services or benefits, any other part of the Property, including, without limitation, any other Unit or the Common Elements.

5. Common Elements. (a) The "Common Elements" of the Condominium 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 (as defined below), for the common use of all Units or all Unit Owners, or which are necessary or convenient for the existence, maintenance and safety of the Property. The Common Elements include any Limited Common Elements (as defined below).

Without limiting the foregoing, the Common Elements shall include the following:

(i) The Land, including, without limitation, the portions of the Land on which the Building is erected, all walks, paved areas, and all other improved and unimproved areas not within the Units, together with all easements, rights and privileges appurtenant thereto;

(ii) All roofs, chimneys, concrete floors, foundations, columns, girders, beams, supports, joists, footings and subfloors;

(iii) Those portions of the exterior walls and insulation (if any) beyond the exposed interior face of the exterior walls, and those portions of the walls and partitions separating each Unit from the other Units, corridors, vestibules, lobbies and stairs located beyond the unexposed face of the drywalls enclosing such Unit;

(iv) Corridors, hallways, elevators, lobbies, storage and utility rooms and areas, and the entrances to and exits from the Building;

(v) The "Facilities", which shall be defined as all central and appurtenant installations for utilities and other services which benefit the entire Building, including but not limited to: conduits for plumbing, electricity, gas, or other energy-producing fuels, water, sewage, drainage, waste piping, trash compaction and removal; equipment or facilities for telephone, telegraph and television (whether broadcast, cable or satellite-receptive); central air-conditioning, heat and ventilation, if any; and all pipes, wires, vents, conduits, flues, ducts, elevators, cables, machinery, equipment, apparatus, systems, mechanisms, devices, motors, pumps, controls, generators, valves, outlets, risers, switches, fixtures, meters and other things used in connection with any of the foregoing, whether located in common areas or in a Unit;

(vi) All boiler, meter, utility, steam, storage or staff rooms, (including all steam and other equipment that may be located therein), flues, and meters located therein or servicing same;

(vii) Lighting fixtures illuminating the exterior portions of the Land or Building;

(viii) Entrance courtyard gates and fences surrounding the Property, if any;

(ix) All other apparatus and installations existing in the Building for common use or necessary, convenient and appropriate to the existence, maintenance or safety of the Building or the Units.

The "Limited Common Elements" of the Condominium are defined as those portions of the Building that are to be used by the Unit Owners of one or more specified Units to the exclusion of all other Unit Owners. The terraces that are appurtenant to each of Apartment Unit #2 and Apartment Unit #PH, respectively, and the balconies that are appurtenant to each of Apartment Unit #3 and Apartment Unit #4, respectively, the exclusive use of each of which terrace and balcony is reserved for the respective Unit Owners of such respective Apartment Units, shall be deemed Limited Common Elements appurtenant to those Apartment Units, respectively.

6. Use of Building and Units. (a) The Apartment Units shall be used for residential purposes. Notwithstanding the foregoing: (i) the Declarant or its designee expressly reserves the right to maintain a general or sales office in any Apartment Unit owned by it and to use such Apartment Unit as a model or for other promotional purposes, and (ii) each Apartment Unit may also be used for any lawful purpose permitted by applicable law, and the Certificate of Occupancy of the Building, including but not limited to as a professional office, subject to and in accordance with applicable law.

(b) The Retail Unit may be used for any purpose permitted by law.

(c) The Building shall be used solely for the purposes for which the Units may be used.

7. Person to Receive Service. Process in any action brought against the Condominium shall be served upon it by service upon the Department of State of the State of New York. The address to which the Department of State shall mail any process served upon it is The Condominium, c/o Aaron Shmulewitz, Esq., Belkin Burden

Goldman, LLP, 60 East 42nd Street, 16th Floor, New York, New York 10165, or at such other address as the Condominium shall maintain.

8. Amendment of Declaration.

(a) This Declaration may be amended with the approval of not less than SEVENTY FIVE PERCENT (75%) in number and in aggregate Common Interest of all Unit Owners cast in person or by valid proxy at a meeting duly held in accordance with the provisions of the By-Laws of the Condominium or, in lieu of such meeting, any amendment may be approved in a writing signed by not less than SEVENTY FIVE PERCENT (75%) in number and in aggregate Common Interest of all Unit Owners. However, the Common Interest appurtenant to each Unit as set forth on Schedule B to this Declaration shall not be changed in any way without the prior written consent of all Unit Owners affected thereby. Notwithstanding anything to the contrary: (i) for so long as the Declarant or its designee shall own a Unit, this Declaration may not be amended in a manner which would adversely affect the interests of the Declarant or its designee without the written consent of the Declarant or its designee, and (ii) this Declaration may not be amended in a manner which would adversely affect the interests of the Retail Unit or the Retail Unit Owner without the written consent of the Retail Unit Owner.

(b) The Declarant or its designee shall have the express right, without vote or consent of Unit Owners, the Board of Managers, or the holders of mortgages against Units, if any, to execute or to cause to be executed, and to record as required by law, an amendment or amendments to this Declaration, together with such other plans, maps and other documents and instruments necessary to effect such recordation, to reflect any changes in Units and the reapportionment of Common Interests resulting therefrom, made by the Declarant or its designee in accordance with Paragraph 15 hereof, including, without limitation, the final location, dimensions or size of any Unit.

(c) The provisions of this Paragraph 8 may not be altered, amended or deleted in any manner, in whole or in part, without the prior written consent of the Declarant or its designee, as long as the Declarant or its designee shall own any Unit, and without the prior written consent of the Retail Unit Owner.

9. Determination of Percentage Interests in Common Elements. The respective percentage interest of each Unit in the Common Elements of the Condominium (the Unit's "Common Interest")

has been determined on the basis of such Unit's floor space as measured in square footage, taking into account, however, the location of such Unit within the Building, its overall layout and dimensions, the availability of Common Elements for exclusive or shared use by the Unit Owners, and additional similar factors of value and desirability relative to the other Unit.

Pursuant to section 339-m of the Act, the Board of Managers of the Condominium may allocate the expenses of the Condominium, and the Common Charges payable with regard to the Retail Unit and the Apartment Units, based on the actual consumption by the Retail Unit of only those categories of the expenses of the Condominium actually consumed by the Retail Unit, such that the Common Charges payable with regard to the Retail Unit will be less than would have been otherwise derived based on the Common Interest percentage of the Retail Unit.

10. Encroachments.

(a) In the event that any Common Element, or portion, component or element thereof, shall encroach upon any Unit, or if any Unit, or portion thereof, shall encroach upon any other Unit or upon any Common Element, due to the subsequent settling or shifting thereof, or due to repair, restoration or rehabilitation work performed or caused to be performed by the Condominium, a valid easement for such encroachment and the maintenance thereof shall be created and exist until the earlier to occur of: (i) the removal of such encroachment; (ii) the destruction or demolition of the Buildings; or (iii) the termination of the Condominium pursuant to the terms hereof.

(b) In the event that the Building, a Unit or any Common Element shall be partially or totally destroyed by fire, explosion or other casualty or act of God, or as a result of condemnation or eminent domain proceedings, and then rebuilt, any encroachment arising by virtue of such destruction and rebuilding shall be permitted to exist and a valid easement for such encroachment and the maintenance thereof shall be created and exist until the occurrence of the earliest to occur of the events delineated in subparagraph (a) hereof.

11. Easements.

(a) Each Unit Owner shall have an easement to use all pipes, wires, ducts, cables, conduits, public utility lines,

Facilities, and other Common Elements located in any other Unit and serving or benefiting the Building or his/her Unit. Each Unit shall be subject to an easement in favor of every other Unit Owner to use the pipes, wires, ducts, cables, conduits, public utility lines, Facilities, and other Common Elements located in such Unit and serving or benefiting the Building or any other Unit. The Board of Managers shall have a right of access to every Unit and all Common Elements appurtenant thereto to inspect the same, remove violations therefrom, and to maintain, repair, service or replace the Common Elements located therein or elsewhere in the Building.

(b) Any utility company or public benefit corporation which shall provide utilities or other services to the Property, or in favor of which there exists or shall exist a public utility easement, and the employees and agents of such entity, shall have the right of reasonable access to the Property, the Building, the Common Elements and every Unit, in furtherance of any easement accorded hereunder, provided that such access shall not unduly interfere with the permitted use of the Property, the Building, the Common Elements or any Unit affected thereby.

(c) The Declarant or its designee shall have an easement to use such portions of the Property as it may deem appropriate in connection with the sale of Units, including but not limited to the right to erect and install flagpoles, signs, banners and other means of advertising the availability of Units for sale in the Building.

12. Power of Attorney. As a condition of acquiring title to a Unit, the prospective owner thereof shall grant to the Board of Managers an irrevocable power of attorney, coupled with an interest, to, inter alia, acquire title to or to lease any Unit, the owner whereof desires to surrender, sell or lease such Unit, or which may be the subject of a foreclosure proceeding or other judicial sale, in the name of such Board of Managers or its designee, or is acquired or leased pursuant to a right of first refusal, on behalf of all Unit Owners, and subsequently to hold, convey, sell, assign, lease, mortgage or otherwise deal with any Unit so acquired or to sublease any Unit so leased by the Board of Managers.

13. Acquisition of Units by Board of Managers. In the event that any Unit Owner shall surrender his Unit, together with: (i) the undivided Common Interest appurtenant thereto; and (ii) the interest of such Unit Owner in any other assets of the Condominium

(hereinafter collectively referred to as the "Appurtenant Interests"), pursuant to section 339-x of the Act; or in the event that the Board of Managers shall purchase from any Unit Owner who has elected to sell such Unit, such Unit together with the Appurtenant Interests pursuant to the By-Laws; or in the event that the Board of Managers shall purchase at a foreclosure or other judicial sale, a Unit, together with the Appurtenant Interests, then and in such events title to such Unit, together with its Appurtenant Interests, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests. The lease to any Unit leased by the Board of Managers, or its designee, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests.

14. Units Subject to Declaration, By-Laws and Rules and Regulations. This Declaration, and the By-Laws and Rules and Regulations of the Condominium, as such documents may be amended from time to time, shall bind all present and future Unit Owners, tenants, subtenants and occupants of the Units. The acceptance of a deed or conveyance for, the execution of a lease, sublease or occupancy agreement related to, or the commencement of occupancy in, a Unit shall constitute acceptance of this Declaration and the By-Laws and the Rules and Regulations, as such documents may be amended from time to time, and all such provisions shall be deemed to be covenants running with the Land and shall bind any person at any time having any interest or estate in such Unit, as if such provisions were incorporated in every deed, conveyance, lease, sublease or agreement therefor.

15. Alterations to Units. The Declarant or its designee with regard to any unsold Unit owned by the Declarant or its designee shall have the right, unless prohibited by the Act, without the vote or consent of the Board of Managers, the other Unit Owners, or the holders of mortgages on other Units, to: (i) make alterations or improvements in, to and upon any such unsold Unit; (ii) change the layout or number of rooms in, or otherwise reconfigure, any such unsold Unit; (iii) change the size or number of any contiguous unsold Units owned by the Declarant or its designee by subdividing or combining any such Units, and altering the boundary walls or lines between any such Units or otherwise; and (iv) reapportion among any such affected unsold Units their respective Common Interests to reflect their altered conditions, provided, however, that in all events such alterations or changes shall be done in compliance with all applicable laws, ordinances,

rules and regulations, and the Board of Managers and the Unit Owners shall be held harmless from any liability resulting therefrom. The Common Elements appurtenant to each Unit shall have a permanent nature and shall not be altered or changed without the prior consent of all Unit Owners affected thereby. Such alterations or changes, if made, shall be disclosed in an amendment to the Offering Plan, and contract vendees, if any, pursuant to Purchase Agreements entered into with the Sponsor or its designee adversely affected by such alterations or changes shall be afforded the right to rescind their Purchase Agreements and receive a refund of any deposits theretofore made. The provisions of this Paragraph may not be changed, altered, amended or deleted without the prior written consent of the Declarant or its designee.

The Retail Unit shall have the right, unless prohibited by the Act, without the vote or consent of the Board of Managers, the other Unit Owners, or the holders of mortgages on other Units, to: (i) make alterations or improvements in, to and upon the Retail Unit; (ii) change the layout or number of rooms in, or otherwise reconfigure, the Retail Unit; (iii) subdividing or combining spaces within the Retail Unit, including subdividing the Retail Unit into two or more smaller component Units; and (iv) reapportion among any such smaller component Units the Common Interest allocated to the Retail Unit to reflect such altered conditions, provided, however, that in all events such alterations or changes shall be done in compliance with all applicable laws, ordinances, rules and regulations, and the Board of Managers and the Unit Owners shall be held harmless from any liability resulting therefrom. The provisions of this Paragraph may not be changed, altered, amended or deleted without the prior written consent of the Retail Unit Owner.

16. Termination. The Condominium may be terminated by casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawal from the provisions of the Act of the Property if authorized by the affirmative vote of Unit Owners owning not less than EIGHTY PERCENT (80%) in number and in aggregate Common Interest of all Units. In the event that withdrawal is so authorized, the Property shall be subject to an action in partition by any Unit Owner or any holder of a recorded lien against any Unit as if that portion of the Property were owned in common, in which event: the net proceeds, if any, of any sale shall be divided between the Unit Owners in accordance with their respective Common Interests, provided, however, that no payment shall be made to any Unit Owner until

there has first been paid out of its share of such net proceeds the amount of any liens against its Unit, in the order of priority of filing of such liens, and such liens shall have been satisfied.

17. Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect the validity, enforceability or effect of the remaining provisions of this Declaration and, in such event, the invalid provision shall be deemed severed from this Declaration and of no force and effect, and the remaining provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein. In the event that any provision necessary to cause this Declaration to be sufficient to submit the Property to the provisions of the Act is missing from this Declaration, then such provision shall be deemed to be included herein as if fully set forth herein, for the purpose of submitting the Property to the provisions of the Act.

18. 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 have occurred.

19. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way limit or restrict the scope of this Declaration or the intent of any provision hereof.

20. Gender. The use of the masculine gender throughout this Declaration shall be deemed to refer to the feminine gender, and the use of the singular shall be deemed to refer to the plural, and vice-versa, whenever the context shall so require.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed this ___ day of _____, 202___.

USD 378 Broome LLC
Declarant

By:_____

STATE OF NEW YORK)
)ss.:
COUNTY OF)

On this _____ day of _____, 202__ before me, the undersigned, a Notary Public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to in the within instrument, and acknowledged to me that he/she they executed the same in his/her/their capacity, and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A--DESCRIPTION OF LAND

SCHEDULE B--INFORMATION REGARDING UNITS

UNIT	TAX LOT	BUILDING LOCATION	SQ. FTGE.	COMMON INTEREST	COMMON ELEMENTS IMMEDIATELY ACCESSIBLE
Retail Unit		Cellar & 1st floor	1,936	16.693%	
Apartment Units					
2			2,168*	24.467%	
3			1,507*	15.396%	
4			1,507*	15.396%	
PH			2,685*	28.048%	
				100.0000%	

*In addition to the foregoing: (i) Unit 2 enjoys a terrace comprising 976 square feet; (ii) Unit 3 enjoys a balcony comprising 43 square feet; (iii) Unit 4 enjoys a balcony comprising 43 square feet; and (iv) Unit PH enjoys a roof terrace comprising 320 square feet. Each of the foregoing is a Limited Common Element.

BY-LAWS OF
THE 378 BROOME STREET CONDOMINIUM

ARTICLE I

PLAN OF UNIT OWNERSHIP

Section 1. Unit Ownership. The premises located at 378 Broome Street in the Borough of Manhattan, County of New York, City and State of New York, has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded simultaneously herewith in the Office of the Register of the City of New York, County of New York. The following terms shall, for the purposes of these By-Laws, have the definitions ascribed to them in the Declaration: "Apartment Unit", "Building", "Common Elements", "Common Interests", "Declarant" (sometimes referred to herein as "Sponsor"), "Land", "Limited Common Elements", "Property", "Retail Unit", "Unit" and "Unit Owners".

Section 2. Applicability. The provisions of these By-Laws shall be applicable to the Condominium, the Units therein and the Unit Owners thereof, and to the respective use and occupancy thereof. These By-Laws, the Rules and Regulations (attached hereto as Schedule A and made a part hereof), and the Declaration, as each may be amended from time to time, shall bind and govern all present and future Unit Owners, mortgagees, tenants, subtenants and occupants of Units, and their employees, agents and servants, and any other person who may use the facilities of the Property, Land, Building or Condominium in any manner. The acceptance of a deed or other conveyance of a Unit, or the entering into of a lease, sublease or occupancy agreement relative to a Unit, or the commencement of occupancy of a Unit, shall constitute a binding acceptance by such grantee, tenant, subtenant or occupant of the provisions of these By-Laws, the Rules and Regulations, and the Declaration.

Section 3. Office. The offices of the Condominium and the Board of Managers thereof shall be located at the Property, or at such other place as shall be specified.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number and Term. The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of three persons designated by the Sponsor who shall hold office and exercise all powers and duties of the Board of Managers specified herein until the first meeting of Unit Owners called to elect managers. The Managers on the first Board of Managers need not be Unit Owners; however, on all subsequent Boards, all Managers (except for Managers designated or appointed by the Sponsor and the Manager appointed by the Retail Unit Owner) shall be Unit Owners, the spouses or domestic partners of joint-name Unit Owners, the principals (or their designees) of business-entity Unit Owners, or the grantors or beneficiaries of Unit Owners that are trusts. The number of Managers to be elected commencing with the first meeting of Unit Owners shall be five (5), two of whom shall be designated by the Sponsor, two of whom shall be elected by Apartment Unit Owners and who shall not be affiliated with the Sponsor, and one of whom shall be appointed by the Retail Unit Owner (which may or may not be the Sponsor or an affiliate).

Upon the earlier to occur of: (i) the fifth anniversary of the first Unit closing, or (ii) the closing of title to Units having an aggregate Common Interest exceeding FIFTY PERCENT (50%), the then-existing Board of Managers shall resign and a new Board of Managers shall be elected so that each Unit (including the Retail Unit, and Sponsor with regard to any unsold Apartment Units) shall be entitled to hold one seat on the Board of Managers. In addition to all designation rights granted herein, the Sponsor and its designee shall always have the additional right to vote the Common Interests appurtenant to Units owned by them.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do such acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) operation, care, upkeep and maintenance of the Condominium, the Common Elements and any Limited Common Elements.

(b) determination of the Common Charges and Common Expenses required for the operation and maintenance of the Condominium.

(c) collection from the Unit Owners of the Common Charges and Special Assessments of the Condominium.

(d) employment and dismissal of the personnel necessary for the maintenance and operation of the Condominium.

(e) adoption and amendment of the Rules and Regulations governing the operation and use of the Condominium.

(f) opening and maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor.

(g) purchasing, leasing or otherwise acquiring in the name of the Board of Managers, or its designee, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their Unit Owners to the Board of Managers.

(h) purchasing of Units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, on behalf of all Unit Owners.

(i) acquiring in the name of the Board of Managers, or its designee, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Condominium, as described in the Declaration and these By-Laws.

(j) selling, leasing, mortgaging, or otherwise dealing with Units acquired, and subleasing Units leased, by the Board of Managers or its designee, on behalf of all Unit Owners.

(k) organizing corporations to act on behalf, or as designees, of the Board of Managers.

(l) obtaining insurance for the Condominium or any component thereof, including the Units, pursuant to the provisions of Article V, Section 2 hereof.

(m) making repairs, additions and improvements to or alterations of the Property and making of repairs to and

restoration of the Property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(n) borrowing money on behalf of the Condominium when required in connection with its operation, care, upkeep and maintenance, provided, however, that: (1) no borrowing in excess of $100,000 in the aggregate shall occur without the prior consent of a majority of Unit Owners, in number and in aggregate Common Interest, and (2) no lien to secure repayment of any sum borrowed may be created against any Unit or its Common Interest without the consent of the Unit Owner of such Unit. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority herein is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof equal to his Common Interest shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit owned by such Unit Owner.

(o) levying and collecting fines against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Condominium.

(p) adjusting and settling claims under insurance policies obtained pursuant to Article V, Section 2 hereof and executing and delivering releases upon settlement of such claims on behalf of all Unit Owners.

(q) filing, prosecuting, negotiating and settling, on behalf of all Unit Owners, tax certiorari petitions and appeals for the purpose of reducing the assessed valuations of, and/or the real estate taxes due with regard to, all Units.

(r) notwithstanding anything to the contrary in these By-Laws, as long as the Sponsor or any designee shall own a Unit, but in no event for a period in excess of two years from the closing of title to the first Unit, the Board of Managers may not, without the prior written consent of the Sponsor or its designee:

(1) make any addition, alteration or improvement to the Common Elements or to any Unit;

(2) assess any Common Charge for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund except that the Sponsor will consent to replacements to the Reserve Fund provided for in Schedule B of the Offering Plan for the Condominium;

(3) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient);

(4) amend the Declaration or these By-Laws so as to increase the number of Managers or in any other way adversely affect the Sponsor or its designee; or

(5) interfere with: the offer and sale or leasing of Units; operation of general or sales and leasing offices on the Property; or actions necessary for construction, renovation, repair or correction on the Property, as deemed necessary by the Sponsor.

The Sponsor or its designee shall have the right to withhold its consent to any of the foregoing actions, for any reason or for no reason. However, notwithstanding the provisions of this subsection, the Sponsor or its designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required in order to comply with law.

(s) notwithstanding anything to the contrary in these By-Laws, all decisions regarding the operations of the Retail Unit shall be made solely by the Retail Unit Owner, without any consent necessary by the Board of Managers.

Section 3. Managing Agent. The Board of Managers may employ a Managing Agent (including an entity organized or controlled by the Sponsor or its designee) for the Condominium at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize. The Board of Managers may delegate to such Managing Agent all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e), (g), (h), (i), (j), (k), (n) and (p) of Section 2 hereof.

Section 4. Removal. Any Manager (other than a Manager designated or elected by the Sponsor or its designee, or appointed by the Retail Unit Owner) may be removed for cause by the affirmative vote of Unit Owners whose aggregate Common Interest exceeds FIFTY PERCENT (50%), and may be removed without cause by the affirmative vote of Unit Owners whose aggregate Common Interest exceeds SIXTY SEVEN PERCENT (67%), of the total Common Interest. A successor shall then be elected by the Unit Owner that was represented by such Manager. A Manager designated or elected by the Sponsor or its designee may be removed only by the Sponsor or its designee, and the vacancy thus created shall be filled only by the Sponsor or its designee. A Manager designated or elected by the Retail Unit Owner may be removed only by the Retail Unit Owner, and the vacancy thus created shall be filled only by the Retail Unit Owner. No Manager not designated by the Sponsor or its designee or by the Retail Unit Owner shall continue to serve on the Board if he shall cease to be an Apartment Unit Owner, spouse or domestic partner of a joint-name Apartment Unit Owner, principal (or his designee) of a business-entity Apartment Unit Owner, or the grantor or beneficiary of an Apartment Unit Owner that is a trust.

Section 5. Vacancies. A vacancy in the Board of Managers caused by any reason other than the removal of a Manager by a vote of the Unit Owners shall be filled by the Unit Owner that was represented by such Manager.

Section 6. Organization meeting. The first meeting of the Board of Managers following each annual meeting of the Unit Owners shall be held immediately thereafter, at such time and place as shall be fixed by the Unit Owners. At the meeting at which the Board of Managers shall have been elected, no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present.

Section 7. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by the Managers, but at least four such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each Manager, by mail, telegraph, telefax, email, or telephone, at least three business days prior to the day specified for such meeting.

Section 8. Special Meetings. Special meetings of the Board of Managers may be called by the President on three business days' notice to each Manager, given by mail, telegraph, telefax, email, or telephone, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least two Managers.

Section 9. Waiver of Notice. Any Manager may at any time waive in writing notice of any meeting of the Board, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him/her of the time and place thereof. Any one or more Managers may participate in a meeting of the Board by means of a conference telephone, email, or similar communications equipment allowing all persons participating in the meeting to hear or otherwise communicate with each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. Quorum. At all meetings of the Board of Managers, the presence of a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the Managers present at a meeting at which a quorum is present shall constitute the decision of the Board. If at any meeting of the Board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the minutes of the proceedings of the Board.

Section 11. Fidelity Bonds. If they deem it advisable, the Board of Managers shall obtain fidelity bonds in sufficient amounts for all officers and employees of the Condominium and of any Managing Agent handling or responsible for Condominium funds. The premiums on such bonds shall constitute a Common Expense.

Section 12. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 13. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each member of the Board of Managers against all liability arising from their acts as, or by reason of the fact that such person was, a member of the Board of Managers. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as its Common Interest bears to the aggregate Common Interest of the Condominium. Every agreement made by the Board of Managers or by the Managing Agent on behalf of the Condominium shall be made with the understanding that the members of the Board of Managers, or the Managing Agent, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners) and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability thereunder as its Common Interest bears to the aggregate Common Interest of the Condominium.

Section 14. Committees. The Board of Managers may by resolution create such committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The President of the Condominium shall appoint the members of such committees, provided, however, that the Sponsor or its designee shall have the right to designate a member of any committee so created, for as long as the Sponsor or its designee shall have the right to designate a Manager.

ARTICLE III

UNIT OWNERS

Section 1. Annual Meetings. Not later than 30 days after the closing of title to Units having an aggregate common interest of FIFTY PERCENT (50%), but in no event later than the fifth anniversary of the first Unit closing, the Sponsor shall call a special meeting of the Unit Owners for the purpose of electing the Board of Managers of the Condominium. At such meeting, the members of the existing Board of Managers shall resign, and a new Board shall be elected so that each Unit (including the Retail Unit, and Sponsor with regard to any unsold Apartment Units) shall be entitled to hold one seat on the Board of Managers. Thereafter, annual meetings shall be held in or about June of each succeeding year, at which meetings there shall be elected the Board of Managers further pursuant to Article II, Section 1 of these By-Laws. At such meetings, the Unit Owners may also transact such business of the Condominium as shall properly come before them.

Section 2. Place of Meetings. Meetings of Unit Owners shall be held at the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. Special Meetings. The President shall call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers, or upon a petition signed and presented to the Secretary by Unit Owners owning not less than THIRTY FIVE PERCENT (35%) of the aggregate Common Interest of the Condominium. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners, at least ten but not more than forty days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the Building or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, or for

any other valid reason, the Unit Owner(s) present at such meeting, either in person or by proxy, may adjourn the meeting to such other time and date as shall be suitable.

Section 6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(a) Roll call.
(b) Proof of notice of meeting.
(c) Reading of minutes of preceding meeting.
(d) Reports of officers.
(e) Report of Board of Managers and Managing Agent.
(f) Reports of committees.
(g) Appointment of inspectors of election.
(h) Election of members of the Board of Managers (when so required).
(i) Unfinished business.
(j) New business.

Section 7. Title to Units. Title to Units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation, partnership, limited liability company, or other business entity, or in the name of a trust or other fiduciary, or a non-profit organization. The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this section. This provision shall not constitute consent to any activity not permitted under existing certificates of occupancy, zoning requirements or other applicable law or regulation.

Section 8. Voting. The aggregate votes of the Condominium shall be 1,000,000. The Unit Owner of each Unit (including the Sponsor or its designee, with regard to Units owned by the Sponsor or its designee), or some person designated by such Unit Owner to act as proxy on its behalf and who need not be an Owner, shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the Unit Owner so designating. Any such Unit Owner may also be present at any such meeting of the Unit Owners. The Unit Owner of each Unit (including the Sponsor or its designee, with regard to Units owned by the Sponsor or its designee) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit owned by it

on all matters put to a vote at all meetings of Unit Owners, including when voting for the election of members of the Board of Managers. Nothing herein shall be construed so as to grant to any Unit Owner the right to cumulate its votes in favor of any one or more members to be elected at any election of Managers. If Units are owned by more than one person as joint tenants, tenants by the entirety or as tenants in common, or by a partnership, corporation, limited liability company or other entity, the persons, or the persons comprising the entity, owning said Unit shall agree among themselves and cast unified votes for such Unit. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit owned by the Board of Managers or its designee shall not be entitled to vote.

Section 9. Majority of Unit Owners. As used in this Article, the term "majority of Unit Owners" (or words of similar import) shall mean those Unit Owners having greater than FIFTY PERCENT (50%) of the total authorized votes of all Unit Owners, present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of this Article.

Section 10. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning not less than FORTY PERCENT (40%) in aggregate Common Interest shall constitute a quorum at all meetings of the Unit Owners.

Section 11. Majority Vote. The vote of a majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where, in the Declaration or these By-Laws or by law, a higher percentage vote is required.

Section 12. Action Without Meeting. Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-Laws or applicable law consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the records of the Condominium.

ARTICLE IV

OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may also appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be advisable. The President and Vice President, but no other officers, need be members of the Board of Managers.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers, and shall hold office at the pleasure of the Board of Managers or until their successors are elected.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his/her successor may be elected at any regular meeting, or special meeting called for that purpose, of the Board of Managers.

Section 4. President. The President shall be the chief executive officer of the Condominium, shall preside at all meetings of the Unit Owners and the Board of Managers, and shall have all 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 members of committees.

Section 5. Vice President. The Vice President shall take the place of the President and perform such duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him/her by the Board of Managers or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and the Board of Managers, shall have charge of such books and papers as the Board

of Managers may direct; and shall, in general, perform all the duties incident to the office of the secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities, shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, for the preparation of all required financial data, for the deposit of all monies and other valuable effects in the name of the Board of Managers, in such depositories as may from time to time be designated by the Board of Managers, and shall, in general, perform all duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer of the Condominium, or by such other person, as may be designated by the Board of Managers from time to time.

Section 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

Section 10. Liability of Officers. The officers of the Condominium shall have the same rights and liabilities as the members of the Board of Managers under Article II, Section 13 hereof.

ARTICLE V

OPERATION OF THE CONDOMINIUM

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium, and allocate and assess such Common Charges and Expenses among the Unit Owners according to their respective Common Interests. Notwithstanding the foregoing or anything else to the contrary in these By-Laws, pursuant to Section 339-m of the Real Property Law, the Board of Managers may allocate the Common Expenses of the Condominium, and the Common

Charges payable with regard to the Retail Unit and the Apartment Units, based on the actual consumption by the Retail Unit of only those categories of the expenses of the Condominium actually consumed by the Retail Unit, such that the Common Charges payable with regard to the Retail Unit will be less than would have been otherwise derived based on the Common Interest percentage of the Retail Unit.

The Common Expenses shall include all costs necessary to maintain the Property, including but not limited to the salaries and fringe benefits for any employees of the Condominium, the cost of common sewer charges, supplies, and insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 hereof. The Common Expenses shall also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for a Reserve Fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers, or its designee, on behalf of all Unit Owners, of any Unit whose Unit Owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale, together with such amounts as may be necessary to maintain such Units adequately. The Board of Managers shall also, where necessary, impose assessments or additional Common Charges in order to meet any unanticipated Common Expense. The Board of Managers shall advise the Unit Owners promptly in writing of the amount of Common Charges and Common Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such Common Charges and Expenses are based to the Unit Owners (and any mortgagee, if required).

The Sponsor or its designee shall be responsible for the Common Charges assessed against any Unit owned by it, from the date of the closing of the conveyance of title to any Unit, until the closing of the conveyance of title to such Unit to any person or entity other than the Sponsor or its designee.

Section 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance, subject to the prior written consent of the Mortgage Representative:

(1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Property (including all of the Units, Common Elements, and the fixtures and facilities appurtenant thereto, but excluding furniture, furnishings, floors, floor ceiling and wall coverings, equipment and other personal property and improvements supplied or installed by Unit Owners), together with all service machinery and equipment contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount to be determined by the Board of Managers but in no event to be less than 80% of the full replacement cost of the Buildings, as approved by a fire insurance company or qualified insurance broker; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each mortgagee of a Unit, subject, however, to the loss payment provisions in favor of the Board of Managers and any Insurance Trustee, as herein provided;

(2) workers' compensation insurance, if the Condominium shall have employees;

(3) if deemed advisable, a fidelity bond or bonds in sufficient amounts, to protect fully the interests of the Condominium, on the Managers and officers of the Condominium, and any Managing Agent, including any person handling or responsible for funds of the Condominium;

(4) disability benefits insurance if the Condominium shall have employees; and

(5) such other insurance as the Board of Managers may determine to be advisable.

All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee, if any, if $100,000 or more), and that the total proceeds thereof, if $100,000 or less, shall be payable to the Board of Managers and if more than $100,000 shall be payable to the Insurance Trustee, if any.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit

Owners, and the individual Unit Owners as well as the Condominium shall be primary insureds to the extent as their interests shall also appear. They 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 any mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten days prior to the expiration of the then current policies.

The Board of Managers shall, if deemed advisable, also obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the Managing Agent, and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers.

Section 3. Repair or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Building as a result of fire or other casualty, if 75% or more of the Building is destroyed or substantially damaged and within sixty (60) days at least SEVENTY FIVE PERCENT (75%) in aggregate Common Interest of all Unit Owners duly resolve to proceed with repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Units, but not including floors or any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures, equipment or improvements installed in the Units by Unit Owners or their predecessors), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the

Board of Managers may assess the Unit Owners for such deficit as part of the Common Charges.

If 75% or more of the Building is destroyed or substantially damaged and at least SEVENTY FIVE PERCENT (75%) in aggregate Common Interest of all the Unit Owners do not within sixty (60) days resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among the Unit Owners in proportion to their respective Common Interests, after first payment out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in order of the priority of such liens.

In the event that the insurance proceeds are insufficient to cover the cost of repairs and restoration, the deficit will be shared by the Unit Owners in proportion to their respective Common Interests.

Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee notified the Board of Managers that it shall hold proceeds of insurance funds sufficient to pay the estimated costs of such work.

Section 4. Payment of Common Charges. The Unit Owners shall be obligated to pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against its Unit subsequent to a sale, transfer or other conveyance by it (made in accordance with the provisions of Article VII hereof) of such Unit, together with the Appurtenant Interests, as defined in Article VII hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that its Unit is free and clear of liens and encumbrances other than permissible mortgages and the statutory lien for unpaid Common Charges, convey its Unit, together with the Appurtenant Interests, to the Board of Managers,

or its designee, on behalf of all other Unit Owners, and in such event be exempt from Common Charges thereafter assessed. A purchaser of a Unit shall be liable for the payment of Common Charges assessed and unpaid against such Unit prior to the acquisition by it of such Unit, except that a mortgagee or other purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for and such Unit shall not be subject to a lien for the payment of Common Charges assessed prior to the initial date of the auction for such foreclosure sale.

Section 5. Collection of Common Charges. The Board of Managers shall assess Common Charges against the Unit Owners from time to time at least annually and shall take prompt action to collect any Common Charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof.

Section 6. Default in Payment of Common Charges. In the event of default by any Unit Owner in paying to the Board of Managers the Common Charges as determined by the Board of Managers, such Unit Owner shall be obligated to pay interest at the maximum legal rate on such Common Charges from the due date thereof, together with such late charges as the Board of Managers may impose from time to time, together with all expenses, including attorneys' fees, incurred by the Board of Managers in any proceeding brought to collect such unpaid Common Charges. The Board of Managers shall have the right and duty to attempt to recover such Common Charges, together with interest and late charges thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. A Unit Owner in default in payment of Common Charges shall not be permitted to vote at any regular or special meeting of Unit Owners, or be eligible, or have any person affiliated therewith be eligible, to serve on the Board of Managers or as an officer of the Condominium.

Section 7. Actions for Unpaid Common Charges. In any action brought by the Board of Managers to collect (or to foreclose a lien on a Unit) because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit, and the Board of Managers shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at the foreclosure sale and to acquire, hold,

lease, mortgage (but not to vote the votes appurtenant thereto), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same. In any such action brought by the Board of Managers to recover a money judgment for unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit, and the Board of Managers shall be entitled to the appointment of a receiver to collect the same.

Section 8. Statement of Common Charges. The Board of Managers, or the Managing Agent, shall promptly provide a Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges due from such Unit.

Section 9. Maintenance and Repairs.

(a) All maintenance of and repairs to any Unit or any Limited Common Element appurtenant thereto, ordinary or extraordinary, and to the doors (except painting the exterior side of Unit entrance doors), windows (except painting the exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating fixtures (except Common Elements) and air conditioning units within the Unit or belonging to the Unit Owner shall be at the Unit Owner's expense, excepting to the extent that the same shall be structural in nature, or shall arise from the negligence, misuse or neglect of the Condominium, its agent, employee, contractor or invitee, in either of which case such expense shall be charged solely to the Board.

(b) All maintenance, repairs and replacements to the Common Elements, except with regard to non-structural components of any Limited Common Element, and all painting and decorating of the exterior side of Unit entrance doors and windows, shall be made by the Board of Managers and shall be charged to all Unit Owners as a Common Expense, excepting to the extent that the same arise from the negligence, misuse or neglect of a Unit Owner, its tenant, guest, licensee, employee, invitee or relative, in which case such expense shall be charged solely to such Unit Owner.

Section 10. Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the value of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) The Apartment Units shall be used for residential purposes, and such other lawful purposes as may be permitted under applicable zoning laws, codes, ordinances and regulations, and the certificate of occupancy for the Building.

(b) The Retail Unit may be used for any purpose permitted by law.

(c) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

(d) No immoral, improper, offensive or unlawful use shall be made of a Unit, the Property or any part thereof, and all valid laws, zoning ordinances and applicable regulations shall be observed. Violations of laws, orders, rules or regulations relating to any portion of the Property shall be eliminated, by and at the sole expense of the Unit Owner, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

(e) No portion of a Unit or Common Element appurtenant thereto (in contrast to the entire Unit including any Limited Common Elements appurtenant thereto pursuant to Article VII hereof) may be leased, and no transient may be accommodated therein.

Section 11. Additions, Alterations or Improvements by Board of Managers. Whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements (but not ordinary maintenance) costing in excess of $100,000 in any calendar year, and the making of such additions, alterations or improvements shall have been approved by a majority of the Unit Owners, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess the Unit Owners for the cost thereof as a Common Charge. Any additions, alterations or improvements to the Common Elements costing $100,000 or less in any calendar year may be made by the Board of Managers without the approval of the Unit Owners and the cost thereof shall constitute part of the Common Expenses.

Section 12. Additions, Alterations or Improvements by Unit Owners. No Apartment Unit Owner shall make any structural addition, alteration or improvement in or to an Apartment Unit without the prior written consent thereto of the Board of Managers, which consent will not be unreasonably withheld. No Apartment Unit Owner shall make any addition, alteration or improvement in or to

any Limited Common Element without the prior written consent thereto of the Board of Managers.

In the event the Board of Managers grants its consent to any structural addition, alteration or improvement to be made by an Apartment Unit Owner, the consent shall provide that any such work shall be at such Apartment Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or administrative laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage, and workers' compensation insurances (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements shall be maintained in their entirety by said Apartment Unit Owner who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Apartment Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration, addition or improvement, or due to improper design or construction of the structural alteration, addition or improvement, and such approval shall further provide that the Apartment Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration, addition or improvement; such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with any request by an Apartment Unit Owner for approval of such work.

The provisions of this Section, which require the consent of the Board of Managers in connection with a structural addition, alteration or improvement, shall not apply to any Apartment Unit owned by the Sponsor or its designee, or to the Retail Unit, or to any Unit owned by a mortgagee, or to any Unit owned by the Board of Managers.

Section 13. Use of Common Elements and Facilities. A Unit Owner shall not place or cause to be placed in the lobby, public halls, stairways or other Common Elements, common areas or common facilities, any furniture, packages or objects of any kind. The public halls and stairways shall be used for no purpose other than normal transit through them.

Section 14. Right of Access. A Unit Owner shall grant a right of access to its Unit, to the Board of Managers, the Managing Agent and any other person authorized by the Board of Managers or the Managing Agent, for the purpose of making inspections or for the purpose of correcting any condition originating in the Unit and threatening another Unit or a Common Element, or for the purpose of curing any violation of the provisions of these By-Laws, the Rules and Regulations promulgated hereunder, or the Declaration, or for the purpose of performing installations, alterations or repairs to the mechanical or other Common Elements in the Unit or elsewhere in the Building, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section, any costs for repairs shall be borne in accordance with the provisions of Section 9 of this Article.

Section 15. Rules of Conduct. Rules and Regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board of Managers. Copies of such Rules and Regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective. Initial Rules and Regulations, which shall be effective until amended by the Board of Managers, are annexed hereto as Schedule A and made a part hereof.

Section 16. Water Charges and Sewer Rents. Water shall be supplied to all Apartment Units and the Common Elements through one or more building meters, and the Board of Managers shall pay, as a Common Expense, all charges for water consumed on the Property and in the Apartment Units, together with all sewer rents for the Property, promptly after the bills for the same shall have been rendered. Notwithstanding anything herein to the contrary, the Board of Managers shall have the right to install separate water meters for each of the Units to measure water consumption therein. In the event that water meters are, or shall be, installed for the Units, the Unit Owner(s) thereof shall be obligated to pay all charges for consumption, and any taxes related thereto, directly to the New York City government agency with jurisdiction thereover. In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers on request of the selling Unit Owner shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the Property as of the

date of closing of title to such Unit promptly after such charges shall have been billed.

Section 17. Electricity. Electricity shall be supplied by the public utility company serving the area directly to each Unit through a separate meter, or, at the option of the Board of Managers, through a master meter and a submeter for each Unit, and each Unit Owner shall be required to pay the bills for electricity consumed in his Unit. The electricity serving the Common Elements shall be separately metered, and the Board of Managers shall pay all bills for electricity consumed in such portions of the Common Elements, as a Common Expense.

ARTICLE VI

MORTGAGES

Section 1. Notice to Board of Managers. A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of its mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units." The failure by a Unit Owner to so notify, or to file with, the Board of Managers shall not affect the validity or lien of any such mortgage.

Section 2. Notice of Unpaid Common Charges. The Board of Managers shall promptly notify any such mortgagee that has requested same in writing of such Unit Owner's default, including non-payment of Common Charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, or in any order of the Board of Managers issued with respect thereto.

Section 3. Notice of Default. The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice to each first mortgagee of record of such Unit that shall have requested same in writing. In the event that such notice of default sets forth a date by which any such noticed default shall be required to be cured, such first mortgagee shall have the right to cure such default within such period, but in no event less than thirty (30) days from the date of such notice.

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times.

ARTICLE VII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. Sales and Leases. An Apartment Unit Owner who receives a bona fide offer for the sale of its Apartment Unit together with: (i) the undivided interest of the Common Elements appurtenant thereto; (ii) the interest of such Apartment Unit Owner in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; (iii) the interest of such Apartment Unit Owner in any other assets of the Condominium, as defined in the Declaration, (hereinafter collectively called the "Appurtenant Interests"), or a bona fide offer for a lease of its Apartment Unit (such offer of sale or lease hereinafter called an "Outside Offer"), which it intends to accept, shall give written notice, sent by certified mail, return receipt requested, to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser or lessee, the terms of the proposed transaction, and such other information as the Board of Managers may reasonably require, and shall offer to sell such Apartment Unit, together with the Appurtenant Interests, or to lease such Apartment Unit, as the case may be, to the Board of Managers or its designee, on behalf of the Unit Owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Apartment Unit Owner who has received such offer, to the Board of Managers on behalf of all other Unit Owners, that such offering Apartment Unit Owner believes the Outside Offer to be bona fide in all respects. Within twenty (20) days after receipt of such notice from the offering Apartment Unit Owner, together with all such financial and other and further information as the Board of Managers may reasonably require, the Board of Managers, on behalf of all other Unit Owners, may elect, by written notice sent to such offering Apartment Unit Owner by certified mail, return receipt requested within five (5) days after the expiration of such twenty (20) day period, to purchase such Apartment Unit, together with the Appurtenant Interests, or to lease such Apartment Unit, as the case may be, (or to cause the same to be purchased or leased, as the case may be, by its designee) on the same terms and conditions as contained in the

Outside Offer and as stated in the notice from the offering Apartment Unit Owner.

In the event that the Board of Managers shall elect to purchase such Apartment Unit, together with the Appurtenant Interests, or to lease such Apartment Unit, either in the name of the Board of Managers on behalf of all other Unit Owners, or in the name of a designee, title shall close or a lease shall be executed in accordance with the terms of such offer but in no event less than forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the offering Apartment Unit Owner, if such Apartment Unit together with the Appurtenant Interests is to be sold, shall convey the same to the Board of Managers on behalf of all other Unit Owners, or its designee, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all documentary stamps affixed, and shall pay all other transfer taxes arising out of such sale. In the event such Apartment Unit is to be leased, the offering Apartment Unit Owner shall execute and deliver to the Board of Managers on behalf of all other Unit Owners, or to its designee, a lease between the offering Apartment Unit Owner, as landlord, and the Board of Managers or its designee, as tenant, covering such Apartment Unit, for the rental and term contained in such Outside Offer.

In the event that the Board of Managers shall decline, or shall fail to notify the offering Apartment Unit Owner of its decision to accept, such offer within the time periods set forth above, the offering Apartment Unit Owner shall be free to contract to sell such Apartment Unit, together with the Appurtenant Interests, or to lease such Apartment Unit, as the case may be, within a further thirty (30) days after the expiration of the periods set forth above to the Outside Offeror, on the terms and conditions set forth in the notice from the offering Apartment Unit Owner to the Board of Managers of such Outside Offer. Any such deed to any Outside Offeror shall provide that acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as may be amended from time to time. Any such lease shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without the prior written consent of the Board of Managers, and that the tenant shall not sublet the demised premises, or any part thereof, without the prior written consent of the Board of Managers, and that the Board of Managers shall have the power to terminate such lease and 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. Except as hereinbefore set forth, the form of any such lease shall be the then current form of Condominium Unit lease promulgated by the Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Board of Managers. In the event that the offering Apartment Unit Owner shall not, within such additional thirty (30) day period, contract to sell such Apartment Unit, together with the Appurtenant Interests, or to lease such Apartment Unit, as the case may be, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Apartment Unit Owner shall so contract to sell or lease its Apartment Unit within such thirty (30) day period, but such sale or lease shall not be consummated pursuant to the terms of such contract, then should such offering Apartment Unit Owner thereafter elect to sell such Apartment Unit, together with the Appurtenant Interests, or to lease such Apartment Unit, as the case may be, to the same or another Outside Offeror on the same or other terms and conditions, the offering Apartment Unit Owner shall be required again to comply with the terms and provisions of this Section.

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

Section 2. 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 the Appurtenant Interests, it being the intention hereof 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 Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such Interest or Interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 3. Release of Right of First Refusal. The right of first refusal contained in Section 1 of this Article may be released or waived by the Board of Managers on behalf of all Unit Owners in which event the Apartment Unit, together with the

Appurtenant Interests, may be sold, conveyed, or leased, free and clear of the provisions of such Section.

Section 4. Certificate of Termination of Right of First Refusal. A certificate, executed and acknowledged by or on behalf of the Board of Managers, stating that the provisions of Section 1 of this Article have been met by the offering Apartment Unit Owner, or have been duly waived by the Board of Managers on behalf of all other Unit Owners, and that the rights of the Board of Managers thereunder have terminated, shall be conclusive in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to an Apartment Unit Owner who has complied with the provisions of Section 1 of this Article or in respect to whom the provisions of such Section have been waived.

Section 5. Waiver of Right of Partition. In the event that a Unit shall be acquired by the Board of Managers on behalf of all other Unit Owners, or its designee, the Board of Managers or such designee shall be deemed to have waived all rights of partition with respect to such Unit.

Section 6. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease its Unit unless and until it shall have paid in full to the Board of Managers all unpaid Common Charges and other amounts theretofore assessed by the Board of Managers against such Unit and until it shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 7. Exceptions. The provisions of Section 1 of this Article shall not apply with respect to: (i) any Unit owned by the Sponsor or its designee, (ii) the Retail Unit, (iii) any sale, conveyance or lease of an Apartment Unit without consideration to the spouse, domestic partner, children or parents of an individual Apartment Unit Owner, or without consideration to an Affiliate of any non-individual Apartment Unit Owner, or (iv) the acquisition or sale of any Apartment Unit, together with the Appurtenant Interests, by a first mortgagee of record (or its designee) which shall acquire title to such Apartment Unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of this Section shall apply with respect to any purchaser of such Apartment Unit from such mortgagee.

Section 8. Gifts and Devises. Any Unit Owner shall be free to convey or transfer his Unit by gift (i.e., without consideration), or to devise his Unit by will, or to pass the same by intestacy, without restriction.

ARTICLE VIII

CONDEMNATION

Section 1. Condemnation. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers. The Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds pursuant to Section 3 of Article V hereof.

ARTICLE IX

RECORDS

Section 1. Records and Audits. The Board of Managers, or the Managing Agent, shall keep detailed records of the actions of the Board of Managers and the Managing Agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. In addition, an annual report of the receipts and expenditures of the Condominium, certified by an independent public accountant, shall be rendered by the Board of Managers to all Unit Owners, and to each holder of a mortgage thereon requesting same.

ARTICLE X

NOTICES

Section 1. Definition. Any notice required to be given hereunder or under the provisions of the Declaration shall be in writing, personally delivered to the recipient thereof, or sent certified mail, return receipt requested, to the recipient at the Condominium or at such other address as shall have been theretofore furnished by the recipient; a copy of any notice of default shall also be sent by certified mail to a first mortgagee of record for such Unit, which shall have the right to cause such default to be cured within the applicable time period, but in no event less than thirty (30) days from the date of such notice. Unless otherwise stated, notice shall be deemed to be effective upon receipt, if personally delivered, or on the fourth business day following mailing, if mailed.

Section 2. Waiver of Notice. Whenever any notice is required to be given hereunder or under the provisions of the Declaration, a written waiver thereof, signed by the person(s) entitled to receive such notice, whether before or after the time stated therein, shall be deemed a waiver thereof.

ARTICLE XI

MISCELLANEOUS

Section 1. Invalidity. The invalidity of any provision of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 2. Captions. The captions herein are inserted only as a matter of convenience for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the neuter, and the use of the singular shall be deemed to include the plural, and vice-versa, whenever the context shall so require.

Section 4. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws 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 thereof which may occur.

Section 5. Insurance Trustee. The Insurance Trustee shall be such bank, trust company, or savings and loan association in the State of New York, as may be designated by the Board of Managers. The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense of the Condominium.

Section 6. Definition of "Mortgagee". As used in these By-Laws, the term "mortgagee" or "holder of first mortgage" shall mean a first mortgagee of record against a Unit.

Section 7. Definition of "Mortgage Representative". The Mortgage Representative, if any, shall be a first mortgagee of record with regard to a Unit that may be elected or designated by all first mortgagees of record against with regard to the Units. Whenever the approval of all first mortgagees of record is required under these By-laws or the Declaration, the decision of the Mortgage Representative shall be binding upon all first mortgagees of record.

Section 8. Non-Default. Neither the Condominium nor the Board of Managers shall take any action, or fail to take any action, which taking or failure, as the case may be, shall constitute an event of default under a first mortgage of record against any Unit.

ARTICLE XII

AMENDMENTS TO THE BY-LAWS

Section 1. Amendment to By-Laws. Amendments to these By-Laws shall be effective only if approved by the vote of not less than SEVENTY FIVE PERCENT (75%) in number and in aggregate Common Interest of all Unit Owners cast in person or by valid proxy at a meeting duly held in accordance with the provisions hereof or, in lieu of such meeting, any amendment may be approved in a writing signed by not less than SEVENTY FIVE PERCENT (75%) in number and in aggregate Common Interest of all Unit Owners.

For so long as the Sponsor or its designee shall own a Unit, these By-Laws may not be amended in a manner which would

adversely affect the interests of the Sponsor or its designee without the written consent of the Sponsor or its designee. In addition, these By-Laws may not be amended in a manner which would adversely affect the Retail Unit or the interests of the Retail Unit Owner without the written consent of the Retail Unit Owner.

ARTICLE XIII

CONFLICTS

Section 1. Conflicts. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or with the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

SCHEDULE A

RULES AND REGULATIONS OF

THE 378 BROOME STREET CONDOMINIUM

1) No "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising shall be maintained or permitted on any part of the Property or in any Unit therein, nor shall any Unit be used or rented for transient, hotel or motel purposes. This Rule shall not apply to any Unit owned by the Sponsor or its designee, or to the Retail Unit.

2) No exterior windows or doors of any Unit or any portions of the Common Elements shall be painted or decorated by any Unit Owner or in any manner without prior written consent of the Board of Managers. This Rule shall not apply to any Unit owned by the Sponsor or its designee, or to the Retail Unit.

3) No furniture, equipment, or other personal articles shall be placed in entrances, stairways, or other Common Elements.

4) No Unit Owner shall make or permit any noise or objectionable odor that will unreasonably disturb or annoy the other occupants of the Building or do or permit anything to be done therein which will unreasonably interfere with the rights, comfort, or convenience of other Unit Owners.

5) Each Unit Owner shall keep its Unit 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 substances.

6) No exterior shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used on or about the Building or Common Elements without the prior consent of the Board of Managers. This Rule shall not apply to any Unit owned by the Sponsor or its designee, or to the Retail Unit.

7) No sign, item or other thing shall be projected out of any window of any Unit without the prior consent of the Board of Managers. This Rule shall not apply to any Unit owned by the Sponsor or its designee, or to the Retail Unit.

8) All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles, in accordance with all applicable recycling laws and requirements, intended for such purpose only at such times and in such manner as the Board of Managers may direct. Any fine, penalty or expense incurred by, or imposed on, the Board of Managers arising from the non-compliance with any recycling law shall be paid by the Unit Owner whose actions gave rise thereto.

9) Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown into the same. Any damages resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

10) No Unit Owner shall engage any employee of the Condominium for any private business of the Unit Owner without the prior written consent of the Board of Managers.

11) No bird or animal shall be kept or harbored in the Building without the prior written consent of the Board of Managers in each instance. This Rule shall not apply to any Unit owned by the Sponsor or its designee. Any consent granted therefor may be revoked by the Board of Managers if such bird or animal shall constitute a nuisance, or shall unreasonably disturb other residents of the Building.

12) No radio or television aerial, satellite dish, or other signal-receptive device shall be attached to or hung from the exterior of the Building without the written consent of the Board of Managers, except that the foregoing restriction shall not apply to any Unit owned by the Sponsor or its designee. The Board of Managers, upon the request of any Unit Owner, shall allow the installation of any hook-up necessary to provide cable television service to the Units.

13) The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-Laws, or these Rules and Regulations.

14) The Board of Managers may retain a passkey to each Unit. No Unit Owner shall alter any lock on any door leading into a Unit without the prior consent of the Board of Managers. If such

consent is given, the Unit Owner shall provide the Board of Managers with a key for their use.

15) No Unit Owner, and no visitor, guest, patient, employee or any client of a Unit Owner, shall be allowed in any common area on the roof on in the basement or any sub-basement of the Building, without the express permission of the Board of Managers.

16) All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid for by the Unit Owner responsible for the presence of such article.

17) No Unit Owner shall interfere in any manner with any portion of the heating or lighting apparatus which are part of the Common Elements and not part of the Unit Owner's Unit.

18) No Unit Owner or other person shall use or permit to be brought into the Building any flammable oils or fluids such as gasoline, kerosene, naphtha, benzene, or other explosives or articles deemed hazardous to life, limb, or property (except for such substances and amounts as shall be necessary in connection with the operation of any business in the Retail Unit) without in each case obtaining the written consent of the Board of Managers.

19) Any damage to the Building or Common Elements caused by a Unit Owner, its guests, visitors, clients, patients or employees shall be repaired at the expense of such Unit Owner.

20) No Unit shall be used or occupied in such a manner as to obstruct or interfere with the enjoyment of occupants or owners of adjoining Units; nor shall any immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

21) No part of the Common Elements shall be obstructed so as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements not designated as such be used for storage purposes by a Unit Owner; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

22) These Rules and Regulations may be amended or revoked at any time by the Board of Managers, pursuant to the By-Laws.

INTERIM LEASE AGREEMENT

Agreement made this day of , between USD 378 Broome LLC, with offices at 233 Broadway, #1470, New York, New York 10279 (the "Seller") and , currently residing at (the "Purchaser" or "Occupant").

W I T N E S S E T H:

WHEREAS, Seller and Purchaser have entered into a certain Contract of Sale (the "Contract"), dated , relating to the sale by Seller to Purchaser of condominium Apartment Unit # (the "Apartment") in the building known as 378 Broome Street, New York, New York (the "Premises"); and

WHEREAS, Seller and Purchaser agree that Occupant will be allowed to obtain possession of the Apartment during the period commencing on but not before and expiring on the date that the Purchaser takes title to the Apartment, but in no event later than thirty days from the termination of the Contract as may be defined in the Contract (the "Occupancy Period").

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt of which is hereby acknowledged, Seller, Purchaser and Occupant hereby agree as follows:

3. Seller hereby grants a license to Occupant to obtain early possession of the Apartment and to keep such of Occupant's personal property (the "Personal Property") as has been agreed upon in the Apartment during the term of this license. The within license shall terminate on the closing of title to the premises pursuant to the Contract or upon Purchaser's uncured default under or other termination of the Contract.

4. Occupancy of the Apartment shall be at Purchaser's sole risk. Purchaser hereby indemnifies Seller against any and all claims, present and future, asserted against Seller, arising out of or in connection with the terms of this License Agreement, including, without limitation, any claims arising out of or in connection with any damage, theft or loss that may occur to the Premises or the Apartment.

5. During the Occupancy Period, Purchaser shall pay to Seller the sum of $_____ per month, in consideration of the Seller allowing the Occupant to obtain possession of the Apartment, which amount shall be in addition to the entire purchase price under the Contract, and not in lieu of any portion of the purchase price. During the Occupancy Period, Purchaser shall also pay or cause to be paid all charges for heat, gas, electricity, light, cable television, telephone or any communication or utility service used in or rendered or supplied to the Apartment and shall indemnify Seller and save her harmless against any liability or damages on such account. The Seller shall be responsible for common charges and real estate taxes, both to the extent then applicable.

6. Purchaser shall indemnify and hold Seller harmless from any and all claims, liabilities, damages, judgments, losses and other costs and expenses of every kind and nature (including, without limitation, reasonable attorneys' fees) that may arise out of or in connection with any damage or injury to any person or property relating to (i) Occupant's use and occupancy of the Apartment during the terms of this License Agreement; (ii) the removal of the Personal Property from the Apartment, whether caused by Seller pursuant to the provisions of Paragraph 6 hereof, or by Purchaser; or (iii) the storage of the Personal Property, if caused by Seller, pursuant to the provisions of Paragraph 6 hereof.

7. Unless the Occupancy is terminated by reason of the closing of title, Purchaser shall, at its sole cost and expense, remove all furniture and furnishings from the Apartment (except as may otherwise be set forth in the Contract) on or before the last day of the Occupancy Period, leave the Apartment in a broom-clean condition and vacant, deliver the Apartment to Seller in the same condition as exists on the date hereof and repair any damage caused to the Apartment as a result of such occupancy or in vacating therefrom.

8. Unless the Occupancy is terminated by reason of the closing of title, if Occupant shall fail to vacate the Apartment and to remove the Personal Property from the Apartment prior to or within thirty days of the expiration of the Occupancy Period:

(i) Purchaser and Occupant agree and consent to the entry of a judgment of eviction and the forthwith issuance of a warrant of dispossession, in accordance with, and subject to, applicable law;

(ii) Seller shall have the right to call any licensed reputable moving and storage company (the "Moving Company") to move the Personal Property out of the Apartment and to place the Personal Property in storage in New York City at Purchaser's sole cost and expense; and

(iii) Purchaser shall pay to Seller the additional sum of $250 per diem as liquidated damages for each day after the expiration of the Occupancy Period that Purchaser remains in possession.

7. Seller represents and warrants that, as of the Closing Date, no person or entity other than Purchaser shall have any right of tenancy in or right to occupy or use all or part of this Apartment, and Purchaser hereby agrees that he/she will not grant any such right during the Occupancy Period. The representation contained herein shall survive the closing.

8. As security for Purchaser's compliance with the terms of this Agreement, Purchaser has deposited the amount of $[ ] (not more than two months' rent) with Seller as a security deposit, to be held in a non-interest bearing account, to be used in the event that Purchaser shall breach the lease terms hereof.

9. At closing of title, or if Occupant vacates the Apartment and removes the Personal Property from the Apartment prior to or at the expiration of the term of the Occupancy Period and no damage for injury has been caused hereby, Purchaser shall be entitled to receive a refund

of the security deposited pursuant to paragraph 8 hereof.

10. Simultaneously with the execution of this Agreement, Purchaser shall pay the use and occupancy from through ($) together with first month's use and occupancy ($), an administrative fee due to Seller or its designee and ($), and Seller's attorney's fee in the sum of $ payable to Belkin Burden Goldman, LLP, for the preparation of this Agreement.

11. Any uncured default by the Purchaser under the Contract will constitute a default under this Agreement entitling Seller, at its option to terminate this Agreement as set forth above. An uncured default by the Purchaser under this Agreement will constitute a default under the Contract. However: (i) Seller must make a written demand for payment after default at least thirty (30) days before forfeiture of the deposit under the Contract may be declared , and (ii) before Seller may utilize a default under this Agreement to declare a default under the Contract, Seller must either obtain An an order of eviction or other judgment or order from a court or agency of competent jurisdiction against Purchaser, unless Purchaser has already vacated the Apartment.

12. This Agreement shall not be binding on Seller until it has executed this Agreement.

13. Seller's receipt of payments under this Agreement shall not limit in any way any moneys (for penalties for late closing, or otherwise) to which Seller may be entitled to under the Contract.

14. Purchaser has been given an opportunity to inspect the Unit prior to occupancy under this License Agreement. Said inspection is in lieu of the right to an inspection granted under the Contract. Purchaser specifically waives Purchaser's right to a pre-closing inspection under said Paragraph and agrees to accept the premises in its condition at the time of Purchaser's occupancy.

15. Purchaser shall have the right to perform the following work between the date of occupancy and closing:

All of the foregoing work shall be at Purchaser's sole cost and expense, during the Occupancy Period. Purchaser shall, prior to the commencement of any work, supply Seller with insurance certificates from any contractor or sub-contractor performing said work, naming Seller, its related entities, the Condominium, and the managing agent as insureds. Said certificates shall be received by Seller prior to the commencement of any work. Purchaser further agrees that the work to be performed will be during the hours of 9:00 AM-4:00 PM, on non-holidays, Monday through Friday. Purchaser shall be responsible to make sure that contractors properly prepare

the Unit to as to minimize the debris and/or and odor that may enter the common areas or other units. Purchaser shall be responsible for any damage to or the cleaning of common areas as a result of this work. Purchaser shall, prior to the commencement of work, deposit with Seller the sum of $ prior to the commencement of the work as security for damages which may arise to the common areas as a result of Purchaser's work.

IN WITNESS WHEREOF, the parties hereto have executed this License Agreement as of the day and year first above written.

USD 378 Broome LLC

By: _____

_____
Purchaser/Occupant

_____
Purchaser/Occupant

AGREED TO WITH RESPECT TO ESCROW PROVISIONS ONLY:

BELKIN BURDEN GOLDMAN, LLP

By: _____

CERTIFICATION BY SPONSOR AND PRINCIPALS

THE 378 BROOME STREET CONDOMINIUM

378 BROOME STREET, NEW YORK, NEW YORK

I/we are the Sponsor and the principal of Sponsor of the condominium offering plan for the captioned property.

I/we understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

I/we have read the entire offering plan. I/we have investigated the facts set forth in the offering plan and the underlying facts. I/we have exercised due diligence to form a basis for this certification. I/we jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/we:

(1) knew the truth;

(2) with reasonable effort could have known the truth;

(3) made no reasonable effort to ascertain the truth; or

(4) 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. I/we understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR: USD 378 BROOME LLC

BY: X
SETH WEISSMAN

PRINCIPAL OF SPONSOR:

X
SETH WEISSMAN

Sworn to before me this
8th day of October, 2020

Pamela C.
Notary Public

PAMELA COLON
NOTARY
NO. 01CO6395191
QUALIFIED IN
BRONX COUNTY
COMM. EXP.
07-22-2023
PUBLIC
STATE OF NEW YORK

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CERTIFICATION OF SPONSOR'S ENGINEER OR ARCHITECT
PURSUANT TO 13 NYCRR SECTION 20.4

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

Re: 378 Broome Street, New York, N.Y.

The undersigned, an architect registered in New York State, hereby certifies as follows:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report, dated April 26, 2021, describing the design of the property (the "Report"), a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report. Building plans and specifications were prepared on December 18, 2017.

I/We understand that I am/we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Report.

I/we have read the entire Report and investigated the facts set forth in the Report with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I/We certify that the Report does:

(1) sets forth in narrative form the physical condition of the entire property as it will exist upon completion of construction, provided construction is in accordance with the plans and specifications that we prepared and that are currently filed and approved with the New York City Department of Buildings;

(2) in my/our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description of property as it will exist upon completion of construction provided that construction is in accordance with the plans and specifications that we prepared;

(3) does not omit any material fact;

(4) does not contain any untrue statement of a material fact;

(5) does not contain any fraud, deception, concealment, or suppression;

(6) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

Major Architecture DPC
1 Whitehall Street
14th Floor New York, NY 10004
www.itsmajor.com

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(7) does not contain any representation or statement which is false, where I/we:

(1) knew the truth;
(2) with reasonable effort could have known the truth;
(3) made no reasonable effort to ascertain the truth; or
(4) did not have knowledge concerning the representation or statement made.

I/We further certify that I am/we are not owned or controlled by and have no beneficial interest in the sponsor and that my/our compensation for preparing the Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Marc Kushner, AIA
Principal
Major Architecture D.P.C.



5.6.21

Sworn to before me this
6th day of May 2021

Maureen Sepe
Notary Public

MAUREEN SEPE
A Notary Public of New Jersey
My Commission Expires June 27, 2025

Major Architecture DPC
1 Whitehall Street
14th Floor New York, NY 10004
www.itsmajor.com

MATTHEW ADAM PROPERTIES, INC.
375 PEARL STREET
NEW YORK, NEW YORK 10038

THE 378 BROOME STREET CONDOMINIUM

378 BROOME STREET, NEW YORK, NEW YORK

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

The sponsor of the condominium offering plan for the captioned property retained this firm to prepare Schedule B containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes ownership, operation and management of various forms of real property in New York City and elsewhere for more than 30 years; during that period, we have managed not less than 50 residential buildings.

I/We understand that I/we am/are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

I/We have reviewed Schedule B and have investigated the facts set forth in Schedule B and the facts underlying it with due diligence in order to form a basis for this certification. I/We also have relied on my/our experience in owning, operating and managing residential buildings.

I/We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I/We certify that Schedule B:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I/we:

(1) knew the truth;

(2) with reasonable effort could have known the truth;

(3) made no reasonable effort to ascertain the truth; or

(4) did not have knowledge concerning the representation or statement made.

I/We further certify that I am/we are not owned or controlled (or employed) by the sponsor. I/We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

X
IRA MEISTER

Sworn to before me this
1st day of October, 2020

Jacqueline Baptiste
Notary Public

JACQUELINE BAPTISTE
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01BA6118097
Qualified in Queens County
Commission Expires November 1, 2020

MATTHEW ADAM PROPERTIES, INC.
375 PEARL STREET
NEW YORK, NEW YORK 10038

THE 378 BROOME STREET CONDOMINIUM

378 BROOME STREET, NEW YORK, NEW YORK

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL/RETAIL UNIT OWNER

The sponsor of the condominium offering plan for the captioned property retained me/our firm to review or prepare Schedule B which includes projections of common charges payable by the owner of the commercial/retail unit. My/our experience in this field includes the management of more than 50 residential apartment buildings in New York City, including buildings containing commercial space of various types, for more than 30 years.

I/We understand that I/we am/are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial/retail unit listed in Schedule B.

I/We have reviewed the Schedule as it impacts upon the commercial/retail unit and have investigated the facts underlying it with due diligence in order to form a basis for this certification. I/We also have relied on my/our experience in managing residential buildings.

I/We certify that the projections in Schedule B for common charges payable by the owner of the commercial/retail unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial/retail unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial/retail unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

I/We certify that the estimates in Schedule B for the common charges payable by the owner of the commercial/retail

unit:

(i) set forth in detail the projected common charges for the commercial/retail unit for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the commercial/retail 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 I/we:

(1) knew the truth;

(2) with reasonable effort could have known the truth;

(3) made no reasonable effort to ascertain the truth; or

(4) did not have knowledge concerning the representation or statement made.

I/We further certify that I am/we are not owned or controlled by the sponsor. I/We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the commercial/retail 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. I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

X _____
IRA MEISTER

Sworn to before me this
1st day of October, 2020

_____
Notary Public

JACQUELINE BAPTISTE
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01BA6118097
Qualified in Queens County
Commission Expires November 1, 2020