CONDOMINIUM OFFERING PLAN

for

THE 517 W. 29TH STREET CONDOMINIUM
517-523 West 29th Street
New York County
New York, NY 10001

Total Amount of Offering:	
60 Units	$105,009,000
9 Parking Licenses	$ 4,500,000
Total Offering Amount	$109,509,000

The Total Amount of the Offering is based upon the aggregate price at which Units and Parking Licenses are initially offered under this Plan. Such prices are subject to change as described in the section of the Plan entitled "Changes in Prices and Units" (Section J).

See the section of the Plan entitled "Certain Definitions" (Section B) for the definition of capitalized terms used in the Plan.

Name and Address of Sponsor:	**Name and Address of Selling Agent:**
PROJECT 29 WEST CHELSEA LLC	**DOUGLAS ELLIMAN REAL ESTATE**
7 Mercer Street	**575 Madison Avenue**
New York, NY 10013	**New York, NY 10022**

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 1.

Date of acceptance for filing of the Plan is ___, 2021. This Plan may not be used after ___, 2022, unless the period is extended by amendment.

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

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

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PART I

A. SPECIAL RISKS

1. Savings and commercial banks in New York State are permitted by law to finance a portion of the Purchase Price for those Purchasers whose credit, income and personal reputation are acceptable to the bank making the loan. Under this Plan, a Purchaser will have the right to mortgage his or her Unit subject to those provisions set forth in the Declaration and By-Laws. Neither the Sponsor, nor any other person participating in this offering, makes any representations as to the terms, conditions, cost or availability of such financing. Purchasers should note that in the current real estate market, banks and other lenders impose various restrictions on loans such as requiring that a certain percentage of the units in a building be sold and/or closed before the lender will consider making a loan. Thus, a Purchaser may experience difficulty obtaining a loan for their purchase where the percentage of Units sold to Purchasers under the Plan is lower than a lender's particular sales minimum. 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. Even once the Plan is effective and closings have occurred, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to re-sell a Unit if prospective buyers from a Purchaser are unable to obtain a loan due to such minimum sales and investor ownership requirements. See, "Procedure to Purchase" (Section K).

2. A Purchaser's obligations under a Purchase Agreement are not contingent upon financing. In other words, the failure to obtain financing will not relieve a Purchaser from his or her obligations under a Purchase Agreement. A Purchaser who desires to finance his or her purchase but does not obtain a loan commitment (or else obtains a loan commitment which subsequently expires or otherwise fails to close for any reason whatsoever) will still have the obligation to pay the balance of the Purchase Price when due and if payment is not made when due, including the applicable grace period, the Deposit may be forfeited. Purchasers are advised to finalize their financing before signing a Purchase Agreement. Purchasers should be aware that (a) a loan commitment, if obtained, may be effective for a period of time which could expire before the Closing Date for their purchase, which is a particular risk with respect to a new construction project such as that described in this Plan, where closing may be substantially delayed due to construction issues beyond control of Purchaser and (b) many lending institutions may not consider a loan application or issue a commitment unless and until a fully-signed Purchase Agreement is first submitted for review to such institution. See, "Procedure to Purchase" (Section K).

3. TIME IS OF THE ESSENCE AS TO THE PERFORMANCE OF PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT. In other words, the specified time periods in which a Purchaser must pay or otherwise perform his or her obligations under the Purchase Agreement are each deemed to be of the essence to the Agreement. Therefore, unless such payments are made and other obligations performed strictly within the time periods specified, Sponsor may elect (but is not obligated) to cancel the Purchase Agreement and retain the Deposit (plus the cost of any

extra work ordered by a Purchaser) as liquidated damages. If a Purchaser fails to perform any of Purchaser's obligations under the Purchase Agreement and such failure is not fully cured within 30 days following notice of such failure, Sponsor, at its option, may either (a) cancel the Purchase Agreement, retain the Deposit (not exceeding an amount equal to the sum of (i) 20% of the Purchase Price, (ii) interest earned thereon, if any and (iii) the Extra Work Deposit, if any) and sell the Unit to another person without any obligation to account to the original Purchaser for any part of the proceeds of the sale or (b) bring an action against the Purchaser for specific performance of Purchaser's obligation to purchase the Unit. In the event that Sponsor consents to a Purchaser's request to adjourn the Closing Date specified by the Sponsor, or the Purchaser otherwise fails, neglects or refuses to close on the Closing Date specified by the Sponsor due to any cause beyond the reasonable control of the Sponsor, and the Sponsor does not elect to cancel the Purchase Agreement, the Purchaser shall be required to pay interest to the Sponsor on the total Purchase Price at the annual rate of 16% calculated from the original specified Closing Date to the date of actual Closing.

See, "Procedure to Purchase" (Section K).

4. Since, as a general matter and otherwise subject to the limitations and provisions of the By-Laws, Board members are elected by the Unit Owners and each Unit Owner has a number of votes equal to one vote for each .01% of Common Interests standing in the name of such Unit Owner, the Sponsor would ordinarily have the right to effectively exercise voting control of the Board so long as it owns a majority of the Units. However, pursuant to the terms of this Plan, Sponsor shall have the rights to (a) exercise voting control of the Board until the aggregate Common Interests appurtenant to all Unsold Units constitute less than 25% of the aggregate Common Interests in the Condominium and (b) designate one member of the Board so long as Sponsor owns a Unit. Therefore, Sponsor shall have such special right to designate a Board member even though it may not then own sufficient Units to enable it to otherwise elect such member. In addition, notwithstanding that the Sponsor may not then exercise voting control of the Board, the Sponsor has reserved certain limited rights to veto specified actions of the Board. Voting control of the Board and such veto power may enable the Sponsor to determine the level of services provided or made available to Unit Owners. **Since Sponsor has no obligation to sell more than 15% of the Units, Sponsor will be able to control the Board indefinitely and non-Sponsor Unit Owners may never gain voting control of the Board.**

During the Sponsor Control Period, there may be non-Sponsor members of the Board, if they are elected by the Unit Owners (including the Sponsor, which shall, at all times, be entitled to cast its votes as a Unit Owner for Board nominees) or if they are designated by the Sponsor pursuant to its right to exercise voting control of the Board.

See, "Control by the Sponsor" (Section Q).

5. Purchasers shall be required to pay the Transfer Taxes due upon their purchase of a Unit. Although Transfer Taxes (other than the New York State "Mansion Tax") are customarily paid by the seller in single-family and other covered transactions,

the responsibility for payment of such taxes may be modified by contract. The New York City Department of Finance takes the position that, where the Purchaser pays such taxes, the amount thereof will be added to the taxable consideration upon which the amount of New York City Real Property Transfer Tax is calculated. In addition, Purchasers shall be required to pay certain other closing costs which, in single-family residential transactions, are often the responsibility of seller, such as (a) recording and filing fees for lien releases, (b) a portion of Sponsor's attorneys' fees in connection with closings, in the base amount of $2,750, plus additional amounts in certain deal-specific circumstances and (c) reimbursement to Sponsor of a portion of the mortgage recording taxes previously paid by Sponsor. Purchasers will also be required to pay additional closing charges in the event that they elect to close at a location other than at the office of Sponsor's designated attorneys. See, "Closing Costs and Adjustments" (Section O).

6. Sponsor reserves the right to withhold from sale one or more Units at any time in its sole discretion. Sponsor also reserves the right, following consummation of the Plan, to freely and without restriction, rent or lease any one or more of its Unsold Units. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more than the 15% necessary to declare the Plan effective and Owner-occupants may never gain effective control and management of the Condominium. See, "Rights and Obligations of Sponsor" (Section P). Any Purchaser who agrees to purchase a Unit which has been previously occupied shall be required to purchase such Unit in its then "as is" condition, unless the Purchase Agreement expressly provides otherwise. See, "Terms of Sale" (Section M).

7. In the event of a default by Sponsor under a Purchase Agreement, Purchaser's remedies shall be limited to return of the Deposit. In the Purchase Agreement, Purchasers waive their right to seek other damages, specific performance or other equitable remedy against Sponsor, by reason of such default. See, "Procedure to Purchase" (Section K) and "Terms of Sale" (Section M).

8. As of the Offering Date, the Premises are under construction. In addition to those issues described in Special Risk #26 below, Purchasers should note the following as some of the consequences thereof:

(a) Although the Sponsor anticipates that such construction will be substantially completed by January 1, 2022, significant construction or renovations may continue beyond that date, with the attendant interference with and disruption of Unit Owners' peaceful and quiet enjoyment of the Premises. In addition, certain of the planned Building improvements, systems, services or facilities may not be complete or fully operational as of the date of the date of a particular Purchaser's Closing, such as elevator and common lobby or hallway decoration or finish work. In addition, Parking Spaces may not yet be ready and available for use by Purchasers who have also agreed to purchase a Parking License. None the foregoing conditions shall excuse a Purchaser from closing in accordance with such Purchaser's obligations under a Purchase Agreement, so long as the conditions to closing described in Section M of this Plan, "Terms of Sale" have been satisfied by Sponsor.

(b) Sponsor has the right to phase in such services and facilities at such time as Sponsor elects. However, (i) at the date of the Initial Closing, all services and facilities which directly affect the health, safety and welfare of Building occupants shall have be substantially completed and (ii) all services and facilities will be available no later than the earlier to occur of the date when Sponsor has closed title to 75% of the Units or one year from the Initial Closing.

(c) Notwithstanding the foregoing, the Budget for the First Year of Condominium Operation includes the cost of all services and facilities which will be provided to Purchasers, regardless of whether or not such services and facilities will be available as of the Initial Closing Date. Purchasers will not be entitled to a reduction in Common Charges due and payable in the event certain services are not initially available. See, "Description of Premises and Improvements" (Section D) and Schedule B – "Budget for First Year of Condominium Operation" (Section G).

(d) Pursuant to the NYC Building Code, a tenant protection plan will be provided by Sponsor to Purchasers, if any, who close prior to issuance of a final certificate of occupancy for the Building. See, "Sponsor's Statement of Building Condition" (Section DD).

(e) In order that the Sponsor not be hindered, delayed or impaired in obtaining a final certificate of occupancy for the entire Premises, until such time as a final certificate of occupancy for the entire Premises is obtained, without Sponsor's prior written consent, Unit Owners are not permitted to make any alterations to their Units which would hinder, impair, delay or otherwise adversely affect Sponsor's ability to obtain such certificate. Such restriction includes, without limitation, a restriction against any proposed alteration which would require the filing of a notice or application for a building permit with the New York City Department of Buildings, except upon compliance with such conditions as may be required by the Sponsor in its sole discretion.

For more complete descriptions of the matters referenced in this Special Risk, see, "Rights and Obligations of Sponsor" (Section P), "Rights and Obligations of Unit Owners and the Board" (Section S) and "Description of Premises and Improvements" (Section D).

9. There is no specific reserve fund and no provision for the Sponsor to establish a specific reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Common Elements. Therefore, as the need for the same arises, unless there is sufficient working capital or other funds available to the Board, Unit Owners shall each be obligated to pay their respective share of such cost pursuant to an assessment adopted by the Board. Since the Building is newly-constructed, the Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements; however, no assurance or guaranty is given that such imminent need shall not arise. See, "Rights and Obligations of Unit Owners and the Board" (Section S).

10. In addition to other matters discussed in these Special Risks, the Sponsor and Sponsor-designees shall have the following special rights not available to other Unit

Owners: (a) they shall not be required to seek or obtain (i) approval from the Board and the Board shall have no right of first refusal with respect to any transfer, lease or mortgage of Units owned by any of them, or (ii) approval from the Board with respect to any alterations, repairs or improvements to their Units, provided that such alterations, repairs or improvements must comply with applicable laws and (b) they shall not be subject to any interest charge or other late payment fee with respect to Common Charges or Special Assessments. See, "Rights and Obligations of the Sponsor" (Section P).

11. Prior to and for a period of one year following a Purchaser's Closing Date, a Purchaser is prohibited from advertising or otherwise offering, promoting or publicizing the availability of a Unit for sale or lease or otherwise consummating such a sale or lease. Thereafter, a Unit may be rented, sold or otherwise transferred (including without limitation by gift) by a Unit Owner, subject to the provisions of the Declaration, By-Laws and Rules and Regulations of the Condominium. See Section S, "Rights and Obligations of Unit Owners and the Board."

12. The Sponsor has the financial resources to meet its obligations under this Plan. However, no bond or other form of collateral security has been or will be furnished by the Sponsor to secure performance of such obligations. See, "Rights and Obligations of Sponsor" (Section P).

13. The Building will have a part-time, non-resident porter for the performance of minimal maintenance and upkeep of the Common Elements, such as the removal of trash from the Building, cleaning the hallways and sidewalk. There will be no full-time staff to service the Building. That may result in reduced convenience for Unit Owners who will be required to engage outside contractors to perform those responsibilities which a full-time, residential superintendent often performs, such as performance of ordinary repairs to the Common Elements. Doorman services are provided at the Premises, 24 hours per day, seven days per week, pursuant to a contract between the Condominium and a third-party vendor, as more fully-described in the Budget. In the event such contract is modified or terminated, such services may become unavailable or available upon different terms. See, Section G, "Schedule B - Budget for the First Year of Condominium Operation", Footnote 6.

14. See, Section G, "Schedule "B - Budget for First Year of Condominium Operation."

15. There is no requirement in the By-Laws that a majority of the Board must be Owner-occupants or members of an Owner-occupant's household. Owner-occupants and non-resident Owners, including Sponsor as to the Unsold Units, may have an inherent conflict of interest on how the Condominium should be managed because of their different reasons for purchasing or holding Units, i.e., purchase as a home as opposed to as an investment. See, "Rights and Obligations of Unit Owners and the Board" (Section S).

16. Although the Sponsor has no present intention to perform any extra work or improvements within a Unit beyond that work described in the Property Report contained in Part II of this Plan (i.e., "Extra Work"), it has expressly reserved the right to

do so upon such terms and conditions as Sponsor and a Purchaser may agree upon. Such agreement by the Sponsor, if made, must be in writing as a provision of a particular Purchase Agreement or amendment thereto. In the event that Sponsor agrees with a particular Purchaser to perform such extra work, the Sponsor shall have the right to require an additional Deposit (an "Extra Work Deposit") specifically designated to cover all or a portion of the anticipated cost of such work and may, at Sponsor's election, also cover the estimated cost to restore the extra work to its original condition in the event that the Purchase Agreement is terminated for any reason, including without limitation, Purchaser's default thereunder or due exercises of a lawful right of rescission thereof. The Extra Work Deposit shall be initially deposited into escrow and maintained in the same manner as the balance of the Deposit, but the Extra Work Deposit, or any portion thereof, may be released from escrow upon written request of the Sponsor given to the Escrow Agent, for the purpose of performing the extra work and any services relating thereto, such as design and permitting. In the event that the Purchaser affected by such Extra Work agreement subsequently elects to rescind his or her Purchase Agreement and receive a refund of the Deposit paid thereunder pursuant to right thereto contained in the Purchase Agreement or this Plan, such Purchaser shall have no right to receive and Sponsor shall have no obligation to refund any portion of the Extra Work Deposit paid by Sponsor to perform the extra work (or which Sponsor is obligated to pay, but has not yet paid) and shall have no liability to Purchaser on account thereof. Notwithstanding the foregoing, the Sponsor shall refund the Extra Work Deposit, if any, without interest or offset, to a Purchaser in the event that the Plan is not consummated. See, "Procedure to Purchase" (Section K).

17. The Sponsor has reserved the right to install, erect, operate, replace, repair and maintain telephone, television, radio, computer and any other type of telecommunication equipment, antennae, satellite dishes, lines and other connections on the roof, façade or other Common Elements of the Building. In furtherance of such right, the Sponsor and/or its designee, assignee, licensee or other transferee shall have an easement to use the Common Elements and Limited Common Elements for any lawful purposes, specifically including, but not limited to, installation, operation, maintenance, repair and replacement of telecommunication equipment, lines and other connections on the roofs and façade of the Building for use by the Sponsor or by any designee, assignee, licensee or other transferee of Sponsor's rights with respect thereto. Such equipment, lines and/or other connections may, but need not, be for the benefit of the Building or Unit Owners, and such easement rights shall not be subject to any rules, restrictions, fees or other charges by the Condominium or any Unit Owner. Sponsor shall not exercise any of the foregoing rights in such a manner as to block the light or air of any other Unit Owner.

To the extent that any such equipment is not provided, in whole or in part, for the benefit of or use by the Condominium or one or more Unit Owners, the following shall apply to such equipment: (a) Sponsor shall be responsible for all costs associated with such equipment, including, without limitation, additional insurance premiums, if any, resulting directly from such equipment; (b) Sponsor will indemnify the Condominium for any liability (other than any claim for consequential damages) that directly arises from use of the equipment; and (c) the easements associated with such equipment shall be subject to the requirements of applicable provisions, if any, of the New York Real Property Tax Law.

See, "Rights and Obligations of Sponsor" (Section P).

18. The bank in which Purchasers' Deposits shall be held in escrow pursuant to the terms of this Plan is covered by federal bank deposit insurance to a maximum of $250,000 per individual depositor. As a result, in the event that the Deposit made by a Purchaser, together with all other deposits by such Purchaser then being held by such bank, exceeds that maximum amount, the excess portion of the Deposit shall not be federally-insured in the event that the depositary bank becomes insolvent or otherwise unable to return the Deposit upon demand. The Sponsor assumes no liability or responsibility for the solvency of the bank. See, "Procedure to Purchase" (Section K).

19. The floor area of each Unit depicted in Schedule A and the Unit floor plans contained in this Plan, has been measured from the exterior side of the glass (i.e., the windows or terrace doors in the Unit), concealed blockwork or concealed concrete structural members of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the center line of the demising wall separating one Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or to the Unit side of the opposite exterior walls. Therefore, the floor areas specified in Schedule A and the floor plans are significantly greater than the floor areas actually available for use. Any floor plan or sketch contained in this Plan or shown to a prospective Purchaser is accurate within reasonable tolerances. Each Unit should be inspected prior to signing a Purchase Agreement in order to determine such Unit's actual dimensions, layout and physical condition. See also, "Description of the Premises and Improvements" (Section D).

20. The assessed valuation for the Premises for the First Year of Condominium Operation will not necessarily reflect their value upon completion of on-going construction by Sponsor. Since the tax assessment for each Unit during the First Year of Condominium Operation will most likely be based upon the status of the improvements as of January 5, 2021 and construction is not expected to be substantially completed until approximately January 1, 2022, the property taxes for the Units for the period commencing on July 1, 2022, based upon a re-assessment made as of January 5, 2022, may reflect a substantial increase in the real estate tax assessments (and, therefore, a substantial increase in the real estate taxes payable by a Unit Owner) from those described in Schedule A of this Plan This Plan shall be amended to disclose the 2021/2022 tax due as to any then-Unsold Units when such assessments and applicable rates are available. It should be noted that the amounts shown in Schedule A provide for an increased assessed valuation for the period beginning July 1, 2022. See Note "5" to Schedule A of this Plan and Section T of this Plan, entitled "Real Estate Taxes".

21. Pursuant to existing regulations of the Attorney General, the Sponsor may declare this Plan effective upon the sale of a minimum of 15% of the Units offered under the Plan. Such effectiveness will not be affected by the fact that one or more Purchasers who have been counted towards effectiveness do not ultimately close under their Purchase Agreements whether due to their default, exercise of rescission rights or otherwise. Notwithstanding the foregoing, if no Purchaser closes among those Purchasers who were counted towards the minimum number of Purchasers required in order to declare this Plan

effective, then the Plan must be re-declared effective. See the Section entitled "Effective Date of Plan" (Section L).

22. As is customary with condominiums generally, the Board has no right to approve or disapprove prospective purchasers (or tenants) of Units from Unit Owners. Instead, it has a right of first refusal with respect to a prospective sale (or lease) of a Unit, which right is subject to the terms and conditions described in Section 10.2 of the By-Laws. The sale or lease of Units by the Sponsor is not subject to the Board's right of first refusal or other restriction. See Section S, "Rights and Obligations of Unit Owners and the Board".

23. The amount of Common Charges for each Unit is based generally upon the total projected Common Expenses multiplied by each Unit's Common Interest, but subject to adjustment and special allocation as between or among the Units based upon intended or anticipated benefit of certain Common Expenses, as more fully described in the Budget footnotes in Schedule "B" of this Plan. The Sponsor (and after the Initial Closing, the Board) reserves the right to specially re-apportion or reallocate one or more categories of Common Expenses among Unit Owners to reflect special or exclusive availability of or benefit from such expenses. If the Board has reasonable basis to believe that a particular Common Expense should hereafter be specially allocated or re-allocated among Unit Owners, it reserves the right to do so, subject to and in accordance with the description in Section R, "Board of Managers." Any dispute between or among Unit Owners relating to the proper allocation of any Common Expenses among the Units shall be resolved by arbitration in accordance with the By-Laws. Pursuant to Article 15 of the By-Laws, the parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the provisions of the By-Laws with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes." In no event may any such re-apportionment or reallocation affect any Unit owned by Sponsor (or its designee) without the prior written consent of the affected Unit Owner. See also, Section S, "Rights and Obligations of Unit Owners and the Board."

24. The Sponsor anticipates that the Initial Closing will occur on or about January 1, 2022. Purchasers will be offered a right of rescission if: (a) the actual Closing Date for the Initial Closing or (b) the projected Closing Date for the Initial Closing is amended to a date which is later than December 31, 2022; provided however, that if this Plan is amended to provide for a projected Closing Date for the Initial Closing which is later than December 31, 2022, Purchasers who have executed and delivered their Purchase Agreement after the date of such amendment will be entitled to an offer of rescission by reason of a delayed Closing if, and only if, the Initial Closing actually occurs more than 12 months beyond that amended, later Closing Date. However, even if the Initial Closing occurs before December 31, 2022, the Sponsor may schedule Closings for other Units significantly later that such date. In that event, unless your Purchase Agreement contains an outside Closing Date, the Sponsor is not obligated to schedule your Closing within any specified time frame or to ensure that Closing for your 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. See "Procedure to Purchase", Section K.

25. The Sponsor shall cure or correct all violations which are required to be cured or corrected in order to obtain a temporary or final certificate of occupancy for the Premises. The means, methods and manner of performing such obligation shall be determined by the Sponsor in its sole discretion. It shall be condition of Sponsor's such obligation that the Condominium and all Unit Owners provide to Sponsor and its designees, upon reasonable prior notice, full and free access to all portions, areas and facilities of the Building as may be required by them in order to fulfill such obligation. Except for the foregoing covenant, the Sponsor shall have no obligation (a) to remove, correct or cure or otherwise address any violations (whether or not of record) against any portion of the Premises, including, without limitation, any sidewalk violations, Emergency Repair Notices or similar matters, nor (b) to pay any amount to the Condominium in the event that the Board determines after the Initial Closing do so, which it shall have the authority to do, in its sole discretion. The existence of any such matters shall not affect a Purchaser's obligation to close title to his or her Unit. Copies of those building code violations of record, if any, as of the date of this Plan are annexed to the end of the Property Report. Since the Building is being essentially newly-constructed and Sponsor is obligated to obtain a new certificate of occupancy prior to any Unit closings, any open violations prior to such issuance will have to be cleared and removed of record by Sponsor (at its sole expense) prior to any Unit closings under this Plan.

Regardless of any express or implied limitations upon Sponsor's construction warranties or other construction disclaimers set forth in this Plan, the Sponsor is obligated to construct the improvements in accordance with all applicable codes and filed plans and specifications. Any conflict between such limitations or disclaimers and Sponsor's obligation to comply with all applicable codes and filed plans and specifications shall be resolved in favor of compliance with such applicable codes and filed plans and specifications.

See, "Terms of Sale" (Section M).

26. While a Purchaser may use any title company he or she chooses, the Sponsor shall give and a Purchaser shall be obligated to accept such title to his or her Unit as the Title Company will agree to insure, free and clear of all liens and encumbrances, except for Permitted Exceptions, as that term is defined in Section M of this Plan, entitled "Terms of Sale".

The Sponsor will not be obligated to bring any action or to expend any sum (except to the extent of the Abandonment Amount, as noted above) to render title to any Unit marketable. If Sponsor fails or refuses to correct any title defect which it is obligated to cure under the Purchase Agreement, then, provided Purchaser is not then in default, the Purchaser's sole right will be to either (a) take title to the Unit subject to the title defect (without abatement in or credit against the Purchase Price or claim or right of action against the Sponsor for damages or otherwise) or (b) cancel the Purchase Agreement by written notice to the Sponsor, in which event Sponsor shall direct return the Deposit to the

Purchaser within 10 days. Upon making such refund, the parties shall be relieved of all further obligations and liabilities under the Purchase Agreement and this Plan. **If the Purchaser fails to duly notify Sponsor of his or her election within 20 days after Sponsor notifies Purchaser of Sponsor's refusal or inability to remedy the title defect, it will be conclusively deemed that Purchaser has elected to accept title subject to the title defect.** See, "Terms of Sale" (Section M).

27. Purchasers are advised that in New York City, newly-constructed and newly-renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO") and sometimes with several successive TCO's. Certificates of occupancy are generally governed by section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCO's and FCO's are issued by the New York City Department of Buildings ("DOB"). Pursuant to the applicable statute and regulations, a TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCO's have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates that this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire Building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two-year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire Building and shall exercise best efforts to obtain the FCO within such two-year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor may (but has no obligation to) permit Unit Owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

Since the Building may be occupied prior to obtaining a FCO, Sponsor will be required to distribute each such occupant a copy of the then-current Tenant Protection Plan required by the provisions of §28.104.8.4 of the NYC Administrative Code. See, "Rights and Obligations of Sponsor" (Section P).

28. Unit Owners must notify the Managing Agent in writing when at least one child under the age of 11 years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at the Unit Owner's expense, the required window guards in all windows of the Unit and shall not remove them until permitted by law in any event,

without the full knowledge of the Managing Agent. See, "Rights and Obligations of Unit Owners and the Board" (Section S).

29. As more fully set forth in Section P, "Rights and Obligations of the Sponsor", during the Sponsor Control Period, Sponsor reserves the right, in its sole and absolute discretion, to cause the Board to waive the collection of Common Charges from Purchasers for a period of time prior to full occupancy of the Building, during which period, Sponsor shall be solely responsible for payment of all Common Expenses to operate the Building.

30. The Assistant Director of the Financial Crimes Enforcement Network ("FinCEN") issued a Geographic Target Order on July 22, 2016, as amended through May, 2020 (the "Order"), which requires U. S. title insurance companies that have received notification from FinCEN to collect and report information about persons involved in residential real estate transactions where the following conditions are all met (insofar as they apply to this offering): (a) the purchaser is a legal entity as defined in the Order; (b) the purchaser purchases residential real property located in the City of New York; (c) the total purchase price is in the amount of $300,000 or more; (d) such purchase is made without a bank loan or other similar form of external financing; and (e) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. The current Order is effective through November 5, 2020. So long as the Order remains in effect, this affects all residential real property closings. Nothing contained in this sub-section shall be deemed or construed to require the Sponsor to take any actions or provide any information in further disclosure, satisfaction or discharge of a Purchaser's obligations pursuant to the Order, nor will Sponsor be responsible for the compliance by a Purchaser with its obligations pursuant to the Order. A copy of the Order is available for review at:

https://www.fincen.gov/sites/default/files/shared/Generic%20Real%20Estate%20GTO%20Order%20FINAL%20508_2.pdf

(See "Procedure to Purchase", Section K).

31. This Plan includes the following limitations of liability and remedies in the event of claims by or against Sponsor:

(a) In the event that (i) the Board or any Unit Owner commences any action or administrative proceeding against Sponsor and/or any Sponsor principals, alleging any cause arising under or relating to the provisions of this Plan or (ii) Sponsor commences an action against the Board or any Unit Owner to enforce Sponsor's rights or privileges arising under or relating to the provisions of this Plan, then, in the event that Sponsor is successful in defending against such claims or in prosecuting its own claims, it shall be entitled to recover the reasonable amount of attorneys' fees and expenses incurred by it in such defense or prosecution. See, "Rights and Obligations of the Sponsor" (Section P).

(b) Nothing in this Plan, including, without limitation, the Certification by Sponsor and Sponsor's Principals, included in Part II as Document I-1, is intended by Sponsor, or may be deemed or construed by a Purchaser, to support a private right of action by any Purchaser, Unit Owner or the Board of Managers against Sponsor or any principal of Sponsor for actual or alleged breach of contract or warranty in connection with or arising from the Sponsor Certification. See, "Rights and Obligations of the Sponsor" (Section P).

32. The site has been designated by the New York City Department of Environmental Protection (DEP) for hazardous materials, air quality, and noise. A Remedial Action Work Plan (RAWP) was submitted to the Office of Environmental Remediation (OER) under the NYC Voluntary Cleanup Program (VCP) and E-Designation. The RAWP was approved under OER Project Number 16EHAN237M / 18CVCP065M. The Building and its components will be constructed in compliance with the approved RAWP. As part of the RAWP, the Installation Report for Air Quality and Noise will be filed with OER certifying the completion of installation. A Remedial Action Report (RAR) will also be filed with OER documenting remediation activities completed during the building construction, and a Site Management Plan (SMP) will be filed with OER for the description of the engineering controls that will need to be maintained and operated in perpetuity, as well as annual site inspection and reporting requirements. A copy of SMP will be provided to the Condominium management. The Sub-Membrane Depressurization (SMD) system will need to be inspected by an environmental engineer on an annual basis; a report for each inspection will need to be prepared and submitted to the OER. The annual inspections are not expected to include any air sampling unless warranted. The building superintendent will be required to inspect the active SMD system on a monthly basis and will be responsible for all routine maintenance. The cost of any future monitoring or remediation, if any, shall be a Common Expense.

Since the foregoing conditions have been fully remediated, there are no significant risks or hazards related to contamination remaining on the Premises. Sponsor anticipates receipt from DEP of a letter of satisfactory completion of such remediation by the Offering Date. Accordingly, no activities will be prohibited. See, "Property Report" included in Part II of this Plan as Document B.

33. The Sponsor has obtained construction financing from Churchill Funding 1 LLC, having an address at 7 Mercer Street, New York, NY, for construction of the improvements, the lien of which shall be released from each Unit, together with its Common Interest, at or prior to such Unit's closing. The Offering Prices for Units set forth in Schedule A of this Plan comply with such release price requirements. Although such lender has reserved the right to review and approve the terms of the Plan, there are no other terms under such financing (a) creating or relating to the Sponsor's obligation to sell Units nor any limits or requirements imposed by the lender for Sponsor to rent rather than sell Units under specified market conditions or (b) providing for a minimum number or percentage of Units which must be under contract before the Plan can be declared effective. See, "Introduction" (Section C) and "Rights and Obligations of the Sponsor" (Section P).

34. The Units are not subject to the Housing Merchant Implied Warranty contained in Article 36-B of the New York General Business Law. See, "Rights and Obligations of the Sponsor" (Section P).

35. Smoking of any substance is not permitted in any area of the Building, including inside of any Unit or any Limited Common Element appurtenant to a Unit, such as any rear yard or terrace. The Board has substantial enforcement rights in the event of a violation of this restriction, as more fully described in Section 39 of the Rules and Regulations of the Condominium, attached to the By-Laws, which are included in Document E in Part II of this Plan. See, "Rights and Obligations of Unit Owners and the Board" (Section S).

36. The Sponsor is offering the right to use nine available outdoor, off-street Parking Spaces on the Premises for sale to Purchasers of Units, generally on a first-come, first-serve basis; provided however, that Sponsor expressly reserves the right, in its sole discretion, to withhold one or more such spaces for sale to Purchasers of the larger Units or for any other reason. It may also rent any such Parking Spaces to non-residents of the Building, for periods of not less than one week and not more than one month, in which event, rental proceeds shall belong to Sponsor without accountability to the Condominium. All off-street Parking Spaces not previously sold to Purchasers, then rented by Sponsor to non-residents, shall be made available for sale to residents, upon terms and conditions determined by Sponsor, consistent with the terms of this Plan, within 30 days after written request made to the Sponsor, by such residents.

Since (a) Parking Spaces constitute part of a Common Element and (b) Sponsor is not obligated to pay the monthly parking fees for any unsold Parking Licenses, which Purchasers who acquire a Parking License are required to pay (initially, at the rate of $75/mo.), the Condominium will not receive any income from Sponsor to offset the Common Expense consisting of the cost of maintenance and repair of the Parking Spaces.

See, "Procedure to Purchase" (Section K) and "Rights and Obligations of the Sponsor" (Section P).

As noted in the Section of this Plan entitled "Introduction" (Section C), all references in this Plan to the right to purchase a Parking License or to a Parking Space shall be deemed to refer to the right to use such Parking Space, since ownership of the physical Parking Space is not being offered for sale.

37. The Board will not obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or any improvements made by a Unit Owner to a Unit. Sponsor strongly recommends that Unit Owners obtain and maintain, at their sole cost and expense, from and after Closing, casualty and liability insurance coverage recommended by their own insurance representatives, as more fully described in Section S, "Rights and Obligations of Unit Owners and the Board".

Purchasers who take possession of a Unit prior to Closing should obtain insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss.

In the event the damage resulting from a casualty shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

For more details, see Section S, "Rights and Obligations of Unit Owners and the Board" and the applicable provisions of the By-Laws.

B. CERTAIN DEFINITIONS

The following terms used throughout this Plan and not otherwise defined herein shall have the following meanings:

"Abandonment Amount" means an amount equal to .5% of the aggregate Offering Price for all Units and refers to the aggregate amount of the costs of the following items, each as estimated by an architect or engineer designated by the Sponsor:

(i) the existence of one or more defects in title affecting one or more Units which in the aggregate cannot be cured using reasonable diligence either: (a) without litigation, or (b) for less than the Abandonment Amount and (c) which title defects are not waived in writing by the Purchasers of all Units affected thereby; and

(ii) any damage to or destruction of all or part of the Building by fire or other casualty that is not fully covered by the insurance proceeds retained by Sponsor (excluding any deductible amount), unless Sponsor elects to repair the same; and

(iii) the taking of any material portion of the Premises by condemnation or eminent domain;

provided however, that such costs shall not include the costs to cure title defects, violations, work orders or determinations of any authority or regulatory association, which existed on the Date of Presentation of this Plan and were on that date either known to the Sponsor or a matter of public record.

"Acceptance Date" means the date the Plan is accepted for filing by the Department of Law.

"Additional Deposit" shall have the meaning set forth in the Section entitled "Procedure to Purchase" (Section K).

"AG Regulations" refers to Part 20 of Title 13 NYCRR, as amended from time to time.

"Alterations" mean any alterations, improvements or renovations, whether structural or non-structural, to the Premises or any portion of the Premises.

"Architect" means that Person identified as the Architect in the Section of this Plan entitled "Identity of Parties" (Section Z).

"Board of Managers" or "Condominium Board" or the "Board" means the entity responsible for operating the Condominium.

"Building" means the building located at 517-523 West 29th Street, New York, New York, including all improvements hereafter made to such building.

"By-Laws" or "Condominium By-Laws" means the by-laws governing the operation of the Condominium set forth in their entirety in Part II of this Plan as a part of Document "E," as the same may be amended from time to time.

"Closing" or "Closing Date" or words of similar import means the date on which or as of which title to each Unit is conveyed to a Purchaser under this Plan.

"Closing Notice" shall mean that written notice by or on behalf of Sponsor to a Purchaser scheduling a Closing Date, as more fully set forth in Section M of this Plan, "Terms of Sale".

"Common Charges" means each Unit Owner's share of Common Expenses payable by the Unit Owners, determined in accordance with the applicable provisions of the Declaration and By-Laws.

"Common Elements" means the common elements of the Condominium (as defined in the Declaration).

"Common Expenses" means those expenses of operating the Condominium generally designated as Common Expenses by or pursuant to the Condominium Act, the Declaration or By-Laws.

"Common Interest" means the proportionate undivided interest in fee simple absolute in the Common Elements appertaining to each Unit.

"Condominium" means The 517 W. 29th Street Condominium, established pursuant to the Declaration and consisting of the Units and the Common Elements.

"Condominium Documents" refer to the Declaration, By-Laws and Rules and Regulations, as the same may be amended from time to time.

"Condominium Act" means Article 9-B of the Real Property Law of the State of New York, as the same may be amended.

"consummation of the Plan" shall have the same meaning as set forth in Section 20.1(c)(6) of the Regulations.

"Construction Lender" means such lender, if any, as identified in Section C of this Plan ("Introduction"), together with its successors or assigns.

"Declaration" or "Declaration of Condominium" means the instrument by which the Premises has been submitted to the Condominium Act, in the form set forth in Part II of this Plan as Document "E," as the same may be amended from time to time.

"Department of Law" means the New York State Department of Law, Real Estate Finance Bureau.

"Deposit" means all amounts paid to the Sponsor, or its agent, by a Purchaser upon the signing of a Purchase Agreement (including any additional sums paid thereunder by a Purchaser, such as an Extra Work Deposit or Additional Deposit), together with interest earned thereon, if any.

"DOB" means the Department of Buildings of the City of New York.

"Effective Date" means the date as of which the Plan is declared effective by the Sponsor in accordance with the section of this Plan entitled "Effective Date of Plan" (Section L).

"Escrow Agent" shall mean the law firm of Rosenberg & Estis, P.C., 733 Third Avenue, New York, New York, as holder of sales proceeds under this Plan, or such other law firm as Sponsor may hereafter designate in an amendment to this Plan.

"Extra Work" and "Extra Work Deposit" shall have the respective meanings described in the section of this Plan entitled "Procedure to Purchase" (Section K).

"Family Members" means the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents, nieces, nephews, and aunts and uncles of a Unit Owner. The term "spouse" shall mean any adult person of the same or opposite sex to whom the Unit Owner is married or with whom the Unit Owner actually resides and who is not related by blood or adoption to the Unit Owner.

"First Year of Condominium Operation," or similar phrase, shall have the meaning set forth in Schedule "B" of this Plan.

"Housing Warranty" shall mean the Housing Merchant Implied Warranty provided by statute in Article 36-B of the New York General Business Law, as amended from time to time.

"Improvements" mean the existing building and other improvements on the Land and those improvements being made by the Sponsor to the Premises, as more fully described in this Plan.

"Individual Expense Charges" means such charges as may be assessed by the Board against one or more particular Unit Owners for liabilities or costs incurred by the Board as a result of the wrongful acts or omissions of such Unit Owner, his or her guests or contractors.

"Initial Closing" means the first Closing of the sale of a Unit sold pursuant to this Plan.

"Interim Lease" means that lease or other occupancy agreement which may be entered into between the Sponsor and a Purchaser prior to closing on such Purchaser's Unit as more fully described in the section of this Plan entitled "Interim Leases" (Section N).

"Land" means the land upon which the Building is located, as more particularly described in the Declaration.

"Limited Common Elements" means those portions of the Common Elements described in the Declaration which serve, benefit or are available for use by less than all of the Unit Owners.

"Managing Agent" means such person, if any, as the Sponsor or Condominium designates as such from time to time to manage the affairs of the Condominium.

"Offering Date" means that approximate initial date of the offering under this Plan, as set forth on the cover of this Plan.

"Offering Price" means that purchase price at which Units are being offered for sale by the Sponsor under this Plan, as the same may be amended from time to time.

"Operating Expenses" shall mean those Common Expenses incurred to operate the Condominium during the Waiver Period, as more fully described in the Section of this Plan entitled "Rights and Obligations of the Sponsor" (Section P).

"Permitted Exception" shall have the meaning set forth in the section of this Plan entitled "Terms of Sale" (Section M).

"Permitted Mortgage" means a recorded first mortgage on any Unit, together with any subsequent consecutively recorded mortgages held by the same mortgagee.

"Permitted Mortgagee" means the holder of a Permitted Mortgage.

"Person" means a natural person, corporation, partnership, association, limited liability company or other legal entity.

"Plan" or "Offering Plan" means this offering plan, as amended from time to time.

"Premises" or "Property" means, collectively, the Land and Building.

"Property Report" means that description of the condition of the Premises prepared by the Architect, together with all exhibits thereto and documents included therewith, contained in Part II of this Plan as Document B, as the same may be amended from time to time.

"Property Tax Consultant" shall mean that individual or entity identified as such in Section Z of this Plan entitled, "Identity of Parties".

"Purchase Agreement" means a written contract for the purchase and sale of a Unit under this Plan, including any amendment to such Contract.

"Purchase Price" means the total purchase price for a Unit (and Parking License, if applicable) actually payable by a Purchaser under a Purchase Agreement.

"Purchaser" means a person who has duly executed and delivered a Purchase Agreement and is not then in default thereunder.

The "Regulations" refers to 13 NYCRR Part 20, of the Attorney General's Regulations, as amended from time to time.

"Selling Agent" shall mean such Person, if any, as the Sponsor designates and identifies in this Plan as such from time to time to represent Sponsor in the sale and marketing of Units under this Plan.

"Special Assessments" shall mean those charges, other than Common Charges, which the Board is authorized to levy and assess against Unit Owners in accordance with their respective Common Interests.

"Sponsor" means Project 29 West Chelsea LLC, a Delaware limited liability company, having an office at the address set forth on the cover of this Plan and its successors and assigns.

"Sponsor Control Period" shall have the meaning set forth in "Control by the Sponsor" (Section Q).

"Sponsor-designee" shall mean any Person designated as such in writing by Sponsor to hold title to any Unsold Unit, including Sponsor's rights and privileges appurtenant thereto. Sponsor's written statement shall be conclusive evidence of such status so as to entitle such person to the rights of a Sponsor under this Plan (as the same may be limited in such designation).

"Tax Benefits" shall have the meaning, if any, set forth in "Real Estate Taxes" (Section T).

"Tax Escrow" shall have the meaning set forth in Section O, "Closing Costs and Adjustments."

"Tax Liability Period" shall have the meaning set forth in the Section entitled "Closing Costs and Adjustments" (Section O).

"TCO" means a temporary certificate of occupancy for the Building.

"Title Company" shall mean Chicago Title Insurance Company, or such other title insurance company as Sponsor may designate from time to time.

"Transfer Taxes" shall mean, collectively, the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, in effect as of the date in question.

"Unit" means that portion of the Building designated as a Unit in the Declaration, together with its appurtenant Common Interest.

"Unit Owner" refers to the record owner of fee title to a Unit at the date in question.

"Unit Deed" means that instrument conveying title from Sponsor to a Purchaser, substantially in the form of Document "C" in Part II of this Plan.

"Unsold Unit" means any Unit owned by Sponsor or a Sponsor-designee at the time in question.

"Waiver Period" shall mean that period, if any, during which Sponsor shall have caused the Board to waive assessment and collection of Common Charges, as more fully described in the Section of this Plan entitled "Rights and Obligations of the Sponsor" (Section P).

Use of the masculine gender in this Plan shall be deemed to include the feminine and neuter genders and use of the singular shall be deemed to refer to the plural, and vice-versa, wherever the context so requires. References in this Plan to a particular Section shall mean and refer to that particular section of this Plan, unless otherwise specified.

C. INTRODUCTION

The Premises

The Premises consist of an approximately 9,875 square foot lot, between 10th Avenue and 11th Avenue, in Manhattan, together with the building and other improvements thereon or to be built thereon. The lot is zoned C6-3 (R-9 Residential District Equivalent) in the Special West Chelsea District, pursuant to the New York City Zoning Resolution, which permits use of the Premises for residential purposes.

Project 29 West Chelsea LLC, a Delaware limited liability company, with an office at 7 Mercer Street 2nd Floor, New York, NY 10013 (the "Sponsor"), acquired the Premises in 2015. It is in the process of constructing a new, 10-story building (the "Building"), which will include 60 residential units (each, a "Unit") and outdoor, partially-covered parking spaces for nine vehicles (one of which is designated for use exclusively by handicapped persons ("Parking Spaces"). The street address for the new Building will be 517 West 29th Street. Sponsor presently intends to substantially complete by January 1, 2022, but makes no representation, guarantee or assurance as to such completion date.

Pursuant to a declaration of condominium to be recorded in the Office of the New York City Register for New York County (the "Declaration"), The 517 W. 29th Street Condominium (the "Condominium") shall be established at the Premises. Upon completion of Sponsor's construction of the Premises, the Condominium will consist of 60 luxury Units, as more fully described in this Plan. The right to use a designated Parking Space shall be available to Unit Owners (and only such Unit Owners) who have acquired from Sponsor the right to use one, the terms of such use being set forth in a written agreement with the Condominium (a "Parking License"), as more fully described in "Procedure to Purchase" (Section K). The form of Parking License, including a diagram showing the respective Parking Space numbered designations, is included in Part II as Document H.

The Architect's Description of Property and Building Condition, contained in Part II of this Plan as Document B, including the floor plans and other exhibits which are part of that document (all of which, as amended from time to time, is referred to in this Plan as the "Property Report"), sets forth a more complete description of the Units.

When the Sponsor acquired title to the Premises, the Premises were vacant and the Premises continue to be vacant as of the Offering Date.

Pursuant to the Declaration, the Units may be used for residential purposes, in accordance with applicable zoning requirements and subject to certain prohibitions described in the Declaration. See, "Rights and Obligations of Unit Owners and the Board" (Section S).

Summary of Transaction

As set forth above, the Condominium shall be established pursuant to the Declaration and the Premises thereby submitted to the provisions of Article 9-B of the New

York Real Property Law (the "Condominium Act"). The proposed form of Declaration and the By-Laws of the Condominium are set forth in their entirety in Part II as Document "E."

Sponsor reserves the right, from time to time (a) at any time to withhold Units from sale and, (b) following consummation of the Plan, to rent Unsold Units and Parking Spaces if, in its sole discretion, it determines that market conditions are such that Sponsor will be unable to sell such Units for a Purchase Price or upon such other terms or conditions as are acceptable to Sponsor. While it is the present intention of the Sponsor to sell rather than rent Unsold Units, due to the reservation of rights by Sponsor described in this paragraph, there is no commitment to sell more Units than the 15% necessary to declare the Plan effective and Owner-occupants may not gain effective control and management of the Condominium, subject, however, to Sponsor's limited right to exercise voting control of the Board. See, "Rights and Obligations of Sponsor" (Section P) and "Control by the Sponsor" (Section Q).

The Sponsor has obtained construction financing for the construction, pursuant to which the current lender is Churchill Funding 1 LLC, having an address at 7 Mercer Street, New York, NY (the "Construction Lender"). Construction Lender is affiliated with Sponsor. The lien of such construction financing shall be released from each Unit, together with its Common Interest, at or prior to such Unit's closing. The Offering Prices for Units set forth in Schedule A of this Plan comply with such release price requirements. There are no other terms under such financing creating or relating to the Sponsor's obligation to sell Units nor any limits or requirements imposed by the lender for Sponsor to rent rather than sell Units under specified market conditions.

In the event that the Sponsor makes a bulk sale of all or some of its unsold Units, the transferee, as a successor sponsor, shall be bound by Sponsor's representations, if any, in this Plan regarding its commitment to sell Units.

The Board of Managers of the Condominium (the "Board"), acting on behalf of the Unit Owners, shall make any and all decisions relating solely to the operation and cost of operation of the Condominium and the costs incurred solely in connection with the operation, maintenance, alteration and improvement of the Units will be borne solely by the Unit Owners.

The purpose of this Plan is to set forth all of the material terms of the offer of the Sponsor to sell Units and the ancillary rights to use a designated Parking Space. The Plan may be amended from time to time by filing an amendment with the New York State Department of Law. Amendments shall be served on all offerees as follows: Purchasers, one Unit Owner for each sold Unit and any other persons entitled to service pursuant to local law or regulation. See, "Changes in Prices and Units" (Section J).

The right to use a designated Parking Spaces is offered for sale by Sponsor to Purchasers (and Unit Owners) who agree to enter into a Parking License with the Condominium, on a first-come, first serve basis, as more fully-described in this Plan. Sponsor expressly reserves the right to limit the number of Parking Spaces sold to each

Purchaser and otherwise negotiate or modify the terms of sale for Parking Licenses. The Parking License requires payment by the licensee to the Condominium of a monthly fee intended to cover all or a portion of the anticipated costs for the Condominium to maintain the Parking Spaces. All references in this Plan to the right to purchase a Parking License or to a Parking Space shall be deemed to refer to the right to use such Parking Space, since ownership of the physical Parking Space is not being offered for sale.

The initial purchase price at which each of the Units and Parking Spaces is being offered for sale by the Sponsor (the "Offering Price") and related information for each Unit is set forth in Schedule "A" of this Plan entitled "Schedule of Offering Prices and Other Financial Details for Each Unit." The Offering Prices may be changed from time to time by the Sponsor as described in this Plan in the section "Changes in Prices and Units" (Section J). Therefore, Purchasers may pay or may have paid different prices for the similar Units. THE OFFERING PRICES FOR THE UNITS HAVE BEEN DETERMINED BY THE SPONSOR ALONE AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Banks and other lending institutions in the State of New York are permitted to finance a portion of the Purchase Price for Units for those Purchasers whose credit, income and reputation are acceptable to the lending institution. Neither the Sponsor, nor any person or entity associated with the Sponsor makes any representation, warranty or assurance as to the terms, conditions, costs or availability of financing sought in connection with the purchase of a Unit. Moreover, the Purchase Agreement is not contingent upon a Purchaser obtaining a commitment for satisfactory purchase-money financing. Therefore, a Purchaser will be obligated to pay the balance of the Purchase Price regardless of the fact that either: (i) such Purchaser fails, or is unable to obtain a satisfactory mortgage commitment, or (ii) once such satisfactory mortgage commitment has been obtained, the same either lapses, expires or is terminated. In the event that a Purchaser fails, neglects or refuses to duly pay the balance of the Purchase Price for any reason, Sponsor may (but is not obligated) to cancel the Purchase Agreement and retain the Deposit as liquidated damages. See, "Procedure to Purchase" (Section K).

The agreement to purchase a Unit (and Parking License, if applicable) is called a "Purchase Agreement," the form of which is contained in Part II of the Plan as Document "A."

The applicable rules for the operation of the daily affairs of the Condominium as well as the rights and obligations of Unit Owners are set forth in the Declaration and By-Laws, copies of which are included in Part II of this Plan.

Parts I and II of the Offering Plan, together with the exhibit volumes submitted to the Department of Law in connection with the filing of this Plan, constitute the entire offer of the Sponsor. Copies of the Offering Plan and said exhibit volumes are available for inspection by prospective Purchasers without charge, or for copying at a reasonable charge, at the Department of Law, the office of the Sponsor during normal business hours, or the sales office, if any, located at the Premises whenever the sales office is open, in any event upon reasonable prior notice.

Basic Aspects of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Purchaser of a Unit owns the following property rights: (a) his or her Unit outright, and he or she is entitled to the exclusive use, occupancy and possession thereof, (b) an undivided percentage interest, in fee simple, in and the right to use the Common Elements, together with all other Unit Owners, (c) the substantially exclusive right to use certain Limited Common Elements, if applicable and (d) certain easement rights with respect to other Units and the Common Elements. Each Unit Owner is obligated to comply with the Declaration, the By-Laws, Rules and Regulations and any other requirements of the Board.

The business of the Condominium generally will be governed by the Board, members of which are elected by the Unit Owners as more fully described in Section R, "Board of Managers." See also, "Control by the Sponsor" (Section Q). A Unit Owner will be required to pay monthly Common Charges which the Board will use for payment of the costs of operation and maintenance of the Condominium as well as to establish or maintain such reserves as the Board may deem appropriate from time to time, based upon the total cash requirements of the Condominium as projected in an annual budget adopted each year by the Board. A budget for the projected First Year of Condominium Operation, together with supporting footnotes, is set forth as Schedule "B" of this Plan.

Each Unit Owner may use, lease, mortgage, sell, alter, renovate or improve his or her Unit in accordance with the By-Laws. Generally, sales and leases are subject to a right of first refusal held by the Board. See, "Rights and Obligations of Unit Owners and the Board" (Section S). Since the Board has only a right of first refusal (excluding sales by Sponsor, which is not subject to any right of first refusal or other restriction) and does not have the right to approve or disapprove purchasers, there is no limit on the number of Owners who may purchase their Unit for investment purposes rather than for personal occupancy and there may always be a substantial percentage of Owners who are non-residents.

A Unit Owner will be responsible for maintaining his or her Unit and making repairs within the Unit. Generally, after purchasing a Unit, a Unit Owner may, at his or her own cost and expense and with the prior consent of the Board (which shall not be unreasonably withheld), make alterations or improvements within his or her Unit, so long as he or she obtains all necessary permits, licenses and approvals and otherwise complies with the requirements of the Board. Notwithstanding the foregoing provisions, until such time as the Sponsor shall have obtained a final certificate of occupancy for the entire Building, no Unit Owner may make any alterations to his or her Unit without the express prior written consent of the Sponsor. Such consent may be withheld or conditioned as the Sponsor may determine in its sole discretion, in order that Sponsor's undertaking to obtain such a final certificate of occupancy will not be hindered, impaired or delayed or otherwise adversely affected.

The Board is obligated to obtain and maintain in full force and effect at all times appropriate fire, casualty and liability insurance for protection against loss or damage to

the Common Elements and Limited Common Elements. Unit Owners are advised, but not required by the Condominium,, to obtain and maintain, at their cost, insurance coverage against (i) the risk of loss to the interior of their Unit and to their personal property and fixtures, and (ii) the risk of liability to others for loss, injury or damages occurring within their Unit. See, "Rights and Obligations of Unit Owners and the Board" (Section S).

Upon apportionment of separate tax lots for each Unit by the City of New York, each Unit (including its allocable Common Interest) will be taxed separately for real estate tax purposes and no Unit Owner will be liable for the real estate taxes payable with respect to any other Unit. As set forth in the written opinion of Rosenberg & Estis, P.C., counsel for Sponsor, if this Plan becomes effective in accordance with its terms and all of the conditions referred to in such opinion are met, each Unit Owner will be entitled to deduct for federal income tax purposes, a portion of the amount of (a) real estate taxes paid with respect to his or her Unit, and (b) interest paid on any mortgage incurred to acquire his or her Unit if such Unit is used by the Unit Owner as his or her principal or secondary residence. See, "Opinions of Counsel" (Section V).

Units may be purchased by, on behalf of or in the name of one or more Persons. If the Purchaser is not a natural person, the Board may require a personal guaranty of the Purchaser's obligations to make payments to the Board and other representations, covenants and assurances by the Purchaser as to occupancy of the Unit, identity of the members of the Purchaser, or such other matters as the Board may determine in its sole discretion. See, "Terms of Sale" (Section M).

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

D. DESCRIPTION OF PREMISES AND IMPROVEMENTS

The Premises

The Premises consist of an approximately 9,875 square foot lot, between 10th Avenue and 11th Avenue, in Manhattan, together with the building and other improvements thereon or to be built thereon. The lot is zoned C6-3 (R-9 Residential District Equivalent) in the Special West Chelsea District, pursuant to the New York City Zoning Resolution, which permits use of the Premises for residential purposes.

Upon completion of construction, the Premises will include a 10-story building, consisting of 60 luxury Units. Floor plans for the Premises, including the Units, are included with the Property Report, contained in Part II of this Plan as Document B. In addition, the Premises will include (a) a private outdoor garden area with barbecue area for resident access, (b) a fitness center, (c) bicycle storage are and (d) partially-covered outdoor parking spaces for nine cars, one of which is reserved exclusively for use by handicapped persons.

The Sponsor anticipates that construction of the improvements will be substantially completed by January 1, 2022, subject to possible delays due to weather, strikes, lockouts, acts of God, shortages or inability to obtain materials, equipment or labor, governmental restrictions, and any other matter beyond Sponsor's control. Sponsor makes no representations or warranties as to when construction of the Building will be substantially completed. Even if construction is substantially completed by January 1, 2022, significant construction or renovations may continue beyond that date, with the attendant interference with and disruption of Unit Owners' peaceful and quiet enjoyment of the Premises. In addition, certain of the Building systems or facilities may not be fully operational as of the date of the Initial Closing. However, (a) at the date of the Initial Closing, all services and facilities which directly affect the health, safety and welfare of Building occupants shall have be substantially completed and (b) all services and facilities will be available no later than the earlier to occur of the date when Sponsor has closed title to 75% of the Units or one year from the Initial Closing. The improvements will be built by the Sponsor in accordance with all applicable zoning and building laws, regulations and codes and other government requirements, including those of the City and State of New York and substantially as described in the Property Report, which is included in Part II of this Plan as part of Document "B."

Units

Upon completion of construction, the Premises will consist of 60 luxury Units as more fully-described in the Property Report (Document "B" in Part II of this Plan).

A Unit Owner will hold fee title to his or her Unit. Each Unit will consist of the area described as follows: (a) measured horizontally, from the exterior side of the glass, blockwork or other exterior surface of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the exterior side of the opposite exterior wall or the center line of the demising wall separating one Unit from another Unit or the

exposed surface of the demising wall separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements and (b) measured vertically, from the top of the concrete floor to the concrete ceiling of such Unit.

Floor plans for each of the Units (or Unit types) are included in Part II of this Plan as a part of Document "B." Such floor plans are subject to the rights of Sponsor to change the number of rooms in, as well as the size, layout and dimensions of one or more Unsold Units. The dimensions of the Units set forth in the floor plans and as an exhibit to the Declaration are subject to reasonable construction variances and tolerances. As is customary for similar developments in the New York City metropolitan area, less floor area is actually available for use than the dimensions show. The Sponsor shall have no liability or responsibility to Purchasers, nor shall any Purchaser be entitled to any reduction in or credit against the Purchase Price or otherwise be relieved from performing his or her obligations under the Purchase Agreement, so long as the dimensions and layout of any Unit and the appurtenant Limited Common Elements, if any, substantially conform to the floor plans. Non-material deviations from the dimensions specified in the floor plans shall be deemed insubstantial for which Sponsor assumes no responsibility to Purchasers. Ceiling heights within certain Units and common areas will vary due to existing conditions and other factors. See, "Changes in Prices and Units" (Section J).

Heat and air conditioning to each Unit is provided by a variable refrigerant flow split-system, with the associated condenser unit located on the roof of the Building. Natural gas is used for domestic hot water and for cooking in each Unit as well as the clothes dryer in each Unit. The cost of gas used within the Units is a Common Expense, while the cost of electricity used within each Unit for heating and air conditioning, operating lights and appliances, shall be billed to and paid directly by the Unit Owner.

Each Unit shall include the following appliances, as more fully described in the Property Report (Document B in Part II of this Plan): microwave oven, gas cooktop, refrigerator, dishwasher, vent hood, gas dryer, washer, in-sink garbage disposal and (in Units 9C and 9D only) a wine cooler. Each Unit shall also include smoke and carbon monoxide detectors and an intercom system with door release for entry door security. Wiring will be installed in each Unit to enable a Unit Owner, at his or her option and sole cost, to obtain telephone and cable television services directly from the supplier of such services, although any cable distribution wiring within the Unit from the point of entry of the cabling to the Unit shall be the responsibility of the Unit Owner.

Costs and expenses incurred in connection with the operation, maintenance, repair or replacement of the interior of the Units (including, without limitation, the windows and terrace doors, if any, therein) shall be borne by Unit Owner.

For a more complete description of the Premises, See, the Property Report (Part II, Document "B").

Common Elements

The Common Elements include the Land and all parts of the Building and improvements thereon other than the Units. Reference should be made to the Declaration, set forth in its entirety in Part II, as Document "E," for a detailed description of the Units, Common Elements and Limited Common Elements, if any.

Common Elements consist of portions of the Premises which are intended to serve or benefit or are available for common use by all Unit Owners and which are necessary or convenient for the existence, maintenance or safety of the Premises. Common Elements include, but are not limited to, the Land, exterior portions and foundations of the Building, the roof (subject to the exclusive right to use a portion of the roof deck in favor of each of the Units Owner of the several Penthouse Units, if and then, as described in this Plan), lobby, elevator, common stairway and all mechanical systems serving the Premises generally. Parking Spaces are also considered part of the Common Elements, as to which Unit Owners who have acquired the same, shall have the exclusive right to use in accordance with the terms and conditions of a Parking License. The Parking License requires payment by the licensee to the Condominium of a monthly fee intended to cover all or a portion of the anticipated costs for the Condominium to maintain the Parking Spaces. A Unit's undivided percentage interest in the Common Elements is referred to as such Unit's "Common Interest."

The Board is responsible for maintenance and repairs to the Common Elements. Generally, the costs and expenses incurred in connection with the operation, maintenance and repair or replacement of the Common Elements are referred to as "Common Expenses" and are borne jointly by the Unit Owners in proportion to their respective Common Interests; provided however, that if and to the extent that any particular Unit(s) enjoys the benefit of such expenses in a manner which is significantly greater than its respective Common Interest, it is intended that such Unit Owner bear a proportionately higher percentage of such expenses, as may be determined by the Sponsor prior to the Initial Closing and thereafter by the Board.

Limited Common Elements

Certain Common Elements which serve or have special or exclusive use for or availability to the Owner or Owners of one or more but less than all of the Units are designated as Limited Common Elements. Limited Common Elements include, by way of example, the terraces appurtenant to certain of the Units, as more fully set forth in this Plan.

Ordinary maintenance and repairs to Limited Common Elements are the responsibility of the Unit Owner of the Unit to which such Limited Common Elements are appurtenant. The costs and expenses incurred in connection with the operation, maintenance, repair or replacement of the Limited Common Elements will be borne by those Unit Owners intended to benefit from such expenses in proportion to their respective Common Interests; provided however, that to the extent any particular Unit enjoys the benefit of such expenses in a manner which is relatively greater than its Common Interest, it is intended that the Owner of such Unit bear a higher relative percentage of such

expenses. Reference should be made to Schedule "A" of this Plan for the estimated Common Charges for each Unit during the projected First Year of Condominium Operation and Schedule "B" of this Plan for a description of the projected income and expenses of the Condominium during such first year of operation, including any Building expenses which have been specially allocated among the Units. In addition, capital costs associated with the repair or replacement of facilities, systems or spaces which may benefit only certain Units may be assessed exclusively against such Unit Owners.

Decoration of and ordinary maintenance and repairs to Limited Common Elements are the right and obligation of the Unit Owner(s) having exclusive rights with respect thereto in the same manner and to the same extent as such Unit Owner(s) has the right to decorate, maintain and repair his or her own Unit. That is, he or she is required to maintain such Limited Common Element in good repair and condition at his or her sole cost and expense. Unit Owners are also restricted as to alterations affecting Limited Common Elements visible from the public streets or affecting any other Common Elements. Structural repairs, alterations or improvements to Limited Common Elements may be made only by the Board. Unless such repairs are necessitated by the acts or omissions of a Unit Owner (in which event, the cost thereof shall be paid by such Unit Owner), the cost of such structural repairs, alterations and improvements are a Common Expense.

Easements

The Board and its designated agents or contractors shall have an easement of access to the Common Elements and Limited Common Elements for purposes of repair, maintenance, improvement, replacement or service. Unit Owners shall also have certain easement rights to such portions of the Common Elements and Limited Common Elements and other Units as is necessary to protect, maintain and repair facilities within each Unit. For a description of certain other easement rights, See, "Rights and Obligations of Unit Owners and the Board" (Section S). The Sponsor and its designees have the additional right, in the nature of an easement (in addition to its easement rights as a Unit Owner), to use the Common Elements and Limited Common Elements for any lawful purposes, specifically including, but not limited to, installation, operation, maintenance, repair and replacement of telecommunication equipment, lines and other connections on the roofs and façade of the Building. To the extent that any such equipment is not provided, in whole or in part, for the benefit of or use by the Condominium or one or more Unit Owners, the following shall apply to such equipment: (a) Sponsor shall be responsible for all costs associated with such equipment, including, without limitation, additional insurance premiums, if any, resulting directly from such equipment; (b) Sponsor will indemnify the Condominium for any liability (other than any claim for consequential damages) that directly arises from use of the equipment; and (c) the easements associated with such equipment shall be subject to the requirements of applicable provisions, if any, of the New York Real Property Tax Law.

E. LOCATION AND AREA INFORMATION

The Property is located on the north side of 29th Street, between 10th and 11th Avenues, in the West Chelsea district of Manhattan. The primary zoning for the property is C6-3 (R-9 Residential District Equivalent) in the Special West Chelsea District. Much of the housing stock in the area consists of brownstone and brick townhouses that were built centuries ago. Many of the neighboring buildings, built between the 1880's and 1930's, are protected by the West Chelsea Historic District.

Residents living in West Chelsea often get around on foot or bike. Many shops and restaurants in the area are within walking distance. The Premises are situated approximately halfway between the recently-completed 7 line subway station located at 34th Street and 11th Avenue and the 14th Street-8th Avenue stop for the A, C, L and E lines. For local bus lines, residents can check out the M14D, M12, M14A, M11 and M23. Other public services, including police protection, library, street maintenance, social services and fire protection, are provided by the City of New York. Several religious faiths have established congregations within a short distance of the Premises.

Sponsor has no other projects within the immediate vicinity of the Premises (i.e., within a one block radius therefrom) and no such development projects which have been proposed by Sponsor.

F. SCHEDULE "A" - OFFERING PRICES AND RELATED INFORMATION FOR EACH UNIT - THE 517 W. 29TH STREET CONDOMINIUM - 517-523 West 29th Street, New York, NY [Projected First Year of Condominium Operation January 1 - December 31, 2022]

Unit	Bedrms/Baths	Interior Floor Area (1) (sf)	Exterior Floor Area (1) (sf)	Offering Price (2)	Common Interest (3)	Monthly Common Charges*	Annual Common Charges* (4)	Monthly Real Estate Taxes*	Annual Real Estate Taxes*# (5)	Total Monthly Carrying Charges* (6)
2A	1 Bd/1 Bth	871		$1,700,000.00	1.76%	$1,012.80	$12,153.65	$982.44	$11,789.25	$1,995.24
2B	2 Bd/1.5 Bth	1,038		$2,150,000.00	2.10%	$1,206.99	$14,483.91	$1,170.80	$14,049.65	$2,377.80
2C	Studio/1 Bth	542		$1,025,000.00	1.10%	$630.24	$7,562.89	$611.34	$7,336.14	$1,241.59
2D	1 Bd/1 Bth	855		$1,650,000.00	1.73%	$994.20	$11,930.39	$964.39	$11,572.69	$1,958.59
2E	1 Bd/1 Bth	708		$1,475,000.00	1.43%	$823.27	$9,879.20	$798.58	$9,583.00	$1,621.85
2F	1 Bd/1 Bth	679		$1,390,000.00	1.37%	$789.55	$9,474.54	$765.87	$9,190.47	$1,555.42
2G	Studio/1 Bth	454		$825,000.00	0.92%	$527.91	$6,334.97	$512.09	$6,145.03	$1,040.00
2H	2 Bd/1 Bth	933		$1,800,000.00	1.89%	$1,084.90	$13,018.78	$1,052.37	$12,628.44	$2,137.27
3A	1 Bd/1 Bth	871		$1,725,000.00	1.76%	$1,012.80	$12,153.65	$982.44	$11,789.25	$1,995.24
3B	2 Bd/1.5 Bth	1,038		$2,175,000.00	2.10%	$1,206.99	$14,483.91	$1,170.80	$14,049.65	$2,377.80
3C	Studio/1 Bth	542		$1,050,000.00	1.10%	$630.24	$7,562.89	$611.34	$7,336.14	$1,241.59
3D	1 Bd/1 Bth	855		$1,675,000.00	1.73%	$994.20	$11,930.39	$964.39	$11,572.69	$1,958.59
3E	1 Bd/1 Bth	708		$1,485,000.00	1.43%	$823.27	$9,879.20	$798.58	$9,583.00	$1,621.85
3F	1 Bd/1 Bth	679		$1,400,000.00	1.37%	$789.55	$9,474.54	$765.87	$9,190.47	$1,555.42
3G	Studio/1 Bth	454		$850,000.00	0.92%	$527.91	$6,334.97	$512.09	$6,145.03	$1,040.00
3H	2 Bd/1 Bth	933		$1,825,000.00	1.89%	$1,084.90	$13,018.78	$1,052.37	$12,628.44	$2,137.27
4A	1 Bd/1 Bth	871		$1,750,000.00	1.76%	$1,012.80	$12,153.65	$982.44	$11,789.25	$1,995.24
4B	2 Bd/1.5 Bth	1,038		$2,195,000.00	2.10%	$1,206.99	$14,483.91	$1,170.80	$14,049.65	$2,377.80
4C	Studio/1 Bth	542		$1,075,000.00	1.10%	$630.24	$7,562.89	$611.34	$7,336.14	$1,241.59

*The projected amounts in this Schedule are for the projected First Year of Condominium Operation

- The projected real estate taxes for the first year of operation contained in this Schedule A are based, in part, on an assessment of the building before construction was substantially completed. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnote 5 to this Schedule A and the Section of this Plan entitled "Real Estate Taxes" (Section T) for more information regarding the projected assessed valuation after completion of construction.

Unit	Bedrms/Baths	Interior Floor Area (1) (sf)	Exterior Floor Area (1) (sf)	Offering Price (2)	Common Interest (3)	Monthly Common Charges*	Annual Common Charges* (4)	Monthly Real Estate Taxes*	Annual Real Estate Taxes*# (5)	Total Monthly Carrying Charges* (6)
4D	1 Bd/1 Bth	855		$1,695,000.00	1.73%	$994.20	$11,930.39	$964.39	$11,572.69	$1,958.59
4E	1 Bd/1 Bth	708		$1,495,000.00	1.43%	$823.27	$9,879.20	$798.58	$9,583.00	$1,621.85
4F	1 Bd/1 Bth	679		$1,410,000.00	1.37%	$789.55	$9,474.54	$765.87	$9,190.47	$1,555.42
4G	Studio/1 Bth	454		$875,000.00	0.92%	$527.91	$6,334.97	$512.09	$6,145.03	$1,040.00
4H	2 Bd/1 Bth	933		$1,875,000.00	1.89%	$1,084.90	$13,018.78	$1,052.37	$12,628.44	$2,137.27
5A	1 Bd/1 Bth	871		$1,775,000.00	1.76%	$1,012.80	$12,153.65	$982.44	$11,789.25	$1,995.24
5B	2 Bd/1.5 Bth	1,038		$2,225,000.00	2.10%	$1,206.99	$14,483.91	$1,170.80	$14,049.65	$2,377.80
5C	Studio/1 Bth	542		$1,095,000.00	1.10%	$630.24	$7,562.89	$611.34	$7,336.14	$1,241.59
5D	1 Bd/1 Bth	855		$1,725,000.00	1.73%	$994.20	$11,930.39	$964.39	$11,572.69	$1,958.59
5E	2 Bd/1 Bth	914		$1,925,000.00	1.85%	$1,062.80	$12,753.66	$1,030.94	$12,371.27	$2,093.74
5F	Studio/1 Bth	473		$920,000.00	0.96%	$550.01	$6,600.09	$533.52	$6,402.20	$1,083.52
5G	Studio/1 Bth	454		$895,000.00	0.92%	$527.91	$6,334.97	$512.09	$6,145.03	$1,040.00
5H	2 Bd/1 Bth	933		$1,925,000.00	1.89%	$1,084.90	$13,018.78	$1,052.37	$12,628.44	$2,137.27
6A	1 Bd/1 Bth	871		$1,795,000.00	1.76%	$1,012.80	$12,153.65	$982.44	$11,789.25	$1,995.24
6B	2 Bd/1.5 Bth	1,038		$2,250,000.00	2.10%	$1,206.99	$14,483.91	$1,170.80	$14,049.65	$2,377.80
6C	Studio/1 Bth	542		$1,125,000.00	1.10%	$630.24	$7,562.89	$611.34	$7,336.14	$1,241.59
6D	1 Bd//1 Bth	855		$1,750,000.00	1.73%	$994.20	$11,930.39	$964.39	$11,572.69	$1,958.59
6E	2 Bd/1 Bth	914		$1,950,000.00	1.85%	$1,062.80	$12,753.66	$1,030.94	$12,371.27	$2,093.74
6F	Studio/1 Bth	473		$950,000.00	0.96%	$550.01	$6,600.09	$533.52	$6,402.20	$1,083.52
6G	Studio/1 Bth	454		$925,000.00	0.92%	$527.91	$6,334.97	$512.09	$6,145.03	$1,040.00
6H	2 Bd/1 Bth	933		$1,950,000.00	1.89%	$1,084.90	$13,018.78	$1,052.37	$12,628.44	$2,137.27
7A	1 Bd/1 Bth	871		$1,825,000.00	1.76%	$1,012.80	$12,153.65	$982.44	$11,789.25	$1,995.24
7B	2 Bd/1.5 Bth	1,038		$2,275,000.00	2.10%	$1,206.99	$14,483.91	$1,170.80	$14,049.65	$2,377.80
7C	Studio/1 Bth	542		$1,150,000.00	1.10%	$630.24	$7,562.89	$611.34	$7,336.14	$1,241.59

*The projected amounts in this Schedule are for the projected First Year of Condominium Operation

- The projected real estate taxes for the first year of operation contained in this Schedule A are based, in part, on an assessment of the building before construction was substantially completed. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnote 5 to this Schedule A and the Section of this Plan entitled “Real Estate Taxes” (Section T) for more information regarding the projected assessed valuation after completion of construction.

Unit	Bedrms/Baths	Interior Floor Area (1) (sf)	Exterior Floor Area (1) (sf)	Offering Price (2)	Common Interest (3)	Monthly Common Charges*	Annual Common Charges* (4)	Monthly Real Estate Taxes*	Annual Real Estate Taxes*# (5)	Total Monthly Carrying Charges* (6)
7D	1 Bd/1 Bth	855		$1,775,000.00	1.73%	$994.20	$11,930.39	$964.39	$11,572.69	$1,958.59
7E	2 Bd/1 Bth	914		$1,975,000.00	1.85%	$1,062.80	$12,753.66	$1,030.94	$12,371.27	$2,093.74
7F	Studio/1 Bth	473		$975,000.00	0.96%	$550.01	$6,600.09	$533.52	$6,402.20	$1,083.52
7G	Studio/1 Bth	454		$950,000.00	0.92%	$527.91	$6,334.97	$512.09	$6,145.03	$1,040.00
7H	2 Bd/1 Bth	933		$1,975,000.00	1.89%	$1,084.90	$13,018.78	$1,052.37	$12,628.44	$2,137.27
8A	1 Bd/1 Bth	871		$1,850,000.00	1.76%	$1,012.80	$12,153.65	$982.44	$11,789.25	$1,995.24
8B	2 Bd/1.5 Bth	1,038		$2,300,000.00	2.10%	$1,206.99	$14,483.91	$1,170.80	$14,049.65	$2,377.80
8C	Studio/1 Bth	542		$1,175,000.00	1.10%	$630.24	$7,562.89	$611.34	$7,336.14	$1,241.59
8D	1 Bd/1 Bth	855		$1,795,000.00	1.73%	$994.20	$11,930.39	$964.39	$11,572.69	$1,958.59
8E	2 Bd/1 Bth	914		$1,995,000.00	1.85%	$1,062.80	$12,753.66	$1,030.94	$12,371.27	$2,093.74
8F	Studio/1 Bth	473		$999,000.00	0.96%	$550.01	$6,600.09	$533.52	$6,402.20	$1,083.52
8G	Studio/1 Bth	454		$975,000.00	0.92%	$527.91	$6,334.97	$512.09	$6,145.03	$1,040.00
8H	2 Bd/1 Bth	933		$1,995,000.00	1.89%	$1,084.90	$13,018.78	$1,052.37	$12,628.44	$2,137.27
PHA	2 Bd/2.5 Bth	1,790	748	$4,750,000.00	3.62%	$2,081.42	$24,977.08	$2,019.02	$24,228.20	$4,100.44
PHB	2 Bd/2.5 Bth	1,792	751	$4,675,000.00	3.62%	$2,083.75	$25,004.98	$2,021.27	$24,255.27	$4,105.02
PHC	2 Bd/2 Bth	1,645	685	$3,950,000.00	3.33%	$1,912.82	$22,953.79	$1,855.46	$22,265.58	$3,768.28
PHD	2 Bd/2 Bth	1,667	682	$3,900,000.00	3.37%	$1,938.40	$23,260.77	$1,880.28	$22,563.35	$3,818.68
TOTAL		49,454 sf	2,866 sf	$105,009,000	100.00%	$57,505.42	$690,065.00	$55,781.25	$669,375.00	$113,286.67
The Offering Price for each of the nine Parking Licenses is $500,000.00. A monthly $75 fee is payable to the Condominium for such Parking License.										

*The projected amounts in this Schedule are for the projected First Year of Condominium Operation

- The projected real estate taxes for the first year of operation contained in this Schedule A are based, in part, on an assessment of the building before construction was substantially completed. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnote 5 to this Schedule A and the Section of this Plan entitled “Real Estate Taxes” (Section T) for more information regarding the projected assessed valuation after completion of construction.

FOOTNOTES TO SCHEDULE "A"

(1) Floor Area. The floor area of each Unit has been measured from the exterior side of the glass (i.e., the windows or terrace doors in the Unit), concealed blockwork or concealed concrete structural members of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the center line of the demising wall separating one Unit from another Unit, corridors, stairs and other mechanical equipment spaces or any Common Elements or to the Unit side of the opposite exterior walls; provided however, that for purposes of calculating the floor area of each Unit, the floor area of the elevator opening into such Unit is included. The interior floor areas shown do not include available space on the balconies, terraces or gardens appurtenant to each of the Units. "(D)" refers to a duplex Unit. "(T)" refers to exterior Terrace space appurtenant to the Unit.

The floor areas specified in this Schedule are greater than the floor areas actually available for use. Any floor plan or sketch contained in this Plan or shown to a prospective Purchaser is accurate within reasonable tolerances. Each Unit should be inspected prior to signing a Purchase Agreement in order to determine such Unit's actual dimensions, layout and physical condition. See also, "Description of the Premises and Improvements" (Section D).

(2) Offering Price. Purchasers may purchase one or more Units, subject to availability. In addition to the Offering Price, a Purchaser shall pay certain closing costs and adjustments, as more fully set forth in the section of this Plan entitled "Closing Costs and Adjustments" (Section O). Offering Prices, as well as other terms and conditions of the offering under this Plan, may from time to time be changed, amended or negotiated, solely at the discretion of the Sponsor, all as more fully explained in the section of this Plan entitled "Changes in Prices and Units" (Section J). As a result, Purchasers may pay different prices for similar Units.

(3) Common Interest. In accordance with 339-(i)(1)(iv) of the Act, the percentage of Common Interest appurtenant to each Unit is computed based upon the floor space of the Unit as of the anticipated date that the Declaration will be filed, giving effect to other factors of relative value, such as location, uniqueness, overall dimensions and the availability of Limited Common Elements for exclusive or shared use. The percentage of Common Interest allocated to certain Units may vary after the date of this Plan with the consent of all affected Unit Owners and amendment of the Declaration and this Plan. See, "Changes in Prices and Units" (Section J).

(4) Common Charges. These amounts generally reflect a Unit Owner's proportionate share of the projected cash requirements for operating the Condominium (including budgeted reserves) as estimated for the projected First Year of Condominium Operation, subject to the special allocation of certain expenses among the Units. That is, projected annual Common Charges payable by each Unit Owner are determined generally by multiplying such Unit's Common Interest by the total Common Expenses, as the case may be, based upon projected cash requirements of the Condominium, subject to such adjustment as the Sponsor (or the Board, following the Initial Closing) may reasonably

determine for allocation of such expenses based upon the intended benefit, use or availability of the system, facility or service relating to such expense. Such adjustments by Sponsor have been reflected in Schedule B of this Plan, the Budget for the First Year of Condominium Operation, including the allocation of certain expenses exclusively to the Units, based upon the intended benefit, use and enjoyment of certain Building spaces, facilities or systems. The actual First Year of Condominium Operation may be different from that which is projected in this Plan. The amounts of Common Charges are expected to change over the years as operating expenses of the Condominium change. The Board will adopt a budget annually in an effort to reflect such changes. For a more complete description of such operating budget, including a budget for the First Year of Condominium Operation, see Schedule "B" of this Plan.

Each Unit Owner will be required to pay Common Charges monthly in advance, on the first day of each month. If not timely paid, the amount of such charges may become a lien on a Unit Owner's Unit, which lien is enforceable by the Board. See, "Rights and Obligations of Unit Owners and the Board" (Section S). Notwithstanding the foregoing, as more fully set forth in "Rights and Obligations of the Sponsor" (Section P), the obligation of Unit Owners to pay Common Charges may be waived by the Sponsor for a period of time, provided that Sponsor pays all Operating Expenses during that period of time.

(5) Real Estate Taxes. Upon apportionment of separate tax lots for each subdivided Unit by the City of New York, each Unit (including its allocable Common Interest) will be taxed separately for real estate tax purposes and no Unit Owner will be liable for the real estate taxes payable with respect to any other Unit and no Unit will be subject to any lien arising from the non-payment of real estate taxes on other Units.

The amounts shown in Schedule "A" reflect the estimated amount of real estate taxes payable by each Unit Owner on a monthly and annual basis during the First Year of Condominium Operation. However, prospective Purchasers should be aware that New York City real estate taxes are payable twice a year, in January and July, or, in certain instances, quarterly, in January, April, July and October of each year. The amounts are based upon an estimate for the entire Premises for the First Year of Condominium Operation, prepared by the Property Tax Consultant as set forth in its letter, dated November 19, 2020, included in Part II of this Plan as Document "F" and is summarized as follows:

Period	Assessed Value	Tax Rate	Tax Payable
1/1-6/30/22	$3,000,000[1]	12.75%	$191,250
7/1-12/31/22	$7,500,000	12.75%	$478,125
		Total	$669,375

[1] We note that the actual assessed valuation for the Premises issued by the Department of Finance as of January, 2021, was $3,783,870, which, if the applicable tax rate to be adopted in June, 2021, is as projected in this table, then the tax payable for the entire Premises for the period 1/1-6/30/22 would be approximately $35,000 higher than projected in this table.

Each Unit's projected real estate tax in Schedule A has been calculated by multiplying the projected taxes for the entire Premises by each Unit's Common Interest, although, as noted in the Property Tax Consultant's letter, that method of calculation or apportionment may or may not be adopted by the New York City taxing authorities.

The projected assessed valuation for the Premises for the First Year of Condominium Operation does not reflect their value upon completion of on-going construction by Sponsor. Also as noted in the Property Tax Consultant's letter, since the First Year of Condominium Operation will be based, in part, upon the status of the improvements as of January 5, 2021, and construction is not expected to be substantially completed until approximately January 1, 2022, the assessed valuation for the Units as of the January 5, 2022 re-assessment date, for the tax year beginning July 1, 2022, and subsequent tax years, shall reflect substantial increases in the real estate tax assessments from those described in this Schedule. In other words, Purchasers should be aware that real estate taxes may increase materially when the Premises are reassessed after construction is substantially complete. The Property Tax Consultant has projected that the assessed value of the Premises for the first tax year following completion of construction, 2022/2023, shall be approximately $18,500,000. In the event that the applicable tax rate for such period remains the same as it is as rate projected by the Property Tax Consultant for the First Year of Condominium Operation, then the aggregate amount of property taxes for all Units would be $2,312,500.

The projected real estate taxes payable by each Unit Owner does not include any potential effect upon the assessed valuation of a particular Unit due to improvements which a Unit Owner may elect to make to his or her Unit and which may result in a change in the assessed valuation of such Unit.

The real estate tax projections contained in this Plan are not guaranteed. The real estate taxes for future years will vary in accordance with the tax rate and each Unit's assessed valuation. There is no representation, guarantee or assurance that the New York City taxing authority will allocate taxes among Units in proportion to their respective Common Interests. If they are not so allocated, Unit Owners having the same Common Interests or paying the same Offering Prices may be required to pay different amounts of real estate taxes. In addition, no representation, warranty or assurance is given as to the amount of the assessed valuation of the Premises, any Unit, the applicable tax rate in effect for any future tax year or the amount of real estate taxes which will be due with respect to a Unit.

For Federal, New York State and New York City income tax purposes, a Unit Owner who itemizes his or her deductions may be entitled to an annual tax deduction for a portion of real estate taxes as well as a portion of the amount of interest paid, if any, on a mortgage obligation incurred to acquire a Unit, if such Unit is used as such Owner's principal residence or as a second residence. The amount deductible by a Unit Owner may vary in subsequent years due, for instance, to changes in (a) the assessed valuation of the Unit, (b) the applicable tax rate, (c) the method of assessing real property which results in a change in real property taxes, or (d) the amount of interest paid by the Unit Owner on his or her outstanding mortgage indebtedness. Availability of tax deductions and the

conditions and limitations applicable thereto are described in the opinion letter of Rosenberg & Estis, P.C., included in Section V of this Plan and the foregoing statements are, in all respects, subject thereto.

(6) Monthly Carrying Charges. The amounts of the projected carrying charges reflect the projected Common Charges and real estate taxes payable with respect to each Unit for the projected First Year of Condominium Operation. Carrying charges will vary in the future as Common Expenses (and therefore, Common Charges) and real estate taxes vary. Carrying charges projected in this Schedule "A" do not include costs for which each Unit Owner shall be separately responsible, including, by way of example, the costs of electricity for appliances and the air conditioning equipment in the Unit, cable television and/or internet installation or service, fire insurance covering personal property and fixtures within the Unit, liability insurance and the cost of repairs, maintenance and decorating incurred with respect to a Unit. Each Unit Owner shall also be responsible for payment of principal and interest to a lender, if the Unit Owner has elected to finance any portion of the Purchase Price. See, "Rights and Obligations of Unit Owners and the Board" (Section S).

G. SCHEDULE "B" - BUDGET FOR THE FIRST YEAR OF CONDOMINIUM OPERATION

- THE 517 W. 29TH STREET CONDOMINIUM -

(For the period January 1 to December 31, 2022)

INCOME:		
Common Charges (1)		$690,065
Parking Fees		8,100
Total Income		$698,165
EXPENSES (2):		
Labor (3)		$54,600
Gas and Electricity (4)		94,920
Repairs, Maintenance and Supplies (5)		27,500
Service Contracts (6)		295,451
Management (7)		60,000
Insurance (8)		42,150
Water/Sewer Charges (9)		81,414
Legal/Audit Fees (10)		8,000
Administrative (11)		20,000
Contingencies (12)		14,130
Total Expenses (13)		$698,165

If the actual or anticipated date of Initial Closing is delayed more than six months from the budget year projected, the Plan must be amended to include a revised budget disclosing then-current projections. If such amended projections exceed the original projections by 25% or more, the Sponsor shall offer each Purchaser under a Purchase Agreement then in full force and affect the right to rescind his or her Purchase Agreement for a period of 15 days after the Date of Presentation of such amendment and receive a refund of his or her Deposit, whether or not Sponsor offers to guarantee the previous budget projection. Sponsor shall return their Deposit within a reasonable period of time to Purchasers who rescind in accordance with the foregoing. Sponsor may not declare the Plan effective where there are any material changes to the total budget (as opposed to individual line items of income or expense) if such changes have not been disclosed by a duly filed amendment to the Plan.

FOOTNOTES TO SCHEDULE "B"

(1) Common Charges. These estimated amounts are based on the sum of all Common Expenses described in this Schedule "B." Each Unit Owner shall be responsible for paying its share of Common Expenses (as the case may be) in accordance with its Common Interest, except as otherwise expressly provided in this Budget. Where Common Expenses have been allocated among the Units other than in accordance with their respective Common Interests, such special allocations are based upon projected benefit to, usage by and/or applicability to a particular Unit Owner or to a category of Units, in the opinion of the Sponsor prior to the Initial Closing and thereafter by the Board. In the opinion of the Sponsor's budget expert, the amount of Common Charges payable by the Unit Owners will be sufficient to cover the expenses fairly attributable to such Units. If the Board has reasonable basis to believe that a particular Common Expense should hereafter be specially allocated or re-allocated among Unit Owners, it reserves the right to do so, subject to and in accordance with the discussion contained in Section R, "Board of Managers", including, without limitation, that no reallocation adversely affecting the Sponsor (or its designee) may be made without the prior approval of such affected Unit Owner. Any dispute between or among Unit Owners relating to the proper allocation of any Common Expenses among the Units shall be resolved by arbitration in accordance with the By-Laws. Pursuant to Article 15 of the By-Laws, the parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the provisions of the By-Laws with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Notwithstanding the foregoing, as more fully set forth in "Rights and Obligations of the Sponsor" (Section P), the obligation of Unit Owners to pay Common Charges may be waived by the Sponsor, on behalf of the Board, for a period of time, during which period of time, Sponsor shall pay all Operating Expenses (as defined in that Section) for operating the Condominium. In the event that Sponsor exercises its right, the amount of Common Charges collectible by the Condominium during the First Year of Condominium Operation shall vary from the amount specified in this Schedule.

Each Purchaser shall pay at Closing an amount equal to two months' Common Charges to be used by the Condominium for working capital.

(2) Expenses. Except as specifically provided in this Budget, the Common Expenses set forth in the Budget have been apportioned among the Unit Owners in accordance with their respective Common Interests. However, the Sponsor (and after the Initial Closing, the Board) reserves the right to specially re-apportion one or more categories of such expenses among Unit Owners to reflect special or exclusive availability of or benefit from such expenses. Subject to the foregoing, if the Board has reasonable basis to believe that a particular Common Expense should hereafter be specially allocated or re-allocated among Unit Owners, it reserves the right to do so, subject to and in accordance with the discussion contained in Section R, "Board of Managers."

It is intended that the same percentage allocation of Common Expenses shall be used in the future for budget purposes by the Board as is used in this budget.

(3) Labor. The Condominium will hire a non-resident, full-time, non-union superintendent who will also perform janitorial and simple maintenance services for Common Elements, generally seven hours per day, each weekday. In addition to usual superintendent services, the superintendent will perform the following services: Cleaning common hallways, trash removal from the Premises to the sidewalk and ordinary repairs and maintenance of Common Elements. The specified expense is based upon the following projected compensation:

Salary - for 52 weeks at $875 per week, plus two weeks' annual vacation coverage

Payroll taxes - 20% of Salary

Such level of staffing complies with all applicable housing and labor laws, including applicable minimum wage laws.

(4) Gas and Electricity. Gas and electricity are supplied to the Building by Con Edison. This expense is intended to cover the projected cost of (a) electricity for operating the Common Elements including the elevator, roof fans, common area heating, air conditioning and lighting and machine rooms and (b) natural gas, used for domestic hot water, clothes dryers, cooking and a dedicated outdoor air system in the Units. Consequently, while such projected costs for electricity have been allocated among the Units in accordance with their respective Common Interests, the projected cost of natural gas has been allocated exclusively to the Units.

The budgeted amount is based upon estimates set forth in a letter, January 5, 2021, from Rand Engineering and Architecture, DPC and assumes the following projected annual amounts and average rates, including sales tax (subject, in all respects to the assumptions, conditions and qualifications set forth in that letter):

Utility	Consumption	Average Rate	Cost
Electricity	112,422 KwH	$.22/KwH	$24,732
Gas	46,792 Therms	$1.50/Therm	$70,188

Each Unit will be metered and billed separately by the utility company for the cost of electricity used for heat, air conditioning, appliances and lighting within each Unit. At his or her option, each Unit Owner shall also directly contract with a service provider for television, computer and/or internet cable service, the cost of which, including hook-up, installation and usage fees, shall be billed to and paid directly by such Unit Owner.

(5) Repairs, Maintenance and Supplies. This expense category includes what is believed by the Sponsor to be an adequate allowance for ordinary maintenance of

and repairs to the Common Elements, based upon management experience with comparable properties and includes, by way of example, the projected cost of ordinary maintenance of or repairs to common interior areas, roofing, facade, heating/hot water system, plumbing, general cleaning and building supplies and equipment and painting and plastering of common areas. It also includes the projected cost of the required annual inspection of the vacuum pump in the Building, which monitors the site for possible contaminants.

As a newly constructed property, it is anticipated that certain items of maintenance or repair shall be covered by vendors'/installers' warranties.

Unit Owners will be responsible for the cost of ordinary repairs, maintenance and painting and other decorating with respect to the interiors of their Units. No provision has been made to cover the cost of any major capital expenditures by the Condominium as none are anticipated during the First Year of Condominium Operation. In the event that such expenditures are required in the future, the Board may have to assess all or certain of the Unit Owners for the total cost thereof.

(6) Service Contracts. The budgeted amount includes the projected annual cost for the following service contracts (none of which are in place as of the Offering Date), based upon the experience of the Managing Agent with comparable properties:

Service	Projected Annual Cost
Window Cleaning	$15,000
Sprinkler System/Fire Protective Alarm System	$8,000
Central Station	$1,900
Compactor Maintenance	$2,500
Elevator Maintenance and Inspection	$16,800
Monthly Exterminating Service	$2,800
Doorman Services (Outside provider of an attendant at the front door of the Building for 24 hours each day, 7 days each week)	$238,451
HVAC Maintenance	$10,000

Sponsor expressly reserves the right, from time to time, to enter into new agreements to satisfy the operation and maintenance requirements of the Condominium and to modify, renew and replacement service, maintenance, employment, concessionaire and other agreements and insurance policies with a term not exceeding the lesser of two years or an additional term equal to the original term of the agreement that will be binding on the Condominium as of the Initial Closing. See, "Management Agreement, Contracts and Leases" (Section Y).

(7) Management. As of a date not later than date of the Initial Closing, a one-year management agreement ("Management Agreement") will be entered into between the Board and Camelot Property Management Services Corp., which has an office at 3 West

30th Street, New York, NY (the "Managing Agent"). The Managing Agent is not affiliated with the Sponsor. The annual management fee will be payable in equal monthly installments. After the first year of the Management Agreement, the Management Agreement shall be automatically extended from year to year. Either party may cancel the Agreement, without cause, upon at least 60 days' prior notice to the other party. For a more detailed description of the Management Agreement, see Section Y, "Management Agreement, Contracts and Leases."

(8) Insurance. The budgeted amount includes the following insurance coverage recommended for the Condominium pursuant to a letter, dated May 14, 2021, from AllSure Insurance Agency, having an address at 1090 Coney Island Ave, Suite 201, Brooklyn NY:

Package Policy	Coverage Limit/Deductible	Annual Premium
Property	$30,600,000/$5,000	$21,500
General Liability	$1,000,000 per occurrence $2,000,000 general aggregate	$13,000
Umbrella	$10,000,000/$10,000	$4,250
Directors' and Officers' Liability	$1,000,000/$1,000	$1,250
Crime	$100,000/$2,500	$2,150

Fire, casualty and general liability insurance policies will each provide: (i) that each Unit Owner is an additional insured party and (ii) there will be no cancellation without notice to the Board; (iii) a waiver of subrogation; (iv) a waiver of invalidity because of the acts of the insured and Unit Owners; and (v) a waiver of pro-rata reduction if Unit Owners obtain additional coverage. As noted, the Condominium will have public liability insurance at closing.

Although the casualty insurance coverage is based upon an agreed amount, replacement value of the Building (at $30,000,000), the total equity value of the Units is not covered. In the opinion of the aforesaid insurance broker, the stated coverage is adequate to (a) replace the Building in the event of a total loss, and (b) avoid the Condominium being a co-insurer in the event of a partial loss. By the Initial Closing, the Condominium will have in place (at the Condominium's expense) a fire and liability binder or policy insuring the Condominium in accordance with the foregoing schedule.

The proposed insurance coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units, nor does it include coverage of the furniture or personal property of Unit Owners. Unit Owners are required to maintain, at their sole cost and expense, their own policies for liability and the contents of the Unit. See "Rights and Obligations of Unit Owners and the Board (Section "S").

The budget amount is based upon insurance premiums at rates in effect at the date of the written proposal. It is not possible to predict what the premiums will be for the First Year of Condominium Operation and Purchasers should be aware of the possibility of significant rate increases.

The insurance coverage described in this Note meets the requirements of Construction Lender (and will meet the requirements of any other mortgage lender which Sponsor may hereafter engage).

(8) Water/Sewer Charges. There is one water meter for the Premises, covering usage in the Units and the Common Elements. The budgeted amount is based upon projections provided to Sponsor by the Sponsor's consulting engineer.

(9) Legal and Audit Fees. This figure is budgeted to provide for estimated auditing and accounting fees ($5,000) in connection with the preparation of the first year's review financial statements and tax returns for the Condominium and for minimum legal services ($3,000) to be rendered in connection with the ordinary operation of the Condominium, such as preparation for the annual Owners' meeting. The accounting fee projection is based upon an estimate, dated March 1, 2021, provided to the Sponsor by Anthony Abruzzo CPA.

(10) Administrative. This includes miscellaneous costs such as non-reimbursable management expenses, office supplies, postage and permit fees, as well as membership in the New York City Council of Cooperatives and Condominiums. The basis for this projected expense is management experience of the Sponsor's principals.

(11) Contingencies. This item is intended to accrue and be available to the Board (a) for future capital repairs and replacements of the Common Elements or (b) to be used at the discretion of the Board, to benefit the Unit Owners by providing a fund for unanticipated expenses not included in the Budget or for possible increases in one or more items of Common Expenses above the amounts projected.

(12) Total Expenses. The budget may be modified from time to time prior to the commencement of, or during, Condominium operation to add or increase one or more items of operating expense. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all or only one category of Unit Owners.

THE FOREGOING SCHEDULE IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY THAT THE ANNUAL COMMON CHARGES OR EXPENSES FOR THE INITIAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE CONDOMINIUM WILL BE AS

SET FORTH IN SAID SCHEDULE, OR THAT THE FIRST YEAR OF CONDOMINIUM OPERATION SHALL COMMENCE ON THE PROJECTED DATE.

In the event that the net adjustments at the Initial Closing are in favor of the Sponsor, the Board shall execute and deliver to Sponsor a promissory note in the amount of such net closing adjustments. The amount of the note, together with interest thereon at 10% per annum from the Initial Closing date, shall be paid in 12 equal monthly installments, beginning on the first anniversary of the Initial Closing. Since payments are not required during the First Year of Condominium Operation, they are not included in the budget. The budget for the second year of operation, however, will include the costs of paying the principal and interest due under any such promissory note for closing adjustments. Therefore, it may be necessary to increase the Common Charges at that time to cover the costs of such payments. See, "Closing Costs and Adjustments" (Section O).

If the actual or anticipated date of Initial Closing is delayed more than six months from the budget year projected, the Plan must be amended to include a revised budget disclosing then-current projections. If such amended projections exceed the original projections by 25% or more, the Sponsor shall offer each Purchaser under a Purchase Agreement then in full force and affect the right to rescind his or her Purchase Agreement for a period of 15 days after the Date of Presentation of such amendment and receive a refund of his or her Deposit, whether or not Sponsor offers to guarantee the previous budget projection. Sponsor shall return their Deposit within a reasonable period of time to Purchasers who rescind in accordance with the foregoing. Sponsor may not declare the Plan effective where there are any material changes to the total budget (as opposed to individual line items of income or expense) if such changes have not been disclosed by a duly filed amendment to the Plan.

H. INDIVIDUAL UNIT UTILITY COST PROJECTIONS

Each Unit Owner pays directly to the utility company provider, Con Edison, for his or her own cost of electricity used for air conditioning, heat, lighting and appliances. Natural gas is used for generating domestic hot water, cooking, the clothes dryer and ventilation in Units as well as for common area heating and ventilation. Gas is metered only for the Building and will be paid by Condominium as a Common Expense.

Based upon estimates provided to the Sponsor by letter, dated January 4, 2021, from Rand Engineering & Architecture, DPC and subject to the conditions and qualifications set forth in such letter, available from the Sponsor upon request, for the First Year of Condominium Operation, Unit Owners can expect to incur annual utility costs ranging from approximately $1,439 to $4,075, depending upon the size of their Unit. Such estimates are not intended and should not be taken as a guarantee or warranty that the actual expenses payable by an Owner for utilities during the First Year of Condominium Operation (or any subsequent period). In addition, actual utility costs during the First Year of Condominium Operation (and any subsequent period) may vary widely among Unit Owners based upon such facts as individual preferences, occupancy level, lifestyle, equipment, settings and location of Unit.

I. RPL SECTION 339-i OPINION

CAMELOT
REALTY GROUP

March 3rd, 2020

Churchill 517 E 29th Street Condominium
517 E 29th Street
New York, N.Y. 10001

Offering Plan (the "Plan") for Condominium Ownership of
517 E. 29th Street, New York, NY (the "Premises")

Gentlemen:

You have requested our opinion with respect to whether the method of assigning the percentage of interest in the Common Elements of the Condominium among the Units (the "Common Interests") complies with Section 339-(i)(1) of the New York Real Property Law ("Section 339-(i)"). All terms used and not otherwise defined in this letter shall be deemed to have the same definition as said terms have in the Plan.

In rendering this opinion, we have reviewed the Plan, including the schedules and exhibits thereto and such other materials as we have deemed relevant. We have assumed, with your permission, for purposes of this opinion, the relevant facts of this transaction to be as follows:

1. The Plan is declared effective and is consummated in accordance with its terms.

2. The Premises shall be established as a Condominium pursuant to the provisions of the New York Condominium Act under Article 9-B of the New York Real Property Law by recording the Declaration of Condominium together with the By-Laws in the New York City Register's Office.

3. Section 339-(i)(1) provides as follows:

> Each unit shall have appurtenant thereto a common interest as expressed in the declaration. Such interest shall be (i) in the approximate proportion that the fair value of the unit at the date of the declaration bears to the then aggregate fair value of all the units or (ii) in the approximate proportion that the floor area of the unit at the date of the declaration bears to the then aggregate floor area of all the units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all units in a part or parts of the common elements or (iii) the interest of each of the units shall be in equal percentages, one for

each unit as of the date of filing the declaration, or in equal percentages, one for each unit as of the date of filing the declaration, or (iv) upon floor space, subject to the location of such space and the additional factors 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.

4. We have reviewed the respective allocations of Common Interests among the Units set forth in the Schedule "A" which is an Exhibit to the Amendment and the footnotes to that Schedule. We understand that, in determining such Common Interests, you have considered such factors as floor space of the Unit, giving effect to other factors of relative value, such as location, uniqueness, overall dimensions and the availability of Limited Common Elements for exclusive or shared use. It is our opinion that such allocation is in accordance with the requirements of Section 339-i(1)(iv) of the Real Property Law.

5. Based upon all of the foregoing, it is our opinion that the assignment of Common Interests has been affected pursuant to subsection (1)(iv) of Section 339-(i).

We have no beneficial interest in the Sponsor or the profitability of the project, except for fees payable to this firm as managing agent for the Sponsor. We have not undertaken an independent inspection of the condominium Units nor an investigation of any of the facts assumed or considered in this opinion or in such Schedule A. We have relied upon our considerable experience in having managed cooperative and condominium properties located in and around New York City for over 20 years.

The foregoing is an opinion and not a guaranty or warranty that the allocation of Common Interests in the Common Elements complies with the Condominium Act. We express no opinion as to whether the allocation of Common Interest represents an equitable allocation as between or among particular Units. Except for those opinions expressly set forth in this letter, no other opinions are made and none shall be implied. You advised us of your intention to reproduce this letter in the Plan and we hereby consent to such use.

Very truly yours,

Camelot Property Management Services Corp

By: David Goldoff

J. CHANGES IN PRICES AND UNITS

Changes in Prices and Other Terms of Sale

In order to meet the possible varying demand for number and types of Units, or in order to meet the particular requirements of prospective Purchasers, or for other reasons, the Sponsor expressly reserves the right (subject to the further provisions of this section) at any time and from time to time, to change the Offering Prices or any other terms and conditions of the offering without prior written notice or amendment of the Plan and without the consent of the Board or Unit Owners. Without intending to limit the foregoing, Sponsor may, in its sole discretion, negotiate the Offering Price, closing allowances, payment terms, financing contingency, special, extra or finish work to the Unit, Common Charge subsidies or reimbursement or any terms of the sale. Consequently, Purchasers of Units affected by any such changes may pay, or may have paid, more or less than other Purchasers under this Plan for the same or similar Units, but such change shall not affect any prior or later sale of Units which are not the subject of such change and such change may not affect the aggregate Common Interests allocated to all of the Units.

The Offering Prices set forth in Schedule "A" of this Plan may be increased or reduced at any time, in Sponsor's sole discretion; provided however, they may only be changed by a duly-filed amendment to the Plan when the change is (a) an across-the-board change affecting one or more lines of Units or Unit models, (b) a price increase negotiated with an individual Purchaser, or (c) to be advertised. Subject to the foregoing, the Sponsor may, but shall not be required to, negotiate to sell one or more Units at prices (or upon other terms) different from those set forth in this Plan.

Changes in Units and Common Elements

No changes will be made in the size or number of Units or their respective percentages of Common Interest and no material changes will be made in the size, amount or quality of Common Elements, except by amendment to the Plan (and, when applicable, to the Declaration). Unless all Purchasers (not then in default) consent, no material adverse change will be made in the size or quality of Common Elements. Regardless of whether or not the Sponsor or its designee then controls the Board, the Sponsor shall have the right to amend or else cause the Amendment of the Declaration to reflect such change and to file such amendment with supporting documents, if any. Furthermore, no material change will be made in the Unit size, layout or percentage of Common Interest directly affecting any Unit for which a Purchase Agreement has been accepted by the Sponsor (and as to which the Purchaser thereunder is not then in default), unless such Purchaser consents to such change.

The Sponsor further reserves the right by duly-filed amendment to the Plan to: (i) change the layout of Units; (ii) change the number of Units by subdividing one or more Units into separate Units or combining and recombining separate Units; and (iii) change the size of any Unit by subdividing, combining or recombining Units as aforesaid or by altering the boundary walls of any Unit, or otherwise (provided that the consent of all governmental authorities having jurisdiction, if such approval is required by law, is

obtained). If the size of a Unit is changed, either as a result of any such subdivision, combination, alteration of boundary walls or otherwise, the Common Interest allocated to such Unit may be increased or decreased accordingly; however, no such re-allocation of Common Interests will have the effect of increasing or decreasing the aggregate Common Interests allocated to all Units. The total number of Units may be increased by duly-filed amendment to the Plan (and the Declaration) in the event space not previously included in any Unit is converted into a new Unit. In that event, the Common Interests of all Units may be re-allocated. Any re-allocation of Common Interests may vary the estimated Common Charges for the Unit or Units affected thereby from the amounts estimated in Schedule "A"; however, such change shall not affect the proportion or amount of Common Charges to be paid by owners of Units which are not the subject of such change.

The Common Interest of a Unit which is subject to a Purchase Agreement may be changed prior to Closing, without consent of the Purchaser, if necessary to comply with the formula for establishing each Unit's Common Interest in accordance with this Plan and the Condominium Act; however, if a Unit's Common Interest is increased as a result thereof, the Plan will be amended to offer each affected Purchaser the right for 15 days to rescind their Purchase Agreement and have their Deposit promptly refunded. The Plan will be amended to disclose changes in Common Interests of Unsold Units (including Units under contract but not yet closed).

Subject to the foregoing obligations to amend the terms of this Plan, Sponsor or its designee shall have the right, without consent of the Board, Unit Owners or Permitted Mortgagees, to (i) make changes, alterations, additions or improvements, structural and nonstructural, ordinary and extraordinary, interior and exterior, in, to an upon any Unit owned by it; (ii) change the interior or exterior layout of or number of rooms in such Units; (iii) change the location, size and/or number of Units by subdividing a Unit, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units or altering the boundary walls between Units (including adding portions of Limited Common Elements to such Units); and (iv) re-apportion Common Interests among such Units affected by such change; provided however, that in each instance the party performing such work or change shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall hold the Board, and all other Unit Owners harmless from any liability arising therefrom.

Sponsor shall have the right, pursuant to the Powers of Attorney granted by Unit Owners, the form of which is included in Part II of the Plan as Exhibit "D" and without any further consent of the Board, Unit Owners or any mortgagees, to amend the Declaration as required to reflect any of the foregoing changes. For purposes of recording such amendment, no further consent is required.

Although the Sponsor presently intends to use the materials and installations described in this Plan for construction of the Units, it reserves the right to substitute materials and installations so long as the Sponsor does not: (i) substitute equipment or materials of lesser quality or design; or (ii) change the size or location of any Units or of other improvements or Common Elements if such changes affect the Common Interest or materially adversely affect the value of any Unit to which title has closed or for which a

Purchase Agreement has been executed, and the Purchaser thereunder is not then in default, unless all affected Unit Owners or contract vendees (as the case may be) consent in writing to such change. See also, "Rights and Obligations of Sponsor" (Section P).

K. PROCEDURE TO PURCHASE

Agreement to Purchase

The agreement to purchase a Unit under this Plan is called a Purchase Agreement. The form of Purchase Agreement is Document A in Part II of this Plan.

A person desiring to purchase one or more Units will be required to execute two copies of a Purchase Agreement, and return them to the Sponsor or Selling Agent, if any, at its address stated on the cover of this Plan or to the sales office at the Premises (or to Sponsor's attorney), if any, together with a check equal to 10% of the Purchase Price (plus, if required by the Sponsor, the total cost of extra or special work, upgrades, extras, or custom work, which Sponsor, in its sole discretion, may have agreed to perform for Purchaser, i.e., the "Extra Work") payable to the order of "Rosenberg & Estis, as attorneys". Such payment obligation is referred to in this Plan as the "Initial Deposit". Within 30 days after the delivery of an executed Purchase Agreement to Sponsor, the Sponsor shall accept such Purchase Agreement and return a fully-executed counterpart to the Purchaser, or else reject such Purchase Agreement and refund the Deposit. Unless the Sponsor accepts a Purchase Agreement within such 30-day period, it shall be deemed to have rejected the same. The Sponsor has the right not to accept a Purchase Agreement for any reason or for no reason, provided that the Sponsor shall not refuse to accept any Purchase Agreement upon any basis proscribed by law. Digital versions of the Purchase Agreement (i.e., a scanned copy of a ".pdf" or similar version transmitted by email as Sponsor or its attorney may direct) shall be treated as originals for all purposes.

An additional 10% deposit against the balance of the Purchase Price shall be due from Purchaser to Sponsor within 30 days after Purchaser shall have been served with a copy of the amendment to this Plan confirming that the Plan has been declared effective in accordance with its terms. Such payment obligation is referred to in this Plan as an "Additional Deposit". The Additional Deposit is also payable to the order of "Rosenberg & Estis, as attorneys" and shall be deposited into escrow and held in accordance with the same terms and conditions as the Initial Deposit, as described below. The Initial Deposit and Additional Deposit are collectively referred to in this Plan as the "Deposit".

The balance of the Purchase Price will be payable on the Closing Date as described below.

Parking Licenses

The right to use a Parking Space (i.e., a Parking License) is offered for sale by Sponsor to Purchasers on a first-come, first serve basis, at such Offering Prices as are set forth in Schedule A and upon the same terms as for Units. Sponsor expressly reserves the right to limit the number of Parking Spaces sold to each Purchaser and otherwise negotiate or modify the terms of sale for Parking Spaces. In the event that a Purchaser wishes to purchase the right to use a Parking Space, such agreement must be expressly included in the Purchase Agreement. Unless the Sponsor agrees, in its sole discretion, to provide in the Purchase Agreement for a specific Parking Space, Sponsor shall designate the specific

Parking Space at Closing, in its sole discretion. The Parking Spaces constitute Common Elements; provided however, that the right to use a Parking Space shall be appurtenant to the Unit, for the exclusive use of such Unit Owner (or its tenant in actual possession of the Unit) subject to such terms and conditions as set forth in the Parking License, including payment of a monthly fee to the Condominium to cover all or a portion of the cost to the Condominium of maintaining the Parking Spaces (as such terms and conditions may be modified from time to time by the Board). The initial monthly fee is $75. Sponsor is not obligated to pay such fee with respect to any Parking Licenses not sold to Purchasers. Since (a) Parking Spaces constitute part of a Common Element and (b) Sponsor is not obligated to pay the monthly parking fees for any unsold Parking Licenses, which Purchasers who acquire a Parking License are required to pay (initially, at the rate of $75/mo.), the Condominium will not receive any income from Sponsor to offset the Common Expense consisting of the cost of maintenance and repair of the Parking Spaces.

The right to use a Parking Space is solely transferable together with such Unit and the transferee shall be required to execute and deliver a Parking License agreement in such form as the Board may then require. In the event that, upon a re-sale of a Unit with an appurtenant Parking Space, the purchaser has no need or use for the Parking Space, the Unit Owner's Parking License shall terminate as of the closing and the Board shall have the right to sell such use rights to another Unit Owner or prospective purchaser from a Unit Owner, with all proceeds from such sale inuring to the benefit of the Condominium. At Closing, a Purchaser acquiring the right to use a Parking Space shall enter into a Parking License agreement with the Board, substantially in the form of Document H in Part II of this Plan.

Sponsor may also rent any Parking Spaces to non-residents of the Building, for periods of not less than one week and not more than one month. All off-street parking spaces not previously sold to Purchasers, then rented by Sponsor to non-residents, shall be made available for sale to residents, upon such terms and conditions as Sponsor may determine, consistent with the terms of this Plan, within 30 days after written request made to the Sponsor, by such residents.

Escrow Provisions

The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

The law firm of Rosenberg & Estis, P.C. with an address at 733 Third Avenue, New York, NY 10017, telephone number (212) 867-6000, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser, pursuant to a written escrow agreement, the form of which is Document G in Part II of this Plan. Escrow Agent has designated the following attorneys to serve as signatories: Richard Sussman, Esq., Eric Orenstein, Esq. and Michael Lefkowitz, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, if any, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Agent has established the escrow account at CitiBank, N.A., located at 666 Fifth Avenue, New York, NY (the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Rosenberg & Estis, as attorneys - Escrow Account" (the "Escrow Account"). The Escrow Account is federally-insured by the FDIC at the maximum amount of $250,000 per depositor. Any deposit in excess of $250,000 for a Purchaser, when considered together with all other amounts on deposit with the Bank by such Purchaser, will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

All Deposits received by Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments and shall be made payable to the order of "Rosenberg & Estis, as Escrow Agent" (or, as to wire transfers, transmitted pursuant to instructions from the Escrow Agent).

Any deposits made for Extra Work shall be initially deposited into the Escrow Account and released in accordance to the terms of a written agreement between Purchaser and Sponsor, which agreement may be included in the Purchase Agreement.

Sponsor shall comply with all applicable provisions of NY Lien Law §71-a(3), including, without limitation, that the Escrow Account shall be interest-bearing. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently approximately .01% per annum. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, provided that Purchaser shall have delivered a duly completed and signed Form W-9 to the Escrow Agent. All interest earned thereon shall be paid to or credited to the Purchaser at or promptly following 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. Neither the Sponsor, the Escrow Agent nor any agents or representatives of either of them makes any representation or gives any assurances or warranty as to the rate or amount of interest which will be earned on the Deposit. Pursuant to the U. S. Patriot Act or other regulations of the bank, in order to receive interest on the Deposit, a Purchaser shall be required to deliver a Form W-9 (or its equivalent) and may be required to provide the bank holding the account with certain other information concerning the Purchaser, as determined in the sole discretion of such bank.

The relevant escrow trust fund provisions are set forth in Section "27" of the Purchase Agreement. The Escrow Agent shall sign the Purchase Agreement solely for the purpose of consenting to the escrow provisions of that Agreement.

Within five business days after (a) the Purchase Agreement has been tendered to Escrow Agent along with the Deposit and Form W-9 and (b) the Sponsor shall have accepted the Purchase Agreement, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. With 10 business days after placing the Deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account and released in

accordance to the terms of a written agreement between Purchaser and Sponsor as noted above.

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

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan as evidenced by the acceptance of a post-closing amendment by the Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than 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 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 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:

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

(II) all Purchasers after an Amendment 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.

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

The Escrow Agent will maintain all records concerning the escrow account for at least seven years after the release of funds.

Notwithstanding the foregoing provisions of this Section, although the Sponsor has no present intention to perform any Extra Work or improvements within a Unit beyond that work described in the Property Report contained in Part II of this Plan, it has expressly reserved the right to do so. Such agreement by the Sponsor, if made, must be in writing as a provision of a particular Purchase Agreement or amendment thereto. In the event that Sponsor agrees with a particular Purchaser to perform Extra Work, the Sponsor shall have the right to require an additional deposit (an "Extra Work Deposit") specifically designated to cover all or a portion of the anticipated cost of such Extra Work and may also include the estimated cost to restore the Unit to its original condition prior to the Extra Work, if Sponsor elects to restore the same, upon termination of a Purchase Agreement on account of a Purchaser's default thereunder or due exercise of a right of rescission thereof. The Extra Work Deposit shall be deposited into escrow and maintained in the same manner as the balance of the Deposit, but the Extra Work Deposit, or any portion thereof, may be released from escrow upon written request of the Sponsor given to the Escrow Agent, for the purpose of performing the Extra Work and any services relating thereto, such as design and permitting. In the event that the Purchaser affected by such agreement subsequently elects to rescind his or her Purchase Agreement and receive a refund of the Deposit paid thereunder pursuant to right thereto contained in the Purchase Agreement or this Plan, such Purchaser shall have no right to receive and Sponsor shall have no obligation to refund any portion of the Extra Work Deposit expended by Sponsor to perform the Extra Work (or which Sponsor is obligated to pay, but has not yet expended, for such Extra Work as has been previously performed) and shall have no liability to Purchaser on account thereof. Notwithstanding the foregoing, the Sponsor shall refund the Extra Work Deposit to Purchaser in the event that the Plan is not consummated.

Assignment of Purchase Agreement

The Purchase Agreement, or any of the rights therein contained, may be assigned by a Purchaser (including, without limitation, an assignment to a person related to or affiliated with Purchaser or an entity which is wholly-owned or partially-owned by Purchaser) only upon the prior written consent of the Sponsor, which consent may be given or withheld by the Sponsor in its sole discretion and upon such terms or conditions as Sponsor may require. Together with a request for consent by Sponsor to any proposed assignment of Purchase Agreement, a Purchaser shall be required to pay the Sponsor's attorney a $500 fee for reviewing and responding to such request on behalf of Sponsor. Notwithstanding the foregoing, prior to a Purchaser's Closing and for a period of one year from the Closing Date, a Purchaser is prohibited from advertising or otherwise offering, promoting or publicizing the availability of a Unit for sale or lease or otherwise consummating such a sale or lease.

Mortgage Financing

A Purchaser may seek to finance any portion of the Purchase Price through a bank or other lending institution. No representation, warranty or assurance is given by the Sponsor, or any person on its behalf, as to the availability, cost, terms or other conditions of such financing. **HOWEVER, A PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT ARE NOT CONTINGENT UPON THE PURCHASER OBTAINING A SATISFACTORY MORTGAGE COMMITMENT FOR FINANCING THE PURCHASE OF A UNIT OR, IF SUCH COMMITMENT IS OBTAINED, THAT SUCH COMMITMENT WILL CLOSE IN ACCORDANCE WITH ITS TERMS.** Therefore, a Purchaser will be obligated to pay the balance of the Purchase Price regardless of the fact that either: (a) such Purchaser fails, or is unable to obtain a satisfactory mortgage commitment, or (b) once a satisfactory mortgage commitment has been obtained, the same either lapses, expires or is terminated for any reason whatsoever. In the event that a Purchaser fails, neglects or refuses to duly pay the balance of the Purchase Price for any reason, including financing problems, such Purchaser will be in default under the Purchase Agreement.

Savings and commercial banks in New York State are permitted by law to finance a portion of the Purchase Price for those Purchasers whose credit, income and personal reputation are acceptable to the bank making the loan. Under this Plan, a Purchaser will have the right to mortgage his or her Unit (but not such Purchaser's rights under a Parking License) subject to those provisions set forth in the Declaration and By-Laws. Neither the Sponsor, nor any other person participating in this offering, makes any representations as to the terms, conditions, cost or availability of such financing. Purchasers should note that in the current real estate market, banks and other lenders impose various restrictions on loans such as requiring that a certain percentage of the units in a building be sold and/or closed before the lender will consider making a loan. Thus, a Purchaser may experience difficulty obtaining a loan for their purchase where the percentage of Units sold to Purchasers under the Plan is lower than a lender's particular sales minimum. 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. Even

once the Plan is effective and closings have occurred, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser to re-sell a Unit if prospective buyers from a Purchaser are unable to obtain a loan due to such minimum sales and investor ownership requirements.

A Purchaser who elects to finance any portion of the Purchase Price for his Unit shall pay to Sponsor's closing attorney at Closing a supplemental fee equal to $1,000 to defray a portion of the additional time and effort involved. Such fee is in addition to Purchaser's other closing fees and expenses due at Closing, as more fully described in this Plan. See, "Closing Costs and Adjustments" (Section O).

Closing Date

On or after the date that the Plan has been declared effective, the Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed and are then in effect, by serving notice on each Purchaser stating the date of the first Closing and setting such Purchaser's Closing Date. The balance of the Purchase Price shall be payable on the Closing Date. Purchasers shall be given at least 30 days' prior written notice of the Closing Date for their Unit and of their obligation to pay the balance of the Purchase Price. Such notice shall be served in compliance with Section 20.1(d)(1) of the AG Regulations. Sponsor may permit Purchasers to waive, in writing, the 30 days' notice of the Closing Date. Such balance is required to be paid by unendorsed, certified check of the Purchaser drawn on, or else by official bank or cashier's check drawn by, a bank which is a member of the New York City Clearing House System and made payable to the direct order of the Sponsor, or as Sponsor may otherwise direct. On the Closing Date, in addition to such obligations as Purchaser shall otherwise have under this Plan, Purchaser shall be required to execute and deliver to the Title Company for recording and return to the Managing Agent, a Power of Attorney in favor of the Board (and the Sponsor) substantially in the form included in Part II of this Plan as Document "D." Failure to deliver the Power of Attorney shall be a default by the Purchaser under the Purchase Agreement, entitling the Sponsor to all of the rights and remedies available thereunder in the event of Purchaser's default.

The specified time periods in which the Purchaser must pay or otherwise perform his or her obligations under the Purchase Agreement are each deemed to be of the essence of the agreement, i.e., "time of the essence". Unless such payments are made or other obligations performed within the time periods specified in the Purchase Agreement, a Purchaser shall be in default under the Purchase Agreement. In the event that the Sponsor consents to a Purchaser's request to adjourn the Closing Date specified by the Sponsor, or else the Purchaser otherwise fails, neglects or refuses to close on the Closing Date specified by the Sponsor due to any cause beyond the reasonable control of the Sponsor, and the Sponsor does not elect to cancel the Purchase Agreement, the Purchaser shall be required to pay interest to the Sponsor on the total Purchase Price at the annual rate of 16%, computed daily from the specified Closing Date until the date on which title actually closes. In addition, in the event that the Sponsor consents to such adjournment, at the option of the Sponsor, Closing Adjustments shall be made as of the specified Closing Date and such Purchaser shall pay a $500 administrative fee to the

Sponsor, together with any costs incurred by the Sponsor as a result of the adjournment, including, without limitation, additional legal fees of the attorneys for Sponsor. If the Sponsor does not consent to any Purchaser's request for an adjournment of the Closing Date (although it may, in its sole discretion, elect to do so on a case-by-case basis), the Purchaser's failure to close timely shall constitute a default by Purchaser under the Purchase Agreement.

The Sponsor anticipates, but does not warrant, that the Initial Closing will take place on or about January 1, 2022. If, however, the Initial Closing does not take place within 12 months after that date, i.e., on or before December 31, 2022, the Sponsor shall offer all Purchasers then in good standing, a right to rescind their Purchase Agreement for 15 days after the Date of Presentation of the amendment to the Plan offering such rescission and receive a prompt refund of his or her Deposit. However, in the event that this Plan is amended to provide for a later projected date for the Initial Closing, Purchasers who signed Purchase Agreements after the date of such amendment shall not be entitled to rescind their Purchase Agreement pursuant to the foregoing provision unless the Initial Closing does not take place within 12 months after the later projected Initial Closing Date set forth in such amendment. Moreover, even if the Initial Closing occurs on or 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 a Closing within any specified time frame or to ensure that Closing for a particular Unit will occur by any date certain.

FinCEN Disclosure Requirements

The Assistant Director of the Financial Crimes Enforcement Network ("FinCEN") issued a Geographic Target Order on July 22, 2016, as amended through May, 2020 (the "Order"), which requires U. S. title insurance companies that have received notification from FinCEN to collect and report information about persons involved in residential real estate transactions where the following conditions are all met (insofar as they apply to this offering): (a) the purchaser is a legal entity as defined in the Order; (b) the purchaser purchases residential real property located in the City of New York; (c) the total purchase price is in the amount of $300,000 or more; (d) such purchase is made without a bank loan or other similar form of external financing; and (e) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency. The Order is effective through November 5, 2020. So long as the Order remains in effect, this affects all residential real property closings. Nothing contained in this sub-section shall be deemed or construed to require the Sponsor to take any actions or provide any information in further disclosure, satisfaction or discharge of a Purchaser's obligations pursuant to the Order, nor will Sponsor be responsible for the compliance by a Purchaser with its obligations pursuant to the Order.

A copy of the Order is available for review at: https://www.fincen.gov/sites/default/files/shared/Generic%20Real%20Estate%20GTO%20Order%20FINAL%20508_2.pdf.

See “Procedure to Purchase”, Section K.

Risk of Loss

Risk of loss or damage to a Unit, whether by fire or other casualty, remains with the Sponsor unless and until legal title to the Unit has been conveyed to the Purchaser, after which the Purchaser shall bear such risk of loss. In addition, a Purchaser who takes possession of a Unit prior to Closing assumes the risk of losses which are not covered by insurance.

Notwithstanding the foregoing, the Sponsor shall not be obligated or liable to repair any damage from a casualty loss. If the Sponsor does not elect to repair the damage, the Purchaser may elect within 10 days to cancel the Purchase Agreement whereupon the Deposit shall be returned to Purchaser and the Purchase Agreement shall be of no further force or effect. If the Sponsor elects to repair or replace the 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 of the Purchase Price. The Sponsor shall be entitled a reasonable period of time in which to complete such repairs or replacement. A Purchaser shall not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas and electricity) and a reasonable means of ingress and egress from the Building to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the Purchaser to cure or that are caused by the act or omission of the Purchaser. The Sponsor will endeavor in good faith and with reasonable diligence to remove subsequent to Closing all such violations of record which it is obligated to correct.

Right to Review Offering Plan

If any Purchaser has not been afforded at least three business days in which to review the Offering Plan and all filed amendments thereto prior to executing a Purchase Agreement, then, and in only that event, such Purchaser may cancel the Purchase Agreement and receive back the Deposit, so long as such Purchaser: (i) notifies the Sponsor of his or her election to cancel the Purchase Agreement by certified mail, return receipt requested within seven days of Purchaser’s execution of the Purchase Agreement and (ii) promptly returns his or her copy of the Offering Plan to the Sponsor in good condition.

Prospective Purchasers who wish to review an Offering Plan but are not ready to execute a Purchase Agreement shall deposit with the Sponsor or Selling Agent, if any, an amount determined by the Sponsor, up to $200, in exchange for a copy of the Offering Plan. Such deposit is intended to assure return of the Offering Plan in good condition if such Purchaser elects not to purchase a Unit. If a Purchaser enters into a Purchase Agreement or returns the Offering Plan in good condition to the Sponsor within seven days of acceptance of the deposit, the deposit will be refunded. Such deposit will be treated by the Sponsor as trust funds pursuant to applicable law.

Pre-Closing Inspection Rights

Prior to the Closing Date, a representative of the Sponsor shall notify Purchaser that the Unit is available for inspection by Purchaser. Upon receipt of such notice, Purchaser shall promptly arrange an appointment with a representative of the Sponsor to inspect the Unit before the Closing Date. The Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as an exhibit to the Purchase Agreement) and deliver it to the Selling Agent, if any, or other designated representative of Sponsor, at the conclusion of the inspection. The Inspection Statement constitutes Purchaser's statement as to those conditions in the Unit which Purchaser believes Sponsor is or may be obligated under the Purchase Agreement to repair, completion or otherwise attend to. It is subject to the subsequent review and approval by Sponsor's authorized representative and not binding upon Sponsor, even if Sponsor's sales representative accompanies Purchaser at the time of inspection. Failure of Purchaser either to arrange an inspection appointment or to inspect the Unit prior to Closing or to sign and deliver the completed Inspection Statement, shall not excuse a Purchaser from closing, and shall constitute Purchaser's acceptance of the Unit in its "as is" condition at the Closing Date; provided however, Sponsor shall not be thereby relieved of its obligations under this Plan to complete construction of the Unit, as set forth in the section of this Plan entitled "Rights and Obligations of Sponsor" (Section P). Further, provided that the Sponsor shall have substantially completed its obligations under this Plan and a Purchaser's Purchase Agreement to build and equip the Unit, which substantial completion shall be deemed accomplished upon issuance by the DOB of a temporary or final certificate of occupancy for the Unit, then the fact that there may remain to be performed by Sponsor certain "punchlist" work in the Unit, a Purchaser shall not be (a) excused from closing timely in accordance with Sponsor's notice, (b) entitled to a reduction or abatement in the Purchase Price for the Unit or any other remedies such as damages or specific performance or (c) entitled to the establishment of an escrow of any portion of the closing proceeds due to Sponsor. The Sponsor shall use commercially reasonable efforts to complete such punchlist work to which Purchaser is entitled pursuant to the terms of this Plan or such Purchaser's Purchase Agreement, at Sponsor's own expense following Closing. For that purpose, Purchaser shall be obligated to provide Sponsor and its designees with full and free access to the Unit during normal working hours following Closing upon reasonable prior notice from the Sponsor.

Sanctions for Purchaser's Default

In the event that Purchaser defaults under a Purchase Agreement, in addition to the rights and remedies previously described in this Section, the Sponsor shall have all rights and remedies available to it under the Purchase Agreement or at law (or in equity), including without limitation, the following:

1. Unless such default shall have been fully cured within 30 days' after written notice to Purchaser (including demand for payment of the balance of the Purchase Price then due), the Sponsor may cancel the Purchase Agreement and retain the Deposit as liquidated damages (not exceeding an amount equal to the sum of (a) 20% of the Purchase Price, (b) interest earned on the Deposit, if any and (c) the Extra Work Deposit, if any). In

the event that the Purchase Agreement is canceled, the Sponsor will have the right to sell the Unit to others as though such Purchase Agreement had never been entered into (and without accounting to the Purchaser for the proceeds from such sale) and the Sponsor and its agents shall be relieved of any further liability or obligations thereunder and under the Plan. Any cancellation of a Purchase Agreement shall include or be deemed to include cancellation of any agreement to purchase a Parking License.

2. Sponsor may, at its option, commence an action against Purchaser seeking specific performance of Purchaser's obligations under the Purchase Agreement.

Sanctions for Sponsor's Default

In the event that Sponsor defaults under a Purchase Agreement, as its sole and exclusive remedy, Purchaser shall be entitled to return of the Deposit. Purchaser waives any right it might otherwise have to seek damages, specific performance of the Purchase Agreement or other equitable remedy.

Miscellaneous

Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Premises or any part thereof, including the Unit.

No provision of the Purchase Agreement shall survive delivery of the Unit Deed to a Purchaser except as expressly provided in the Purchase Agreement. Acceptance of the Unit Deed by a Purchaser will constitute an acceptance, full performance and discharge of all of the Sponsor's obligations under the Purchase Agreement, provided however, that obligations of the Sponsor under the Plan (as well as all representations by the Sponsor under the Plan) and the General Business Law to be performed subsequent to the Closing Date will survive delivery of the Unit Deed. No Purchase Agreement may contain, or be modified to contain, a provision waiving a Purchaser's rights or abrogating Sponsor's obligations under this Offering Plan or under Article 23-A of the New York General Business Law.

Any conflict between the terms of the Offering Plan and the terms of the Purchase Agreement will be resolved in favor of the terms of the Offering Plan.

L. EFFECTIVE DATE OF PLAN

The Sponsor's offer to sell the Units is contingent upon, and the Initial Closing may not take place unless and until the Offering Plan has been declared effective and the Sponsor has complied with the provisions of this Section.

The Plan may not be declared effective unless and until *bona fide* Purchasers, including investors, have signed Purchase Agreements for at least 15% (or one) of the Units offered under the Plan. The Plan must be declared effective by the Sponsor when Purchase Agreements have been accepted and all conditions therein contained have been satisfied or waived by the Purchaser ("Unconditional Purchase Agreements") for the sale of 80% (or four) or more of the Units offered under the Plan. The Initial Closing will not be held before the Plan is declared effective. See also, "Rights and Obligations of Sponsor" (Section P). The Plan may be abandoned by the Sponsor, at its sole option, before it has been declared effective, or before Unconditional Purchase Agreements have been accepted by the Sponsor for the sale of 80% percent (i.e., four) of the Units.

The Plan will not be declared effective based on Purchase Agreements:

1. signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived (except for a financing contingency, if any, expressly provided in the Purchase Agreement);

2. if the Purchaser was not afforded at least three business days to review the Plan and all filed amendments thereto prior to executing a Purchase Agreement; and

3. with any Purchaser who is the Sponsor, Selling Agent, if any is hereafter designated by Sponsor, or the Managing Agent or is a principal of the Sponsor, Selling Agent or the Managing Agent or is related to the Sponsor, Selling Agent or the Managing Agent or to any principal of the Sponsor, Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor submits proof satisfactory to the Department of Law establishing that the Purchaser is *bona fide*.

The Sponsor may declare the Plan effective by duly-filed amendment to the Plan or by written notice to all Purchasers. If the Plan is declared effective by notice, the Sponsor shall submit an amendment to the Department of Law to confirm Plan effectiveness within five days after service of the notice, together with an affidavit of service of such notice upon all Purchasers who shall be identified by name, address, Unit purchased and Offering Price. The Initial Closing shall not be held unless and until such amendment shall have been accepted for filing by the Department of Law.

Once the amendment declaring the Plan effective (or, confirming that the Plan has been declared effective by notice) has been accepted for filing, the Plan may not be abandoned by the Sponsor, except for any one of the following reasons: (i) the existence of one or more defects in title affecting one or more Units which in the aggregate cannot be cured using reasonable diligence either: (a) without litigation, or (b) for less than the

Abandonment Amount (defined below) and (c) which title defects are not waived in writing by the Purchasers of all Units affected thereby; or (ii) any damage to or destruction of all or part of the Building by fire or other casualty that is not fully covered by the insurance proceeds retained by Sponsor (excluding any deductible amount) and such damage or destruction cannot be repaired and restored for less than the Abandonment Amount, unless Sponsor elects to repair the same; or (iii) the taking of any material portion of the Premises by condemnation or eminent domain. As used in this Plan, "Abandonment Amount" shall mean an amount equal to .5% of the aggregate Offering Price for all Units, including the aggregate of the costs for items (i), (ii) and (iii) above, as estimated by an architect or engineer designated by the Sponsor, and does not include the costs to cure title defects, violations, work orders or determinations of any authority or regulatory association, which existed on the Date of Presentation of this Plan and were on that date either known to the Sponsor or a matter of public record.

There will be no obligation on the part of the Sponsor to incur expenses (except as aforesaid) or engage in litigation to cure title defects. A Purchaser of a Unit may elect to waive such defects as they affect solely such Unit and proceed to Closing, without any abatement in the Offering Price. Purchasers who elect not to waive such defects may cancel their Purchase Agreements and receive a refund of their Deposit. Unless a Purchaser elects either to cancel their Purchase Agreement or to waive such defects, in either case, within 20 days after Sponsor shall have given notice of such title defects, such Purchaser shall be conclusively deemed to have waived such defect and, therefore, his or her right to cancel their Purchase Agreement on account thereof.

Within five days after this Plan has been abandoned, all Deposits paid to the Sponsor by Purchasers under Purchase Agreements then in effect shall be refunded to them in full. With respect to any Purchaser who is then in default under his Purchase Agreement beyond any applicable grace period or whose Purchase Agreement had been cancelled previously due to such Purchaser's default, Sponsor will retain, as liquidated damages, such Purchaser's Deposit, not to exceed an amount equal to the sum of (a) 20% of the Purchase Price, (b) interest earned thereon, if any and (c) the Extra Work Deposit, if any. The Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment and file a notice of abandonment on Form RS-3 or such other form as the Department of Law may require, explaining the reason for the abandonment and disposition of all funds received. Purchasers shall be notified in writing of such abandonment.

Notwithstanding that not all Purchasers used for the purpose of declaring the Plan effective may actually close title to their Units, whether due to their default, due rescission or otherwise, in the event that no such Purchasers shall have closed, regardless of whether or not the Declaration shall have been recorded, Sponsor shall be required to re-declare the Plan effective in accordance with the provisions of this Section.

M. TERMS OF SALE

The terms "Closing" or "Closing Date" refer respectively to the transaction by which or date on which legal title to a Unit is conveyed by the Sponsor to a Purchaser who shall have fully paid the required Purchase Price for his or her Unit and who shall have otherwise fully performed all obligations on his or her part to be performed under the Purchase Agreement. After the Plan has been declared effective, the Sponsor shall, from time to time, fix one or more dates for closing of title to Units for which Purchase Agreements are then in effect. At least 30 days' prior written notice of Closing (each, a "Closing Notice") will be given by the Sponsor to each Purchaser, although the Sponsor may permit a Purchaser to waive, in writing, the 30 days' notice requirement. Whether or not expressly provided in the Closing Notice, the Closing Date designated therein shall be deemed to be "**TIME OF THE ESSENCE**" as to the obligations of Purchaser. A Purchaser may be notified by the Sponsor of an adjournment or adjourned Closing Date on less than 30 days' prior notice, in which event, such adjourned Closing Date also shall be deemed to be "**TIME OF THE ESSENCE**" as to the obligations of Purchaser. Closings for each Unit shall be held at the office of Rosenberg & Estis, P.C., 733 Third Avenue, New York, NY, or at such other place in the City of New York as the Sponsor shall designate. No Closing will take place unless and until all of the following shall have occurred; provided however, that a Closing Notice may be sent prior to all of the following conditions having occurred:

1. Issuance of a temporary or final certificate of occupancy for the entire Premises, or, alternatively, issuance of a partial, temporary or final certificate of occupancy covering the Unit to be closed, as more fully described in the section of this Offering Plan entitled "Rights and Obligations of the Sponsor" (Section P);

2. Recordation or filing of the Declaration and By-Laws and floor plans, with certifications by a licensed engineer or registered architect and local tax authorities in accordance with the Condominium Act and other applicable law, together with such other documents as may be required by law;

3. Discharge or partial release duly-recorded, of all liens, if any, affecting the Unit to be closed and Common Interest appurtenant to such Unit, as required by 339-r of the Condominium Act;

4. The Purchaser shall have been afforded an opportunity to inspect the Unit and Limited Common Elements, if any appurtenant to the Unit, as more fully described in the section of this Plan entitled "Procedure to Purchase" (Section K); and

5. Sponsor has amended the Offering Plan to disclose that it has been declared effective and that Sponsor has complied with each and all of the requirements described in this section of the Offering Plan.

It should be noted that, at the date a Purchaser is scheduled to close title to his or her Unit, certain of the planned Building improvements, systems, services or facilities may not be complete or fully operational, such as elevator and common lobby or hallway

decoration or finish work. In addition, Parking Spaces may not yet be ready and available for use by Purchasers who have also agreed to purchase a Parking License. None of the foregoing conditions shall excuse a Purchaser from closing in accordance with such Purchaser's obligations under a Purchase Agreement, so long as the conditions to closing which are listed above in this Section have been satisfied by Sponsor

The balance of the Purchase Price due to the Sponsor at Closing shall be paid to Sponsor (or otherwise, as the Sponsor may direct) by unendorsed bank check drawn by or on the account of a bank which is a member of the New York Clearing House Association. At the Closing, upon payment in full of the Purchase Price, the Sponsor shall deliver to the Purchaser a bargain and sale deed with covenants against grantor's acts, in substantially the form included in Part II of this Plan as Document "C" (the "Unit Deed"), conveying title to the Unit being purchased and its appurtenant Common Interest as more fully described below. The Sponsor shall also assign to the Purchaser manufacturer's warranties with respect to equipment and appliances installed in the Unit, if any, to the extent such warranties are in writing and are assignable. In addition, at or prior to the Initial Closing, Sponsor shall assign to the Board any warranties in writing and which are assignable, with respect to equipment and appliances installed in or comprising a part of the Common Elements.

Purchasers shall close and accept title to their Unit (without abatement in or credit against the Purchase Price and without provision for escrow of funds), notwithstanding that construction of or renovations to the Unit have not been completed with respect to one or more of any of the following: (a) minor details of the Unit (as reasonably determined by the Sponsor), (b) other Units, (c) Common Elements, or (d) Limited Common Elements.

Purchaser shall be required to execute and deliver to the Title Company at Closing, for recording and return to the Managing Agent, a Power of Attorney, substantially in the form included in Part II of this Plan as Document "D."

While a Purchaser may use any title company he or she chooses, the Sponsor shall give and a Purchaser shall be obligated to accept such title to his or her Unit as the Title Company will agree to insure, free and clear of all liens and encumbrances, except for the following ("Permitted Exceptions"):

(a) The liens of such mortgage indebtedness created by the Purchaser financing his or her purchase;

(b) Such state of facts as are shown on that certain survey of the Premises, dated to March 5, 2020, prepared by 50 States Engineering and such other state of facts as would be shown by a current and accurate survey or personal inspection of the Premises; provided that (as to a sale of a Unit) such state of facts do not render title to the Property unmarketable or prohibit use of the Unit for residential dwelling purposes;

(c) Building restrictions and zoning laws, ordinances and regulations, and any amendments thereto, adopted by any governmental authority having jurisdiction over or affecting the Premises at the Offering Date;

(d) Any easement or right of use created in favor of any public utility company for electricity, gas, telephone, water or other service, and the right to install, use, maintain, replace and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Premises;

(e) Service, maintenance, employment and concessionaire contracts and agreements in effect on the Closing Date;

(f) Encroachments of shrubbery, stoops, areas, steps, doors, ledges, window sills, trim, coping, drainage pipes, stand pipes, sewerage pipes, walls, railings, foundations, fences, air conditioning units, ramps and similar projections, if any, on, over or under the Premises, or the streets or sidewalks or property abutting the Premises, and rights of governmental authorities and adjoining property owners to require the removal of any such projections, and variations between record lines of the Premises and fences, walls, retaining walls and the like, if any;

(g) The terms and conditions of any covenants, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the Closing Date, provided that they do not prevent the use of the Premises as described in this Plan, nor prevent the present structure, including, without limitation the following recorded documents:

(i) the Declaration, By-Laws and Rules and Regulations, as the same may be amended, including, without limitation, those easements expressly described in the Declaration or By-Laws;

(ii) Covenants and Restrictions set forth in Liber 503 cp 261, Liber 484 cp 134, Liber 521 cp 608 and Liber 547 cp 64;

(iii) Party Wall Agreement recorded in Liber 609 cp 423;

(iv) Party Wall Agreement recorded in Liber 645 cp 338;

(v) Transfer and Distribution of Development Rights made by 509-511 West 27 Street Limited Partnership (Transferor) and Project 29 West Chelsea LLC (Transferee) dated 11/14/2016, recorded 1/11/2017 in CRFN 2017000013869;

(vi) Transfer and Distribution of Development Rights made by 509-511 West 27 Street Limited Partnership (Transferor) and Project 29 West Chelsea LLC (Transferee) dated 11/14/2016, recorded 1/11/2017 in CRFN 2017000013870;

(vii) Notice of Zoning Lot Restrictions made by 509-511 West 27 Street Limited Partnership and Project 29 West Chelsea LLC dated 11/14/2016, recorded 1/11/2017 in CRFN 2017000013871;

(viii) Notice of Zoning Lot Restrictions made by 509-511 West 27 Street Limited Partnership and Project 29 West Chelsea LLC dated 11/14/2016, recorded 1/11/2017 in CRFN 2017000013872; and

(ix) Waiver, Consent and Subordination to Distribution of Floor Area and Notice of Restrictions made by Atalaya Special Opportunities Fund VI LP dated 8/19/2016, recorded 1/11/2017 in CRFN 2017000013873.

(h) City of New York certificate(s) of occupancy to be issued;

(i) The lien of any unpaid franchise or corporation tax with respect to any corporation in the chain of title;

(j) Sidewalk violations, Environmental Control Board liens or judgments or other violations of municipal rules, code requirements or similar matters, provided that the same affect the base lot and not exclusively and specifically the Unit being purchased;

(k) Any exception to free and clear title, other than a Permitted Exception, as to which the Title Company will insure (without additional premium payable by Purchaser) that such exception will not be collected out of or enforced against the Unit;

(l) Standard printed exceptions contained in the form of title insurance policy then issued by the Title Company;

(m) The terms of the Offering Plan as the same may from time to time be amended;

(n) The lien of any unpaid real estate taxes, water charges and sewer rents, provided such items are adjusted at the Closing; and

(o) Any other lien or encumbrance which does not render title unmarketable.

The Sponsor reserves the right to grant easements for additional utility, sewer and drainage lines and appurtenances in, over, under and through the Condominium, to relocate any existing utility, sewer and drainage easements and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company, if the Sponsor shall deem it necessary or desirable for the proper operation and maintenance of the Condominium or any portion thereof, or for the general health and welfare of any Unit Owner, provided that such additional utilities or the relocation of existing utilities will not prevent or materially interfere with the use of the Units for dwelling purposes. Any utility company or public benefit corporation furnishing services to the Units, and its employees and agents, shall have a right of access to any Unit and to the Limited Common Elements in the furtherance of such easements, provided such right of access is exercised in such a manner as to not unreasonably interfere with the use of the Units.

Sponsor shall have no obligation (a) to remove, correct or cure or otherwise address any violations (whether or not of record) against any portion of the Premises, including, without limitation, any sidewalk violations, Emergency Repair Notices or similar matters, nor (b) to pay any amount to the Condominium in the event that the Board determines after the Initial Closing to do so, which it shall have the authority to do, in its sole discretion. The existence of any such matters shall not affect a Purchaser's obligation to close title to his or her Unit.

Notwithstanding the provisions of this Section, Sponsor shall, at its sole cost and expense, cure or correct all violations which are required to be cured or corrected in order to obtain a temporary or final certificate of occupancy for the Premises (except for such violations which shall have been caused by or resulted from the acts or omissions of a Purchaser, which such Purchaser shall be obligated to cure or correct and clear of record at its sole cost and expense). The means, methods and manner of performing such obligation shall be determined by the Sponsor in its sole discretion. It shall be condition of Sponsor's such obligation that the Condominium and all Unit Owners provide to Sponsor and its designees, upon reasonable prior notice, full and free access to all portions, areas and facilities of the Building as may be required by them in order to fulfill such obligation. Copies of any building code violations of record, if any, as of the date of this Plan are annexed to the end of the Property Report.

Regardless of any express or implied limitations upon Sponsor's construction warranties or other construction disclaimers set forth in this Plan, the Sponsor is obligated to construct the improvements in accordance with all applicable codes and filed plans and specifications. Any conflict between such limitations or disclaimers and Sponsor's obligation to comply with all applicable codes and filed plans and specifications shall be resolved in favor of compliance with such applicable codes and filed plans and specifications.

The Sponsor will not be obligated to bring any action or to expend any sum (except to the extent of the Abandonment Amount, as noted above) to render title to any Unit marketable. If Sponsor fails or refuses to correct any title defect which it is obligated to cure under the Purchase Agreement, then, provided Purchaser is not then in default, the Purchaser's sole right will be to either (i) take title to the Unit subject to the title defect (without abatement in or credit against the Purchase Price or claim or right of action against the Sponsor for damages or otherwise) or (ii) cancel the Purchase Agreement by written notice to the Sponsor, in which event Sponsor shall direct return the Deposit to the Purchaser within 10 days. Upon making such refund, the parties shall be relieved of all further obligations and liabilities under the Purchase Agreement and this Plan. **If the Purchaser fails to duly notify Sponsor of his or her election within 20 days after Sponsor notifies Purchaser of Sponsor's refusal or inability to remedy the title defect, it will be conclusively deemed that Purchaser has elected to accept title subject to the title defect.**

To the extent that there are any existing mortgages affecting the Units to be sold by Sponsor which will not be satisfied at or prior to the Initial Closing, at such Initial Closing, the Sponsor shall be required to arrange that each holder of such a mortgage either: (a)

consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (b) subordinate the lien of its mortgage to the Declaration; or (c) release its lien on the Unit being conveyed, including its interest in the appurtenant Common Elements. Sponsor has obtained construction financing from the Construction Lender.

All personal property located within a Unit on the date title to the Unit closes and which is owned by Sponsor is included in the conveyance; provided however, that, as to a Unit which is or has been used as a sales model or sales office, Sponsor may expressly exclude from such conveyance any personal property which is situated in the Unit as of the date of the Purchase Agreement. In no event shall the presence of any furniture, furnishings, finishes, flooring, equipment or decorations in any model Unit or in the sales area imply or represent that any Unit will contain such furniture, furnishings, finishes, flooring, equipment or decorations. Personal property contained in a model Unit, if any, may, at Sponsor's option, be sold at a price to be agreed upon between Sponsor and the Purchaser of such Unit, provided however, that no part of the Purchase Price for any Unit will be attributable to such personal property.

Condition of Unit

The Unit shall be sold in the condition described in this Plan, provided however, that in the event (a) a certificate of occupancy shall have been issued covering the Unit at the date on which a Purchase Agreement is entered into, or (b) Purchaser agrees to purchase a Unit which has been previously occupied, then, in either such event, the Unit shall be sold and transferred in its "AS IS" condition on the date of the Purchase Agreement, reasonable wear and tear excepted between such date and the Closing Date, unless the Purchase Agreement shall expressly provide otherwise; provided however, that such sale shall be further subject to applicable warranties which may be expressly provided in this Plan and, provided further, that regardless of any express or implied limitations upon Sponsor's construction warranties or other construction disclaimers set forth in this Plan, the Sponsor is obligated to construct the improvements in accordance with all applicable codes and filed plans and specifications. Any conflict between such limitations or disclaimers and Sponsor's obligation to comply with all applicable codes and filed plans and specifications shall be resolved in favor of compliance with such applicable codes and filed plans and specifications.

Risk of Loss

Risk of loss or damage to a Unit, whether by fire or other casualty, remains with the Sponsor unless and until legal title to the Unit has been conveyed to the Purchaser, after which the Purchaser shall bear such risk of loss. In addition, a Purchaser who takes possession of a Unit prior to Closing assumes the risk of losses which are not covered by insurance.

Notwithstanding the foregoing, the Sponsor shall not be obligated or liable to repair any damage from a casualty loss. If the Sponsor does not elect to repair the damage, the Purchaser may elect within 10 days to cancel the Purchase Agreement whereupon the Deposit shall be returned to Purchaser and the Purchase Agreement shall be of no further

force or effect. If the Sponsor elects to repair or replace the 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 of the Purchase Price. The Sponsor shall be entitled to a reasonable period of time in which to complete such repairs or replacement. A Purchaser shall not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas and electricity) and a reasonable means of ingress and egress from the Building to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the Purchaser to cure or that are caused by the act or omission of the Purchaser.

Sanctions for Purchaser's Default

In the event that Purchaser defaults under a Purchase Agreement, in addition to the rights and remedies previously described in this Section, the Sponsor shall have all rights and remedies available to it under the Purchase Agreement or at law (or in equity), including without limitation, the following:

1. The Sponsor may, unless such default shall have been fully cured within 30 days' after written notice to Purchaser, cancel the Purchase Agreement and retain the Deposit as liquidated damages (not exceeding an amount equal to the sum of (a) 10% of the Purchase Price, (b) interest earned thereon, if any and (c) the Extra Work Deposit, if any). In the event that the Purchase Agreement is canceled, the Sponsor will have the right to sell the Unit to others as though such Purchase Agreement had never been entered into (and without accounting to the Purchaser for the proceeds from such sale) and the Sponsor and its agents shall be relieved of any further liability or obligations thereunder and under the Plan.

2. Sponsor may, at its option, commence an action against Purchaser seeking money damages and/or specific performance of Purchaser's obligations under the Purchase Agreement or other equitable remedy.

3. In the event that Sponsor commences an action against a Purchaser or defends an action brought by a Purchaser arising under the Purchase Agreement, then, in the event that Sponsor is successful in prosecuting or defending against such claims, it shall be entitled to recover the reasonable amount of attorneys' fees and expenses incurred by it in such defense or prosecution.

Sanctions for Sponsor's Default

In the event that Sponsor defaults under a Purchase Agreement, Purchaser shall be entitled to cancellation of the Purchase Agreement and return of the Deposit, but shall waive any right it might otherwise have to seek money damages, specific performance of the Purchase Agreement or other equitable remedy.

N. INTERIM LEASES

Sponsor reserves the right, freely and without restriction, to rent Units at any time after consummation of the Plan (provided that a final or temporary certificate of occupancy covering such Unit has been obtained for the Unit being rented). However, once a Purchase Agreement is signed for a Unit, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to or occupied by the Purchaser thereof. Any Purchaser who agrees to purchase a Unit which has been previously occupied shall be required to purchase such Unit as described in this Plan, except that it shall be subject to reasonable wear and tear as a result of the previous occupancy.

It is anticipated that the Sponsor will not permit any Purchaser to use or occupy a Unit prior to the Closing Date. However, if the Sponsor elects to do so, the lease or occupancy agreement will be for such rent or use and occupancy for (but not to exceed the maximum rent legally collectible, if any) and upon such other terms as may be mutually agreed by the parties. A Purchaser with whom Sponsor enters into an Interim Lease will be required to pay Sponsor's legal fees for preparation, execution and delivery of the Interim Lease.

No Purchaser shall have the right to occupy the Unit purchased by him or her prior to the Closing unless Sponsor agrees to permit such occupancy under an Interim Lease or other written occupancy agreement. Purchaser will be in default under the Purchase Agreement, if Sponsor permits a Purchaser to become a tenant or occupy a Unit prior to Closing and such Purchaser defaults in the performance of his or her lease or occupancy obligations and, as a result, (a) an order of eviction or other order or judgment by a court of competent jurisdiction is issued against the Purchaser, or (b) the Purchaser shall have vacated or abandoned the Unit. Similarly, a Purchaser will be in default of the terms of any Interim Lease if such Purchaser is in default of his or her obligations under the Purchase Agreement. In the event that an Interim Lease is terminated as a result of a Purchaser's default under or rescission of a Purchase Agreement, then such Purchaser shall be required to immediately vacate the Unit.

No rental protection laws are applicable to Interim Leases.

O. CLOSING COSTS AND ADJUSTMENTS

Estimated Closing Costs

At Closing, in addition to the balance due on the Purchase Price, each Purchaser shall pay the following estimated closing costs as applicable.

1. Title insurance premiums, the amount of which will vary depending upon the Purchase Price and amount of insurance requested. The premium for fee title insurance, if ordered through the Title Company, is an amount equal to the sum of approximately $4,281 for the first $1,000,000 plus $3.48 for each additional $1,000 of Purchase Price up to $5,000,000 with $3.09 per $1,000 of Purchase Price in excess of $5,000,000, up to $10,000,000. The foregoing amounts do not include the cost of an additional premium for a fee title insurance policy which may be obtained by a Purchaser at such Purchaser's option and is intended to cover a Unit Owner for the market value of such Unit throughout the period of ownership. While Purchasers are free to use a title company of their choosing, without incurring a financial penalty, the title charges set forth in this Section assume that Purchaser engages the Title Company to issue title insurance in connection with Purchaser's acquisition of title to a Unit. Sponsor makes no representations as to charges which may be assessed or imposed by any other title company.

2. Fees for recording the Unit Deed and Power of Attorney. The current amount of such fees is approximately $200 per document, plus a service charge typically imposed by the title company selected by the Purchaser.

3. An amount equal to two months' Common Charges, payable to the Board, which amount shall be used as working capital for the Condominium. In the event that the Sponsor has previously advanced all or any portion of the initial working capital, the amount paid by a Purchaser at Closing for this item shall be paid to the Sponsor as a reimbursement.

4. A closing fee to the Sponsor in the sum of $2,750, which the Sponsor may direct be paid by Purchaser at Closing to Sponsor's closing attorney. In addition, additional fees shall be payable to Sponsor's attorney shall be due in the following events and amounts:

(a) In the event that Purchaser or Purchaser's lender requires that the Closing be held at a location other than the office of the attorneys for the Sponsor, the Purchaser shall be required to reimburse to the Sponsor the additional legal fees charged to the Sponsor by its attorneys, if any.

(b) A Purchaser who elects to finance any portion of the Purchase Price for his Unit shall pay to Sponsor's closing attorney at Closing a fee equal to $1,000 to defray a portion of the additional time and effort involved.

(c) A Purchaser who assigns his interest in the Purchase Agreement for his Unit shall pay to Sponsor's closing attorney at Closing (unless paid at the time of assignment as may be required by Sponsor) a fee equal to $500 to defray a portion of the

additional time and effort involved in reviewing and coordinating the proposed assignment and obtaining consent of Sponsor as required pursuant to the Plan. This additional fee shall be due and payable regardless of whether the assignment is to a related party, a wholly-owned entity, a third-party or otherwise (Notwithstanding the foregoing, Purchasers should note the restrictions against marketing or selling their right to purchase a Unit prior to Closing (See, "Terms of Sale", Section M).

5. The amount due by reason of such sale for the following Transfer Taxes:

(a) The New York State Real Estate Transfer Tax payable at the rate of (i) $2 per $500 of taxable consideration, where taxable consideration is under $3,000,000; or (ii) $3.25 per $500 of taxable consideration, where taxable consideration is $3,000,000 or more;

(b) New York City Real Property Transfer Tax, at rates equal to 1.0% of the taxable consideration if such taxable consideration is less than $500,000; 1.425% if taxable consideration is equal to or greater than $500,000; and

(c) The New York State Additional Real Estate Transfer Tax (commonly known as the "Mansion Tax") payable at the rate of: (i) 1% of taxable consideration, where the taxable consideration is at least $1,000,000 but less than $2,000,000; (ii) 1.25%, where taxable consideration is $2,000,000 to $2,999,999.99; (iii) 1.5%, where taxable consideration is $3,000,000 to $4,999,999.99; (iv) 2.25%, where taxable consideration is $5,000,000 to $9,999,999.99; (v) 3.25%, where taxable consideration is $10,000,000 to $14,999,999.99; and (vi) 3.5%, where taxable consideration is $15,000,000 to $19,999,999.99.

Although Transfer Taxes (other than the Mansion Tax, which, when applicable, is primarily a legal obligation of the purchaser) are customarily paid by the seller in covered transactions, the responsibility for paying these taxes may be modified by contract. This Plan provides that the Purchaser of a Unit shall pay such taxes at the Closing. For the New York City Real Property Transfer Tax, where the Purchaser pays such taxes, the amount of such taxes will be added to the consideration subject to the taxes (i.e., the "taxable consideration").

6. The amount of all other recording or filing fees payable at Closing, including, without limitation, such fees for releasing and/or terminating liens of Sponsor's mortgage indebtedness on the Premises.

7. A Purchaser who obtains outside financing for his purchase shall also be required to pay charges in connection therewith, such as mortgage recording tax, lender's attorney's fee, recording fees, credit investigation fees, appraisal, application and/or commitment fees or "points," escrows for real estate taxes or homeowners' insurance and a mortgagee's title insurance premium. None of such charges are payable to the Sponsor and the amount of certain of the charges attributable to financing are determined solely by the lender. The amount of certain of such costs are determined as follows:

(a) Mortgage Title Insurance - A Purchaser who obtains title insurance from the Title Company in favor of Purchaser's lender, simultaneously with fee title insurance, shall be entitled to a discounted rate for premiums, as follows: (a) $1,073 for $1,000,000 in coverage, plus $.87 per $1,000 of coverage in excess of $1,000,000 up to $5,000,000 in coverage.

(b) Mortgage Recording Tax – Approximately 2.175% of the amount of the mortgage (or 2.05% if the amount of the mortgage is less than $500,000). The foregoing obligation may be subject to a credit pursuant to Section 339-ee(2) of the Real Property Law and closing adjustment in favor of the Sponsor in that amount, as discussed below.

(c) Recording Fees - Approximately, $750.

In addition to the foregoing closing costs, in the event that a Purchaser fails to close timely, such Purchaser may be required to pay certain additional costs, as more fully described in the section of this Plan entitled "Procedure to Purchase" (Section K).

The following is a numerical example of the approximate amount of the foregoing specified closing costs for a Unit having a Purchase Price of $1,600,000 and subject to a mortgage loan of $1,200,000 (subject to the assumptions and conditions specified above):

Title insurance premiums		
Fee/Mortgage (Simultaneous)		$ 7,866
Recording Fees		750
Working Capital Contribution		1,988
Closing Fee to Sponsor		3,750
NYS Real Estate Transfer Tax		6,400
NYC Real Property Transfer Tax		23,216
NYS Mansion Tax		16,000
Mortgage Recording Tax		26,070[2]
	Total	$86,040

The title insurance premiums, the recording charges, Transfer Taxes and other closing costs set forth above are those in effect as of the Offering Date. Each Purchaser shall be required to pay the amount of such costs in effect as of the actual date of the closing of title to his or her Unit. No assurance or representation is given that such items or amounts will not change from those specified in this section. Moreover, each Purchaser shall be responsible for the payment of his or her own attorney's fees and in the event of the establishment of an additional real property transfer tax or any other tax imposed with relation to delivery of the Unit Deed, such tax payment.

[2] Depending upon whether or not Sponsor's existing mortgages affecting the Premises qualify pursuant to applicable law, this amount may be payable by Purchaser (a) directly to the New York City recording office (or Purchaser's title company for payment on recording) or (b) to Sponsor as a credit and closing adjustment pursuant to Section 339-ee(2) of the Real Property Law and, in either event, does not include the .25% payable by lender in most instances.

Closing Adjustments

Adjustments with Condominium

Sponsor shall apportion the following items, as applicable, with the Board as of 11:59 p.m. of the day immediately preceding the Initial Closing (unless otherwise noted):

1. fees for assignable permits and licenses, if any;

2. charges for electricity, gas, oil and other utilities for the Common Elements;

3. payments under assignable service and maintenance contracts and concession agreements, if any;

4. cost of building supplies on hand, at Sponsor's cost, plus sales tax;

5. premiums for transferable insurance policies; and

6. electric, utility or other deposits paid by or on behalf of the Sponsor.

In the event that the foregoing net closing adjustments are in favor of the Sponsor, the Board shall execute and deliver to Sponsor a promissory note in the amount of such net closing adjustments. The amount of such note, together with interest thereon at 10% per annum from the Initial Closing date, shall be paid in 12 equal monthly installments, beginning on the first anniversary of the Initial Closing. Such note shall provide that it may be prepaid at any time without penalty and that the entire unpaid balance of the note, with interest, shall be immediately due and payable if any monthly installment is not paid within 15 days. In the event of a default under such note, the interest rate shall be increased to 16% per annum on the then-unpaid balance.

Adjustments with Purchasers

The following items, as they apply to a particular Unit, shall be apportioned between the Sponsor and the Purchaser as of 11:59 p.m. of the date immediately prior to the Closing Date, based upon the fiscal period for which such charges are assessed or incurred: real estate taxes, Common Charges, Special Assessments and a proportionate share of utility deposits, if any. In addition, if the Sponsor has placed a blanket or construction mortgage against the Premises, Purchasers shall reimburse to the Sponsor, as a closing adjustment, the amount of credit received by or allowable to a Purchaser under 339-ee(2) of the Condominium Act. Under that section, a Purchaser who obtains a mortgage in connection with his or her purchase will be entitled to receive a credit against the mortgage recording tax otherwise due as a result of the mortgage recording tax previously paid by the Sponsor on the loan for acquisition and improvement of the Premises.

If the Units have not been separately assessed for real estate tax purposes prior to the Initial Closing, the Sponsor must place in escrow in the name of the Board (the "Tax Escrow"), prior to, at, from the proceeds of the Initial Closing, an amount equal to the

projected real estate taxes which will be levied against the entire Premises during the six-month period following the Initial Closing or until the Units are separately assessed, whichever period is shorter (the applicable period being the "Tax Liability Period"). That projected amount of real estate taxes shall be estimated by Sponsor in its sole discretion, but shall not exceed the most recent tax payable by greater than 10%. The Board will cause to be paid the real estate taxes payable with respect to the sold Units during the Tax Liability Period from the Tax Escrow as and when such taxes are due and payable. The Sponsor shall be entitled to reimbursement of a portion of the Tax Escrow from Purchasers at the Closing (regardless of whether or not taxes for the period covered by the Tax Escrow are not yet due, shall have become due or shall have been actually paid by the Board, so long as the Tax Escrow shall have been established) based upon the following. At a Unit Closing, unless the Unit being purchased has been separately apportioned, assessed and billed for real estate tax purposes, the Purchaser of such Unit will be required to pay the Sponsor as a closing adjustment an amount equal to the product of the Tax Escrow multiplied by the Common Interest attributable to that Unit, prorated for the post-Closing portion of the Tax Liability Period for which the Tax Escrow was established. In the event that the amount of the Tax Escrow is less than the amount of the real estate taxes due and payable for the Premises during such six-month period, the Condominium shall pay to the Sponsor the amount of such difference as a Common Expense.

In the alternative, in place and instead of establishing a Tax Escrow in accordance with the preceding paragraph, at or prior to the Initial Closing, the Sponsor may elect, in its sole discretion, to have the Board pay for real estate taxes due with respect to the entire Premises as and when due, as a Common Expense, until such time as the Units are separately taxed. In that event, no adjustment would be made at any Closing between the Sponsor and Purchaser on account of such real estate taxes; instead, appropriate adjustments by way of Individual Assessments or refunds would be made between the Condominium and the affected Unit Owners.

Any errors or omissions in computing apportionments at Closing or between the Board and the Sponsor shall be corrected and payments made to the proper party promptly after discovery. This provision will survive each Closing.

P. RIGHTS AND OBLIGATIONS OF THE SPONSOR

Right to Rent Unsold Units and Parking Spaces

Sponsor shall have the right, from time to time, (a) at any time, to withhold from sale one or more Units and (b) after consummation of the Plan, to offer Units for sale or rent (provided that a final or temporary certificate of occupancy covering such Unit has been obtained), in either event, as it determines in its sole discretion and without consent of the Board. All rental income shall belong to the Sponsor without accountability therefor to the Board or subsequent Purchaser. Any Purchaser who agrees to purchase a Unit which has been previously occupied shall be required to purchase such Unit in its then "as is" condition, unless the Purchase Agreement expressly provides otherwise. However, once a Purchase Agreement is signed for a Unit, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to or occupied by the Purchaser thereof. The lease or occupancy agreement will be for such rent or use and occupancy for (but not to exceed the maximum rent legally collectible, if any) and upon such other terms as may be mutually agreed by the parties. Purchasers should be aware that their Unit may have been previously used or occupied by such a rental tenant. However, unless otherwise expressly provided in the Purchase Agreement, title to a Unit shall be conveyed to a Purchaser vacant and free of any tenants or occupants. See also, "Terms of Sale" (Section M).

Since the Sponsor has reserved the conditional right to rent rather than sell Units, the Sponsor may control the Board indefinitely, subject in any event, to the limitations upon the right of the Sponsor to exercise voting control of the Board, as more fully described in "Control by the Sponsor" (Section Q).

Sponsor may also rent any Parking Spaces to non-residents of the Building, for periods of not less than one week and not more than one month. The proceeds from such rental shall be the exclusive property of Sponsor, without accountability to the Condominium or Unit Owners. The rights to use all off-street Parking Spaces, which use rights have not been previously sold to Purchasers, then rented by Sponsor to non-residents, shall be made available for sale to residents upon such terms and conditions as Sponsor may determine, consistent with the terms of this Plan, within 30 days after written request made to the Sponsor, by such residents.

Construction of Improvements

Sponsor shall complete the new construction in accordance with the terms of this Plan. The Sponsor shall have no obligation to build, renovate, finish, decorate, equip or fixture any Unit except as specifically and expressly provided in the Property Report, otherwise in this Plan or otherwise in a particular Purchase Agreement. The Sponsor shall be deemed to have substantially completed its obligations to deliver a Unit in such condition upon the issuance of a temporary or final certificate of occupancy for the Unit and a Purchaser who enters into a Purchase Agreement after issuance of such a certificate shall, unless otherwise expressly provided in the Purchase Agreement, accept the Unit in its "as is" condition on the date of the Purchase Agreement, reasonable wear and tear between the date of the Purchase Agreement and the Closing Date excepted.

The Sponsor or its agents shall have the right to enter upon the Premises or any portion thereof in order to complete the Improvements and to fulfill its other obligations under this Plan or under law. It is the present intention of the Sponsor to substantially complete the construction of the Building by approximately January 1, 2022, although no representation or assurance is given that the actual completion date will not be sooner or later than as projected.

The Sponsor shall cause new construction, if any, to be completed with a quality of construction comparable to prevailing local standards; provided however, that the Sponsor shall have the absolute right to substitute equipment or materials and make modifications to layout or design, so long as the Sponsor does not: (a) substitute equipment or materials of significantly lesser quality or design; or (b) change the size or location of any Units or of other improvements or Common Elements if such change affects the Common Interest or materially adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed, and the Purchaser thereunder is not then in default, unless all affected Unit Owners or contract vendees (as the case may be) consent in writing to such change.

All references in this Plan to "plans and specifications" shall mean the plans and specifications for the Building filed with the Department of Buildings of the City of New York and other appropriate governmental authorities (some of which are summarized in Document "B" of Part II of the Plan), as the same may be amended or changed from time to time. Sponsor expressly reserves the right to amend or modify from time to time said plans and specifications, including, without limitation, changes in layouts and designs or changes affecting the materials, appliances, equipment and fixtures in place of those described in the plans and specifications, provided that such substitutions are of substantially similar or better quality and design and, provided further, that the approvals (if required) of any governmental authorities having jurisdiction are obtained. All of the foregoing amendments to the plans and specifications may be made without prior notice or amendment to this Plan, except as provided in the section of this Plan entitled "Changes in Prices and Units" (Section J). The Sponsor shall deliver to the Board a set of "as built" building plans for the Building shortly after the issuance of a final certificate of occupancy for the Building.

The Sponsor shall pay for the authorized and proper work involved in the new construction, establishment and sale of the Condominium which the Sponsor is obligated to complete under this Offering Plan and shall cause all mechanics' liens, if any, with respect to such new construction to be promptly discharged or bonded. The Sponsor shall have a right of access to the Premises, including the Common Elements, Units and Limited Common Elements, in order to complete construction or make repairs to the extent that it is obligated or elects (in its sole discretion) to do so. In exercising such right, the Sponsor shall (a) use reasonable efforts to minimize any disruption of the Unit Owners' use of the Premises and (b) repair any damage to the Premises which results from the exercise of such right.

The Sponsor has the financial resources to meet its obligations under this Plan, including with respect to Unsold Units. **As to future performance of such obligations,**

no bond or other security, except as otherwise provided or required under this Offering Plan, has been or will be furnished by the Sponsor to secure its obligations or to complete construction or renovation of the improvements. It intends to fund its on-going obligations to the Condominium with respect to Unsold Units from sales proceeds, financing proceeds and from income, if any, which may be derived by the Sponsor from the rental of Unsold Units.

Sponsor has obtained construction financing from the Construction Lender for funding the cost of the Improvements. The Construction Lender, an entity affiliated with Sponsor, has expressly reserved the right to review and approve the terms of the Offering Plan. Such financing provides for payment by Sponsor of a minimum release price which must be made to the lender in order for the lender to release its lien from the Unit being sold. The Offering Prices set forth in Schedule "A" of this Plan satisfy such minimum required release prices.

Sponsor will execute and deliver to the Board an instrument assigning to the Board any manufacturer's warranties that may be in effect with respect to equipment and appliances comprising, installed or located in Common Elements and any contractors' warranties with respect to new construction of the Building. A copy of such warranties, to the extent available and effective, will be delivered to the Board.

The Sponsor will correct any material defects in its construction or renovation of the Common Elements, a Unit or Limited Common Elements or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with the provisions of this Plan, provided and on condition that:

(a) as to any claimed patent defect, Sponsor is notified of such defect in writing by certified mail, return receipt requested, within 180 days after (i) the date of a Unit closing with respect to any such defect in the Unit or (ii) Initial Closing as to any such defect in the Common Elements; or

(b) as to any claimed latent defect (but only if such latent defects are due to substantially improper workmanship or material substantially and materially at variance with the plans and specifications): (i) as to any Unit and its appurtenant Limited Common Elements, Sponsor is notified of such defects in writing by the Unit Owner by certified mail, return receipt requested, within 90 days after the earlier of the Closing of title to such Unit or the execution and delivery of any lease to, by, or at the direction of the Purchaser of such Unit, or (ii) as to any Common Elements, Sponsor is notified in writing by the Board by certified mail, return receipt requested, within 180 days after the Initial Closing.

Notwithstanding the foregoing, (a) Sponsor shall have no obligation to correct latent or patent defects in any Unit sold to a Purchaser which was occupied by a third party prior to such sale, provided Sponsor discloses to such Purchaser that the Unit being purchased was previously occupied and (b) in the event that a certificate of occupancy, either temporary or final, shall have been obtained for a Unit scheduled for closing, Sponsor's pre-Closing obligations with respect to such Unit shall be deemed to have been

substantially completed. Subject to Sponsor's continuing obligation to fully complete its obligations under this Plan or a particular Purchase Agreement following Closing, Purchaser of such a Unit shall be nonetheless obligated to close title as more fully described in Section K, "Procedure to Purchase."

Sponsor, in its sole discretion, shall elect the method of correcting any defect. The quality of construction and renovations shall be performed in accordance with the practice of the industry, as determined by Sponsor's contractor, architect or engineer, in its sole discretion. On prior notice from Sponsor, the Board and/or the Unit Owner (or other occupant of a Unit) in question must allow Sponsor, Sponsor's contractors and/or agents access to the Building or the Unit in question to inspect and/or correct such defect. Failure to give such access shall be deemed to void any warranty which Sponsor shall have given under the terms of this Plan. The Sponsor shall use reasonable commercial efforts to minimize any disruption to Unit Owners which may be caused by the Sponsor's efforts to correct any construction defects and shall repair any damage to the Premises caused by such efforts.

Sponsor makes no warranties as to any appliances or fixtures in a Unit, although the Sponsor will assign to Purchasers under this Plan any written and assignable warranties in the possession of the Sponsor and which may then be effective with respect to such appliances or fixtures.

Notwithstanding the limited obligation of Sponsor as described above to correct defects in its construction of the Common Elements, Units or the Limited Common Elements, Sponsor assumes no responsibility for and shall not be liable to repair or replace any of the following: 1. nail pops and ridging on sheet rock walls, 2. doors sticking due to weather, 3. adjustment of bi-fold doors, 4. bath tile and marble tile grouting, 5. quarry tile grouting, 6. any condition resulting from normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials, 7. defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking due to weather, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, slight scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces, bathroom finish grouting, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, 8. normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building, 9. deviations in the level of ceilings, and imperfections in ceiling finished, 10. imperfections in painting finishes, 11. deviations in the level of a floor, 12. alignment of bathroom finishes and variation in grouting thickness, air infiltration and water infiltration from windows in accordance with the Architectural Aluminum Manufacturers Association Standard A-Z, 13. noise from normal plumbing, heating, ventilating and air conditioning operation, 14. normal floor noises and creaking, 15. carpet or floor discoloring or stretching, 16. variations in width, length, thickness, finish or color range of wood flooring,

17. repair of chips, scratches, mars, breaks, dents, cracks or other defects in exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; antennaing fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs; basins, water closets; kitchen cabinets, backsplashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances, woodwork, millwork and doors; mirrors and mirrored doors; all hardware; appliance cabinets and flooring, 18. after the Initial Closing, paint touch-ups, repair dented appliances, or replace light bulbs, 19. variations in tone or color of natural stone or variations in tone or color of vanity tops or other natural stone surfaces, 20. leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks, 21. ponding and/or controlled drainage on the roof surface, or 22. cracks in pressure-treated lumber used or intended for use outside the Building, or 23. cracks or discoloration in concrete or 24. discoloration to hardware and plumbing finishes, or 25. stains, runs, lumps, shags or imperfections in weave in fabric panels, or 26. scratched, dirty or cracked lenses in light fixtures, or 27. terrace tile or other surface covering not laid flat, or color variation in tile, mortar, stained tile or other surface covering. Sponsor shall have discharged its obligation to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing, and Sponsor shall not be obligated to replace such surfaces. **Purchasers may experience some or all of these items and conditions in their Unit, the Common Elements or elsewhere in the Building. Sponsor has no obligation to correct or repair any of these items and conditions and shall not be liable to any Purchaser or the Board therefor. If Purchasers and/or the Board desire to correct, repair or replace any of these items or conditions, to the extent they can be corrected, repaired or replaced, they will have to proceed by themselves and/or under any warranties or undertakings assigned to them by Sponsor at their sole cost and expense.**

Except as expressly provided in this Plan, Sponsor has no obligation to correct or repair any other defect or conditions in the Units, Common Elements or Limited Common Elements or in any other installations, apparatus, fixtures, finishes, materials and appurtenances. The foregoing sets forth the entire obligation of Sponsor to correct or repair any defects or conditions and no other obligation shall be implied.

The representations, covenants, warranties and other obligations of Sponsor set forth in this Plan with respect to construction of the Units and Common Elements are solely for the benefit of Purchasers who acquire title to their Unit from Sponsor. In no event shall Sponsor have any liability therefore to persons who acquire title to Units from parties other than Sponsor or to tenants or licensees of Units.

Nothing contained herein shall be construed to render Sponsor liable for consequential damages (whether based on negligence, or breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligation pursuant to the Plan shall be to repair or replace, at Sponsor's option, any defective item of its construction (arising as a result of substantial and material defects in material or as a result of substantially improper workmanship) subject to the terms and conditions (and within the time limits) set forth in

this section of the Plan. Subject to such terms and conditions, Sponsor shall renovate the Premises in accordance with applicable codes, filed plans and specifications (if any) and the descriptions contained in the Architect's Description of Property Condition contained in Part II of this Plan as Document "B". The limitations of liability on the part of the Sponsor described in this Section of the Plan shall not apply with respect to any failure by Sponsor to perform an obligation imposed upon it by applicable statute or regulation or arising from Sponsor's failure to perform its obligations under this Plan. Regardless of any express or implied limitations upon Sponsor's construction warranties or other construction disclaimers set forth in this Plan, the Sponsor is obligated to construct the improvements in accordance with all applicable codes and filed plans and specifications. Any conflict between such limitations or disclaimers and Sponsor's obligation to comply with all applicable codes and filed plans and specifications shall be resolved in favor of compliance with such applicable codes and filed plans and specifications.

Subsequent to the final inspection of a Unit, the Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, repair of chips, scratches, mars, breaks or other blemishes in windows, sliding glass doors, screens, electric fixtures and globes, interior painted surfaces, sinks, tubs, basins, kitchen cabinets and counter tops, vanity tops and cabinets, medicine cabinets, marble and ceramic tile floors, walls and base marble saddles, resilient floor tile, kitchen appliances, woodwork and doors; nor shall Sponsor be responsible for replacement of fluorescent light ballasts, or filters and thermostats for heating/cooling units.

Housing Merchant Implied Warranty

The Units are not subject to the Housing Merchant Implied Warranty (the "Housing Warranty") contained in Article 36-B of the New York General Business Law.

Model Units

Until all Units have been sold under this Plan, the Sponsor and its agents or representatives shall also have the right to (i) use one or more Unsold Units as a sales office or model Unit or Units until all Units have been sold; and (ii) erect and maintain one or more signs at the Premises in connection with the sales or any rental program, which signs shall be of such design and in such location as Sponsor may determine in its sole discretion. The Units used for sales marketing purposes may be constructed or renovated, furnished or decorated by the Sponsor specifically for their intended use as a model Unit or sales office. Purchasers of such Units should ascertain which fixtures, furnishings and improvements, if any, are included in the Purchase Price for such a Unit prior to executing a Purchase Agreement therefor. Purchasers should also thoroughly inspect such Units, as well as any other selected Units which may have been completed prior to executing a Purchase Agreement.

Risk of Loss

Risk of loss or damage to a Unit, whether by fire or other casualty, remains with the Sponsor unless and until legal title to the Unit has been conveyed to the Purchaser, after

which the Purchaser shall bear such risk of loss. In addition, a Purchaser who takes possession of a Unit prior to Closing assumes the risk of losses which are not covered by insurance.

Notwithstanding the foregoing, the Sponsor shall not be obligated or liable to repair any damage from a casualty loss. If the Sponsor does not elect to repair the damage, the Purchaser may elect within 10 days to cancel the Purchase Agreement whereupon the Deposit shall be returned to Purchaser and the Purchase Agreement shall be of no further force or effect. If the Sponsor elects to repair or replace the 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 of the Purchase Price. The Sponsor shall be entitled a reasonable period of time in which to complete such repairs or replacement. A Purchaser shall not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas and electricity) and a reasonable means of ingress and egress from the Building to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the Purchaser to cure or that are caused by the act or omission of the Purchaser.

Alterations, Repairs and Improvements

The Sponsor shall not be required to seek or obtain approval of the Board for any alterations, repairs or improvements which the Sponsor makes or causes to be made to Units held by it; provided however, that the Sponsor shall only make such alterations, repairs and improvements in full compliance with applicable laws and regulations.

Certificate of Occupancy

Prior to the Initial Closing, the Sponsor shall cause a subdivision of the Building into separate Units and obtain a temporary or final certificate of occupancy for the Unit(s) to be closed.

In New York City, newly-constructed and newly-renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering an entire building, but with only a temporary certificate of occupancy ("TCO") and sometimes several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the NY Multiple Dwelling Law and local building codes and rules. It is the present intention of the Sponsor to send closing notices for Units covered by TCO's and Purchasers will be required to close with a TCO, rather than a FCO in place. Both TCOs and FCOs are issued by the New York City Department of Buildings (the "DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB-approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a

TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. As noted above in this sub-section, Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire Building. However, Sponsor (and its principals) make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

If a final certificate for the entire Building is not obtained by the date of the Initial Closing, then (a) the Sponsor shall obtain such a final certificate within 24 months after the date of the Initial Closing (or such longer period as may be allowed by law), subject to facts, circumstances and conditions beyond the Sponsor's reasonable control and prior to the expiration of any effective partial or temporary certificate of occupancy for the Units; and (b) the Sponsor shall maintain all proceeds from the offering in a special escrow account as required by General Business Law Sections 352-e(2-b) and 352-h unless: (i) the Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a final certificate of occupancy, in which case, the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from the special escrow account; or (ii) the Sponsor deposits with an escrow agent an unconditional, irrevocable letter of credit; or (iii) posts a surety bond in the amount certified by the Sponsor's architect to be reasonably necessary to complete such work; or (iv) provides other collateral acceptable to the Department of Law. Such letter of credit, surety bond or other collateral, if any, shall be described in a duly-filed amendment to this Plan.

Since the Building may be occupied prior to obtaining a final certificate of occupancy, until such time as a final certificate is issued, Sponsor will be required to distribute each such occupant a copy of the then-current tenant protection plan required by the provisions of §28.104.8.4 of the NYC Administrative Code.

In order that the Sponsor not be hindered, delayed or impaired in obtaining a final certificate of occupancy for the entire Premises, until such time as a final certificate of occupancy for the entire Premises is obtained, without Sponsor's prior written consent, Unit Owners are not permitted to make any alterations to their Units which would hinder, impair, delay or otherwise adversely affect Sponsor's ability to obtain such certificate.

Such restriction includes, without limitation, a restriction against any proposed alteration which would require the filing of a notice or application for a building permit with the New York City Department of Buildings, except upon compliance with such conditions as may be required by the Sponsor in its sole discretion.

Obligation to Defend Suits

The Sponsor has the obligations to (a) defend any suits or proceedings arising out of its acts or omissions and (b) indemnify the Board from and against any judgment obtained against it by reason of the wrongful acts or omissions of the Sponsor. The Board shall notify the Sponsor promptly of any such suit and shall cooperate with the Sponsor in defending against any such suits.

Condominium Insurance

Sponsor shall initially procure fire and casualty insurance for the benefit of the Condominium in an amount which the Sponsor believes to be sufficient to replace the Building in the event of a loss, and in an amount sufficient to avoid co-insurance. The premiums for such coverage shall be paid by the Unit Owners as a Common Expense. The types of coverage and estimated cost of premiums for the First Year of Operation are described in the footnote to the insurance expense item in the Budget contained in this Offering Plan as Schedule "B."

Payment of Carrying Charges

The Sponsor shall pay all expenses incurred prior to the Initial Closing in connection with the establishment and operation of the Condominium, subject to those closing adjustments with the Board described in the Section of this Plan entitled "Closing Costs and Adjustments" (Section O). Sponsor will pay all costs and expenses incurred in connection with the subdivision of the Building, in connection with the sale of the Unsold Units and establishment of the Condominium and will pay all selling expenses including, but not limited to, advertising and printing costs of filing this Offering Plan and amendments hereto and the fees of all sales agents and brokers, if any, retained by the Sponsor.

From and after the Initial Closing date, the Sponsor shall pay all Common Charges, Special Assessments, if any, and real estate taxes levied with respect to Unsold Units. Neither Sponsor nor any Sponsor-designee shall be subject to interest charges or any other late payment fee with respect to Common Charges or Special Assessments for the Unsold Units.

Notwithstanding the foregoing, during the Voting Control Period, Sponsor reserves the right, in its sole and absolute discretion, to waive (or cause the Board to waive) the assessment and collection of Common Charges from Purchasers for a period of time prior to sale of all Units being offered for sale pursuant to the terms of this Plan (the "Waiver Period"). In the event that Sponsor exercises that right, the following shall apply:

1. During the Waiver Period, Sponsor shall be solely responsible for the timely payment of all Common Expenses reasonably required to operate the Building (the "Operating Expenses") including but not limited to insurance premiums and reserve fund payments required by lenders, if any. All Operating Expenses payable by Sponsor during the Waiver Period shall be based upon the actual cost of operating the Building and not upon estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Such Schedule B will not be deemed to be effective until expiration of the Waiver Period.

2. During any Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the Regulations as to the same.

3. The Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances, each Unit Owner will remain solely responsible for the payment of the real estate taxes assessed against their Unit.

4. Sponsor shall file an amendment to the Plan prior to the Initial Closing indicating that collection of Common Charges will not commence with the beginning of the First Year of Condominium Operation.

5. Sponsor, in its sole and absolute discretion, may, upon at least 30 days' prior written notice to Unit Owners, terminate the Waiver Period. Sponsor shall also file an amendment to the Plan disclosing the expiration of the Waiver Period at least 30 days prior to such expiration.

6. Upon expiration of the Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved Condominium budget that is in effect at the time of commencement of assessment of Common Charges.

Additional Rights Reserved by Sponsor

The Sponsor has reserved the right (fully and freely transferable by it, in its sole discretion) to install, erect, operate, replace, repair and maintain telephone, television, radio, computer and any other type of telecommunication equipment, antennae, satellite dishes, lines and other connections on the roof, façade or other Common Elements of the Building. In furtherance of such right, the Sponsor and/or its designee, assignee, licensee or other transferee shall have an easement to use the Common Elements and Limited Common Elements for any lawful purposes, specifically including, but not limited to, installation, operation, maintenance, repair and replacement of telecommunication equipment, lines and other connections on the roofs and façade of the Building for use by the Sponsor or by any designee, assignee, licensee or other transferee of Sponsor's rights with respect thereto. Such equipment, lines and/or other connections may, but need not, be for the benefit of the Building or Unit Owners and such easement rights shall not be subject

to any rules, restrictions, fees or other charges by the Condominium or any Unit Owner. Sponsor shall not exercise any of the foregoing rights in such a manner as to block the light or air of any other Unit Owner. To the extent that any such equipment is not provided, in whole or in part, for the benefit of or use by the Condominium or one or more Unit Owners, the following shall apply to such equipment: (a) Sponsor shall be responsible for all costs associated with such equipment, including, without limitation, additional insurance premiums, if any, resulting directly from such equipment; (b) Sponsor will indemnify the Condominium for any liability (other than any claim for consequential damages) that directly arises from use of the equipment; and (c) the easements associated with such equipment shall be subject to the requirements of applicable provisions, if any, of the New York Real Property Tax Law.

Miscellaneous

No obligations of Sponsor under this Offering Plan or any Purchase Agreement shall survive the closing of title to a Unit except as expressly set forth in the Offering Plan, the Purchase Agreement or as otherwise required by the General Business Law or other applicable law. When the Sponsor no longer exercises voting control of the Board, all of the Sponsor's obligations pertaining to the Common Elements or Limited Common Elements shall be enforceable only by the Board and not by one or more of the individual Unit Owners, jointly or severally.

In the event that (a) the Board or any Unit Owner commences any action or administrative proceeding against Sponsor and/or any Sponsor principals, alleging any cause arising under or relating to the provisions of this Plan or (b) Sponsor commences an action against the Board or any Unit Owner to enforce Sponsor's rights or privileges arising under or relating to the provisions of this Plan, then, in the event that Sponsor is successful in defending against such claims or in prosecuting its own claims, it shall be entitled to recover the reasonable amount of attorneys' fees and expenses incurred by it in such defense or prosecution.

In the event of the dissolution or liquidation of the Sponsor, or the transfer of (a) ten or more Units or (b) 20% or more of the Units, whichever is less, the principals of the Sponsor shall provide financially responsible persons who will assume the status and all of the obligations of the Sponsor under the Plan, applicable laws or regulations, with respect to the Unsold Units.

Rights of Sponsor-Designees

The Sponsor shall have the right, from time to time, to designate in writing Persons to hold title to one or more Unsold Units and to acquire the rights and privileges of the Sponsor under the By-Laws. In that event, solely with respect to the Units owned by such designee, such Sponsor-designees shall have those rights and privileges to the same extent as Sponsor, unless otherwise limited or restricted in such designation. In the event that the Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee, as a successor sponsor, shall be bound by Sponsor's representations, if any, in this Plan regarding its commitment to sell Units.

Q. CONTROL BY THE SPONSOR

The Condominium is governed generally by the Board. The initial Board shall consist of two members designated initially by the Sponsor. Such initial Board members shall be Sorabh Maheshwari and Justin Ehrlich, both of whom are principals of the Sponsor. At the first annual meeting of Unit Owners, members of the Board shall be elected by Unit Owners and the original two members designated by the Sponsor shall resign. The Sponsor will call the first annual meeting of Unit Owners on a date which is the earlier to occur of approximately (a) 180 days following the Initial Closing or (b) 30 days after expiration of the Sponsor Control Period (defined below). At such meeting, all of the Unit Owners, including the Sponsor, shall elect a new Board, which shall consist of five members. In addition to its limited right to exercise voting control of the Board, as more fully described in this Section, as owner of the Unsold Units the Sponsor shall have the right to vote on the same basis as other Unit Owners for members of the Board, subject to the special provisions described in this Section.

The Sponsor shall have the right to exercise voting control of the Board until such time as the aggregate Common Interests appurtenant to all Unsold Units constitute less than 25% of the aggregate Common Interests in the Condominium (the period from the Initial Closing until such time being referred to as the "Sponsor Control Period"). The "right to exercise voting control" shall mean that Sponsor shall have the right to nominate or designate a majority of the Board members, or, in this case, three of the five Board members. In addition, following the Sponsor Control Period, so long as the Sponsor owns a Unit, it shall be entitled to designate one of the three Board members. An Owners' meeting will be held to elect a new Board within 30 days after the end of the Sponsor Control Period. So long as the Sponsor (or its designees) owns any Units, it shall be entitled to designate at least one member of the Board. Except as expressly provided otherwise, the rights described in this Section are not intended to restrict the voting rights of the Sponsor in its capacity as a Unit Owner. As a result, during the Sponsor Control Period, there may be non-Sponsor members of the Board, if they are elected by the Unit Owners (including the Sponsor, which shall be entitled to cast its votes as a Unit Owner) or if they are designated by the Sponsor pursuant to its right to exercise voting control of the Board.

So long as the Sponsor exercises voting control of the Board, the Sponsor will be able to control the maintenance and operation of the Premises, and the services to be provided to Unit Owners. It shall determine the amount of Common Expenses upon which Common Charges are substantially based and whether available working capital funds or other reserves are used to defray projected increases in the Common Charges. However, so long as the Sponsor exercises voting control of the Board, the Board will not use working capital funds to reduce the projected Common Charges below the amounts set forth in this Plan, unless a majority of the remaining Unit Owners affirmatively vote to do so.

So long as Unsold Units represent at least 25% of the aggregate Common Interests, but in no event longer than five years after the date of the Initial Closing, whichever occurs sooner, the Board may not, without the prior written consent of Sponsor (which may be given or withheld in its sole discretion): (a) make, permit, or consent to any addition, alteration, improvement or change in or to the Limited Common Elements, Special

Common Elements or any Unit, (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) enter into any service or maintenance contract, (d) borrow money on behalf of the Condominium or Unit Owners, (e) exercise a right of first refusal to purchase a Unit, (f) increase or decrease the number, or change the type of employees of the Condominium or the Board from those set forth in the "Notes to Schedule B" of this Plan, or (g) change or increase or decrease the services or operating expenses as set forth in the "Notes to Schedule B" except as required to reflect normal annual increases in operating expenses; provided however, that Sponsor will not exercise its veto power over expenses (i) described in Schedule "B" of the Plan or (ii) required in order to (A) comply with applicable laws or regulations, (B) remedy any notice of violation, (C) remedy any work order by an insurer of the Common Elements or (D) correct a condition of the Common Elements which presents an imminent risk to the health or safety of occupants of the Premises. Subject to the foregoing, Sponsor shall have the right to withhold its consent to any of the foregoing actions.

Because Sponsor has the right to exercise voting control of the Board until the aggregate Common Interests appurtenant to all Unsold Units constitute less than 25% of the aggregate Common Interests in the Condominium, since Sponsor has no obligation to sell more than 15% of the Units, Sponsor will be able to control the Board indefinitely and non-Sponsor Unit Owners may never gain voting control of the Board and, therefore, may never gain effective control and management of the Condominium.

R. BOARD OF MANAGERS

Members of the Board and Officers of the Condominium

The initial Board shall consist of two members, each of whom shall be designated by the Sponsor. Such initial Board members shall be Sorabh Maheshwari and Justin Ehrlich, both of whom are principals of the Sponsor.

The first annual Unit Owners' meeting shall be held on a date which is the earlier to occur of approximately (a) 180 days following the Initial Closing or (b) 30 days after expiration of the Sponsor Control Period. Beginning with the Board elected at the first annual Unit Owners' meeting, there shall be five Board members. At each annual meeting, an election shall be held for such five members of the Board, subject to Sponsor's right to exercise voting control thereof and to designate as least one Board member, as more fully set forth in Section Q of this Plan, entitled "Control by Sponsor". Members of the Board must be at least 18 years of age to be eligible to serve on the Board and are required to be Unit Owners (or else principals or designees of Unit Owners). Board members shall serve for one year each.

The By-Laws do not require that a majority of the Board must be Owner-occupants or members of an Owner-occupant's household who are unrelated to the Sponsor and its principals. As a result, owner-occupants and non-resident Unit Owners, including Sponsor as to the Unsold Units, may have an inherent conflict of interest on how the Condominium should be managed because of their different reasons for purchasing or holding Units, i.e., purchase as a home as opposed to as an investment.

As to all matters coming before a Unit Owners' meeting, each Unit Owner shall be entitled to one vote for each .01% of Common Interest appurtenant to his or her Unit. Voting shall be on a non-cumulative basis.

Subsequent annual meetings shall be held on or about the same date of each year thereafter. Special meetings may be called at any time by an officer of the Condominium or a majority of the Board.

Members of the Board shall receive no compensation for their service as such. Any member of the Board may be removed with or without cause upon the affirmative vote of Unit Owners representing at least 75% of the aggregate Common Interests present at any meeting of the Unit Owners held for such purpose; provided however, that members elected or designated by the Sponsor, or its designee, can only be removed by the Sponsor or its designee, as the case may be, whether for cause or no cause; provided however, that, to the extent provided by law, a Board member elected or designated by Sponsor may be removed by the Board for cause. Any member of the Board who has been designated or elected by the Sponsor (or a Sponsor designee) and who thereafter resigns, dies or is removed, may be replaced only by the Sponsor, or its designee, as the case may be. Other than members elected or designated by Sponsor or its designee, no member who was a Unit Owner at the time of his or her election shall continue to serve on the Board after he or she ceases to be a Unit Owner or a principal or designee of such Unit Owner.

The principal officers of the Condominium shall be the President, Vice-President, Secretary and Treasurer, each of whom shall be elected annually by the Board and may be removed, with or without cause, upon the affirmative vote of the majority of the members of the Board. The President shall be the chief executive officer of the Condominium. The Vice-President may act in the place and stead of the President whenever the President is absent or otherwise unable to act. The Secretary is responsible for keeping the minutes of all meetings of the Unit Owners and of the Board, and he or she shall maintain the books and records of the Condominium. The Treasurer shall have responsibility for funds of the Condominium and is responsible for reviewing financial records and books of account.

Powers and Duties of the Board

The Board may act upon the affirmative vote of a plurality of its members present at a meeting duly called and at which a quorum is present. Subject to the restrictions summarized in the section of this Plan entitled "Control by the Sponsor" (Section Q), the following is a non-exclusive list of certain of the rights, powers and duties incident to the administration of Condominium affairs, which the Board has pursuant to the By-Laws:

1. adopt an annual budget to cover the cost of Common Expenses (Subject, however, to the restrictions and conditions relating to special allocation of the Common Expenses among the Units as more fully described below in this Section and elsewhere in this Plan);

2. determine and levy special assessments for certain capital improvements or extraordinary repairs or replacements not covered by existing reserves or insurance proceeds;

3. determine and levy Individual Expense Charges;

4. maintain, care for, preserve and restore the Common Elements;

5. open and maintain bank accounts on behalf of the Board;

6. enforce the terms, conditions and provisions of the By-Laws and Rules and Regulations which the Board may, from time to time, make or amend in accordance with the provisions of the By-Laws;

7. employ, hire and discharge persons to carry out certain of the management and/or maintenance responsibilities of the Board;

8. acquire Units in foreclosure or as a result of abandonment and to vote as the Unit Owner of such Unit and take all steps necessary and appropriate to re-sell such Units; provided that the Board shall not exercise the foregoing right unless Units Owners representing at least 80% of the Common Interests shall have approved such action;

9. make certain alterations, additions and improvements to the Common Elements that from time to time may be deemed necessary and proper; provided, that, if the proposed cost of such addition, alteration or improvement exceeds $100,000 (or

$250,000 for any series of additions, alterations or improvements), the Board shall make such additions, alterations or improvements only with the approval of Unit Owners holding a majority of the Common Interests in the aggregate;

10. borrow money on behalf of the Unit Owners when required in connection with the operation, care, preservation, improvement or restoration of the Common Elements, provided however, that (i) the consent of Unit Owners representing at least 66⅔% of the aggregate Common Interests is obtained at a meeting duly-called and held for such purpose for borrowing of any amount in excess of $20,000; and (ii) no lien to secure repayment of any amount borrowed may be created against any Unit or the Common Interest appurtenant thereto without the prior written consent of the Unit Owner of such Unit;

11. accumulate reserves for capital replacements, improvements or for such other purposes as the Board may in its discretion deem appropriate; and

12. consider and, if appropriate in its judgment, take such actions, make such determinations and give such consents or approvals on behalf of the Unit Owners, as and to the extent permitted, authorized or required pursuant to the Declaration.

13. In connection with its right to assess Common Charges against Unit Owners, it should be noted that, the Board has the right to allocate Common Expenses among the Units other than in accordance with their respective Common Interests, based upon projected benefit to, usage by and/or applicability to a particular Unit Owner or to a category of Units. If the Board has reasonable basis to believe that a particular Common Expense should be specially allocated or re-allocated among Unit Owners, it reserves the right to do so, in the exercise of its business judgment (subject, in any event, to restrictions set forth in the By-Laws against doing so in a manner which adversely affects the Sponsor or its designee. See also, Section P, "Rights and Obligations of Sponsor"). Any dispute between or among Unit Owners relating to the proper allocation of any Common Expenses among the Units shall be resolved by arbitration in accordance with the By-Laws. Pursuant to Article 15 of the By-Laws, the parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the provisions of the By-Laws with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Liability of Members of the Board, Officers and Unit Owners; Indemnification

Except as otherwise expressly provided in this Section or Section P, "Rights and Obligations of Sponsor", neither the Board nor its members or officers shall have any liability to the Unit Owners in the management, supervision or operation of the Condominium, except that individual members of the Board and officers will be liable for their own willful misconduct, gross negligence or acts or omissions done in bad faith. The Unit Owners shall jointly and severally indemnify each and all of the members of the Board

against any liabilities, claims or expenses arising from the acts or omissions of a member of the Board which is within the scope and in the course of performance of his or her duties as a member of the Board, except in instances of willful misconduct, gross negligence or bad faith of such Board member. Such liability of the Unit Owners to the members of the Board is limited as to each Unit Owner to such proportion of the total liability as is equal to his or her Common Interest.

The By-Laws authorize the Board to obtain and maintain officers' and directors' liability insurance, or its equivalent, against losses due to the wrongful acts or omissions of members of the Board in performance of their duties. The cost of such insurance is a Common Expense and has been included in the proposed budget for the first year of operation (see Schedule "B").

The Unit Owners shall be jointly liable (but not severally liable) for any contract, agreement or commitment made by the Board within the scope of its authority. The liability, if any, of each Unit Owner shall be limited to such proportion of the total liability as is equal to his or her Common Interest.

Each Unit Owner shall indemnify the Board and the other Unit Owners for all claims, actions and expenses incurred because of any act or omission of such Unit Owner, its agents, contractors or employees. The Board will indemnify the Unit Owners against all claims, actions and expenses arising out of any occurrence in the Limited Common Elements that is caused by any act or omission by the Board, its agents, contractors and employees.

Reports and Notices by Board to Unit Owners

The Board may, but shall not be required to, cause to be furnished to each Unit Owner not less than annually, within four months after the close of the fiscal year of the Condominium, a balance sheet and profit and loss statement prepared by a certified public accountant as well as a statement describing any taxable income attributable to the Unit Owner. The Board shall provide Unit Owners (one per Unit) with notice of each meeting of the Unit Owners. Notices of each annual meeting or any special meeting of the Unit Owners, stating the time and place where the same is to be held, shall be delivered personally or by mail to each Unit Owner of record as of the date immediately prior to such notice, at least 10 days but not more than 50 days prior to the scheduled meeting date.

Amendment of By-Laws

The By-Laws, or any provision thereof, may be amended upon the affirmative vote of Unit Owners representing at least 66⅔% of the aggregate Common Interests; provided however, that no amendment which adversely affects or impairs (i) the rights of the Sponsor, or a Sponsor-designee, (ii) the permitted use of any Unit or (iii) the validity or priority of the interest of any Unit Owner or any Permitted Mortgagees, may be adopted without the express written consent of the Sponsor or affected Unit Owner, or Permitted Mortgagees, respectively. The By-Laws and the Rules and Regulations may not be amended or modified so as to amend the manner in which such documents may be amended

or to affect the rights of obligations of the Sponsor (or Sponsor-designee), unless Sponsor consents thereto. In addition, the provisions of the By-Laws relating to each Unit's Common Interest may not be amended without the prior written consent of every Unit Owner affected by such amendment.

Miscellaneous

Any Unit Owner, or his or her representative, may inspect the books and records of the Board at the office of the Managing Agent (or such other place within New York County as the Managing Agent may designate), during normal business hours, by appointment only.

Termination of the Condominium

The Condominium may be terminated and the Premises withdrawn from the provisions of the Condominium Act, upon the affirmative vote of Unit Owners representing at least 80% of the Common Interests. The Sponsor shall not vote for such termination and withdrawal unless Unit Owners representing at least 80% of the Common Interests, exclusive of the Sponsor, vote to do so. In the event that the Premises is withdrawn from the provisions of the Condominium Act, the Premises shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event, the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on its Unit, in order of priority of such liens.

A copy of the Declaration and By-Laws is included in Part II of this Plan as Document E. Prospective Purchasers of Units should review the complete provisions of the Declaration and By-Laws in order to determine the rights, obligations, privileges and benefits of the Unit Owners and the Board.

S. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD

Easement Rights

Each Unit Owner shall have certain easement rights with respect to the Limited Common Elements and Units of other Unit Owners. As more fully described in the Declaration (See Part II, Document "E"), each Unit Owner will have an easement over or upon the Unit of another Unit Owner or the Limited Common Elements (i) as to any encroachment resulting from construction, re-construction, renovation, settling, shifting or repair of the Building; (ii) in order to make necessary repairs to the Unit or facilities therein; and (iii) for installation and maintenance of telephone and utility lines. Unit Owners each also have an easement for the exclusive use, maintenance and repair of their respective Limited Common Elements, if any.

Each Unit Owner will be subject to an easement in favor of the Board (and its designees) to maintain and repair (a) the Common Elements and (b) Limited Common Elements within such Unit which serves other Units. The Board and Unit Owners each have an easement in common with all other Unit Owners for ingress and egress necessitated by an emergency. Easements between Unit Owners also include a right of access for the Managing Agent, the right to use adjacent sidewalk areas, the right to install and maintain utility lines and the right to maintain refuse containers.

Unit Owners shall not be entitled to any (a) reduction, offset or abatement in Common Charges or Special Assessments or (b) any other consideration as a result of the exercise of easement rights by other Unit Owners or the Board.

Use of Units

Each Unit Owner is permitted and required to use and occupy their Unit and Limited Common Elements in accordance with applicable laws, the Declaration and the By-Laws and the Rules and Regulations, as the same may from time to time be modified or amended.

The Units may be used for residential dwelling purposes in accordance with the certificate of occupancy for the Building, applicable zoning and other Legal Requirements.

In addition to the foregoing requirements, Unit Owners are entitled and required to use their Units for residential purposes or any "home occupation" use permitted by Legal Requirements, the Condominium Declaration and By-Laws and compatible with the high standards of the Premises. No Unit may be used for any illegal or offensive purpose. The Rules and Regulations currently allow household pets to be kept by Unit Owners in accordance with the following provisions:

> Unit Owners shall be permitted to keep animals as pets provided that any pet does not interfere with the use and enjoyment of the Building by the other Unit Owners. In no event shall animals be permitted in any of the public portions of the Building unless carried or on a leash. Each Unit Owner who keeps an animal in the Building shall indemnify the Board and

hold it harmless against any loss of liability of any kind or character whatsoever arising from or as a result of having an animal in the Building. Notwithstanding the foregoing, the Board shall have the right to limit the number of animals kept by a Unit Owner or to prohibit any animal which the Board determines to be interfering with the use and enjoyment of the Building by the other Unit Owners.

However, prospective Purchasers should note that the Rules and Regulations may be amended to prohibit pets and if so amended, all Unit Owners will be required to comply with such prohibition. In addition, the Board reserves the right to require any Unit Owner to remove any pet which creates a nuisance for other residents of the Premises. The Rules and Regulations may be amended from time to time by the Board, provided that copies of such amendments are furnished to each Unit Owner prior to the time that they become effective.

Notwithstanding the foregoing, the Sponsor or Sponsor-designee may, without obtaining the consent of the Board or the other Unit Owners, allow anyone or more Unsold Units to be used for (a) a model unit and sales and/or promotion office in connection with the sale and/or rental of the Unsold Units or (b) for any other purpose, subject only to compliance with the applicable laws and the then-current certificate of occupancy for the Premises. Sponsor or Sponsor-designee shall have the right to change the use of Unsold Units as long as the zoning for the Premises and the then-current certificate of occupancy for the Premises permits the proposed use or if the Sponsor amends the certificate of occupancy to so permit.

Form of Ownership Entity

Units may be owned individually, or in the name of a corporation, partnership or any other legal entity selected by the Purchaser and which is allowed by law to hold title to real property in the State of New York. A Unit owned or leased by an individual, corporation, partnership, fiduciary, or other entity may be occupied only by said individual, or by a designated officer, director, stockholder, or employee of such corporation, or by a designated partner or employee of such partnership, or by said fiduciary (including designated officers, directors, stockholders, or employees of corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or designated employee of such other entity, respectively, or by Family Members or guests of any of the foregoing. Within 30 days after a Unit is acquired by one other than an individual, such non-individual owner shall notify the Managing Agent of the name of the officer, director, stockholder, partner or employee designated by such owner to occupy its Unit. The person so designated may be changed from time to time by the non-individual owner by similar written notice to the Managing Agent. However, all designees must be *bona fide* officers, directors, stockholders, partners or employees of the non-individual owner.

Window Guards

Unit Owners must notify the Managing Agent in writing when at least one child under the age of 11 years lives or resides (even temporarily) in the Unit. Each Unit

Owner shall install, at the Unit Owner's expense, the required window guards in all windows of the Unit and shall not remove them until permitted by law in any event, without the full knowledge of the Managing Agent.

Transfer or Mortgage of Units

Prior to a Purchaser's Closing and for a period of one year from the Closing Date, a Purchaser is prohibited from advertising or otherwise offering, promoting or publicizing the availability of a Unit for sale or lease or otherwise consummating such a sale or lease. Thereafter, a Unit may be rented, sold or otherwise transferred (including without limitation by gift) by a Unit Owner, provided however, that the tenant or transferee of such Unit agrees to comply with the applicable provisions of the Declaration, By-Laws, and the Rules and Regulations. As more fully noted below, each Unit is subject to a lien for non-payment of charges due to the Condominium by a Unit Owner; such lien is not affected by a sale of the Unit. A Unit Owner may deliver a mortgage or other security interest in his Unit to a bank or other institutional lender as collateral security for a loan, whether for the purpose of purchasing or improving such Unit or for any other lawful purpose, subject only to giving notice of such transaction to the Board and so long as such Unit Owner is not then in default in payment of Common Charges or other sums due to the Condominium or Board. A Unit Owner may also receive and hold a purchase money mortgage on a *bona fide* resale of such Unit Owner's Unit, provided that the Board is first notified of such transaction.

The Board, on behalf of all Unit Owners, shall have a right of first refusal with respect to any proposed sale or lease or other transfer of a Unit, except as to Unsold Units owned by the Sponsor or Sponsor-designee, as to which there is no such right of first refusal or other restriction. Such right of first refusal requires that the Board be given the opportunity in writing to meet any offer to purchase, otherwise acquire or lease from a Unit Owner on the same terms and conditions as are proposed by a third party. Unless the Board expressly elects to exercise such right within 30 days after it has received a complete notice of the Unit Owner's intention to do so, the Unit Owner may consummate its transfer to the third party. Unless the Unit Owner closes such sale, transfer, lease or mortgage in accordance with the terms stated in the contract or lease appended to such notice within 90 days after notice from the Board of its election not to exercise its right of first refusal, such Unit Owner will again be required to offer the Board another right of first refusal as provided above. The Board may require the payment of a fee or other charge, in consideration for a waiver of its right of first refusal.

In the event that the Board exercises its right of first refusal, it shall be obligated to close on such acquisition within 90 days after such exercise; provided however, that the Board may not exercise its option to purchase or lease any Unit, pursuant to the foregoing right of first refusal, unless those Unit Owners owning Units representing a majority of the aggregate Common Interests affirmatively vote in favor thereof, in person or by proxy, at a meeting of Unit Owners at which a quorum of Unit Owners is present. If approval is given, the Board may assess each Unit Owner (other than the selling or leasing Unit Owner), in proportion to his or her Common Interest, an amount necessary to effectuate the purchase or lease. In the event that the Board elects to exercise its right of first refusal,

it shall be required to close on such acquisition of title to the Unit within 90 days after it shall have given notice to the Unit Owner of such exercise.

In exercising its right of first refusal, the Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

Notwithstanding the foregoing, any Unit Owner may sell or lease his Unit to Family Members, or may devise it by will, or have it pass by intestacy, without complying with the restrictions described above; provided however, that each succeeding Unit Owner shall be bound by, and such Unit shall be subject to, such restrictions. In addition, any Unit Owner that is not a natural person may sell, transfer, lease, or convey its Unit to a related or controlled entity without complying with such restrictions, provided however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, such restrictions, as more particularly set forth in the By-Laws.

Each Unit Owner may mortgage his or her Unit, provided that, with respect to Units other than Unsold Units, said Unit Owner first complies with the conditions set forth in the By-Laws, including the requirements that: (a) the Board is notified in writing of the making of such mortgage and is given a copy thereof; and (b) the Unit Owner making such mortgage is not in arrears for Common Charges and first satisfies all other unpaid liens against his Unit, other than mortgages placed on his Unit in compliance with the applicable provisions of the By-Laws for Permitted Mortgages. Sponsor or Sponsor-designee, as the Owner of Unsold Units, shall have the right to mortgage such Units without any restriction or limitation. If required by the Sponsor, the Board shall agree in writing to provide a mortgagee or prospective mortgagee of an Unsold Unit with an estoppel certificate and such additional notices as such mortgagee may require.

In addition, the Board may require the payment of a fee or other charge from Unit Owners (including the Board, if it owns any Units, but excluding the Sponsor or Sponsor-designee) who sells or otherwise transfer their Units in an amount to be determined by the Board to reimburse it for the fee charged by the then-Managing Agent or counsel to the Board for its services performed in connection with processing the application for the sale or lease of their Unit.

Each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's: (i) Common Interest, (ii) undivided interest in any Units acquired by the 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 Unit. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than certain Permitted Mortgages described in the By-Laws) 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 shall be required to execute, acknowledge and deliver a Power of Attorney in favor of the Board and the Sponsor.

The lease for any Unit (other than an Unsold Unit or a Unit leased to a member of such Unit Owner's Family Members) shall be in the form of apartment lease then approved

by the Real Estate Board of New York, Inc., except for such changes thereto as are provided in the By-Laws or permitted by the Board and shall include provisions by which (a) such lease is subject and subordinate to the Declaration and any amendments thereto and (b) the lessee expressly agrees to abide by the Condominium Rules and Regulations.

The foregoing restrictions and limitations on the right to sell or lease a Unit may be modified or supplemented in the future, provided that the provisions in the By-Laws for amending same are followed. However, no restriction or limitation may be placed upon the sale, transfer, lease or mortgaging of Unsold Units or Units acquired by a Permitted Mortgagee in foreclosure or by deed in lieu of foreclosure of a Permitted Mortgage.

Upon the sale by an Owner of any Unit, the purchaser of such Unit shall be required to pay unpaid Common Charges assessed against such Unit prior to his or her acquisition, except that a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a first mortgage foreclosure sale shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or a purchaser at said sale. In the event that the Board forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale shall not be sufficient to pay such unpaid Common Charges, or if such Unit is acquired by a Permitted Mortgagee or purchaser at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner shall remain personally liable for the balance of such unpaid Common Charges. The Board shall have the right to assess such unpaid balance amongst Unit Owners of record at the time that the same is levied.

Maintenance and Repair of and Alterations to Units

Unit Owners shall have exclusive responsibility for the repair and maintenance of their own Units including the appliances, furnishings, fixtures and equipment and windows therein. Each Unit Owner shall keep his or her Unit in a safe, clean and first-class condition, order and repair, shall make or perform all such work necessary in connection therewith and comply with all laws, ordinances and regulations of any governmental authority. In the event that an Owner fails, neglects or refuses to make any maintenance or repair necessary to protect any portion of its Unit or fails to comply with the laws, ordinances and regulations of any governmental authority, the Board shall have the right to perform such maintenance or repair upon at least 15 days' written notice to the Unit Owner (except for emergency situations, in which event no notice shall be required).

No Unit Owner shall make any structural addition, alteration or improvement in or to its Unit (or any structural or non-structural addition, alteration or improvement in or to any Common Element or Limited Common Element or which affects any Unit other than the Unit Owner's Unit) without the prior written consent thereto of the Board, which consent shall not be unreasonably withheld nor delayed. If such consent is not given within 60 days following receipt of all necessary supporting documentation by the Board or its designees, provided that the Unit Owner shall have given the Board at least 14 days written notice of such failure and such failure is not cured within such 14-day period, the Board shall have been deemed to consent to the proposed addition, alteration or improvement.

With respect to any and all structural and non-structural additions, alterations and improvements, a Unit Owner shall: (a) make and perform any such additions, alterations or improvements in compliance with all applicable rules, regulations and laws; (b) obtain all necessary permits and approvals therefor; (c) pay for the cost of such improvements, including, without limitation, such architectural, engineering and/or other costs as the Condominium may incur in connection with a review of proposed alterations; (d) hold the Board harmless from any claims, losses or expenses incurred by reason of such repairs, alterations or improvements; (e) obtain such insurance coverage of types and amounts prescribed by the Board; and (f) deliver to the Board promptly upon completion of such work, final "as built" plans. A Unit Owner shall be required to execute such documents as the Board may require in order to incorporate the foregoing or other restrictions, including, without limitation, an alteration agreement in such form and substance as the Board may determine from time to time, which agreement may, among other provisions, require that the Unit Owner deposit a specified amount of money in order to secure the due performance by the Unit Owner of the proposed changes.

Unit Owners shall have the right to make non-structural alterations, additions or improvements to their Units upon prior written notice to the Board. All such work to be performed by or for a Unit Owner must be done in conformity with all applicable laws, rules and regulations and the Unit Owner shall obtain all required permits and approvals therefor and perform all work at its own cost and expense.

The foregoing restrictions are not applicable to the Sponsor or its designee, each of whom may make alterations, additions, improvements and repairs (structural and non-structural) to their Units without notice to or approval of the Board, provided only all applicable laws are complied with and the structural integrity of the Building is not adversely affected thereby.

Notwithstanding the foregoing provisions, until such time as the Sponsor shall have obtained a final certificate of occupancy for the entire Premises, no Unit Owner may make any alterations to his or her Unit, or make application for permission to, or file other notice with, the New York City Department of Buildings (as required in order to make such alterations) without the express prior written consent of the Sponsor. Such consent may be withheld or conditioned as the Sponsor may determine in its sole discretion, in order that Sponsor's undertaking to obtain such a final certificate of occupancy will not be hindered, impaired or delayed.

At the request of Sponsor or its designee, the Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any such addition, alteration, improvement, or repair proposed to be made to their Unit. The Board must execute any application or such other documents within five business days of such request. Should the Board fail to do so within that period, the Sponsor shall have the authority to sign such documents on behalf of the Board. The Board shall execute a power of attorney coupled with an interest in favor of the Sponsor to enable the Sponsor to sign such documents.

Maintenance, Repairs and Replacement of and Alterations to Limited Common Elements

Ordinary repairs, maintenance and replacements of and to Limited Common Elements are the responsibility of the Owner of the Unit to which such Limited Common Element is appurtenant. Capital replacements or other major repairs to Limited Common Elements shall be performed by and at the expense of the Condominium, unless the need for such replacements or repairs are the result of the wrongful acts or omissions of a Unit Owner, in which event such Unit Owner shall reimburse the Condominium for the cost of such remedial work.

No structural or non-structural alterations shall be made by a Unit Owner to a Limited Common Element except with the prior written consent of the Condominium, in the same manner as for structural alterations to a Unit.

Maintenance, Repair, Replacement and Improvements of and to Common Elements

All painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, to the General Common Elements shall be made by or at the direction of the Board and the cost thereof shall be a Common Expense, subject to the right and authority of the Board to specially allocate financial responsibility therefore between or among Unit Owners. Each Unit Owner shall promptly notify the Board, in writing, of any defect or need for repairs for which the Board is responsible. Work on the Common Elements shall be performed by a contractor designated or approved by the Board. Notwithstanding the foregoing, any work necessitated by the negligence, misuse or abuse of any Unit Owner, its tenants, licensees or invitees, shall be paid for by such Unit Owner.

Repair or Restoration Following Casualty Loss; Condemnation

In the event of damage to or destruction of the Premises or any portion thereof, the Board shall arrange for the prompt repair and restoration of the damage (excluding damage to the fixtures, furnishings and equipment, or other personal effects of the Owner). The cost of such repair and restoration to Common Elements shall constitute a Common Expense to the extent that the available insurance proceeds do not cover the cost of such repair or restoration. If the damage or destruction affects only one Unit, then such Unit shall have the right to make all arrangements for the repair.

In the event of a taking in condemnation or by eminent domain, any award shall be payable to the Board and disbursed to Unit Owners as set forth below. In the event of a partial taking the Board shall utilize any award to restore the Building.

If 75% or more in value of the improvements on the Premises are taken in condemnation or destroyed or substantially damaged as a result of a casualty, and Owners representing at least 75% of the Common Interests do not elect to proceed with repair or restoration, the Premises will not be repaired or restored and shall be subject to an action for partition at the suit of any Owner or lienor, as if owned in common, in which event the net proceeds of the partition sale, together with the available net insurance proceeds, if any,

shall be divided by the Board after the payment of unpaid liens against an Owner's Unit out of the allocable share of proceeds otherwise due to such Owner.

Common Charges and Individual Expense Charges

Each Unit Owner shall be obligated to pay Common Charges and expenses, including any Special Assessments that may be levied by the Board. Such Common Charges shall reflect a proportionate share of the cash requirements of the Condominium necessary in order to operate, preserve and maintain the Premises in a high-quality manner, as well as establish replacement reserves or other contingency funds as in the discretion of the Board are deemed appropriate. The amount of Common Charges for each Unit is based generally upon the total projected Common Expenses multiplied by each Unit's Common Interest, but subject to adjustment and special allocation as between or among the Units based upon intended or anticipated benefit of certain Common Expenses, as more fully described in the Budget footnotes in Schedule "B" of this Plan. The 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, such types of operating expenses as are specified in Schedule "B" of this Plan. Pursuant to the terms of the By-Laws, the Board has the right to revise the projection of the Common Expenses at any time and from time to time during any fiscal year. Any such revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during such fiscal year.

Where Common Expenses have been allocated among the Units other than in accordance with their respective Common Interests, such special allocations are based upon projected benefit to, usage by and/or applicability to a particular Unit Owner or to a category of Units (such as is the case for Limited Common Expenses), in the opinion of the Sponsor prior to the Initial Closing and thereafter by the Board. In the opinion of the Sponsor, the amount of Common Charges payable by the Unit Owners will be sufficient to cover the expenses fairly attributable to such Units. If the Board has reasonable basis to believe that a particular Common Expense should hereafter be specially allocated or re-allocated among Unit Owners, it reserves the right to do so, subject to and in accordance with the discussion contained in Section R, "Board of Managers." Any dispute between or among Unit Owners relating to the proper allocation of any Common Expenses among the Units shall be resolved by arbitration in accordance with the By-Laws. Pursuant to Article 15 of the By-Laws, the parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the provisions of the By-Laws with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Unless otherwise determined by the 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 Limited 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 such Unit.

Any Unit Owner may, by conveying his Unit to the Board for no consideration, and by complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself or herself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to his Unit and such Unit being free and clear of all liens and encumbrances. However, in no event shall Sponsor or Sponsor-designee be permitted to convey any Unsold Unit to the Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing.

On a resale of any Unit, the Purchaser of such Unit shall be required to pay unpaid Common Charges assessed against such Unit prior to his acquisition, except that a Permitted Mortgagee acquiring title to a mortgaged Unit or a Purchaser at a first mortgage foreclosure sale shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges assessed subsequent to the recording of such first mortgage and prior to the acquisition of title to such Unit by the mortgagee or a Purchaser at said sale. In the event that the Board forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale shall not be sufficient to pay such 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 shall remain personally liable for the balance of such unpaid Common Charges. The Board shall have the right to assess such unpaid balance amongst all those who are Unit Owners at the time that the same is levied.

In addition, the Board shall have the authority to levy and collect such other charges from particular Unit Owners, collectively referred to as “Individual Expense Charges”. Individual Expense Charges include, without limitation, such charges by the Board which (a) result from costs incurred by the Condominium as a direct result of the wrongful acts or omissions of a particular Unit Owner, his or her guests or contractors, such as arising out of damages caused by a Unit Owner to any of the Limited Common Elements, (b) charges assessed for or arising under a Parking License and (c) charges, if any, assessed against Unit Owners for use of Condominium facilities such as the fitness center or bicycle storage room.

Common Charges, special assessments and Individual Expense Charges are sometimes collectively referred to as “Charges”.

Board Remedies for Unpaid Charges

Any amount due to the Board and not paid within 10 days of its due date shall bear interest at the annual rate of 15% (or such lower maximum interest rate allowed by law) from its due date. The Board will also have the right to impose a dollar-amount late fee in addition to such interest charge. The late interest charges and any other late payment fee may be changed at any time by the Board. Notwithstanding the foregoing, neither Sponsor

nor Sponsor-designee shall be subject to such interest charges or any other late payment fee.

In addition to an action against a Unit Owner for collection of unpaid Charges, the Board shall have the following available remedies for non-payment of Charges:

(a) Pursuant to Section 339-z of the Real Property Law, the Board, on behalf of all Unit Owners, shall have a lien against the Units for unpaid Charges and any other sums due and payable to the Condominium pursuant to the Declaration or By-Laws, if any, including interest, which lien shall be prior to all other liens, except for liens filed for non-payment of real estate taxes. While the Sponsor is in control of the Board, the Sponsor will cause the Board to file a lien as provided in Section 339-aa of the New York Real Property Law on Unsold Units in which Sponsor is more than 30 days in arrears of Charges. The Board may in its sole discretion elect to subordinate its lien also to monies due and owing on obligations secured by a Permitted Mortgage lien duly-recorded against the Unit. Such liens shall survive resale of the Unit. In the event that a Unit Owner fails, neglects or refuses to pay any amounts required to be paid when due, or otherwise defaults in his or her obligations to the Condominium, and such default continues for 15 days after the Board or its agent shall have given a Unit Owner written notice of its default, the Board may foreclose its lien encumbering the Unit in the same manner as the foreclosure of a mortgage. A Unit Owner shall also be liable to the Condominium for the costs and attorney's fees incurred by the Board and the Board, as the case may be, due to the enforcement of any provision of the Declaration, By-Laws and Rules and Regulations. Any lien for unpaid Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office and until all sums secured thereby, with interest accrued thereon, shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever is sooner.

(b) In accordance with Section 339-kk of the New York Real Property Law, if a Unit Owner rents any Unit to a rental tenant and then fails to make payments due for Charges for such Unit within 60 days of the expiration of any grace period after they are due, upon notice as described below, all rental payments from the tenant shall be directly payable to the Condominium. If Charges due for any Unit have not been paid in full within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying Unit Owner providing that, commencing immediately and until such time as all payments for Charges are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Condominium at the address listed on the notice. Where a majority of the Board has been elected by and from among the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Condominium. At such time as payments for Charges from the non-occupying Unit Owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying Unit Owner. Thereafter, all rental payments shall be made payable to the non-occupying Unit Owner or a

designated agent. A non-occupying Unit Owner who disputes the Board's claim to rental payments pursuant to this provision shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that the Board receives notice that such Unit Owner seeks to dispute such claim. The foregoing provisions do not limit any rights of Unit Owners or of the Board otherwise available under law or by agreement. Payment by a rental tenant to the Condominium made in accordance with the foregoing provisions shall relieve that rental tenant from the obligation to pay such rent to the non-occupying Unit Owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying Unit Owner against such tenant for such rent.

Insurance Provided by the Board

The Board shall obtain and maintain in full force and effect at all times, the following minimum insurance coverage as to the Common Elements:

1. All-risk building coverage, insuring the entire Building including all Units, the Common Elements and all walls, partitions, floors and ceilings in the Units (excluding walls, floors, ceilings, furniture, fixtures, furnishing or other personal property provided or installed by Unit Owners, tenants of Unit Owners and other Unit occupants), including all Common Elements and protecting the interests or tenants of Unit Owners, of the Condominium, the Board, Unit Owners and Permitted Mortgagees, as their interests may respectively appear in and to the Common Elements. The cost of all such insurance coverage shall be paid by the Board and shall constitute a Common Expense. Based upon an opinion provided to the Sponsor by its insurance consultant, the initial amount of casualty insurance shall be sufficient to enable the insurer to waive any co-insurance requirement. The Board shall review the amount of fire insurance annually to determine its adequacy.

The proceeds of all insurance policies actually paid in the event of loss or damage to the Premises shall be payable to the Board to be applied by it for the purpose of repairing, restoring or rebuilding the Premises, unless otherwise determined by Unit Owners.

All policies of property damage insurance obtained by the Board shall contain waivers of (i) subrogation, (ii) any reduction of pro rata liability of the insurer as a result of any insurance carried by individual Unit Owners, and (iii) invalidity arising from any acts of the insured or one or more Unit Owners. Such policies shall further provide that they may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insured parties.

2. Such other insurance as the Board may deem advisable if approved by Unit Owners including public liability insurance, fidelity insurance and worker's compensation insurance.

3. General liability insurance covering each member of the Board and each Unit Owner, in such policy amounts as the Board may deem proper.

4. Officers' and directors' liability insurance in amounts determined appropriate by the Board.

Any insurance maintained by the Board may provide for such commercially reasonable deductible amounts as the Board may from time to time determine. The initial coverage limits and deductible amounts are set forth in Schedule B of this Plan, "Budget for First Year of Condominium Operation".

Each of such policies shall contain a New York Standard Mortgagee clause in favor of each Permitted Mortgagee (as such term is defined in the By-Laws), which shall provide that the loss proceeds thereunder, if any, shall be payable to such Permitted Mortgagee as its interest may appear, subject, however to the loss payment provisions in favor of the Board and the insurance trustee (as defined in the By-Laws) if one is appointed. Such insurance policies will not cover the risk of liability of a Unit Owner arising from occurrences within his or her own Unit.

The Board shall not obtain any insurance with respect to any personal property, furniture or furnishings in any Unit or any improvements made by a Unit Owner to a Unit. A Unit Owner may obtain at its own cost and expense public liability and/or property damage insurance with such coverage and limits as such Unit Owner may determine best suits his or her requirements and, in any event, is required to obtain and maintain the types and limits of insurance coverage described in the following sub-Section. Individual insurance policies, however, must contain waivers of subrogation and may not otherwise impair, affect or diminish the insurance coverage obtained and held by the Board for the benefit of the Condominium.

Insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

For so long as Sponsor owns any Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget (Section G).

As noted above, the Board will not obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or any improvements made by a Unit Owner to a Unit. Consequently, all Unit Owners are advised by Sponsor, but not required by it or the Condominium, at the Unit Owner's own cost and expense, to obtain from and after Closing, insurance coverage recommended by the Unit Owner's insurance adviser.

Any insurance policies maintained by Unit Owners shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and further provide that the liability of the carriers issuing insurance obtained by the Board

shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Purchasers who take possession of a Unit prior to Closing (permissible only with consent of the Sponsor, which consent may be given or withheld in the sole discretion of Sponsor) should undertake to obtain appropriate insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss.

In the event the damage resulting from a casualty shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

Access to Units

Unit Owners are obligated to grant access to the Board, its agents and designees for the purpose of inspection (when there appears reasonable cause therefor), removal of violations, repair, maintenance or replacement of Limited Common Elements, to cure a default by a Unit Owner or for other lawful purposes as permitted under the By-Laws. The Board will not seek such access to a Unit without reasonable prior notice to the Unit Owner, except under emergency circumstances.

Smoking Policy

Smoking of any substance is not permitted in any area of the Building, including inside of any Unit or any Limited Common Element appurtenant to a Unit, such as any rear yard or terrace. The Board has substantial enforcement rights in the event of a violation of this restriction, as more fully described in Section 39 of the Rules and Regulations of the Condominium, attached to the By-Laws, which are included in Document E in Part II of this Plan.

Sanctions for Non-Compliance

Non-compliance by a Unit Owner with any of the terms or provisions of the Declaration, the By-Laws, the Rules and Regulations or any other requirements of the Board (other than payment of monies due and owing as described above), which non-compliance continues for a period of 15 days after written notice, shall subject such a Unit Owner to the following possible sanctions and remedies, all of which are available to the Board on a cumulative and non-exclusive basis:

1. An action may be instituted against a defaulting Unit Owner for damages or such other legal or equitable relief, including without limitation, injunctive relief (for which no bond shall be required to be posted) as may be appropriate under the circumstances;

2. Lien foreclosure against a Unit, which may result in the loss by a Unit Owner of his or her equity in the Unit;

3. Assessment against a Unit of the amount of any claim against a Unit Owner, which assessment may be enforced as otherwise herein noted; and

4. In any case of flagrant or repeated violation by a Unit Owner, he or she may be required to give sufficient surety or sureties for his or her future compliance.

In any action, proceeding or procedure undertaken by or on behalf of the Board to enforce their rights or remedies against a Unit Owner or Unit Owners, the Board shall be entitled to collect from such Unit Owner or Unit Owners its reasonable attorneys' fees incurred by reason of such action, proceeding or procedure. It should be further noted that, typically, mortgage financing in connection with a Unit provides that a default under the Declaration, the By-Laws or Rules and Regulations would also constitute a default under such mortgage financing.

In accordance with Section 339-k of the New York Real Property Law, if a Unit Owner rents any Unit to a rental tenant and then fails to make payments for Charges due with respect to such Unit within 60 days of the expiration of any grace period after they are due, upon notice as described below, all rental payments from the tenant shall be directly payable to the Condominium. If Charges due for any Unit have not been paid in full within 60 days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying Unit Owner providing that, commencing immediately and until such time as all payments for Charges are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Condominium at the address listed on the notice. Where a majority of the Board has been elected by and from among the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Condominium. At such time as payments for Charges from the non-occupying Unit Owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying Unit Owner. Thereafter, all rental payments shall be made payable to the non-occupying Unit Owner or a designated agent. A non-occupying Unit Owner who disputes the Board's claim to rental payments pursuant to this provision shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that the Board receives notice that such Unit Owner seeks to dispute such claim. The foregoing provisions do not limit any rights of Unit Owners or of the Board otherwise available under law or by agreement. Payment by a rental tenant to the Condominium made in accordance with the foregoing provisions shall relieve that rental tenant from the obligation to pay such rent to the non-occupying Unit Owner (to the extent of the amount of such rent actually paid by tenant) and shall be an absolute defense (or offset) in any non-payment proceeding commenced by such non-occupying Unit Owner against such tenant for such rent.

Special Rights of Sponsor and Sponsor-Designees

The Sponsor (or its designee), as an owner of Unsold Units, shall not be required to comply with certain of the obligations and restrictions imposed upon other Unit Owners and is entitled to certain special rights and remedies against the Board, all as more fully set forth in the section entitled "Rights and Obligations of the Sponsor" (Section P).

T. REAL ESTATE TAXES

Upon apportionment of separate tax lots for each subdivided Unit by the City of New York, each Unit (including its allocable Common Interest) will be taxed separately for real estate tax purposes, and no Unit Owner will be liable for the real estate taxes payable with respect to any other Unit and no Unit will be subject to any lien arising from the non-payment of real estate taxes on other Units. It should be noted that it is not anticipated that the Units will be separately assessed for real estate tax billing purposes for at least six months following recording of the Declaration and the Initial Closing. The procedure by which Unit Owners will make payments towards real estate taxes at their Closing is described in Section O, "Closing Costs and Adjustments." Following their Closings, until such separate apportionment and assessment, Unit Owners may be required to make payments towards real estate taxes to the Board which shall reimburse the Sponsor for any amount of such taxes paid by it on behalf of Unit Owners, in proportion to such Unit Owners' Common Interests.

The projected amounts of real estate taxes shown in Schedule "A" of this Plan reflect the estimated amount of real estate taxes payable by each Unit Owner on a monthly and annual basis during the First Year of Condominium Operation. However, prospective Purchasers should be aware that New York City real estate taxes are payable twice a year, in January and July, or, in certain instances, quarterly, in January, April, July and October of each year. The projected amounts are based upon estimates for the entire Premises prepared by the Property Tax Consultant as set forth in its letter, dated November 19, 2020, included in Part II of this Plan as Document "F" and summarized as follows, which summary is in all respects subject to the more complete discussion set forth in such letter from the Property Tax Consultant:

Period	Assessed Value	Tax Rate	Tax Payable
1/1-6/30/22	$3,000,000[3]	12.75%	$191,250
7/1-12/31/22	$7,500,000	12.75%	$478,125
		Total	$669,375

Each Unit's projected real estate tax in Schedule A has been calculated by multiplying the projected taxes for the entire Premises by each Unit's Common Interest, although, as noted in such letter, that method of calculation or apportionment may or may not be adopted by the New York City taxing authorities.

Moreover, the projected assessed valuation for the Premises for the First Year of Condominium Operation does not reflect their value upon completion of on-going construction by Sponsor. As noted in the Property Tax Consultant's letter, the First Year of Condominium Operation will be based upon the status of the improvements as of January 5, 2021 and construction is not expected to be substantially completed until approximately January 1, 2022. Consequently, the assessed valuation for the Units in the

[3] We note that the actual assessed valuation for the Premises issued by the Department of Finance as of January, 2021, was $3,783,870, which, if the applicable tax rate to be adopted in June, 2021, is as projected in this table, then the tax payable for the entire Premises for the period 1/1-6/30/22 would be approximately $35,000 higher than projected in this table.

next tax year, beginning as of July 1, 2022, based upon assessed valuation for the Units as of January 5, 2022, and subsequent tax years, shall reflect a substantial increase in the real estate tax assessments from those described in this Schedule. The Property Tax Consultant has projected that the assessed value of the Premises for the first tax year following completion of construction, 2022/2023, shall be approximately $18,500,000. In the event that the applicable tax rate for such period remains the same as that which has been projected by the Property Tax Consultant for the First Year of Condominium Operation, then the aggregate amount of property taxes for all Units would be $2,312,500.

The assessed valuation for the Premises for the First Year of Condominium Operation also does not reflect the value of any improvements to Units which the Unit Owner may make.

There are no tax certiorari proceedings pending for the Premises as of the Offering Date.

The real estate tax projections contained in this Plan are not guaranteed. The real estate taxes for future years will vary in accordance with the tax rate and each Unit's assessed valuation. There is no representation, guarantee or assurance that the New York City taxing authority will allocate taxes among Units in proportion to their respective Common Interests. If they are not so allocated, Unit Owners having the same Common Interests or paying the same Offering Prices may be required to pay different amounts of real estate taxes. In addition, no representation, warranty or assurance is given as to the amount of the assessed valuation of the Premises or of any Unit, the applicable tax rate in effect for any future tax year or the amount of real estate taxes which will be due with respect to a Unit.

A Unit Owner who feels that the assessed valuation for his or her Unit is excessive shall have the right to apply directly to the appropriate municipal agency or court for review of such assessed valuation. Such proceedings shall be at the sole cost and expense of the Unit Owner electing to undertake the same and the results from such proceedings may or may not affect the assessed valuation of any other Unit which is not the subject of such proceeding. The Board, if necessary, will execute any documents and papers required for such proceedings, provided that: (a) the Unit Owner indemnifies the Board and/or the Board against all claims, costs and expenses (including attorneys' fees and disbursements); (b) the Board has not already commenced such a proceeding on behalf of all Unit Owners; and (c) such Unit Owner is current on all his or her Common Charges and Special Assessments.

Pursuant to Section 3.18 of the By-Laws, the Board is authorized to act as agent for Unit Owners (who have given appropriate written authorization) to commence, pursue and settle proceedings to reduce real estate tax assessments on behalf of such Unit Owners. Any Unit Owner authorizing the Board to act on his or her behalf must indemnify the Board against all costs, claims and expenses (including attorneys' fees) resulting from such proceedings. Neither the Sponsor, nor any other party associated with this offering makes any assurance, representation or warranty that such application for review, if undertaken,

shall result in a modification of the tax assessment, or if such modification is granted, as to the amount thereof.

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

Deductions to Unit Owners

The following discussion provides a summary of certain federal and New York state income tax consequences of the ownership of Units and the federal income taxation of the Condominium. Although the Sponsor has received an opinion of Rosenberg & Estis, P.C., counsel to the Sponsor, with respect to certain aspects of the income tax consequences of this offering, a copy of which is set forth in Section V of this Plan (the "Opinions of Counsel"), and upon which Tax Opinion the following discussion is based, the Tax Opinion is not binding on the Internal Revenue Service or any state or local taxing authority. This summary is qualified in its entirety by the Tax Opinion and in the event of any inconsistency between this summary and the Tax Opinion, the Tax Opinion shall prevail.

Additionally, any discussion of tax consequences contained in this Section and in the Tax Opinion (including any attachments to each) is not intended to be used and cannot be used by any taxpayer for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code of 1986, as amended (the "Code"). This advice was written to support the promotion or marketing of the Units by Sponsor.

EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THIS PLAN AND OF OWNERSHIP OF A UNIT. ROSENBERG & ESTIS, P.C. IS COUNSEL TO THE SPONSOR AND NOT TO THE PURCHASERS OR UNIT OWNERS.

Deductibility of Real Estate Taxes and Mortgage Interest by Unit Owners

Each individual Unit Owner, for federal income tax purposes, may be entitled to a deduction each year for a portion of mortgage interest and real estate taxes paid by him or her during such year under Sections 163 and 164 of the Code, provided the Owner uses his or her Unit as his or her principal residence or a second residence and the mortgage indebtedness is incurred in acquiring such residence. The total amount of mortgage indebtedness that can give rise to deductible mortgage interest for any period is $750,000 ($375,000 for married individuals filing separate federal income tax returns) of acquisition indebtedness. Each individual Owner should also, for New York State income tax purposes, be entitled to deductions for a portion of the mortgage interest and real estate taxes paid or accrued during the taxable year. For both federal and New York State purposes, these deductions are subject to certain overall limitations that may reduce the amount of deduction permissible. ***Unit Owners should consult with their own tax advisors in order to determine whether or not they are entitled to such deductions and, if so, the amount thereof.***

Tax Status of Condominium

If the Condominium satisfies the requirements of Code Section 528 of the Code, the Condominium may elect to be exempt from federal income tax on the Common

Charges. These requirements are described in the Tax Opinion. Under the Treasury Regulations issued pursuant to Code Section 528, the Condominium must qualify annually for the election under Code Section 528, and additionally, it must make a separate election for each taxable year. Since the qualifications of the Condominium to elect the benefits of Code Section 528 depends on future facts and circumstances, the Tax Opinion cannot and does not render an opinion with respect to the Condominium's future qualification. However, based on certain assumptions and qualifications described in the Tax Opinion, the Condominium should be eligible to qualify as a homeowners' association within the meaning of Code Section 528 for the first year of Condominium Operation, provided that the Condominium properly and timely elects to be taxed under Code Section 528 for such year.

If the Condominium fails to qualify or elect to be treated as a homeowners' association for purposes of Code Section 528, the present state of the law is unclear as to the precise tax status of the Condominium. In such event, it is possible that the Condominium may be taxable as a corporation or as a partnership for federal income tax purposes. The Tax Opinion expressly does not render any opinion with respect to this issue.

NEITHER THE SPONSOR NOR COUNSEL FOR THE SPONSOR GIVES ANY REPRESENTATION OR MAKES ANY WARRANTY THAT THE UNITED STATES TREASURY DEPARTMENT, NEW YORK CITY DEPARTMENT OF FINANCE OR THE NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE WILL ALLOW THE AFOREMENTIONED DEDUCTIONS AND/OR EXEMPTIONS OR THAT THE TAX LAW OR ANY REGULATIONS OR RULINGS ISSUED THEREUNDER, OR ANY JUDICIAL INTERPRETATION THEREOF, MAY NOT CHANGE SO AS TO DISALLOW THE DEDUCTIONS IN WHOLE OR IN PART.

IN NO EVENT WILL THE SPONSOR, SPONSOR'S COUNSEL OR ANY OTHER PERSON BE LIABLE IF OWNERS ARE NOT ENTITLED TO SUCH INCOME TAX DEDUCTIONS OR EXEMPTIONS, AS DESCRIBED ABOVE, IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING ITS OPINION, OR IF THERE ARE CHANGES IN THE APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR INTERNAL REVENUE SERVICE RULINGS ON WHICH COUNSEL RELIED.

V. OPINIONS OF COUNSEL

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July 6, 2021

Project 29 West Chelsea LLC
7 Mercer Street, 2nd Floor
New York, NY 10013

Offering Plan for Condominium Ownership
517 West 29th Street, New York, NY (the "Premises")

Gentlemen:

You have requested our opinion as to: (a) the availability of deductions for mortgage interest and real estate taxes paid during the taxable year by individual residents of New York who purchase condominium units ("Units") for their own residential use under the Condominium Offering Plan for the Premises (the "Plan") for federal, New York State and New York City income tax purposes; and (b) the federal, New York State and New York City income tax treatment of the Common Charges received by the Condominium. This opinion does not address the tax consequences of any other issue or factual circumstance, including, without limitation, the following: (i) ownership of Units by corporations, limited liability companies, other entities or foreign persons, (ii) ownership of any Unit that is used for commercial or mixed residential/commercial purposes or (iii) any rebates or other payments that may be made, or benefits provided, to owners of Units. Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Plan.

The opinions expressed herein are based on information provided to us by the Sponsor and its representatives, and our understanding and interpretation of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury regulations promulgated thereunder; the New York State Tax Law; the New York City Administrative Code, and interpretations of the foregoing as expressed in court decisions, administrative determinations and the legislative history as of the date hereof (collectively, the "Law"). While we believe our opinions are well founded, they are not intended, and should not be construed, as representations, warranties or guaranties that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will concur. This opinion is not binding on any taxing authority.

We also note that the Law is subject to change, which may or may not be retroactive in effect, and may be revised in a manner adverse to the Condominium and the Unit Owners. Moreover, we have not passed upon the accuracy of any figures or estimates contained in the Plan and do not warrant the amount deductible for income tax purposes by the Unit Owners for any period, assuming such tax deductions are allowed, or the amount the Unit Owners may

save in federal or State income taxes, if any. In particular, we undertake no obligation to update, modify or supplement this opinion letter to reflect any fact or document that may hereafter come to our attention, or to reflect any change in any applicable legal authority that may hereafter occur. Moreover, in no event will the undersigned, the Sponsor, the Board, the Managing Agent or any other person or entity be liable if, at any time, it is held that, due to any such change in the Law, facts, documents and/or judicial authorities, the individual Unit Owners are not entitled to the income tax deductions described above and/or the tax treatment of the income of the Condominium is not as set forth above.

We express no views as to any other tax consequences other than those explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or any foreign jurisdiction. We express no views as to the tax consequences that may result from the ownership or the leasing of a Unit to others in connection with the Unit Owner's trade or business, for purposes of investment or for the production of income or tax consequences that may result to a non-Unit Owner or to a foreign Unit Owner by reason of his or her foreign status. We advise each Unit Owner to consult his own tax advisor as to all such tax matters as well as with respect to the tax matters discussed in this opinion.

In rendering this opinion, we have reviewed the Plan, including the schedules and exhibits thereto, the By-Laws, the Declaration and such other materials as we have deemed relevant (the "Condominium Documents").

Assumptions

We have assumed, with your permission, for purposes of this opinion, the relevant facts of this transaction to be as follows:

1. The Plan is declared effective and is consummated in accordance with its terms.

2. The Premises shall be established as a Condominium pursuant to the provisions of the New York Condominium Act under Article 9-B of the New York Real Property Law by recording the Declaration of Condominium together with the By-Laws in the Office of the Register of the City of New York.

3. We note that, as described in the Plan, the Condominium will consist of 60 residential Units, comprising 100% of the total square footage of all of the Units of the Condominium. We assume that each such residential Unit will be used by an individual or individuals solely for residential purposes. Portions of the Premises that are intended for common use and that are not included within the Units are designated in the Declaration as "Common Elements". Pursuant to the Plan, each Owner of a Unit will own his Unit together with an undivided interest in the Common Elements.

4. The affairs of the Condominium will be governed by a Board of Managers elected or designated by the Unit Owners in accordance with the By-Laws. The Board will have the powers and duties described in the Declaration and the By-Laws which are necessary to conduct such affairs. The Board will supervise the maintenance and operation of the Common Elements. The cost of maintaining and operating the Common Elements will be borne jointly by the Unit Owners, generally in proportion to their respective Common Interests in the Common Elements and collected by the Board on behalf of the Condominium.

5. The individual Unit Owners compute their taxable income under the cash receipts and disbursements method of accounting.

IRS Circular 230 Disclosure

To comply with IRS requirements, we inform you that any tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used by any taxpayer for the purpose of avoiding penalties that may be imposed under the Code. This advice is written to support the promotion or marketing of the Condominium addressed herein. Each Unit Owner and other taxpayer should seek advice from an independent tax advisor based on such taxpayer's particular circumstances.

Deductibility of Real Estate Taxes
and Mortgage Interest

Condominium ownership of the Premises will be established by the filing of the Declaration. Pursuant to the Plan and Declaration, after subdivision of the Premises, each Unit Owner will own fee simple title to his Unit and its appurtenant interest in the Common Elements. Each Unit will be taxed as a separate tax lot for real estate tax purposes and will be separately assessed and billed for real estate taxes by the local tax authority. Code Section 164 allows a deduction for state and local real property taxes paid during the taxable year, subject to an annual limitation of $10,000 (or, $5,000, in the case of married taxpayers filing separately) for taxable years beginning before January 1, 2026. Accordingly, a Unit Owner who itemizes his or her deductions should, for federal income tax purposes, be entitled to deduct from such individual's gross income the amount of real estate taxes assessed against his or her Unit and paid to the relevant tax authority, subject to the annual limitation in taxable years to which it applies. *See* Rev. Rul. 64-31, 1964-1 C.B. 300 (in which it was held that a condominium owner was permitted to deduct the taxes assessed on his interest in the property which he paid, provided he itemized his deductions in filing his federal income tax return).

It should be noted, however, that itemized deductions (including deductions for real property taxes) may be subject to an overall limitation on itemized deductions as set forth in Code

Section 68.[1] Additionally, no deduction for real estate taxes is permitted for purposes of the federal alternative minimum tax.[2] **Prospective purchasers of Units should consult their tax advisers regarding the availability of deductions based on their specific circumstances.**

Pursuant to Code Section 163(h), an individual taxpayer generally is entitled to a deduction for federal income tax purposes for interest paid during the taxable year on "acquisition indebtedness" and, for taxable years beginning after December 31, 2025, "home equity indebtedness" with respect to a "qualified residence" of the taxpayer. A "qualified residence" generally means: (a) a taxpayer's "principal residence" and (b) one other residence of the taxpayer's selected by the taxpayer for the taxable year and used by the taxpayer as a residence.[3] "Acquisition indebtedness" means any indebtedness, secured by a qualified residence of the taxpayer, which is incurred in acquiring, constructing or substantially improving the qualified residence (or that constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt),[4] provided however, the aggregate amount treated as acquisition indebtedness for any period prior to December 31, 2025, cannot exceed $750,000 ($375,000 in the case of a married individual filing a separate return).[5]

"Home equity indebtedness" means any indebtedness (other than acquisition indebtedness) secured by a qualified residence, up to the excess of the fair market value of such qualified residence over the amount of acquisition indebtedness with respect to such residence.[6] Interest on home equity indebtedness is not deductible for taxable years beginning before January 1, 2026.[7] For taxable years beginning after December 31, 2025, the aggregate amount treated as home equity indebtedness for any period cannot exceed $100,000 ($50,000 in the case of a married individual filing a separate return).[8]

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[1] For taxable years beginning before January 1, 2018 and taxable years beginning after December 31, 2025, the itemized deductions otherwise allowable to individuals whose adjusted gross income exceeds a specified amount (determined based on the individual's filing status and adjusted annually for inflation) are reduced by the lesser of (a) 3% of the excess of the adjusted gross income over the applicable amount and (b) 80% of the amount of the itemized deductions otherwise allowable for that year. This limitation does not apply in taxable years beginning after December 31, 2017 and before January 1, 2026.

[2] *See* Code Section 56(b)(1)(A).

[3] *See* Code Section 163(h)(4)(A)(i).

[4] *See* Code Section 163(h)(3)(B)(i).

[5] *See* Code Section 163(h)(3)(F)(i)(II). For taxable years beginning after December 31, 2025, the corresponding limits are $500,000 for married taxpayers filing separate returns and $1,000,000 for other individual taxpayers. *See* Code Section 163(h)(3)(B)(ii).

[6] *See* Code Section 163(h)(3)(C)(i).

[7] *See* Code Section 163(h)(3)(F)(i)(I).

[8] *See* Code Section 163(h)(3)(C)(ii).

The By-Laws permit a Unit Owner, subject to certain restrictions, to mortgage his or her Unit and become individually liable for payment of the principal and any finance charges or interest on such mortgage indebtedness. Accordingly, an individual Unit Owner who itemizes deductions and uses the Unit as a qualified residence should be entitled to deduct from his or her gross income, for federal income tax purposes, interest paid by such Unit Owner on:

A. acquisition indebtedness incurred with respect to such Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any) owned by such Unit Owner, does not exceed the applicable limit for the taxable year; and

B. for taxable years beginning after December 31, 2025, home equity indebtedness with respect to such Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any) by such Unit Owner, does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return).

As is the case with the deduction for real property taxes, mortgage interest deductions may be subject to an overall limitation on itemized deductions as and to the extent set forth in Code Section 68[9]. Since the rules and limitations regarding the deductibility of home mortgage interest are complex, prospective Purchasers are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of mortgage interest with respect to Units for federal alternative minimum tax purposes (which, at present, is subject to rules different from those described above). In addition, prospective Purchasers should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on mortgage loans and on the overall limitation on the allowance of itemized deductions.

Generally, New York State and New York City permit itemized deductions for individuals who claimed itemized deductions on their federal income tax return for that year.[10] Each individual Unit Owner who uses his or her Unit as a residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid with respect to such Unit for New York State and New York City income tax purposes as is allowed for federal (regular) income tax purposes. However, itemized deductions, including mortgage interest and real property tax deductions, are subject to reduction, for New York State and New York City income tax purposes, by as much as 50% with respect to individuals having income exceeding certain prescribed levels.[11]

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[9] *See* footnote 1, *supra*

[10] *See* Section 615(A) of the New York State Tax Law.

[11] *See* Section 615(f) of the New York State Tax Law.

For tax years beginning before January 1, 2022, the 2020-2021 New York State budget (Part WWW of Chapter 58 of the Laws of 2020) decoupled personal income tax from any amendments made to the IRC after March 1, 2020. This includes changes made by the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act and any other federal changes to the IRC. Therefore, any amendments made to the IRC after March 1, 2020, will not apply to New York State or New York City personal income tax. See Form IT-558, New York State Adjustments due to Decoupling from the IRC, and its instructions. **Prospective Purchasers should consult their tax advisers regarding the deductibility of mortgage interest and real property taxes with respect to their Units for New York tax purposes.**

Federal Income Taxation of the Condominium

Under the Plan, the Board will from time to time assess Common Charges against the Unit Owners in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing and maintaining the Common Elements. The federal income tax consequences to the Condominium and the Unit Owners of the receipt by the Condominium of Common Charges will depend upon whether the Condominium qualifies and elects to be treated as a "homeowners association" under Code Section 528 (referred to in this letter as a "528 Association") or is treated for federal income tax purposes, as a corporation or partnership, discussed further below.

If the Condominium qualifies and elects to be treated as a 528 Association, it may treat as tax-exempt income any amount received by it or on its behalf as membership dues, fees or assessments from Unit Owners ("Exempt Function Income"). However, even if the election is made, the Condominium will remain liable for federal income tax on all other income, as described below.

A condominium association qualifies as a 528 Association only if "substantially all" of the units in the condominium are "used by individuals for residences"[12] and it satisfies five additional requirements. The Treasury Regulations provide that substantially all of the units of a condominium association will be considered as used by individuals for residences if at least 85% of the total square footage of all units within the project is used by individuals for residential purposes.[13] The qualification of an organization under the provisions of Code Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more other years.

The five additional statutory requirements which the Condominium must satisfy in order to qualify as a 528 Association are as follows:

[12] *See* Code Section 528(c)(2).

[13] *See* Treas. Reg. Section 1.528-4(b).

1) The Condominium must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Condominium's property.

2) 60% or more of the Condominium's gross income for the taxable year must consist solely Exempt Function Income.

3) 90% or more of the Condominium's expenditures for the taxable year must be for the acquisition, construction, management, maintenance, and care of the condominium's property.

4) No part of the net earnings of the Condominium may inure to the benefit of any private stockholder or individual, other than the benefit derived from the Condominium's acquiring, constructing or providing management, maintenance, and care of its property, and other than by a rebate of excess membership dues, fees, or assessments.

5) The Condominium must properly elect to have Code Section 528 apply for each year that the Condominium desires to be treated as 528 Association.

If these six requirements are satisfied, the Condominium's Exempt Function Income will be treated as tax-exempt income. In addition, if the Condominium is a 528 Association, then there are certain modifications made to the calculation of its taxable income.[14] These modifications include the disallowances of a net operating loss deduction and certain special deductions for corporations and the limitation of allowable deductions solely to deductions directly related to the production of income other than Exempt Function Income.

Based on our review of the Condominium Documents and the assumptions set forth in this letter, the Condominium will qualify as a 528 Association for the First Year of Condominium Operation, provided that the appropriate elections are duly made on behalf of the Condominium. Nothing contained in this letter is intended to render an opinion whether or not it would be advisable for the Condominium to make the election.

If the Condominium fails to qualify or elect to be treated as a homeowners' association for purposes of Code Section 528, the present state of the Law is unclear as to the precise tax status of the Condominium. In such event, it is possible that the Condominium may be taxable as a corporation or as a partnership for federal income tax purposes. While this issue is discussed further below for informational purposes, we expressly do not render any opinion with respect to this specific issue.

[14] *See* Code Section 528(d).

Because the By-Laws of the Condominium provide that the Board will act as the agent of the Unit Owners, the Board may take the position that the Condominium is a mere conduit for receipts and payments of Unit Owners and not a separate entity for tax purposes. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income.

If, however, the Condominium is considered a separate entity for Federal income tax purposes it is unclear whether the Condominium would be taxable as a corporation or treated (or eligible to elect to be treated) as a partnership for such purposes. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to federal corporate income tax. On the other hand, if the Condominium is treated as a partnership, the Condominium would not be subject to an entity level tax, the items of income and deduction of the Condominium would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code and the Condominium would be required to file information returns. In such case, each Unit Owner would be required to report the Unit Owner's proportionate share of the Condominium's income (and of any offsetting deductions and credits) directly on the Unit Owner's tax return. As stated, we expressly do not render any opinion with respect to this issue.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Corporation Franchise Tax. In addition, it is likely that the Condominium would be subject to the New York City Unincorporated Business Tax, unless it validly elected to be treated as a 528 Association.

{The remainder of this page has been intentionally omitted.}

Except for those opinions expressly set forth in this letter, no other opinions are made, either directly or indirectly, and none shall be implied. This opinion letter speaks only as of the date hereof and we disclaim any obligation to modify or revise this opinion as a result of any change in law or facts on which this opinion is based. This opinion may only be relied upon in connection with the specific transactions described above and for no other purpose without our prior written consent in each instance. We have been advised of the Sponsor's intention to reproduce this letter in the Plan and we hereby consent to such use.

Yours truly,

/s/ Jonathan S. Hacker

ROSENBERG & ESTIS, P.C.

ROSENBERG & ESTIS, P.C.
ATTORNEYS AT LAW

733 Third Avenue
New York, New York 10017
212.867.6000
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July 6, 2021

Project 29 West Chelsea LLC
7 Mercer Street, 2nd Floor
New York, NY 10013

Offering Plan for Condominium Ownership
517 West 29th Street, New York, New York (the "Premises")

Gentlemen:

In connection with the proposed condominium offering plan for the Premises (the "Plan"), you have requested our opinion with respect to whether the method of assigning the percentage of interest in the Common Elements of the Condominium among the Units (the "Common Interest") complies with Section 339-(i)(1) of the New York Real Property Law ("Section 339-(i)"). All terms used and not otherwise defined in this letter shall be deemed to have the same definition as said terms have in the Plan.

In rendering this opinion, we have reviewed the Plan, including the schedules and exhibits thereto and such other materials as we have deemed relevant.

We have assumed, with your permission, for purposes of this opinion, the relevant facts of this transaction to be as follows:

1. The Plan is declared effective and is consummated in accordance with its terms.

2. The Premises shall be established as a Condominium pursuant to the provisions of the New York Condominium Act under Article 9-B of the New York Real Property Law by recording the Declaration of Condominium together with the By-Laws in the New York City Register's Office.

Section 339-(i)(1) provides as follows:

> Each unit shall have appurtenant thereto a common interest as expressed in the declaration. Such interest shall be (i) in the approximate proportion that the fair value of the unit at the date of the declaration bears to the then aggregate fair value of all the units or (ii) in the approximate proportion that the floor area of the unit at the date of the declaration bears to the then aggregate floor area of all the units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all units in a

> part or parts of the common elements or (iii) the interest of each of the units shall be in equal percentages, one for each unit as of the date of filing the declaration, or in equal percentages, one for each unit as of the date of filing the declaration, or (iv) upon floor space, subject to the location of such space and the additional factors relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit.

In rendering this opinion, we have been furnished a copy of an opinion of Camelot Property Management, Inc., dated March 3, 2020, concerning compliance with Section 339-(i) (the "Expert's Opinion"), a copy of which is included in the Plan. We understand that such company was retained to review Schedule A to the Plan, which was prepared by the Sponsor and which sets forth the Common Interest allocated to each Unit.

In rendering this opinion, we have relied on Schedule A and the Expert's Opinion, in particular, on the following provisions of the Expert's Opinion:

> We have reviewed the respective allocations of Common Interests among the Units set forth in Schedule "A" to the Offering Plan and the footnotes to that Schedule. We understand that, in determining such Common Interests, you have considered such factors as floor space of the Unit as of the anticipated date that the Declaration will be filed, giving effect to other factors of relative value, such as location, uniqueness, overall dimensions and the availability of Limited Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

Based solely on the Expert's Opinion, it is our opinion that the assignment of Common Interests has been effected pursuant to subsection (1)(iv) of Section 339-(i). We have not undertaken an independent inspection of the Condominium Units nor an investigation of any of the facts assumed or considered in the Expert's Opinion or Schedule A.

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The foregoing is an opinion and not a guaranty or warranty that the allocation of Common Interests in the Common Elements complies with the Condominium Act. We express no opinion as to whether the allocation of Common Interest represents an equitable allocation as between or among particular Units. Except for those opinions expressly set forth in this letter, no other opinions are made and none shall be implied. You advised us of your intention to reproduce this letter in the Plan and we hereby consent to such use.

Yours truly,

/s/ Jonathan S. Hacker
ROSENBERG & ESTIS, P.C.

W. WORKING CAPITAL FUND

Upon the closing of title to each Unit, the Purchaser of such Unit shall pay to the Board an amount equal to two months' Common Charges, which shall be used by the Board to establish and maintain a fund ("Working Capital Fund") for such otherwise-authorized purposes as the Board shall deem appropriate, from time to time, including, without limitation, ordinary maintenance and/or repairs of the Common Elements or reduction of Common Charges; provided however, that, so long as the Sponsor exercises voting control of the Board, the Board will not use working capital funds to reduce the projected Common Charges below the amounts set forth in this Plan, unless a majority of the remaining Unit Owners affirmatively vote to do so. The Sponsor may elect to advance all or a portion of that initial Working Capital Fund or to pay certain operating expenses of the Condominium. In that event, upon their Closing, a Purchaser may be required to reimburse their proportionate share of such amounts to the Sponsor instead of to the Board (but, in no event in an amount greater than the Working Capital contribution otherwise required from such Purchaser).

Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

X. RESERVE FUND

There is no reserve fund and no provision for a specific reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Premises. Therefore, Unit Owners shall be obligated to pay their share of the cost of repairs, replacements and improvements to the Common Elements as the need for the same arises, unless there is sufficient working capital or there are other funds available to the Board. As the Building is newly-constructed, the Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements; however, no assurance or guaranty is given that such imminent need shall not arise.

Y. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management Agreement

As of a date not later than date of the Initial Closing, a management agreement ("Management Agreement") will be entered into between the Board and Camelot Property Management Services Corp., having an office at 3 West 30th Street, New York, NY 10001 (hereinafter referred to as the "Managing Agent"). The Managing Agent is not affiliated with the Sponsor.

The Management Agreement shall be for a term of one year from such Closing Date, automatically renewable from year to year upon the same terms and conditions. Either party may cancel the Agreement, without cause, upon at least 30 days' prior notice to the other party. Pursuant to the Management Agreement, the Managing Agent will receive an annual fee equal to $60,000 per year, payable in equal monthly installments of $5,000 each. Additional fees are payable to the Managing Agent for various extra services, as more fully described in the proposed Management Agreement.

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

1. Prepare a proposed annual budget for approval by the Board.

2. Collect and receive from the Unit Owners all amounts payable by such Unit Owners under the terms of the Declaration and the Condominium By-Laws and take such action, including legal proceedings, in the name of the Condominium as may be reasonable to collect such amounts including but not limited to the foreclosure of any lien established by the Declaration.

3. Procure, maintain and keep in force insurance policies as provided for in the Declaration.

4. Provide upon request of a Unit Owner, a Permitted Mortgagee, a prospective Permitted Mortgagee, Purchaser or prospective transferee of a Unit or the Condominium, a written statement of account setting forth any amounts unpaid by a Unit Owner, which shall be binding upon the Managing Agent and the Condominium in favor of any person who relies thereon in good faith.

5. Take such action in its own name, in the name of the Condominium or in the name of the Unit Owners, including instituting legal proceedings, as may be necessary or advisable to enforce any of the terms, conditions and restrictions of the Declaration.

6. Enter into contracts (which shall have been previously approved by the Condominium) with others, including a maintenance company, firm or person, for the replacement and repair of furnishings, equipment and appliances in the Units, for the general repair and maintenance of the Common Elements and for the furnishing of services, as the Managing Agent deems proper and appropriate to accomplish the intent of the

Declaration; provided, that the Managing Agent shall not cause any expenditures in excess of $3,500 to be incurred without the prior approval of the Board.

7. Propose from time to time rules and regulations for the administration and use of the Condominium and use of Units in accordance with and to effect the intent, terms and provisions of the Declaration.

8. Provide for landscaping, upkeep, safety, maintenance and repair of Common Elements and accomplish and perform or cause to be performed all snow removal and maintenance for the walkways and common areas situated thereon.

9. Provide for the reasonable security of the Units, Common Elements and Unit Owners (and their licensees) while they are on the Premises, it being acknowledged that the Managing Agent shall not be deemed an insurer of such security.

10. Enter the Units or permit its duly-authorized agents or employees to enter the Units, at all reasonable times to effectuate the provisions of the Declaration, including for the purposes of protection, maintenance, inspection, repair and replacement of Common Elements.

11. Pay all taxes and assessments, costs and other Common Expenses and discharge, contest, protest and settle liens or charges affecting the Premises.

All expenses incurred by the Managing Agent in performance of its duties shall be paid as a Common Expense by the Condominium, which will also indemnify the Managing Agent against any liability for acts properly performed by it pursuant to instructions from the Board or Board, or for injury to person or property not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the Management Agreement.

At the request of the Board, the Managing Agent will deliver to it fidelity insurance coverage of $50,000 insuring the Condominium against losses suffered as a result of the dishonest and fraudulent act committed by the Managing Agent or its employees (subject to such limitations, conditions and exclusions as may be provided in such insurance policy). The cost of such insurance will be borne by the Unit Owners as a Common Expense. Such expense is included in the first year's budget contained in this Plan.

The Management Agreement is not assignable by the Managing Agent.

Contracts

As of the Offering Date, there are no contracts or leases that will be binding on the Condominium, except as may be otherwise referred to in the Budget. The Sponsor expressly reserves the right to cause the Condominium to enter into such agreements, provided that this Plan is amended to disclose any terms thereof which reflect material changes in the terms of this Plan.

Z. IDENTITY OF PARTIES

Sponsor

The Sponsor, Project 29 West Chelsea LLC, is a limited liability company, organized under the laws of the State Delaware and duly authorized to do business in the State of New York, maintains an office at 7 Mercer Street, New York, NY 10013. The principals of the Sponsor are Sorabh Maheshwari and Justin Ehrlich, each, having a business address at the office of the Sponsor. Mr. Maheshwari and Mr. Ehrlich are real estate developers who have separately owned and/or operated real estate for many years, having developed and operated residential and commercial projects throughout the New York City metropolitan area.

Neither the Sponsor nor either of its principals has been convicted of any felony. Neither Sponsor nor either of its principals, nor any entity of which either of such principals were principals, have had any or have any prior bankruptcies, convictions, injunctions or judgments that may be material to this Plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of this Plan to the DOL.

None of the Sponsor, Sponsor's principals or any affiliates of Sponsor or Sponsor's principals, has been involved in the initial offering of condominiums, cooperatives, planned unit development homes or timeshares, first offered during the past five years, except that Mr. Ehrlich has been a principal of the sponsor of the condominium offering plan for 290 West Street, NY, NY (AG File No. CD14-0116; Filing Date - 9/11/14) and both principals are also principals of the sponsor of the condominium offering plan for 165 East 62nd Street, NY, NY (AG File No. CD19-0257; Filing Date - 2/20/20) and 74 Grand Street, NY, NY (AG File No. CD20-0218; Filing Date - pending). Sponsors of those other offerings are current in the performance of their obligations, if any, under the offering plans for such other offerings.

There are no cooperatives, condominiums or homeowners' associations, other than the Premises, where the Sponsor or either principal of the Sponsor owns 10% or more of the unsold shares or unsold units as an individual or principal.

Attorneys for Sponsor

The law firm of Rosenberg & Estis, P.C., with an office at 733 Third Avenue, New York, NY, has been retained to represent the Sponsor in connection with this Plan. Jonathan S. Hacker, Esq., a member of that firm, has prepared the Plan, form of Purchase Agreement, Declaration of Condominium, By-Laws and related exhibits and documents referred to in this Plan and may also represent the Sponsor at closing of title to the Units.

Property Tax Consultant

Paul J. Korngold, Esq. of the law firm of Korngold Powers LLP, with an office at 60 East 42nd Street, New York, NY, has been retained as special counsel to the Sponsor for projection of real property taxes described in this Plan and has prepared the letter included as Document "F" in Part II of this Plan, containing such projection.

Architect

RAND Engineering & Architecture, DPC, with an office at 159 West 25th Street, New York, NY, has prepared the Description of Premises and Building Condition included in Part II of this Plan as part of Document "B." That firm has extensive experience in connection with the design and construction of leading edge developments.

There is no relationship between the Sponsor and the Architect except in connection with preparation of such property report pursuant to this Plan.

Managing Agent

The managing agent for the Condominium will be Camelot Property Management Services Corp., with an office at 3 West 30th Street, New York, NY 10001. It has managed rental and condominium properties in and around the New York City metropolitan area for over 10 years, including the following properties: 137 Franklin Street Apt Corp, 58 White Street Condominium, 25-27 Mercer Street Condominium and 732 West End Avenue Condo and the 165 E. 62nd Street Condominium. It is not affiliated with the Sponsor.

Neither the Managing Agent nor any of its principals (a) has been convicted of any felony or (b) has any prior convictions, injunctions or judgments that may be material to this Plan or to an offering of securities generally and that occurred within the 15 years prior to the submission of this Plan to the DOL.

Selling Agent

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

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

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

AA. REPORTS TO UNIT OWNERS

All Unit Owners will be entitled to receive annually from and at the expense of the Condominium copies of the following:

1. An annual financial statement for the Condominium, prepared by an independent certified public accountant or public accountant to be mailed or hand-delivered by April 1st annually;

2. Notice of the holding of annual Unit Owners' meetings to be served personally by mail not less than 10 days or more than 50 days prior to the scheduled meeting date; and

3. A budget for each calendar year on or about November 1st preceding each budget year.

The aforesaid dates may be changed pursuant to the Condominium By-Laws.

BB. DOCUMENTS ON FILE

In accordance with Section 352-e(9) of the General Business Law, copies of this Plan and all exhibits submitted to the Department of Law in connection with the filing of this Plan shall be available for inspection without charge, and copying at a reasonable charge, by prospective Purchasers and by any person who shall have purchased securities offered by this Plan or shall have participated in the offering of such securities at the office of the Sponsor, as set forth on the cover of this Plan, and shall remain available for such inspection for a period of six years from the Initial Closing date.

CC. GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. Although this Plan does contain a fair summary of all the provisions of the various documents referred herein, it does not contain a full summary thereof; therefore, statements made as to the provisions of such documents are qualified in all respects by the contents of such documents.

There are no lawsuits, administrative proceedings or other proceedings pending, the outcome of which may materially affect the offering, the Premises or the Sponsor's capacity to perform all of its obligations under the Plan.

The Premises have not been the subject of any prior public offerings by the Sponsor. As of the Offering Date, no contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units offered in the Plan and no deposits or advances of funds have been taken by or on behalf of the Sponsor in connection with the reservation, sale or transfer of any such Units.

The Sponsor and its agents will not discriminate against any person seeking to purchase under the Plan because of race, creed, color, sex, sexual orientation, disability, marital status or national origin.

The Sponsor reserves the right, from time to time, without obtaining the consent of Purchasers or others, to revise the terms and conditions upon which Units are to be sold, and thereby change the rights, obligations and liabilities of Purchasers of Units or prospective Purchasers of Units, provided that substantial amendments shall be set forth in a duly-filed amendment to this Plan. If any amendment to the Plan is filed which is a material and substantial modification of the Plan which adversely affects Purchasers of Units who have not yet closed title to their Unit, then such Purchasers shall be given not less than 15 days after a copy of the duly-filed amendment has been presented to such Purchaser in which to elect by written notice to the Sponsor to cancel his or her Purchase Agreement and to obtain a refund of the Deposit made thereunder.

In the event of any inconsistency between the terms of this Plan (as same may be amended from time to time) and the provisions of any statutes, rules or regulations applicable to this offering, the provisions of such statutes, rules and regulations shall govern. Any conflict between the terms of the Plan and terms of any of the documents referred to in the Plan shall be resolved in favor of the terms of the Plan.

No person has been authorized to make any statement or representation which is not expressly contained herein. Information, data or representation not contained herein or in the exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

DD. SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor adopts the description of the Premises set forth in the Property Report, prepared by the Architect, contained in Part II of this Plan, as Document "B" and does not know of any material defect or need for major repairs except as may be set forth in the Property Report. The Sponsor is not an architect or engineer, but believes and hereby represents that, to its best knowledge, the Property Report and the additional information, if any, provided in this Plan by the Sponsor, represents accurately the present condition of the Premises. The Sponsor knows of no facts or information inconsistent with the Property Report.

The Sponsor shall provide valid and effective inspection certificates and permits required for the use and operations of facilities used in connection with the Units on or prior to the Initial Closing date, unless otherwise specifically described in this Plan.

Copies of any building code violations of record, if any, as of the date of this Plan are annexed to the end of the Property Report. The Sponsor shall cure or correct all violations which are required to be cured or corrected in order to obtain a temporary or final certificate of occupancy for the Premises. Except for such covenant, the Sponsor shall have no obligation to cure, correct or otherwise eliminate any building code or other violations, whether or not of record.

The Property Report also includes a statement confirming the location, or assumed location, of asbestos-containing material in the Building, if any.

The site has been designated by the New York City Department of Environmental Protection for hazardous materials, air quality and noise. Remedial Action Work Plans were submitted to the Office of Environmental Remediation ("OER"). Remediation of the site, which will satisfy the requirements of the E-Designation for Hazardous Materials, are completed under the NYC OER Voluntary Cleanup Program ("VCP"). The Noise and Air Quality E-Designations are completed separately from the VCP. Since the conditions which were the subject of the foregoing designation have been fully remediated, there are no significant risks or hazards related to contamination remaining on the Premises. Sponsor anticipates receipt from DEP of a letter of satisfactory completion of such remediation by the Offering Date. Accordingly, no activities will be prohibited. A vacuum pump has been installed on the roof of the Building to monitor site conditions and the system is scheduled to be monitored and inspected annually. More specific information regarding remediation efforts and on-going monitoring requirements is described in the Property Report included as Document B in Part II of this Plan.

Dated: New York, NY
July 6, 2021

PROJECT 29 WEST CHELSEA LLC, Sponsor

PART II
OF
CONDOMINIUM OFFERING PLAN
FOR
THE 517 W. 29th STREET CONDOMINIUM
NEW YORK, NY

DOCUMENT A

PURCHASE AGREEMENT

- The 517 W. 29th Street Condominium -
517-523 West 29th Street
New York, NY 10001

Purchaser(s):

Purchaser's Attorney:

Address:

Address, Telephone Number and Email:

( )

Soc. Sec. #:
Soc. Sec. #:

Date:

Unit Number:

Common Interest: _____%

Broker, if any:

Purchase Price:				
	Unit			$
	Parking Space (If applicable)			$
	Total			
Payable as follows:				
a)	Deposit herewith – 10% of the Purchase Price	$		
b)	Additional Deposit (10%)			
c)	Balance Due at Closing			$
Extra Work Cost, if applicable				$

1. Offering Plan. Project 29 West Chelsea LLC, a Delaware limited liability company (the "Seller"), having an office at c/o Churchill Real Estate Holdings, 7 Mercer Street, 2nd Floor, New York, NY 10013, is the sponsor of a certain offering plan, dated as of ____, 2021, as the same may have been amended to date (the "Offering Plan"), pursuant to which it has offered to sell condominium interests in and to that certain real property with improvements thereon situated or to be situated, located at 517-523 West 29th Street, New York, New York, more fully described on Schedule "A" to this Agreement (the "Premises"). All of the terms, provisions and exhibits contained in the Offering Plan are incorporated by reference in this Agreement. Capitalized terms used and not otherwise defined in this Agreement shall have the same meaning as in the Offering Plan. Any conflict between the provisions of this Agreement and the terms of the Offering Plan shall be resolved in favor of the terms of the Offering Plan. The Purchaser hereby acknowledges receipt of a copy of the Offering Plan and all amendments thereto filed to date at least three (3) days prior to the date of execution and delivery of this Agreement by the Purchaser. Unless Purchaser has been afforded such 3-day period in which to review the Offering Plan, Purchaser may cancel this Agreement and receive a full refund of the Deposit (without offset or interest) so long as Purchaser notifies the Seller or Selling Agent in writing by certified mail, return receipt requested, mailed within seven (7) days after the date Purchaser has executed this Agreement and upon return of the Offering Plan to Seller in good condition.

2. Sale of Unit. In consideration for payment of the Purchase Price and other amounts due from Purchaser pursuant to the Offering Plan, the Seller hereby agrees to sell and convey and the Purchaser hereby agrees to purchase and acquire the Unit, together with the appurtenant Common Interest, all as described on the first page of this Agreement and otherwise in accordance with the terms of this Agreement.

3. Purchase Price. Payment of the Purchase Price shall be made in accordance with the following:

(a) The Deposit shall be paid by Purchaser to the direct order of "Rosenberg & Estis, P.C., as attorney", together with delivery of this Agreement, by check, subject to collection, receipt of which is hereby acknowledged by the Seller;

(b) An additional 10% deposit against the balance of the Purchase Price shall be due from Purchaser to Sponsor within 30 days after Purchaser shall have been served with a copy of the amendment to this Plan confirming that the Plan has been declared effective in accordance with its terms. Such payment obligation is referred to in this Plan as an "Additional Deposit". The Additional Deposit is also payable to the order of "Rosenberg & Estis, as attorneys" and shall be deposited into escrow and held in accordance with the same terms and conditions as the Initial Deposit, as described below. The Initial Deposit and Additional Deposit are collectively referred to in this Plan as the "Deposit".

(c) The balance of the Purchase Price is due and payable at Closing in cash or by good unendorsed certified or bank check, drawn on or by a bank which is a member of the New York Clearinghouse Association, payable to the direct order of the Seller.

4. Closing Costs. The Purchaser shall pay such closing costs as are set forth in the Offering Plan.

5. Closing Adjustments. The following items, as they may affect the Unit, shall be apportioned and adjusted as between Seller and Purchaser as of midnight prior to the Closing Date based upon the fiscal period for which they are assessed: (a) real estate taxes (if closing shall occur before a new tax rate is fixed, the apportionment of taxes shall be made upon the basis of the old tax rate for the preceding period applied to the most recent assessed valuation), (b) utility deposits, if any; (c) special assessments and (d) common charges. Any errors or omissions in computing apportionments at closing shall be corrected upon determination. In addition, Purchaser shall reimburse Seller at Closing, as Closing Adjustments: (x) Purchaser's proportionate share of such escrow as Seller shall have established for the payment of real estate taxes coming due following Closing until tax lots are separately assessed and billed by the applicable taxing authority and (y) the amount of credit, if any, available to Purchaser pursuant to Section 339-ee(2) of the Real Property Law. The amount of net closing adjustments, if in favor of the Purchaser may, at the option of Seller, be credited against the Balance of Purchase Price due at Closing or else paid to Purchaser at Closing; if in favor of Seller, such amount shall be paid by cash or ordinary check of the Purchaser, unless such amount exceeds $1,000.00, in which event, such amount shall be paid in cash or else by unendorsed certified or bank check drawn on or by a bank which is a member of the New York Clearinghouse Association. This provision shall survive the closing.

6. Working Capital Contribution. The Purchaser agrees to pay to the Condominium on the Closing Date an amount equal to two (2) months' Common Charges to be paid to the Board for deposit into the Working Capital Fund of the Condominium. In the event that Seller certifies that it has advanced all or a portion of such amount, the Purchaser shall pay the amount to the Seller as an item of adjustment instead of to the Condominium.

7. Closing.

(a) The Deed shall be delivered, and the balance of the Purchase Price shall be due and payable on the date fixed by the Seller as described in the Offering Plan (the "Closing Date"), at the closing office of Rosenberg & Estis, P.C., 733 Third Avenue, New York, NY. PURCHASER ACKNOWLEDGES THAT AS TO ALL OBLIGATIONS ON ITS PART TO BE PERFORMED UNDER THIS AGREEMENT, TIME IS OF THE ESSENCE. That means that unless payments are made or other obligations performed within the time periods specified in this Agreement, a Purchaser may forfeit monies paid to Seller under this Agreement (not to exceed ten (15%) percent of the Purchase Price plus the cost of any extra work ordered by Purchaser from Seller). In the event that Purchaser requests an adjournment of the Closing Date, the Seller may, but shall not be required to consent to such request. In the event that the Seller consents to a Purchaser's request to adjourn the Closing Date, or else the Purchaser otherwise fails, neglects or refuses to close on the Closing Date, and the Seller does not elect to cancel this Agreement, the Purchaser shall pay to Seller: (i) interest to the Seller on the total Purchase Price at the rate of sixteen (16%) percent per annum, computed from the original Closing Date until the date on which title actually closes, (ii) closing adjustments as of the originally scheduled Closing Date, (iii) a $500 administrative fee to Seller, and (iv) any additional costs incurred by the Seller as a result of the adjournment. In any event, the Seller shall not be obligated to consent to any Purchaser's request for an adjournment of the Closing Date, in which event the Purchaser's failure to close shall constitute a default under this Agreement. In the event that Purchaser (or Purchaser's lender) requires that Closing be held at a different location, Purchaser shall pay to Seller's attorney such amount as required by such attorney under the circumstances. In the event that Purchaser elects to use a title company other than that which is designated by the Seller in the Offering Plan, the Purchaser shall pay to the Seller an amount sufficient to reimburse the Seller for the additional fee of Seller's attorneys charged in connection with title clearance.

(b) Upon payment in full of the Purchase Price including the closing costs and adjustments specified above, the Seller shall execute and deliver a Deed to the Purchaser.

8. Acceptance of Condition of Unit.

(a) Purchaser represents to Seller that he or she has examined the Unit and/or the plans and specifications for the Unit, and agrees that his or her execution of this Purchase Agreement shall constitute acceptance of the Unit, the Building and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, "as is", in their present condition on the date of this Purchase Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of this Purchase Agreement and the Closing Date

(b) Seller is not obligated to modify the Unit or perform any special work. Modifications or special work, if any, must be agreed to by the Seller in writing and, if agreed to, shall be performed by Seller at Purchaser's expense (payable in the manner to be set forth in an addendum to this Agreement or in a separate agreement).

(c) Purchaser will be offered an opportunity to examine the Unit with a representative of the Seller during normal business hours prior to the Closing Date, upon at least five days' notice. Following such inspection, Purchaser will sign and deliver to Seller on or before the Closing Date an Inspection Statement in the form of an Exhibit to this Agreement acknowledging the condition of the Unit. Nothing contained in the Inspection Statement shall be deemed or construed to extend the obligations of Seller under this Agreement or the Offering Plan. Failure, neglect or refusal by Purchaser to make such inspection or else to sign such Inspection Statement shall constitute a waiver by Purchaser to assert any claim which Purchaser could reasonably have asserted had such inspection been made and the Inspection Statement delivered.

9. Risk of Loss.

(a) Risk of loss for fire or other casualty remains with Seller until the earlier of the following events:(i) Legal title to the Unit has been conveyed to the Purchaser; or (ii) The Purchaser has taken actual possession of the Unit pursuant to a written agreement with Seller. It is expressly understood and agreed that, without such written agreement, the Purchaser shall in no event take possession of the Unit prior to the time of the delivery of the deed and full compliance by the Purchaser with the terms of this Agreement. Should the Purchaser violate this provision, the Purchaser shall be deemed in default hereunder. It is further understood and agreed that the Seller will not be responsible for damage or loss to any property belonging to Purchaser whether the same is delivered to the Property before, on or after the closing of title herein.

(b) In the event the Premises are substantially damaged by fire or other casualty prior to the Closing Date, the Seller may elect to repair the damage and restore the Unit to substantially the same condition as it existed prior to the casualty loss or not to do so; provided that it shall notify the affected Purchaser of such election within 30 days following the casualty loss. If the Sponsor does not elect to repair the damage, the Purchaser may elect within 10 days to cancel the Purchase Agreement whereupon the Deposit shall be returned to Purchaser and the Purchase Agreement shall be of no further force or effect. If the Sponsor elects to repair or replace the 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 of the Purchase Price. The Sponsor shall be entitled to a reasonable period of time in which to complete such repairs or replacement. If the Seller does not elect or (in the event the Declaration shall have been previously filed, neither the Board of Managers nor the Unit Owners elect) to repair the damage and restore the Unit, this Agreement will be canceled and be of no further force or effect. Seller will thereafter refund the Downpayment to the Purchaser, unless Purchaser is then in default under this Agreement. If the Seller elects to repair or replace the loss or damage and so restore the Unit, this Agreement shall continue in full force and effect and 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. The Seller shall be entitled a reasonable period of time in which to complete such repairs, replacement and restoration. A Purchaser shall not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored, and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the Purchaser to cure or that are caused by the act or omission of the Purchaser. The Seller will endeavor in good faith, and with reasonable diligence, to remove subsequent to Closing all violations of record which it is obligated to correct.

10. Trust Funds. The Seller will be liable for all monies received from Purchaser up to and including the Closing Date under the Offering Plan by it directly or through its agents, employees or escrow agent, until actually employed in connection with the consummation of the transaction. 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 Attorney General's regulations promulgated pursuant thereto. Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the escrow agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Offering Plan or in this Purchase Agreement. Purchaser shall not be obligated to pay any legal or other expense of the Seller in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. The account will be maintained in accordance with the applicable provisions of the Offering Plan.

11. Rights and Obligations from the Closing Date. By and upon the execution, delivery and acceptance of the deed for the Unit: (a) the Purchaser shall become and be subject to and bound by the terms and conditions set forth in the Declaration, By-Laws and Rules and Regulations of the Condominium; and (b) all obligations of the Seller to the Purchaser hereunder or under the Offering Plan shall be deemed fully and completely performed which means that no obligations of the Seller shall so survive the Closing Date except as expressly stated or required to survive under this Agreement, the Offering Plan or the General Business Law.

Purchaser acknowledges that the House Rules prohibit smoking anywhere in the Building, including, within the Unit.

12. Default. In the event Purchaser fails to pay the balance of the Purchase Price or otherwise fails to perform any obligation hereunder required to be performed by him or her, and such default is not fully cured within thirty (30) days following notice of default from Seller or its agent, the Seller may cancel this Agreement and retain as liquidated damages all monies paid by Purchaser hereunder, not to exceed fifteen (15%) percent of the Purchase Price plus the cost of any extra work specifically requested by Purchaser. Thereupon, this Agreement shall be of no further force and effect, and neither party shall have any further liability one to the other. In the event of a default by Purchaser, in the event that Seller does not elect to retain the Deposit as liquidated damages, then Seller shall be entitled to recover from Purchaser the reasonable attorneys' fees and expenses incurred or paid by Seller on account of such default in the event that Seller prevails in any claim asserted against Purchaser on account of such default.

13. Subordination. The Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage on the Premises heretofore or hereafter made and any advances heretofore or hereafter made thereon, any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms 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 the loan schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. The Seller shall satisfy all mortgages or obtain a release of the Unit from the lien of such mortgages at or prior to the Closing Date, except for the individual mortgage of Purchaser thereon, whether the same be by extension, assumption, consolidation or otherwise.

14. Permitted Uses. The Purchaser acknowledges that the Unit may be used solely for residential purposes subject to the provisions of the Declaration, By-Laws and Rules and Regulations of the Condominium, as described in the Offering Plan. Purchaser expressly represents that it intends to use the Unit for such permitted purposes and no other. Purchaser shall not permit any other person to use the Unit except for such permitted purposes. The foregoing representations shall survive the Closing.

15. Further Documents. The Purchaser shall complete, execute and deliver to Seller at Closing or prior thereto on demand of Seller, the following documents: (a) the Power-of-Attorney in favor of the Board of Managers (and Seller) as described in the Offering Plan; (b) New York State Combined Real Property Transfer Tax Affidavit, Etc. (Form TP-584); (c) New York City Real Property Transfer Tax Return; (d) State Board of Equalization Form 5217; and (e) such other documents as are provided for in the Offering Plan or if Seller may reasonably require such additional documents in order to cause the Condominium to be lawfully formed and organized and the Unit to be conveyed in accordance with law. The Purchaser shall pay at Closing such amounts as are provided in the Offering Plan, including Transfer Taxes, recording and filing fees and Seller's closing fee and such other costs and expenses, all in accordance with terms of the Offering Plan.

16. Broker. The Purchaser represents that it has dealt with no broker or sales agent in connection with this transaction, except for the Selling Agent (unless a Broker is specified on the first page of this Agreement) and agrees to hold harmless, indemnify and defend Seller from and against any claims for sales or brokerage commissions arising out of the acts or omissions of Purchaser in violation of such representation. The foregoing covenant shall survive the Closing or earlier termination of this Agreement. Seller shall pay the commissions due to the Selling Agent and Broker, if any, pursuant to separate agreement(s).

17. Non-assignability. Neither this Agreement nor any rights or obligations hereunder may be assigned or delegated by Purchaser without the prior written consent of Seller, which consent may be given or withheld by the Seller in its sole discretion and upon such terms or conditions as the Seller may require. Prior to Closing, Purchaser is prohibited from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease.

18. State of Title.

(a) The Seller shall give and the Purchaser shall accept title to the Unit in accordance with and subject to the terms of the Offering Plan and this Agreement.

(b) The Premises are sold and shall be conveyed subject to the further conditions and facts described in the Offering Plan.

(c) In the event that Seller is unable to deliver title to Purchaser in accordance with the terms of this Agreement, the sole remedy of the Purchaser will be either (i) to accept such title as the Seller is able to convey (without any credit against or abatement in the Purchase Price or any claim or right of action against the Seller), or (ii) to rescind this Agreement and receive a refund of the Downpayment, with interest earned thereon, if any. The Seller is under no obligation to take steps to institute any action or proceeding or expend any sums of money to make title good and marketable or to eliminate any defect, encumbrance or objection to title, except as otherwise described in the Offering Plan. Seller may adjourn the Closing Date in order to cure any defects in title or otherwise perform its obligations under this Agreement.

(d) If at the Closing Date there are any other liens or encumbrances which the Seller is obligated hereunder to pay or discharge, the Seller may use any portion of the balance of the Purchase Price to satisfy the same, provided the Seller shall simultaneously either deliver to the Purchaser at the Closing Date instruments in recordable form and sufficient to satisfy such liens and encumbrances of record together with the cost of recording of filing said instruments or, Seller will, at its option, deposit with the title company sufficient monies, acceptable to and required by it to insure obtaining and the recording of such satisfactions and the issuance of title insurance to the Purchaser either free of any such liens and encumbrances, or with insurance against enforcement of same out of the Premises. If request is made within a reasonable time prior to the Closing Date, Purchaser agrees to provide at the Closing separate certified checks as requested, aggregating the amount of the liens or encumbrances or for any other lawful purpose. The existence of any such taxes or other liens and encumbrances shall not be deemed objections to title if the Seller shall comply with the foregoing requirements.

19. Complete Agreement. This Agreement and the Offering Plan contain the full and complete understanding of the parties with respect to the purchase and sale of the Unit. No representations, warranties or promises shall be binding upon the Seller, except as contained in this Agreement and the Offering Plan. This Agreement may not be modified, canceled or supplemented and no provision of this Agreement shall be waived, except in writing signed by both parties.

20. Parties. If the Purchaser is more than one person, they shall jointly and severally be responsible under this Agreement.

21. Jury Waiver. Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Purchase Agreement or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy.

22. Acceptance by Seller. This Agreement shall not be binding upon the Seller unless and until accepted by it in writing. Within thirty (30) days after delivery of this Purchase Agreement to the Seller or the Selling Agent, executed by Purchaser, Seller will either: (a) accept this Agreement and cause a fully-executed counterpart thereof to be returned to Purchaser; or (b) reject this Agreement and refund the Downpayment tendered by Purchaser, together with interest earned thereon, if any. Unless the Seller shall have accepted this Agreement within such 30-day period, it shall be deemed to have rejected the same.

23. Notices. All notices, demands and communications (collectively "notices") required or otherwise to be served under this Agreement shall be in writing and delivered personally or sent by registered or certified mail, return receipt requested or by nationally-recognized overnight courier to Purchaser or Seller, as the case may be, at their respective addresses stated above or sent by email; provided however, that notices to Purchaser may be given instead by Seller or Seller's attorney to Purchaser's attorney identified in this Agreement and may be given by hand

delivery, telefax, email or overnight courier. The date personal delivery is effected or of mailing or emailing, as the case may be, shall be deemed the date of giving such notices.

24. Authorization of Purchaser. In the event that Purchaser is not an individual, Purchaser hereby represents that it is duly authorized to enter into this Agreement and to perform all of the obligations hereunder on its part required to be performed without further consent or resolution. Such Purchaser may be required to execute and deliver at Closing such additional closing documents as Seller may require, including, without limitation, evidence of due authorization.

25. Authorization to Consent. Seller and Purchaser each authorizes their respective attorney to consent to any re-scheduling of or other matters relating to the Closing Date.

26. Alternative Methods of Execution. This Agreement may be executed (a) in counterparts, each of which shall be an original and all of which together shall constitute a single Agreement and/or (b) by telefax or electronic signatures (i.e., emailed ".pdf" version), which shall have the same effect as original signatures.

27. Escrow Provisions.

(a) The law firm of Rosenberg & Estis, P.C., with an address at 733 Third Avenue, New York, NY 10017, telephone number (212) 551-1298, shall serve as escrow agent ("Escrow Agent") for Seller and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Richard Sussman, Esq., Luise Barrack, Esq. or Michael Lefkowitz, Esq. The 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 Seller, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(b) Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

(c) The Escrow Agent has established the escrow account at Citibank, N.A., 666 Fifth Avenue, New York, NY ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Rosenberg & Estis – 517 West 29th Street Escrow Account" ("Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per depositor. Any deposit in excess of $250,000 per depositor will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

(d) All Deposits received by Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments and shall be made payable to the direct order of "Rosenberg & Estis, as Escrow Agent" or "Rosenberg & Estis, as attorneys".

(e) The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently approximately .1% per annum. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at or promptly following Closing. No fees of any kind may be deducted from the Escrow Account, and the Seller shall bear all costs associated with the maintenance of the Escrow Account.

(f) Within five (5) business days after this Purchase Agreement has been tendered to Escrow Agent along with the Deposit and a completed and signed Form W-9 or the equivalent, and the Seller shall have accepted this Purchase Agreement, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Seller, 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 a written agreement between Purchaser and Seller.

(g) 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 this 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, 21st Floor, New York, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

(i) Under no circumstances shall Seller seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as that term is defined in the Regulations promulgated by the New York State Department of Law. Consummation of the Plan does not relieve the Seller of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

(j) The Escrow Agent shall release the Deposit if so directed:

(i) Upon Closing, pursuant to the terms and conditions set forth in Section "7" of this Purchase Agreement; or
(ii) in a subsequent writing signed by both Seller and Purchaser; or
(iii) 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 "(j)(i)" through "(j)(iii)" above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Seller 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 "(j)(i)" through "(j)(iii)" 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 Seller shall not object to the release of the Deposit to:

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

(y) 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.

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

concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in this Purchase Agreement, the Plan, or any amendment thereto.

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

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

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

(o) Seller agrees that Seller and its agents, including any selling agents, shall deliver the Deposit received by them prior to Closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

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

(q) Seller shall obtain or cause the Selling Agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

(r) Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Seller from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

(s) Seller agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

{The remainder of this page has been intentionally left blank.}

The parties have entered into this Agreement as of the date on the first page hereof.

_____

_____

ACCEPTED:
PROJECT 29 WEST CHELSEA LLC

By:_____
/Date

SOLELY AS TO THE PROVISIONS OF SECTION 27 OF THIS AGREEMENT:
ROSENBERG & ESTIS, P.C.

By: _____
Jonathan S. Hacker, Member /Date

SCHEDULE A

Legal Description for 517-523 West 29th Street, NY, NY

The Condominium Unit ("Unit") known as Unit No. __ in the building designated by the street address of 517 West 29th Street, New York, NY ("Building") in The 517 W. 29th Street Condominium ("Condominium"), Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by the above Unit Number in a certain Declaration of Condominium, dated as of _____, 202__, made by Grantor, pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situate ("Land"), which Land is more particularly described below, which declaration was recorded in the Office of the Register of The City of New York, County of New York ("Register's Office") on _____, 202_, under CRFN _____ ("Declaration"). The Unit is also designated as Tax Lot ___ in Block 701 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by _____ and filed as Condominium No. __ in the Register's Office on _____, under CRFN _____;

TOGETHER with an undivided _____ (____%) percent interest in the Common Elements (as such term is defined in the Declaration).

The Land is described as follows:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 29th Street, distant 250 feet westerly from the corner formed by the intersection of the northerly side of West 29th Street, and the westerly side of 10th Avenue;

RUNNING THENCE northerly and parallel with the westerly side of 10th Avenue and part of the distance through a party wall, 98 feet 9 inches to the center line of the block between West 29th and West 30th Streets;

THENCE westerly along the said center line of the block, 100 feet;

THENCE southerly and again parallel with the westerly side of 10th Avenue, 98 feet 9 inches to a point on the northerly side of West 29th Street;

THENCE easterly along the said northerly side of West 29th Street, 100 feet to the point or place of BEGINNING.

EXHIBIT A TO PURCHASE AGREEMENT

[Form of] PRE-CLOSING INSPECTION STATEMENT FOR THE 517 W. 29th STREET CONDOMINIUM

To: Project 29 West Chelsea LLC

Pre-Closing Inspection of Unit _____ at The 517 W. 29th Street Condominium
517 West 29th Street, New York, NY (the "Unit")

Purchaser(s):_____
Sales Representative:_____
Date of Inspection: _____, 202__

Gentlemen:

Reference is hereby made to our Purchase Agreement for the Unit (the "Contract"), entered into pursuant to that certain Condominium Offering Plan for The 517 W. 29th Street Condominium, effective as of_____, 202_, as the same may be amended (the "Offering Plan"), the terms of which Offering Plan are incorporated by reference into the Contract. This will confirm that the undersigned, being the Purchaser, one of the Purchasers or an authorized representative of the Purchaser(s) of the Unit (with the intention that all Purchasers shall be bound by this Statement), has inspected the Unit on this date and found the Unit to be in good condition, with all renovations therein completed in accordance with your obligations under the Contract, except for the matters (if any) set forth on the attached Schedule (collectively, "Punchlist Items").

I acknowledge that (a) you may not agree that any or all of the Punchlist Items are your responsibility pursuant to the Contract to address and (b) to the extent that you are responsible pursuant to the Contract to address any of the Punchlist Items, you are entitled to do so within a reasonable period of time after Closing and in such manner as you may determine, but in any event, in accordance with your obligations under the terms of the Contract. Nothing contained in this Statement, or your undertaking to correct any matter which is or may not be your obligation by the terms of the Contract, shall be deemed or construed to increase your obligations, which are limited in all respects by the applicable provisions of the Contract.

If there are any Punchlist Items which you are obligated or otherwise agree to address, I agree to (x) provide you and/or your designee with full and free access to the Unit to address the same and (y) sign off on Punchlist Items from time to time as they are corrected.

_____
PURCHASER

Punchlist Items -- Unit _____ at
The 517 W. 29th Street Condominium, 517 West 29th Street, New York, NY

Location	*Item*	*Issue*	*Item Corrected/Date*
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

RAND

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

517 WEST 29TH STREET

NEW YORK, NY

RAND Engineering & Architecture, DPC

July 6, 2021

RAND Project # M180108

RAND ENGINEERING & ARCHITECTURE, DPC
159 WEST 25TH STREET, NEW YORK, NY 10001 ■ P: 212.675.8844 ■ F: 212.691.7972 ■ randpc.com

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Project 29 West Chelsea LLC
7 Mercer Street
New York, NY 10013

This Report is intended for inclusion in your proposed condominium offering plan for the subject Property and we hereby consent to such inclusion. Capitalized terms used and not otherwise defined in this Report are intended to have the same meaning as in such offering plan.

(a) Location of Property

(1) Address: 517 West 29th Street
New York, New York 10001

(2) Tax Block and Tax Lot Number: Block 701, Lot 24

Zoning: Current zoning is C6-3 (R-9 Residential District Equivalent) in the Special West Chelsea District, and zoning district will remain the same for this property.

(3) Permissible Use: Use Groups 1 through 12 are permitted. The Property and proposed uses will comply with all zoning and use requirements at closing.

(b) Status of Construction

(1) Status of Construction: The Building will be constructed under a New Building Permit. Documents have been filed with the New York City Department of Buildings (New York City DOB) under New Building Application #123440080. The anticipated completion date is on or before December 2021. As noted below, a temporary Certificate of Occupancy (TCO) for the Building will be obtained prior to Unit Closings.

(2) Class of Construction: Class I-B: 2-hour protected – non-combustible (bearing walls and other major structural elements are generally of two-hour fire resistance rating), conforming to all applicable regulations of the Building Code of the City of New York. The building will comply with the accessibility requirements of the 2014 New York City Building Code and The Fair Housing Act.

(3) Certificate of Occupancy: After completion of construction, the Sponsor will apply for a temporary Certificate of Occupancy (TCO) for the Building from New York City DOB prior to first unit closing. The Occupancy Classification shall be R-2 Residential. The Sponsor expects to obtain the first temporary Certificate of Occupancy on or before November 2021 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental delays, restrictions, approvals or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

Buyers are advised to visit the New York City DOB website for further recommendations when purchasing unit(s) in a building that does not have a Final Certificate of Occupancy. In addition, see the special risk section of the offering plan for further disclosure regarding TCO issues.

Where materials, appliances, equipment, fixtures and other construction or design details are specified herein, Sponsor reserves the right to substitute in each instance,

one of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

Sub-meters may be installed in lieu of direct meters for utilities at Sponsor's sole discretion. Construction conditions may mandate the changing of locations of building systems, which will be generally reflected on the as-built drawings.

(c) Site

(1) Size: The size of the Building Lot is 100'-0" by 98'-9", approximately 9,875 square feet.

(2) Number of Buildings and Use: The Building is located along the North side of West 29th Street, between 10th Avenue and 11th Avenue, and will be used primarily for residential purposes. The Building will contain 60 Units with accessory parking.

The residential lobby entrance will be located on West 29th Street. Building egress will be located on West 29th Street.

(3) Drives, Sidewalks and Ramps:

(i) Paving: This site contains a 100'-0" frontage along West 29th Street. The street adjacent to the site is paved with asphalt topping and is owned and maintained by the City of New York and is in fair condition.

(ii) Curbing: The existing sidewalk curb on West 29th Street will be replaced with a new steel concrete curb. A curb cut shall be designed along one side of the lot to permit vehicle access to the first floor enclosed/open area accessory parking. New concrete sidewalks with no street tree cutouts shall be constructed along West 29th Street.

(iii) Catch Basins, Drainage: The street abutting the property is presently pitched to drain through existing cast iron catch basins into the New York City storm water drainage system, in fair condition.

(iv) Street Lighting: Street lighting adjacent to the property is owned, operated and maintained by the City of New York.

(v) The site has been designated by the New York City Department of Environmental Protection (DEP) for hazardous materials, air quality and noise (E-142). Remedial Action Work Plans (RAWP) were submitted to the Office of Environmental Remediation (OER). Remediation of the site, which will satisfy the requirements of the E-Designation for Hazardous Materials, are completed under the New York City OER Voluntary Cleanup Program (VCP). The Noise and Air Quality E-Designations are completed separately from the VCP. Associated project numbers are 16EHAN237M, 18CVCP065M, and 16TMP0332M.

For Air Quality, a Dedicated Outdoor Air System (DOAS) is installed to supply fresh air into the building, and installations of the DOAS gas vent and combined gas vent from the hot water heaters complies with the offset

requirements. The DOAS will require maintenance as per the manufacturer's recommendation, and the incurring fee will be Common Expense.

For Noise Remediation, the apartment windows installed are to achieve an Outdoor/Indoor Transmission Class (OITC) of 31. Alternate means of ventilation is satisfied by the installation of the DOAS to deliver fresh air into the building.

For Hazardous Materials, the environmental data indicates two area of concern (AOC): The presence of chlorinated volatile organic compounds (CVOCs) in soil vapor attributed to a known regional source (West 29th Street Plume), and the presence of petroleum-related VOCs in soil vapor related to bitumen-based damp proofing and/or waterproofing material adhered to the former 6-story building's cellar slab and subsurface foundation walls that will remain in place under the new building.

In remediating the site for the AOCs, any excavated soil has been disposed off-site, a composite cover system has been installed to prevent exposure to residual soil/fill, a vapor barrier membrane has been installed to prevent exposures from off-site vapor intrusion, and an active Sub-Membrane Depressurization (SMD) system has been installed to depressurize and vent any accumulated gases beneath the floor slabs. A Site Management Plan (SMP) with descriptions of the engineering controls, operating and maintenance requirements, and annual site inspection and reporting requirements will be provided to the Condominium management.

The Sub-Membrane Depressurization (SMD) system will need to be inspected by an environmental engineer on an annual basis; a report for each inspection will need to be prepared and submitted to the OER. The annual inspections are not expected to include any air sampling unless warranted. The building superintendent will be required to inspect the active SMD system on a monthly basis and will be responsible for all routine maintenance. Any incurring fees will be Common Expense.

(d) Utilities

(1) Electricity: Con Edison shall provide electrical utility service to the building at 208/120 volts, 3-phase, 4-wire. Underground service lateral conduits will be installed from the Con Edison vaults to the service end box located within the building. The service end box is considered the point of demarcation between the building owned & maintained equipment and electric utility owned and/or operated equipment.

Utility revenue electric metering and billing will be performed by Con Edison. The Building will be provided with a house meter for building common areas and base building mechanical systems. Each Unit is separately metered and shall pay actual usage charges directly to Con Edison. Con Edison will separately meter the electricity consumed in the Common Elements of the building and the cost of the same will be a Common Expense of the Condominium.

(2) Water and Sewer: Potable water shall be supplied from the New York City public water system via a new 3" domestic water service entering the building from West 29th Street. The fire sprinkler/standpipe systems shall be supplied from the New York City public water system via a new 6" fire service entering the building from West 29th Street. Both water services are master-metered via DEP-approved master meters at the respective points of entry. A new 8" combined sanitary/storm sewer main exits the building into the New York City Department of Environmental Protection combined storm/sewer system along West 29th Street. The charges for water and sewer service provided to the Building (including the Units and in the common areas of the Building) will be levied on the basis of the approved master meters and borne by the Unit Owners as a Common Expense.

(4) Gas: Natural gas service shall be supplied via a new 4" Con Edison gas main entering the building from West 29th Street for general use (domestic hot water, apartment cooking & dryers) and for the rooftop dedicated outside air supply unit. The cost of natural gas consumed in the building will be borne by the Unit Owners as a Common Expense.

(5) Heating and Cooling: Each Unit is provided with variable refrigerant flow unit(s) in accordance with the New York State Energy Conservation Code. The corridors and common areas shall be supplied with conditioned outside air via rooftop air conditioning equipment.

(6) Telephone: Each Unit Owner will be required to pay telephone/data charges with respect to his or her Unit directly to the telephone company providing such service.

The telephone charges with respect to the public areas of the building (such as the concierge's desk, maintenance offices, etc.) will be borne by the Unit Owners as a Common Expense.

The "Local" telephone service will be provided by either Verizon and/or other alternate service provider. Each Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Unit, and for the cost of telephone use for the respective Unit.

(7) Cable Television: Cable Television service will be available for all Units from Verizon or other alternate TV company.

Each Unit that subscribes will pay all charges for cable television services, including installation and subscription charges directly to cable television provider. Each Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the Unit, and for the cost of cable television use for their individual Unit.

If there were to be cable television service with respect to the public areas of the building, the charges will be borne by the Unit Owners as a Common Expense. Sponsor will not be obtaining cable television service for the public areas.

(8) Data Transmission: All Units have been pre-wired for "high-speed" internet access. Each Unit Owner will be required to pay the service charges for internet services directly to the service provider.

(e) Sub-Soil Conditions

(1) Uneven Foundation Movement or Settling: The property consists of entirely new construction. No present foundation exists for the building, thus there is no uneven foundation movement or settling. The building will be supported on caisson piles.

(2) Evidence of Moisture, Seepage or Ground Water Infiltration: The subsurface conditions encountered at the site consist generally of uncontrolled fill, underlain by sand and silt, overlying bedrock. A description of each stratum is given below in sequence of increasing depth.

Uncontrolled Fill [Class 7]: A layer of uncontrolled fill was encountered immediately below the existing slabs. This fill generally consists of coarse to fine sand with trace to some silt, gravel, and varying amounts of construction debris (e.g., brick). The fill layer extended about 5 ft below the cellar, corresponding to about el -1. The fill is considered not well-compacted and is classified as Building Code Class 7, Uncontrolled Fills.

Sand and Silt [Class 3a, 3b, 5a, 5b, and 6]: A layer of sand and silt was encountered below the uncontrolled fill. The sand consists of gray or brown, medium to fine sand, with varying amounts of gravel, silt and clay. Cobbles and boulders were encountered throughout the sand layer. The sand is classified as SM (Silty Sand), and SP (Poorly-graded Sand) in accordance with USCS, and as Building Code Class 3a (Dense Sand) and 3b (Medium-Dense Sand). A layer of clayey silt was encountered in two borings within the sand layer between about el -11 and el -17. The clayey silt classified as ML (Low Plasticity Silt) in accordance with USCS, and as Building Code Class 5a (Dense Silts) and 5b (Medium-Dense Silts). An about 5-ft-thick pocket of black organic peat with roots was encountered at about el -1 in one boring at the site. The peat is classified as Building Code Class 6 (Peat). Bedrock [Class 1b, 1c, and 1d]: Bedrock was encountered below the sand and silt layer at a depth of 28 to 37 ft below top of cellar slab, corresponding to a top of rock between about el -19 and -33. About 2-ft of decomposed rock was encountered above competent bedrock. The bedrock consists of a gray medium-hard, slightly- to moderately weathered, lightly- to severely-fractured Mica Schist with seams of Quartz. The bedrock is classified as Building Code Class 1b (Medium Hardness Rock), 1c (Intermediate-Hardness Rock), and 1d (Soft Rock).

Groundwater: Water was encountered in the test pit excavated from the cellar at about 1-ft below the top of cellar slab, corresponding to about el 3; however, water levels in the observation wells from 2015 were recorded to be between el -3 and -5. Based on our observations and available information, el 3 is likely representative of the static groundwater level.

(3) Danger from Flooding, Mudslides or Erosion: The property is located in Flood Zone X, which is an area of minimal risk for flood and is outside the 1 percent and 0.2 percent-annual-chance floodplains. There is no noted danger from mudslides or erosion. The flood zone information was acquired from community panel map #3604970069F, revised September 5, 2007, issued by the Federal Emergency Management Agency (FEMA).

The site is enrolled in the New York City Voluntary Cleanup Program (VCP) (Site No. 18CVCP065M), which is administered by the New York City Office of

Environmental Remediation (NYC OER). The VCP agreement between the NYCOER and Owner was executed on June 24, 2019. The site is under the regulatory oversight of the NYCOER pursuant to the Highline / West Chelsea Rezoning which placed E-Designations for Hazardous Materials, Noise, and Air Quality (E-142). The Noise and Air Quality E-Designations are being addressed separately from the VCP.

The site is under remediation pursuant to a NYC OER-approved Remedial Action Work Plan (RAWP) and Decision Document (July 2019) and is anticipated to achieve a Track 4 Restricted-Use Restricted-Residential Use remedy. The residual contamination at the site includes semi-volatile organic compounds (SVOCs) in soil below the Track 4 site-specific soil cleanup objectives (SCOs).

Previous environmental reports and historical maps and records indicate that the former site buildings were used for residential, commercial, and/or manufacturing purposes since at least the early 1900s. The site was used for manufacturing purposes from at least 1927 through the 1970s (including an electrical company, bedding factory, and textile companies) with increasing commercial uses (including a jeweler and professional services companies) from the 1970s until construction of the former self-storage facility circa 1995. The site buildings were vacant from March 2016 until they were demolished in March 2019.

Site remediation included the removal of historic fill material, construction of a composite cover system, and soil vapor intrusion mitigation through the installation and operation of a waterproofing/vapor barrier membrane system and an active sub-membrane depressurization (SMD) system. The Track 4 remedy will render the property protective of the human health and the environmental, satisfy the Hazardous Materials E-Designation requirements, and will include the recording of a Declaration of Covenant and Restrictions (DCR) to require the continued operation of the active SMD system, the preparation of a site management plan (SMP), and continued registration of the property with an E-Designation at the NYC Department of Buildings. The SMP will prescribe requirements for the long-term management of residual contamination, including plans for operation, maintenance, monitoring, inspection, and certification of engineering controls (ECs) and institutional controls (ICs) in perpetuity. The building/property manager will be required to conduct monthly inspections and maintain the active SMD system to verify it is functioning as designed, and a professional engineer will be required to perform an annual inspection. The Track 4 remedy is also anticipated to achieve closure for Spill No. 16-10851 under the authority of the New York State Department of Environmental Conservation (NYSDEC). Annual site inspections and certifications are estimated to cost $5,000 to $10,000.

A Remedial Action Report (RAR) and SMP will be prepared and submitted to the NYCOER to document the completion of the remedial components described in the NYCOER-approved RAWP. In addition, a Noise and Air Quality Installation Report (IR) will be prepared and submitted to the NYCOER to document compliance with the Noise and Air Quality RAP near the new building construction in advance of the application for the Certificate of Occupancy. The RAR and IR are prerequisites for the Notice of Satisfaction (NOS) from the NYCOER; the NOS is a prerequisite for the Certificate of Occupancy.

(f) Landscaping and Enclosures

(1) Grass Cover: Not Applicable.

(2) Plantings: Not Applicable.

(3) Trees: Not Applicable.

(4) Fencing: Not Applicable.

(5) Gates: Not Applicable.

(6) Garden Walls: Not Applicable.

(7) Retaining Walls: Not Applicable.

(8) Display Pools and Fountains: Not Applicable.

(g) Building Size

(1) Total Height: Approximately 119'-11" from the Base Plane Elevation to the top of slab at main roof.

(2) Crawl Spaces: Not Applicable.

(3) Number of Sub-Cellars and Cellars: Not Applicable.

(4) Number of Floors: There are 10 floors above grade, plus bulkheads at the roof level. The floor-to-floor heights of the Units are approximately 11'-6" to 12'-11". Actual clear height will be lower due to the thickness of slab, beams and installations of mechanical, electrical and plumbing systems, and will vary from floor to floor.

Living Rooms and Bedrooms, finish ceiling heights may vary from 10'-6" to 11'-10". Bathrooms, Kitchens, halls, foyers and closets finish ceiling height may vary from 8'-8" to 9'-4". Each Unit consists of the area described as follows: (a) measured horizontally, from the exterior side of the glass, blockwork or other exterior surface of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the exterior side of the opposite exterior wall or the center line of the demising wall separating one Unit from another Unit or the exposed surface of the demising wall separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements and (b) measured vertically, from the top of the concrete floor to the underside of the concrete ceiling of such Unit.

(5) Equipment Rooms: Mechanical Equipment Rooms will be located at the 1st floor, Main Roof and Roof Bulkhead.

(6) Parapets: The parapet and/or railing assemblies will extend a minimum of 3'-6" above the roof finish.

(h) Structural System

(1) Exterior of Building: The building will be constructed of reinforced concrete flat plates supported by concrete columns and shear walls. The lateral system will be represented by the concrete central shear core walls. The superstructure will resist wind and seismic forces as stipulated in 2014 New York City Building Code.

The ground floor slab will be 16" thick and all upper floors will vary between 8" and 18" in thickness. The slabs will be concrete flat plates and will be supported by reinforced concrete columns, shear walls, and beams of varying sizes. The building's lateral system will utilize reinforced concrete shear walls. Residential Units shall not have a floor impact insulation class (IIC) rating less than 50, in compliance with 2014 New York City Building Code.

The building will be supported on a 11.875" diameter caisson piles with a capacity of 200 tons each. Along the building perimeters, the piles and caissons will support reinforced concrete pile caps and/or grade beams which will, in turn, support the columns, shear walls, and first floor slab. There is no underpinning to be installed in conjunction with construction of the building.

A sub-grade drainage system consists of perforated vapor collection pipe piping exhausted by a blower at bulkhead roof is provided to allow drainage. The foundation walls and floor slab is protected by vapor barrier membrane and 8" aggregate.

(i) Walls: The exterior walls are either brick veneer walls, Exterior Insulation Finish System (EIFS) walls, or insulated mass walls. The brick veneer walls on the south, north, east, and west facades are 1-hour rated walls with insulating value of R-11.825 continuous and R-13 cavity. The EIFS wall on the south and north facades are 1-hour rated walls with insulating value of R-11.7 continuous and R-13 cavity. The insulated mass walls on the east and west facades are 2-hour rated walls with insulating value of R-12.07 continuous. All party walls to adjacent buildings are 2-hour rated.

The 1st floor will be concrete masonry units with a combination of brick veneer and aluminum cladding, and are 2-hour rated. The metal cladded wall has an insulating value of R-11.825 continuous. Roof and Bulkhead Roof levels are either concrete, CMU, or metal stud-framed walls with EIFS with insulating value of R-11.7 continuous.

The walls are insulated and in compliance with the New York State Energy Code.

The Building is subject to the provisions of Local Law 11 of 1998, Facade Inspection and Safety Program (FISP), whereby the facades of every building 6 stories or higher must be inspected during specified cycles occurring at regular intervals, by a Qualified Exterior Wall Inspector (QEWI) at periodic intervals as set forth by the rule of the Commissioner, but such inspection shall be conducted at least every five years. The cost of these inspections and any necessary repairs resulting from these inspections shall be a Common Expense. The first FISP report will be due within five (5) years of the first unit closing or during the 10th Cycle, sub-cycle C, filing window, whichever comes first.

(ii) Windows: Apartment window and building storefront assemblies throughout the building are double-glazed, casement-style aluminum frame windows with applied muntins and thermal break. All windows to be Reynaers SL38 or units of equivalent size and quality, or better. Windowsills generally consist of precast stone or metal sill (adjoining EIFS conditions) and window lintels are painted steel shelf angles. There are no lot line windows at the building. Reynaers Aluminum, the manufacturer, includes a 30-year guarantee on surface treatment, 10-year guarantee on insulation, 10-year guarantee on properties, functionality and design, within restrictions defined by technical specifications, 5-year guarantee on wearing parts only applies to normal and realistically foreseeable use, and 2-year guarantee on electrical and wood components. Westside Windows, the installer, certifies one year labor warranty for the windows and storefronts expiring one year from the date of installation.

(2) Parapets and Copings: The roof parapet walls will be masonry with metal railings and glass infill panels, and metal copings provided to a minimum height of 3'-6" above the finished roof.

(3) Chimneys and Caps: There will be 3 chimney stacks coming up through the bulkhead of the building. One stack is for the gas-fired hot water heaters. One stack is for the rooftop makeup air unit. One stack is for the refuse chute mushroom vent cap. All flues will be double-walled metal and enclosed in masonry, in conformance with New York City Building Code. Chimneys will lined and capped with an IMC 511.1.5 compliant explosion safety vent cap.

(4) Balconies and Terraces: There are no balconies at the building. Terraces are provided appurtenant to Penthouse Units PHA, PHB, PHC and PHD along the 9th and 10th floors.

(i) Deck Finish: Roofblok precast concrete paver systems.

(ii) Balustrade: Not Applicable.

(iii) Edge Protection: The terrace parapet walls will be masonry with metal railings and glass infill panels provided to a minimum height of 3'-6" above the finished roof.

(iv) Copings: Metal coping covers.

(v) Soffits: Not Applicable.

(vi) Doors to Balconies and Terraces: Doors to terraces to be operable Reynaers SL38 to match windows or units of equivalent size and quality. Doors are double-glazed, casement-style aluminum frame assemblies with applied muntins and thermal break.

(vii) Drainage: Surface mounted roof drains under paver systems.

(5) Exterior Entrances:

(i) Exterior Doors and Frames: The main entrance doors are swing doors with

aluminum frames and fixed glass panes manufactured by Reynaers with a keyed electronic magnetic lock releasable both by key from the exterior and remotely at the concierge station in the lobby.

(ii) Vestibule Doors and Frames: The lobby doors into the main entrance vestibule are similar assemblies comprised of aluminum frames with fixed glass panes.

(iii) Exterior Stairs: There are exterior stairs leading from the main roof to the mechanical roof bulkhead.

(iv) Railings: Not Applicable.

(v) Mailboxes: Resident aluminum mailboxes are located in the elevator vestibule. There are no exterior mailboxes or mail slots.

(vi) Lighting: The exterior entrance lighting is surface mounted wall sconces and vestibule is provided with recessed ceiling lighting.

(6) Service Entrances:

(i) Doors and Frames: There is no service entrance. There will be one entrance to the building from the 1st floor of the parking garage. This entrance will be through a painted hollow metal door with a keyed lock.

(ii) Gates: Not Applicable.

(iii) Exterior Stairs: Not Applicable.

(iv) Railings: Not Applicable.

(7) Roof and Roof Structures:

(a) Type of Roof for All Areas:

(b) Material: The roofing system at the terraces (limited common element) and main roof level will be an Inverted Roof Membrane Assembly (IRMA) and a monolithic membrane roof below precast concrete paver. The bulkhead roof will be comprised of a cold fluid applied roof with coverboard.

(c) Insulation: Rigid insulation with a minimum R-value of 30. The overall building will meet the requirements of ASHRAE Standard 90.1-2013.

(d) Surface Finish: The surface finish will either be precast concrete pavers installed as a walking surface or cold fluid applied roofing, as part of the installed roof assembly as accepted by the roof

manufacturer (Soprema) to retain the roof warranty. The roof surfaces finished with precast concrete pavers are suitable for daily foot traffic.

(e) Bond or Guarantee: 20-year No-Dollar-Limit manufacturer's warranty (covering labor and materials) issued by Soprema, valid as of completion date.

(f) Flashing Materials including Counterflashing: There will be metal cap, metal base and fabric reinforced flashing.

(ii) Drains:

(a) Location, Material and Type: The main roof is pitched towards cast iron drains which are connected to the building's internal stormwater system (10" main roof drain and 8" overflow drain), in compliance with 2014 New York City Building Code. The elevator/mechanical bulkhead roof also drains to the internal stormwater system through a metal mesh strainer.

(b) Gutters and Leaders: Not Applicable.

(iii) Skylights: Not Applicable.

(iv) Bulkheads: There are a total of two bulkheads at the building: the stair bulkhead of Stair A; the combined elevator/mechanical bulkhead of Stair B. The stair and elevator enclosures will be part of the roof bulkhead. The roof bulkhead walls will be constructed of cast in place concrete or concrete masonry unit walls.

(a) Stairs: The stair enclosure will terminate at the roof level, adjacent to the elevator vestibule, in compliance with New York City Fire Code Chapter 10.

(b) Elevator: The passenger elevators will stop at the main roof level and will be part of the bulkhead. The roof bulkhead walls will be constructed of cast in place concrete or concrete masonry unit walls.

(c) Other: Not Applicable.

(v) Metal Work at Roof Levels:

(a) Exterior, Metal Stairs: round tubing factory-welded handrails will be attached to the steel stairway as required. The height will comply with 2014 New York City Building Code.

(b) Vertical Ladders, Including Gooseneck: One (1) metal ladder will provide access from Stair A to the bulkhead roof level, and one (1) metal gooseneck ladder will provide access from the Mechanical Bulkhead Roof to the Elevator Bulkhead Roof.

(c) Railings: Not Applicable.

(d) Hatches to Roof: One (1) aluminum roof hatch will allow access between Stair A and the stair bulkhead roof.

(vi) Rooftop Facilities: Common access roof terrace at the main roof level will be accessible as an amenity space to Unit Owners. The rooftop is designed in compliance with 2014 NYC Fire Code, Section FC 504.4.

(8) Fire Escapes: Not Applicable.

(i) Location: Not Applicable.

(ii) Floors Covered: Not Applicable.

(iii) Drop Ladder: Not Applicable.

(iv) Type: Not Applicable.

(v) Materials: Not Applicable.

(9) Yard and Courts: There will be a private outdoor garden space with barbecue area accessible as an amenity space to all Unit Owners.

(i) Paving: The southwest portion of the building will have a concrete paved driveway for access to the garage area.

(ii) Drainage: The driveway will drain to the street and to a cast iron yard drain.

(iii) Railings: Not Applicable.

(iv) Stairs: Not Applicable.

(v) Fencing: Not Applicable.

(vi) Walls: There will a concrete masonry unit (CMU) wall separating the garage area and private outdoor garden space.

(10) Interior Stairs:

(i) Number of Stairs of Each Type: There are two (2) main egress stairs serving the building, Stair A and Stair B. The stairways are accessed from each floor level and provide egress to the lobby area and roof. Each duplex Unit will have one private stair within the Unit.

(ii) Enclosure: Fire stairs will be enclosed in 2-hour rated partition or concrete walls, in compliance with 2014 New York City Building Code.

(iii) Stair Construction: Common stairs will be of concrete construction. Stairs within duplex units will be steel framed open stairs.

(iv) Stringers: Common stairs are all concrete construction. Duplex unit stairs will have steel stringers.

(v) Treads: Common stairs are all concrete construction. Duplex unit stairs will have metal pan and wood treads.

(vi) Risers: Common stairs are all concrete construction. Duplex unit stairs will be steel construction with wood risers and treads.

(vii) Guardrails: Common stairs will have a painted steel pipe railing. Duplex unit stairs will have a metal architectural railing system, which will be in compliance with 2014 New York City Building Code.

(viii) Balustrade: Balustrades in common stairs required will be painted steel. Duplex unit stairs will have partial height gypsum wall board construction.

(11) Interior Doors and Frames:

(i) Unit Entrance and Interior Doors and Frames: The entrances door to each Unit will be self-closing and fire resistant 90-minute assemblies. The doors and frames will be constructed of hollow metal and will meet New York City Building Code requirements. The interior doors in each Unit will be wood with wood frames.

(i) Corridor Doors and Frames: Corridor doors and frames will be self-closing hollow metal and fire resistant to 90-minutes and in compliance with New York City Building Code requirements.

(ii) Stair Hall Doors and Frames: All common stair doors and frames will be self-closing hollow metal and fire resistant to 90-minutes and in compliance with New York City Building Code requirements.

(iv) Roof Doors, Basement Doors and Frames: All roof doors and frames will be hollow metal and in compliance with New York City Building Code requirements.

(12) Elevators: Rotavele Elevator is the elevator contractor, and certifies one year labor warranty for the maintenance, repairs, and inspections of the elevator. After initial year, all maintenance, repairs, and inspections shall be borne as a Common Expense.

(i) Number of Passenger and Service Elevators: There are two passenger elevators (PE1 and PE2). There are no service elevators for this building.

(ii) Manufacturer and Capacity: PE1 and PE2 will be passenger-rated at 3,500lbs capacity, manufactured by Rotavele Elevator, Inc. or similar.

(iii) Type of Operation for Each Elevator by Elevator Number or Location in Building: Duplex selective collective although the passenger cars will be

provided with auxiliary control to operate as simplex cars for building service functions.

(iv) Type of Controls: Automatic.

(v) Floors served: Lobby, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, Main Roof.

(vi) Type: Gearless Machine Type/Machine Room-Less (MRL).

(vii) Doors: 3'-6" wide (open clearance) single speed side slide door.

(viii) Location of Elevator Service Rooms: Control room is located on the main roof level.

(ix) DC Motor Manufacturer: Not Applicable.

(x) AC Motor-Generator Set Manufacturer: Torin Drive.

(13) Elevator Cabs:

(i) Kind (manufacturer): United Cabs, Inc. (all elevators).

(ii) Floor (material): Tile.

(iii) Walls (material): Stainless steel panels with stainless steel handrail.

(iv) Ceiling (material): Aluminum frames with infill translucent panels.

(v) Lighting (description): LED indirect lights.

(vi) Alarm, Safety System: Special Emergency Service Phase 1 and 2 will be provided.

(i) Auxiliary Facilities

(1) Laundry Rooms: Washer/dryers electrical, gas and water connection hook-ups will be provided within each unit. Laundry closets are mechanically ventilated to the building exterior and leak detection/auto-shutoff provisions. Refer to Appendix A for appliance schedule.

(2) Refuse Disposal:

(i) Incinerator(s): Not Applicable

(ii) Compactor(s): The refuse chute will be located off the public corridor at the refuse room on the residential corridor. The refuse chute will discharge into a compactor located at the 1st floor level. Building personnel will then take compacted refuse to the street via exterior doors for pickup up by New York City Department of Sanitation. Compactor to be manufactured by Chutes Enterprises, model CE-150 or approved equal.

(iii) Approvals by Authority having Jurisdiction: The authorities having jurisdiction of the building's refuse disposal are the New York City Department of Buildings and the New York City Department of Sanitation.

(iv) Initial Storage Location: Compactor refuse is stored within the compactor room until being transferred to the West 29th Street public sidewalk.

(v) Pick-Up Schedule: Refuse and recycling removal is performed the New York City Department of Sanitation (public provider). The removal pick-up schedule is as follows:

Refuse: Tuesday, Thursday Saturday
Recycling: Saturday

(3) Amenity Spaces: Fitness Room with a capacity of 15 occupants will be provided on the 1st floor. Equipment to be furnished with the Fitness Room include: two (2) treadmills; one (1) elliptical machine; two (2) stationary bicycles; one (1) rack with Olympic bar, plate set, lockjaw and bench; one (1) dual pulley machine; one (1) rack of dumbbell set with bench; and one (1) multi-strength machine. The Fitness Room is to be monitored by one (1) security camera and the entrance doors are to be furnished with a keyless door entry system. Sponsor may elect to replace or substitute Fitness Room equipment, where applicable.

(4) Storage: Bicycle storage area will be provided for 30 bicycles with wall mounted racks on the 1st floor. The bicycle storage will be monitored by one (1) security camera at the parking area, and one (1) security camera along the driveway.

(5) Mail/Package: The mail/package room is located adjacent to the front desk, a keyless door entry system allows access to the room by building staff only, for mail/package distribution to individual residents.

(j) Plumbing and Drainage

(1) Water and Sewer: Potable water shall be supplied from the New York City public water system via a new 3" water service entering the building from West 29th Street. The service is metered at the point of entry with a single Master City Meter. Fire Protection Systems shall be supplied from the New York City public water system via a new 6" fire service entering the building from West 29th Street. New 8" combined building sewers exit the building into the New York City Department of Environmental Protection combined storm/sewer system on West 29th Street. The charges for water and sewer service provided to the Building (including the Units and in the common areas of the Building) will be levied on the basis of a Master City Meter and borne by the Unit Owners as a residential common expense. Cold water piping system shall be insulated with ½" fiberglass pipe insulation as per New York State Energy Conservation Code.

(2) Water Supply: Potable water is supplied via New York City public water system. A 3" domestic water service is provided from West 29th Street. The water pressure is 30 psi at the topmost plumbing fixtures in the building and maintained by means of an automatic constant pressure booster system. A duplex 7.5HP domestic water booster pump with automatic pressure controls, manufactured by Callaghan Pump & Controls, Inc., will maintain water pressure within the Code required limits.

There is a single water meter for all Units. Domestic water service will be provided with a reduced pressure zone (RPZ) backflow preventer and water meter in accordance with New York City DEP requirements. The main shut-off valve will be located in the Water Meter Room on the ground (1st floor) level.

No rooftop water storage tanks will be provided for domestic cold water.

(3) Fire Protection System: The Building is fully sprinklered throughout via a combination standpipe and wet sprinkler combined system in accordance with New York City Building Code and NFPA 13.

(i) Standpipes: The residential floors are served by combination standpipe and sprinkler riser located in each side of the main scissor stair enclosure. A third sprinkler riser is located near the refuse chute. A drain riser is provided in accordance with Code alongside the sprinkler risers.

Piping will be Schedule 40 steel with rolled or cut grooved or threaded joints.

(ii) Hose Racks, Hoses and Nozzles: A 2½ inch hose valve with cap and chain will be located at fire standpipe riser at each floor. A central hose station will be located at the 1st floor level lobby and 10th floor. The hose cabinet will include the necessary devices and 375' hose in accordance with New York City Building Code and Fire Department.

(iii) Sprinkler Heads: Sprinkler heads concealed, pendant, sidewall or upright configurations as required to meet space conditions.

(iv) Siamese Connection: One (1) Siamese 3" by 3" by 6" connection is located at the grade level on West 29th Street in accordance with New York City Building Code and FDNY requirements.

(4) Water Storage Tank and Enclosures: A secondary water supply to the fire pump is not required based on the building's height and seismic classification.

(5) Water Pressure and How Maintained: The domestic water pressure is maintained by means of an automatic constant pressure duplex booster system, manufactured by Ebara Pumps Americas Corporation (EPAC) to provide a minimum range of 20 psig to 30 psig at all fixtures. The domestic pump system will be provided with cushion tank (or approved equal). The fire service water pressure is maintained by an automatic centrifugal fire pump rated 750 gpm @ 115 psig. EPAC warrants to the original purchaser only that the EPAC Commercial Pump/Product will be free of defects in workmanship and material for a period of twelve (12) months from the date of installation or eighteen (18) months from the date of shipment by EPAC, whichever comes first, provided that notification of any such defect is promptly given in writing to EPAC.

(6) Sanitary Sewage System:

(i) Sewage Piping: Sanitary sewage will be conveyed by gravity via vented soil and waste branches, stacks and house drains, to combined house sewer.

Drainage and vent piping will be no-hub cast iron piping above grade with standard couplings consisting of stainless-steel shield/clamp assembly and one-piece rubber sealing sleeve. Drainage and vent piping will be hub spigot with neoprene joints below grade.

(ii) Sewage Pumps: Two (2) 1 HP duplex sump pumps, manufactured by Liberty Pumps, Inc. LE100-Series model, located in a concrete basin will pump wastewater, sewage from the 1st floor level to the sanitary pipe downstream of the house trap. An elevator sump pump is provided for each elevator pit. Liberty Pumps, Inc. warrants that pumps of its manufacture are free from all factory defects in material and workmanship for a period of three (3) years from the date of purchase.

(iii) Sewage Disposal: All sewage and storm drainage risers connect to separate house sewage and storm mains, which converge before entering the City's municipal sewer system. The main house traps for the sewage and storm drainage systems are embedded within the ground (1st floor) level slab.

(7) Permit(s) Required: All permits will be obtained by the plumbing and sprinkler contractors. Approval will be obtained from the New York City Department of Environmental Protection for one (1) 3" domestic water service connection from West 29th Street and one (1) 6" fire service connection from West 29th Street. Approval will also be obtained for one (1) 8" diameter combined sanitary/storm sewer connection located on West 29th Street. Plumbing and sanitary sewage system site connections permits were issued on March 26, 2021.

(8) Storm Drainage System: Roof drains at the main roof and terraces will be cast iron no-hub piping system piped to the concrete detention tank located below the Bicycle Storage area. Size of each below-ground detention tank is 1,675 gallons. Discharge from the detention tanks shall be pumped to the downstream of the 8" combined sewer before leaving the building.

(i) Catch Basins: Not Applicable.

(ii) Yard and Roof Drains: Roof and terrace drains will be located on the roof and terraces. Drains located on the private and public terraces will need to be maintained by the individual Unit owners and the Condominium Association.

(i) Piping: Cast iron piping will be no-hub cast iron piping with standard couplings consisting of stainless-steel shield/clamp assembly and one-piece rubber sealing sleeve.

(ii) Eject or Sump Pumps: See item (j)(5)(ii) of this report for information concerning sump pumps.

(k) Heating

(1) Heating and Distribution: The primary heating source is provided by means of Variable Refrigerant Flow (VRF) systems, Multi V models of various capacities, manufactured by LG Electronics. This is a split system composed of a high-efficiency outdoor air-cooled condensing heat pump unit located on the roof and

multiple indoor fan coil units located in each Unit. Although this equipment requires electric power, the source of heat is the energy of the outside air that can be extracted by the heat pump operation of the mechanical equipment from air temperatures as low as -4°F (the winter design outdoor temperature in New York City is 12.6°F). The electric power required by the equipment is only used to move this energy to the inside of the building, not to heat the space.

Domestic hot water is provided by means of two (2) new domestic hot water tank heaters each rated for maximum 199,000 BTU/h gas consumption. The water heaters will be Rinnai hybrid CHS199100CU or equal and located in the roof level Boiler Control Room. Each tank heater has a 119-gallon capacity. Domestic hot and cold water is distributed to each Unit by means of type "L" copper pipe distribution system. All hot water piping system shall be insulated with 1" fiberglass pipe insulation as per New York State Energy Conservation Code. A limited warranty of 5 years will be provided for the installed components and 1 year for labor.

(i) There is no boiler associated with this project.
(ii) There are no instant hot water devices in this project.

(2) Piping, Insulation, Pumps: All domestic hot water piping will be type "L" copper tubing and will receive a minimum of 1" thick insulation with value of R-4.3. The insulation for Air Distribution Ducts will be installed in accordance with New York City Building Code, New York City Mechanical Code, ASTM, UL, NFPA, NYCECC (ASHRAE 90.1-2010). Insulation shall be 1-½" thick 6 lb. rigid board, 1-½" thick, ¾ lb. density glass fiber blanket, and NFPA 96 compliant fire-resistant duct wrap.

(l) Gas Supply

(1) Type: Low pressure natural gas service provided by Con Edison.

(2) Meters: Common meter(s) will be provided for the Units' gas cooking and clothes dryers. A separate metered gas for mechanical use for domestic hot water heating and for the rooftop outside air supply unit will be provided. Gas supplied to the Unit for cooking and clothes dryers will be paid as a Common Expense. A gas booster pump will be provided on the roof to boost the gas pressure required for the water heaters and rooftop outside air supply unit.

(3) Piping: All gas piping will be black steel Schedule 40 pipe with malleable iron fittings.

(m) Air Conditioning

A Variable Refrigerant Flow (VRF) system (served by the same heat pump equipment for the heating system described above) will provide air conditioning to all the Units and common spaces in the building via ducted wall/ceiling linear diffusers. A separate system is provided for each unit with the outdoor condensing unit located on the roof level. Each air conditioning system is connected to the individual electric meter associated with each Unit. Each apartment is provided with a wall-mounted thermostat, manufactured by LG Electronics, located within the living space to control indoor temperature. There is a

limited one (1) year manufacturer's warranty provided for the thermostat. Outdoor units will not be shared between unit owners. The air conditioning system is sized based on an outdoor temperature of 89.3°F dry bulb/73°F wet bulb and indoor temperature of 75°F. The corridor will be heated, ventilated and air conditioned by a packaged rooftop gas-fired unit located on the main roof. Equipment is to be properly isolated and insulated to minimize equipment vibration and noise from reverberating into the apartments below. Exterior metals are to be protected against corrosion. All relevant piping is to be properly insulated.

(n) Ventilation

(1) Units: Units will be provided with make-up air via a riser from a dedicated outdoor air system (DOAS) unit located at roof level. The make-up air will be ducted to the space. In addition, Variable Frequency Drives (VFDs) will be utilized to regulate the amount of air required based on kitchen exhaust operation. Based on the acoustical evaluation by consultant Robert A. Hansen Associates, Inc., and based on the acoustical evaluation of site conditions and manufacturer's sound data for operation of condenser fans serving the DOAS unit, it was concluded the sound levels propagated towards the nearest residential dwelling at a distance of 3'-0" from an opened window will range from 39 to 41 dBA.

The installation of the DOAS and associated acoustic elements, concluded by the acoustical consultant, achieve compliance with Section 24-227 and 24-232 of the New York City Noise Control Code (Local Law 113).

(2) Residential Bathrooms: Residential bathrooms will be ventilated with a continuous point source fan exhausting a minimum of 30 cubic feet of air per minute from each bathroom. The toilet exhaust will be extracted from the toilets to the outdoors via an exhaust fan within the energy recovery unit located at the roof of the building. The system and placement of the exhaust outlet shall be constructed in compliance with the 2014 New York City Building Code.

(3) Residential Kitchens: Kitchens will be ventilated with an exhaust system, which has been designed to allow for smoke exhaust, exhausting a minimum of 300 CFM per kitchen. Exhaust fans located at the roof level will extract air from the kitchens to the outdoors. The system and placement of the exhaust outlet shall be constructed in compliance with the 2014 New York City Building Code.

(4) Washer/Dryer: Each Unit has a dedicated room/closet for a washer/dryer. An exhaust system will be utilized to exhaust 200 CFM from each washer/dryer closet. Exhaust fans located at the roof level will extract air from the dryers to the outdoors.

(5) Public Corridors: Typical floor corridors will be provided with conditioned outside air via the make-up air unit. Back of house areas shall be exhausted and ventilated as required and in compliance with the 2014 New York City Building Code. There is no cellar level for the building.

(6) Refuse Rooms: Refuse rooms are provided with an exhaust system, with an exhaust fan located at the bulkhead roof level to extract air from the refuse rooms to the outdoors.

(o) Electrical System

(1) Service from Main Service Switchgear: The main electrical service enters the building underground from West 29th Street. The service has the capacity of 2,600 amperes at 120/208 volts, 3-phase. Fused switches shall protect the wiring in accordance with the New York City Electrical Code. Feeders will be run to meter banks located in the 1st floor level Electrical Room to serve apartments. All feeders to be insulated copper conductors in metal conduit.

(2) Service to Individual Units: Each Unit has a dedicated circuit breaker panel, which contains circuits for air cooled condensing units, small appliance circuits, general lighting and convenience receptacle circuits and dedicated circuits for large appliances, including dishwashers, ovens, refrigerators, washing machines and clothes dryers. Each Unit Owner is separately metered. Unit circuit breaker panels will include a minimum thirty (30) pole spaces.

The residential services will be 120/208V, single-phase (3-wire) with panel ratings ranging from 125A to 200A. Ground Fault Circuit Interrupters (GFCI) shall be provided as per latest applicable New York City Electrical Code requirements.

(3) Compartment Switch Gear: The electrical service room, switchboards and distribution panels will be located at the ground (1st floor) level. There shall be a separate master meter to measure all building loads. All apartments shall be individually sub-metered from four (4) meter banks. The load for all apartments shall be fed from a separate tenant distribution panel.

(4) Unit Service: The panel board serving unit load will be rated to comply with New York City Code and will take into account all equipment provided in Units, such as washing machines, clothes dryers, dishwashers, microwaves, etc. There is no emergency or standby generator for the building.

(5) Adequacy:

(i) Service: The minimum electrical distribution to individual Units will be as follows: Studios: 120/208V, single-phase (3-wire), 125A; One Bedroom apartments: 120/208V, single-phase (3-wire), 125A; Two Bedroom apartments: 120/208V, single-phase (3-wire), 125A; Two Bedroom Duplex apartments: 120/208V, single-phase (3-wire), 200A; and Penthouse Duplex apartments: 120/208V, single-phase (3-wire), 200A. The design of the electrical distribution to the individual Units may be increased where required. Apartment panels shall be load center type with plug-in circuit breakers.

(ii) Lighting and Fixtures: Switched lighting LED-type fixtures will be provided in bathrooms, hallways and kitchens. Refer to Appendix B for lighting schedule.

(iii) Convenience Outlets, Appliance Outlets: Switched receptacles will be provided in each bedroom and foyer in compliance with National Electrical Code. Ground fault receptacles will be provided in all bathrooms, above kitchen counters, where applicable. Appliance receptacles will be provided

in kitchens and laundry closets. Convenience receptacles will be provided to meet the requirements of the National Electrical Code.

(5) Intercommunication and/or Door Signal Systems: Hardwired intercommunication systems will be provided at the Lobby Attendant's Station and at each Unit. All electrical expenses incurred will be a Common Expense. Maintenance expenses incurred within the Unit will be subject to the Unit Owner's responsibility.

(6) Closed-Circuit Television (CCTV): Hardwired CCTV will be provided. All electrical and maintenance expenses incurred will be a Common Expense.

(p) Intercommunication, Door Signal Systems, and CCTV

Telephone services will be provided for all Units. The building will have back bone infrastructure for multiple service providers, but it will be the Unit Owner's obligation to arrange for the service for the Unit. All charges for telephone service (including installation and subscription charges) will be paid by each Unit Owner, who subscribes directly to the telephone company. Wiring will be installed in each Unit to enable the Unit Owner to obtain telephone and cable television service at the Unit Owner's expense. The telephone charges with respect to the public areas of the building (such as the concierge's desk, maintenance offices, etc.) will be a Common Expense.

Each Unit will be provided with a hard wired Aiphone model number GT-1A or equivalent audio only tenant station system which communicates with the lobby attendant. Manufacturer's one (1) year standard warranty applies.

There will be a stationed 24-hour Lobby attendant. The lobby attendant's station will be provided a hard wired Aiphone model number GT-MKB-N or equivalent video guard station capable of communicating with the audio only tenant station system in every Unit. A keyless door entry system will be provided for all the exterior doors, Super's Office, Package Room, Fitness Room, Parking and Bicycle Storage Area, and door to Driveway from elevator lobby. The lobby attendant's station will be provided with Access Control Switch for engaging/disengaging the electromagnetic locks for the main entry doors and vestibule doors in the 1st Floor Lobby to the sidewalk.

CCTV system will monitor specific public and secure areas with cameras connected to a Video Management System, manufactured by Hikvision. These areas include: sidewalk, 1st Floor Lobby, Package Room, Driveway, Parking and Bicycle Storage Area, rear yard, Fitness Room, 1st Floor elevator lobby, Main Roof elevator corridor, and Main Roof terrace.

Aiphone warrants its products to be free from defects of materials and workmanship under normal use and service for a period of one year. Hikvision warrants one year replacement policy in case of product failure.

(q) Public Area Lighting

Common Interior Areas: Entrances to the building at grade will be provided with a minimum of one lighting LED-type fixture. Lobbies will be provided with ceiling mounted and/or recessed downlight fixtures. Emergency-designated light fixtures throughout the building paths of egress are to maintain at least 1 foot candle at all times with 90 minute power reserve. All lighting levels have been designed in accordance with

the New York City Building Code and the Housing Maintenance Code. Refer to Appendix B for lighting fixture schedule.

(r) Garages and Parking Areas

There is unattended parking area provided at the rear of the building and accessed by means of a vehicular entry driveway entered at grade level at a sidewalk curb cut along West 29th Street.

(1) Location: The parking area is located at the ground (1st floor) level.

(2) Access: A cast-in-place reinforced concrete driveway provides vehicular access to the parking area from West 29th Street. There is one separate internal doorway with a keyless door entry system to access the garage from the lobby area. This doorway facilitates emergency egress or access and leads to the lobby area.

(3) Capacity: Unattended residential parking for approximately six (6) standard vehicles and two (2) compact vehicles. Additionally, there will be one (1) ADA-Compliant Van Accessible parking space, which will be 8'-0" wide by 24'-0" long for the vehicle plus a 5'-0" wide by 20'-0" long clear aisle on the passenger's side. The parking garage shall be constructed in compliance with the 2014 New York City Building Code and 2018 New York City Zoning Resolution. Accessory off-street parking spaces are permitted in developments for Community District 4 at not more than 20% of the total number of new dwelling units (nine (9) total parking spaces). The right to use a designated parking space is being offered for sale by Sponsor to purchasers of Units on a first-come, first-serve basis.

(3) Surfaces: The garage floor slabs are constructed of reinforced concrete with concrete columns and shear walls supporting cast-in-place concrete slabs. Garage floor slabs will be either exposed concrete slabs or coated with an applied traffic coating, pitched toward three (3) cast iron floor drains located within the parking area to promote drainage. Walls are comprised of exposed cast-in place concrete foundation walls as well as painted CMU blocks in areas. Ceilings consist of exposed flat concrete slabs. The garage door will be a powder coated galvanized steel assembly, manufactured by United Steel Products (USP), Model 300 rolling door. The garage opening is 8'-2" height by 12'0" width. The roll up door is complete with a curtain, hood, guides, counterbalance, and ½ HP industrial motor. USP provides a one (1) year limited warranty from the date of installation, for parts and labor.

(5) Garage ventilation: None (open to exterior).

(6) Garage fire protection: None.

(7) Drainage: The floor slabs are pitched to drains at the slab centers from high points between the column lines. The garages drain to the New York City storm water system through underground piping.

(s) Swimming Pool

There are no swimming pools at the building.

(t) Tennis Courts, Playgrounds and Recreation Facilities

(1) Tennis Courts: Not Applicable.

(2) Playgrounds: Not Applicable.

(3) Other Recreation Facilities: Fitness Room with a capacity of 15 occupants will be provided on the 1st floor. The fitness area is 610 square feet and will be for the use by residents. The space is air conditioned with via ducted wall/ceiling linear diffusers. Flooring material is rubberized mats, with full-length mirrors installed along the east wall. Equipment to be furnished with the Fitness Room include: two (2) treadmills; one (1) elliptical machine; two (2) stationary bicycles; one (1) rack with Olympic bar, plate set, lockjaw and bench; one (1) dual pulley machine; one (1) rack of dumbbell set with bench; and one (1) multi-strength machine. The Fitness Room is to be monitored by one (1) security camera and the entrance doors are to be furnished with a keyless door entry system. Sponsor may elect to replace or substitute Fitness Room equipment, where applicable.

(u) Permits and Certificates

The Building is being constructed under a New Building Permit. Sponsor will obtain all required permits and inspections prior to closing.

1. The work will be performed in compliance with applicable provisions of the New York City Zoning Resolution, New York State Multiple Dwelling Law, 2014 New York City Building Code.
2. Documents have been filed with the New York City Department of Buildings (New York City DOB) under New Building Application #123440080.
3. The following inspections and signoffs will be required to obtain a Temporary Certificate of Occupancy: Construction, Electrical, Plumbing, and Elevator.
4. To obtain a construction signoff, Equipment Use Permits will be required for air conditioning equipment of nominal 36,000 BTU/h or greater, as well as an FDNY Letter of Approval for the new sprinkler/standpipe system and interior fire alarm system.
5. Upon completion of the project the building must be registered with the Department of Housing Preservation and Development as a Multiple Dwelling by the Condominium Association. This registration must be renewed by the Condominium Association every year, at its cost.
6. During normal operation of this building regular elevator inspections will be required, including Periodic, One-Year, and Five-Year Inspections. These will be the responsibility of the Condominium Association, at its cost.
7. Yearly sprinkler inspections will be required, and five-year standpipe inspections will be required. These will be the responsibility of the Condominium Association, at its cost.
8. A critical examination report of the building facades will have to be filed with the Department of Building every 5 years in accordance with Rule No.103-04 of the Rules of the City of New York. These will be the responsibility of the Condominium Association, at its cost.
9. Landmark Status: None.
10. To the best knowledge of the undersigned, belief and professional judgment, these plans and specifications are in compliance with the Energy Conservation Construction Code of New York State.

(v) Violations

(1) Sponsor will cure and/or remove any outstanding violations on record prior to the issuance of the Final Certificate of Occupancy, if required.

(2) No asbestos will be used in the construction of the Building.

(w) Unit Information

Refer to submitted drawings. The ceiling heights for Residential Units range from 8'-8" to 9'-4" or higher. Refer to Appendix A for appliance schedule, Appendix C for finish schedule, and Appendix D for plumbing fixture schedule.

(1) Wall and Ceiling Coverings: All wet wall and floor conditions are to be tiled. All other walls, ceilings, and soffits are to be painted gypsum wallboard.

(2) Wood Floor: Wood floors are to be 5/8" thick, 6" wide planks, Russian White Oak finished with Hardwax Oil White Tint, supplied by Siberian Floors. Siberian Floors offers a lifetime structural warranty of its engineered floors against delaminating, warping, buckling and cupping in normal conditions with NWFA property rating of Hardness/Janka 1210. No claims against material or labor will be accepted by Siberian Floors once the material is installed.

(3) Carpet: Not applicable.

(4) Paint at Walls and Ceilings: Three finished coats of Benjamin Moore paint is applied at walls and ceilings. Kadex ceiling finish is applied at the underside of exposed concrete slabs.

(5) Kitchen Countertops and Cabinets: Kitchen cabinetry is custom fabricated by UNO Contract, and to be finished with white oak or white lacquer finish. The kitchen countertop is to be honed stone supplied by Doall Stone.

(x) Finish Schedule of Spaces Other Than Units

(1) Lobby: Partial wood slat wall panels and wainscot wall panels; partial painted walls. Painted ceiling. Polished concrete floor.

(2) 1st Floor Corridor: Partial wood slat wall panels; partial painted walls. Painted ceiling. Polished concrete floor.

(3) 1st Floor Restroom: Tiled walls. Painted ceiling. Tiled floor.

(4) 1st Floor Fitness Room: Painted walls with mirrors. Painted ceiling. Rubber flooring.

(5) 2nd – 10th Floor Corridors: Painted walls and ceiling. Carpet floor.

(6) Roof Corridor: Painted walls and ceiling. Tiled floor.

(7) Back of House: Painted walls and ceiling. Sealed concrete floor; waterproofed at wet conditions.

(y) Safety and Warning Devices

Combination smoke and carbon monoxide detectors are specified to be provided in all units in compliance with the New York City Building Code.

The fire alarm control panel with manual pull station and auxiliary power/signaling infrastructure located in the main lobby area, with a remote annunciator located in the main entrance vestibule. A fire hose cabinet is located within the main entrance lobby at the 1st floor. Centrally monitored fire alarm devices are able to connect with the New York City Fire Department (FDNY) using an auxiliary radio communication system (ARCS) to provide full radio communication throughout the building in the event of an emergency, in compliance with the New York City Building Codes.



[SEAL AND SIGNATURE OF P.E. / R.A.]

APPENDICES

517 WEST 29TH STREET

NEW YORK, NY

RAND Engineering & Architecture, DPC

July 6, 2021

RAND Project # M180108

RAND ENGINEERING & ARCHITECTURE, DPC
159 WEST 25TH STREET, NEW YORK, NY 10001 ■ P: 212.675.8844 ■ F: 212.691.7972 ■ randpc.com

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(a) Appliance Schedule

Description	Manufacturer	Model #	Remark / Location
Range Hood	Vent-A-Hood	KH34SLD	Custom Box Shroud, Units PHC & PHD
Range Hood	Miele	DA3496	All Units Except PHC & PHD
Dishwasher	Miele	G 4993 SCVi	All Units
Fridge-Freezer	Miele	KFN 9855 iDE LI / KFN 9855 iDE RE	All Units
Wall Oven	Miele	H 6281 BP	All Units
Cooktop	Miele	KM 2032 G	All Units Except PHC & PHD
Cooktop	Miele	KM 2355	Units PHC & PHD
Microwave	Miele	M 6040 SC	All Units
Washer	LG	WM3500CW	All Units, Stack Kit KSTK1 to be Included
Dryer	LG	DLG3501W	All Units
Outdoor Gas Grill	Lynx	Sedona L600ADA-NG	First Floor Yard
Kitchen Garbage Disposer Adapter	Kraus	PAX GDA-1	All Units
Sink Garbage Disposal	InSinkErator	75941	All Units
Wine Refrigerator	XO	XOU15WGOL	PHC & PHD

(b) Lighting Schedule

Description	Manufacturer	Product No	Remark / Location
Track Lighting System	WAC Lighting	LED202-30	Number of Fixtures Varies. All Unit Living Rooms & Bedrooms
Recessed Spot Lighting Fixture	Light Blue USA	LB13134	Unit Kitchen, Bathroom
Recessed Spot Lighting Fixture	Rayhil Sonic III	RAD35S-15-30K	Common Hallway
Pendant Lighting Fixture	Oxygen Lighting	3-674-24	Unit Bathroom
Wall Sconce	Edge Lighting	ALPHA-7-L1-30K-CH	Apartment Door
Rectangular Up Down Light Wall Sconce	Sunlite	88138-SU	Exterior Wall

Description	Manufacturer	Product No	Remark / Location
Wall Mounted Lighting Fixture	Prestige Lighting	PBB-LED-48-3CCT-UNV-OCC-EM	Stairwell. Emergency Battery Pack.
Wall Mounted Lighting Fixture	WAC Lighting	WP-LED227-30-BZ	Exterior Wall, Parking Area, Driveway
Floor Mounted Recessed Lighting Fixture	WAC Lighting	5032-30BZ	Exterior Under-power at Main Roof
Closet Task Lighting	Satco	65-1095	Unit Closet. Motion Sensor
Ceiling Mounted	Satco	65-1082	Mechanical Room
Ceiling Mounted	Satco	65-1081	Mechanical Room. Wet Location
LED Strip Lighting	Light Blue USA	LB53114	Unit Kitchen
Emergency Lighting (Exit Sign)	Encore Lighting	LC8-2-4X	Common Area Path of Egress
Landscape Bollard Lighting	Hinkley	15502BZ	Common Floor Exterior Yard
Chandelier Lighting	WAC Lighting	PD-52734-GL	Lobby
Opal Pendant Lighting	Modern Forms	PD-51318-GL	Lobby
LED Linear Pendant	WAC Lighting	PD-22754-BK	Gym
Wall Light	WAC Lighting	WL-LED101-30-WT	Stair Wall Light at Unit PHA, PHB, PHC & PHD

(c) Finish Schedule

Description	Manufacturer	Product No	Remark / Location
Tiling at Shower Floor	Stone Source	Allure	All bathroom shower locations
Tiling at Bathroom Wall and Floor	Stone Source	Pelle Grigio Vein Cut	All bathroom conditions except shower & tub locations
Tiling at Elevator Cab Floor & Refuse Room Floor	Nemo	Dune Collection	Elevator Cab Floor, Refuse Room Floor
Tiling at Shower & Bathtub Wall	Stone Source	Allure	All Bathroom Shower & Bathtub Walls
Bathtub Deck & Skirt	Doall Stone	Blue Woodvein	All Bathtubs Deck & Skirt
Vanity Top	Doall Stone	Calacatta Lincoln Honed	All Bathroom Vanity Tops

Description	Manufacturer	Product No	Remark / Location
Vanity Cabinet Veneer	UNO Contract	Wood Melamine	All Bathrooms
Kitchen Countertop	Doall Stone	Arabescato Bluette Honed	All Kitchen Countertop
Apartment Entry Door Saddle	Stone Source	Kirby	All Apartment Entry Door Saddle, All Dimensions to be VIF
Tiling Grout	Laticrete	88 Silver Shadow	All Tiled Locations
Paint Primer	Benjamin Moore	Ultra Spec HP	All Paint Locations
Paint at Wall, Driveway & Parking Ceiling	Benjamin Moore*	OC-26 Silver Satin	All Apartment Walls & Bathroom Walls, 1FL Driveway & Parking Ceiling
Paint at Hollow Metal Doors	Benjamin Moore*	Night Horizon 2134-10	All Hollow Metal Doors & Frames
Paint at Ceiling	Benjamin Moore*	OC-152 Super White	All Ceilings
Paint at Solid Core Wood Doors, Door Casings, & Baseboards	Benjamin Moore*	OC-54 White Wisp	All Apartment Solid Core Wood Doors, Door Casings, & Baseboards
Paint at Non-Apartment Baseboards	Benjamin Moore*	2134-20 Midsummer Night	All Non-apartment Baseboards
Wood Slat Panels	Edgework	White Oak	Lobby Wall, 1FL Corridor, 1FL Elevator Corridor
Wood Floor Planks	Siberian Floors**	5/8" (Thk), 6" (W) Russian White Oak Hardwax Oil White Tint	Apartment Floor
Kitchen Wood Cabinetry Veneer	UNO Contract	White Oak	Apartment Kitchen Cabinetry, Unit PHC & PHD Infill Paneling below Convenience Stair, Apartment Bath Vanity Cabinetry
Kitchen Cabinet Lacquer	UNO Contract	White	All Kitchens
Carpet Tile	FLOR	Something Concrete	All Apartment Common Corridors
Rubber Tile	Regupol	AktivLok	Gym Floor

*3 finished coats of paint are to be applied.

**Siberian Floors offers a lifetime structural warranty of its engineered floors against delaminating, warping, buckling and cupping in normal conditions with NWFA property

rating of Hardness/Janka 1210. No claims against material or labor will be accepted by Siberian Floors once the material is installed.

(d) Plumbing Fixture Schedule

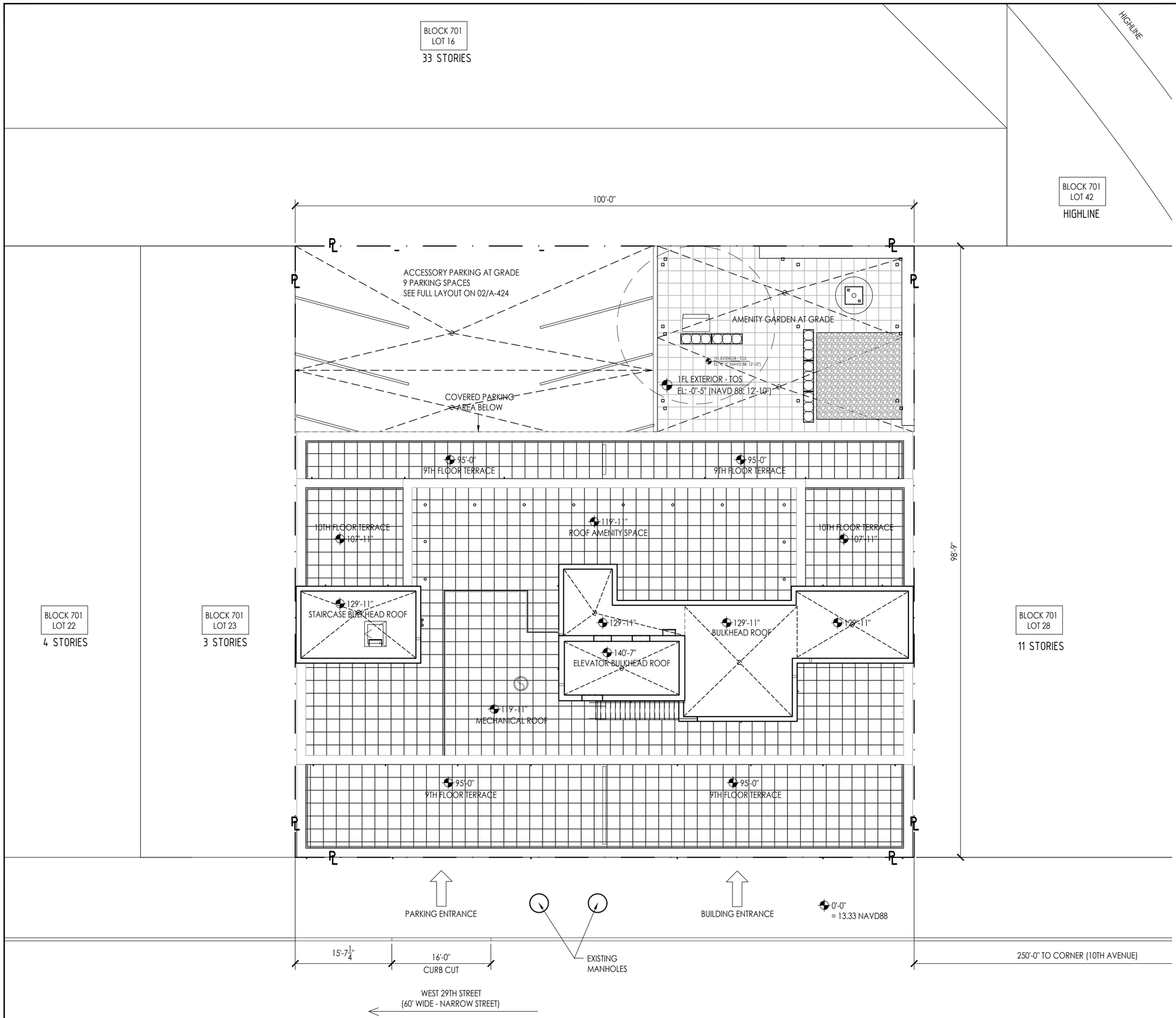
Description	Manufacturer	Product No	Remark / Location
Vanity Sink Faucet	Waterworks	ZFLS96/FLLS70	All Units
Vanity Sink Faucet Rough	Waterworks	GULV25	All Units
Vanity Sink	Kohler	K-2882-0	All Units
Toilet	Duravit	2185010002	All Units
Toilet Seat Cover	Duravit	002029	All Units
Shower Head	Waterworks	FLSH01	Shower Locations
Shower Head	Waterworks	UNSH29	All Units
Shower Controls	Waterworks	FLPB10	All Units
Shower Controls	Waterworks	FLVC50	All Units
Shower Controls	Waterworks	UN2PM1	All Units
Shower Control Diverter	Waterworks	GUDV23	All Units
Shower Screen	TBD	3/8" Tempered Glass	All Units
Hand Shower	Waterworks	FLHS01	All Units
Shower Door Pull	C.R Laurence	SQ8X8BN	Shower Locations
Towel Bar	Waterworks	FLTB24	All Units
Toilet Paper Holder	Waterworks	FLPH01	All Units
Bathtub	Kohler	K-1821-0	Tub Locations
Bathtub Spout	Waterworks	FLTS80	All Units
Bathtub Controls	Waterworks	FLPB10	All Units
Bathtub Controls	Waterworks	FLVC50	All Units
Bathtub Controls	Waterworks	UN3PM1	All Units
Bathtub Control Valve	Waterworks	GUPB81	All Units
Bathtub Control Diverter	Waterworks	GUDV65	All Units
Surface-Mounted Towel Dispenser	Bobrick	B4262	1FL Restroom
Linear Drain – 5'	Infinity Drain	S-TIF 65 SERIES	Shower Locations
Linear Drain – 6'	Infinity Drain	S-TIF 65 SERIES	All Units
Bathtub	Kohler	K-1130-0	Tub Locations
Vanity Sink Pop-Up Drain w/ Overflow	Kohler	K-7124-A-BN	All Locations
Bathtub Tow Tap Drain	Kohler	K-7271-BN	All Tub Locations
Shower Control Valve	Waterworks	GUPB81	All Units

Description	Manufacturer	Product No	Remark / Location
Grab Bar	American Specialties	3701-42	1FL Restroom
Grab Bar	American Specialties	3701-18	All Units
Grab Bar	American Specialties	3701-36	All Units
Utility Sink	Signature Hardware	SKU:934482	1FL Service Closet
Utility Sink Faucet	Signature Hardware	SKU:389934	All Units
Kitchen Pullout Faucet	Kohler	K-7505	All Kitchens
Kitchen Soap Dispenser	Kohler	K1995BL	All Kitchens
Kitchen Undermount Sink	Hamatusa	SPO517 28X18 UM-KSNK-SS	All Kitchens



[SEAL AND SIGNATURE OF P.E. / R.A.]

RAND
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159 WEST 25TH STREET
NEW YORK, NY 10001
TEL. (212) 675-8844



REVISED ON	07/06/2021
INITIAL SUBMITTED	05/18/2021

517 WEST 29TH STREET

1 SITE PLAN

SCALE: 3/32" = 1'-0"

0 5 10 FT

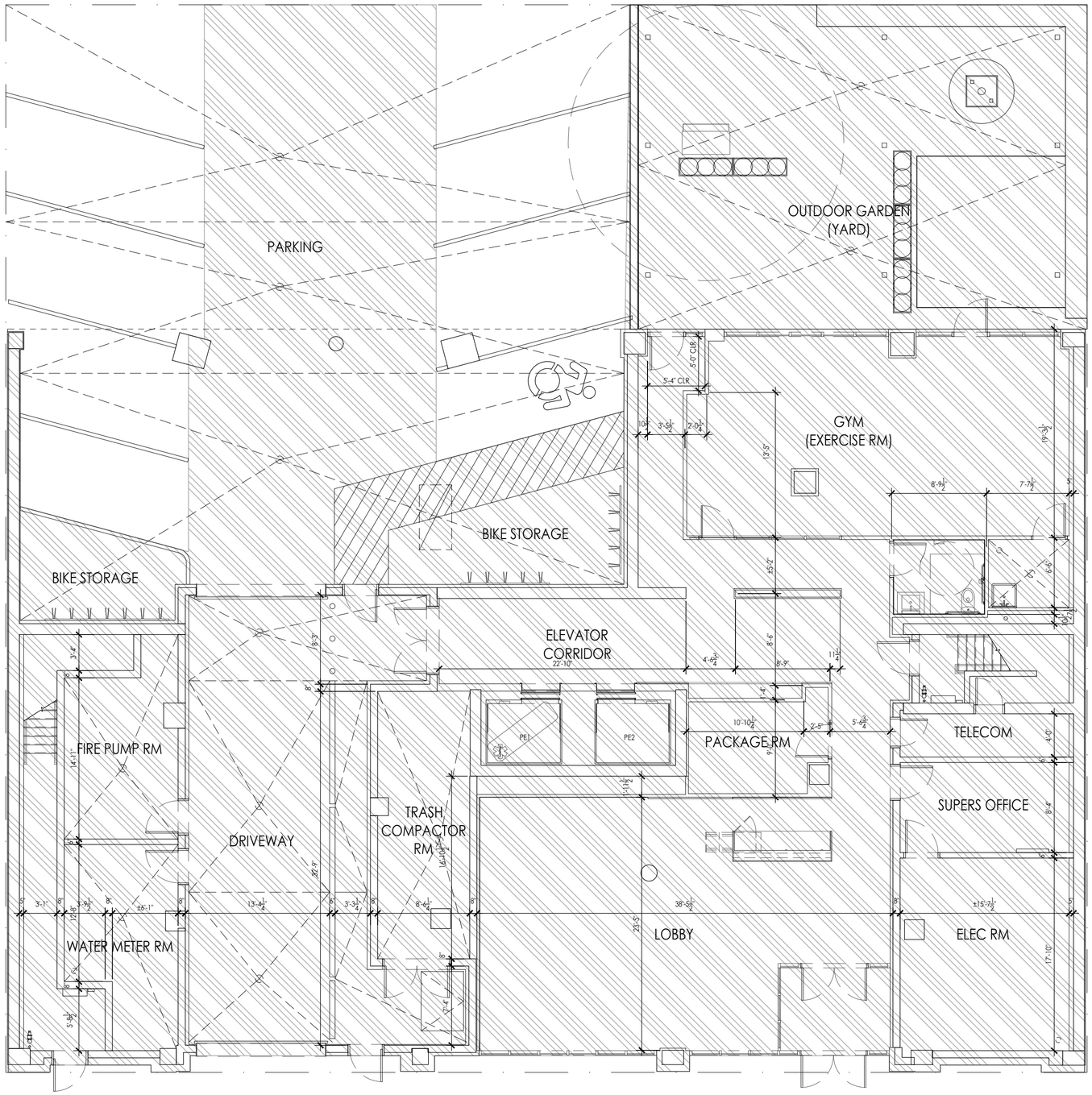
N

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. EACH UNIT CONSISTS OF THE AREA DESCRIBED AS FOLLOWS: (a) MEASURED HORIZONTALLY, FROM THE EXTERIOR SIDE OF THE GLASS, BLOCKWORK OR OTHER EXTERIOR SURFACE OF THE EXTERIOR WALLS (PERIMETER CONCRETE COLUMNS AND PERIMETER MECHANICAL PIPES ARE NOT DEDUCTED) TO THE EXTERIOR SIDE OF THE OPPOSITE EXTERIOR WALL OR THE CENTER LINE OF THE DEMISING WALL SEPARATING ONE UNIT FROM ANOTHER UNIT OR THE EXPOSED SURFACE OF THE DEMISING WALL SEPARATING ONE UNIT FROM CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS AND (b) MEASURED VERTICALLY, FROM THE TOP OF THE CONCRETE FLOOR TO THE UNDERSIDE OF THE CONCRETE CEILING OF SUCH UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. A MINOR OR IMMATERIAL INACCURACY IN THE ACTUAL SQUARE FOOTAGE OR THE ACTUAL SIZE OF INDIVIDUAL ROOMS OR AREAS OF A UNIT WHEN BUILT WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE OF ANY KIND AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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159 WEST 25TH STREET
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LEGENDS

	RESIDENTIAL UNIT =	0 SF
	COMMON ELEMENT =	6841 (INTERIOR) SF
	LIMITED COMMON ELEMENT =	0 SF



REVISED ON	07/06/2021
REVISED ON	05/18/2021
INITIAL SUBMITTED	02/22/2021

517 WEST 29TH STREET

1 FIRST FLOOR

SCALE: 1/8" = 1'-0"

FLOOR GROSS AREA = 6841 SF

0 5 10 FT

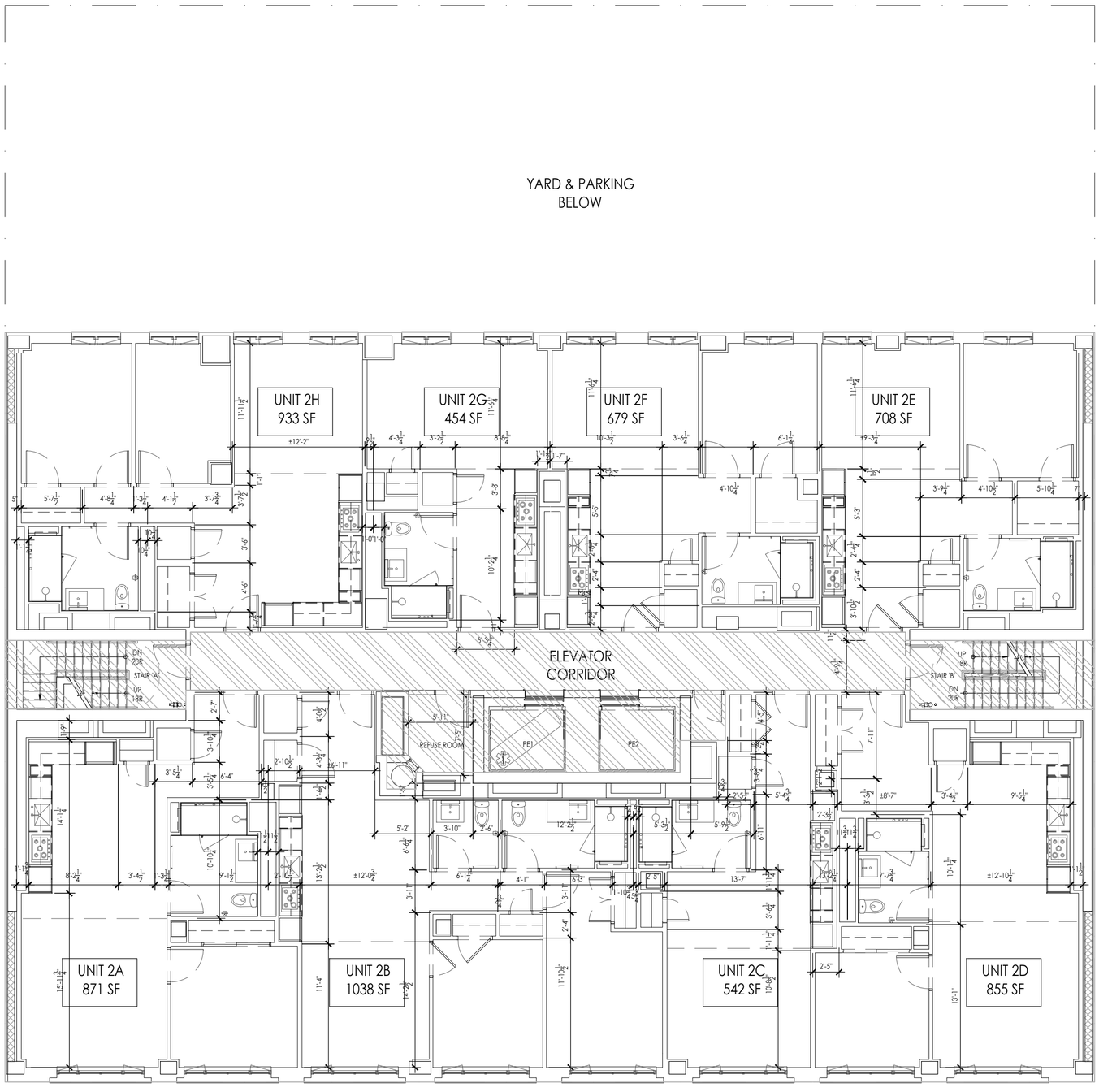
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LEGENDS

	RESIDENTIAL UNIT =	6080 SF
	COMMON ELEMENT =	774 SF
	LIMITED COMMON ELEMENT =	0 SF



REVISED ON	07/06/2021
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517 WEST 29TH STREET

1 SECOND FLOOR

SCALE: 1/8" = 1'-0"

FLOOR GROSS AREA = 6854 SF

0 5 10 FT

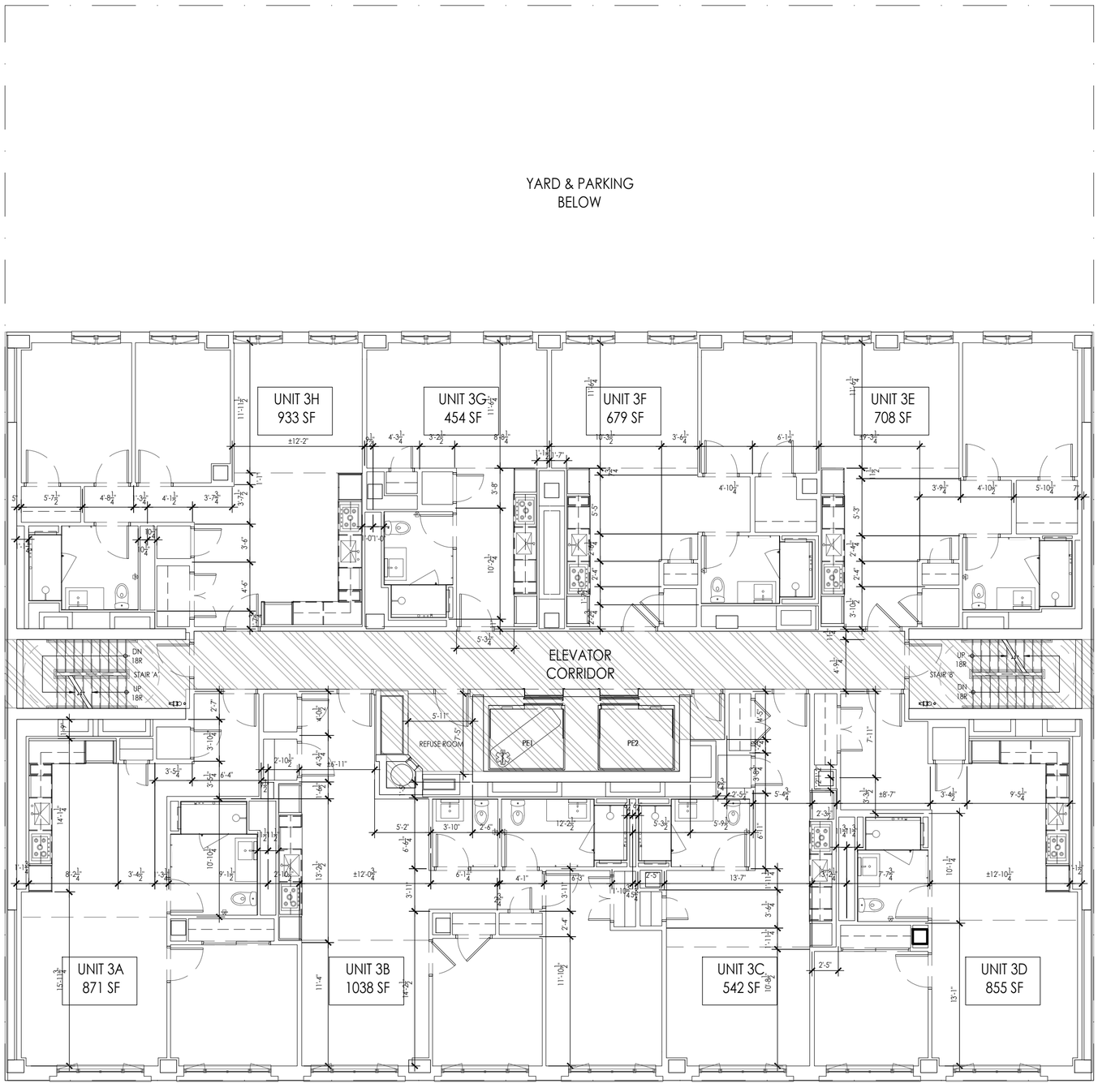
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LEGENDS

	RESIDENTIAL UNIT =	6080 SF
	COMMON ELEMENT =	774 SF
	LIMITED COMMON ELEMENT =	0 SF



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517 WEST 29TH STREET

1 THIRD FLOOR

SCALE: 1/8" = 1'-0"

FLOOR GROSS AREA = 6854 SF

0 5 10 FT

N

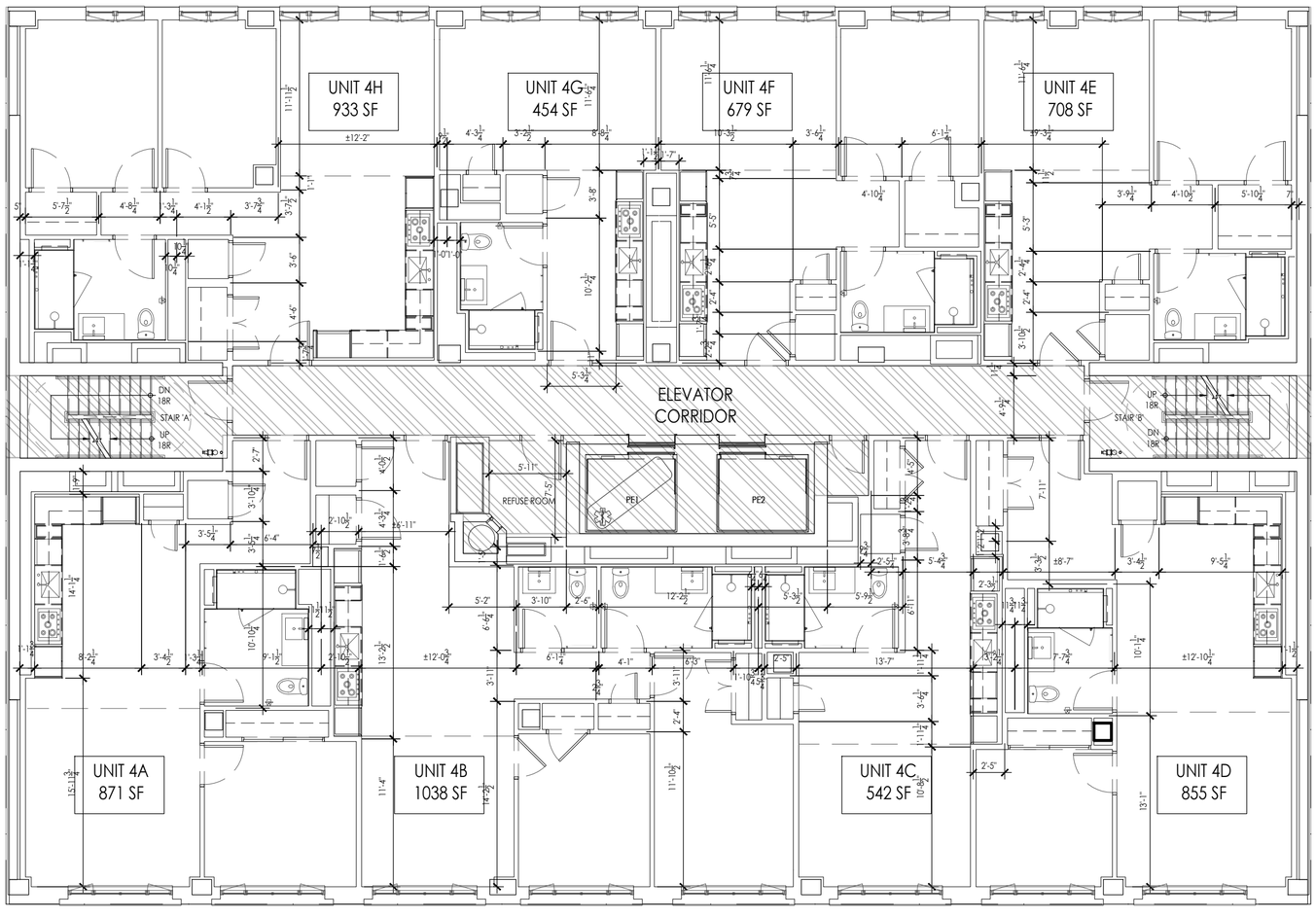
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LEGENDS

	RESIDENTIAL UNIT =	6080 SF
	COMMON ELEMENT =	774 SF
	LIMITED COMMON ELEMENT =	0 SF

YARD & PARKING
BELOW



REVISED ON	07/06/2021
REVISED ON	05/18/2021
INITIAL SUBMITTED	02/22/2021

517 WEST 29TH STREET

1 FOURTH FLOOR

SCALE: 1/8" = 1'-0"

FLOOR GROSS AREA = 6854 SF

0 5 10 FT

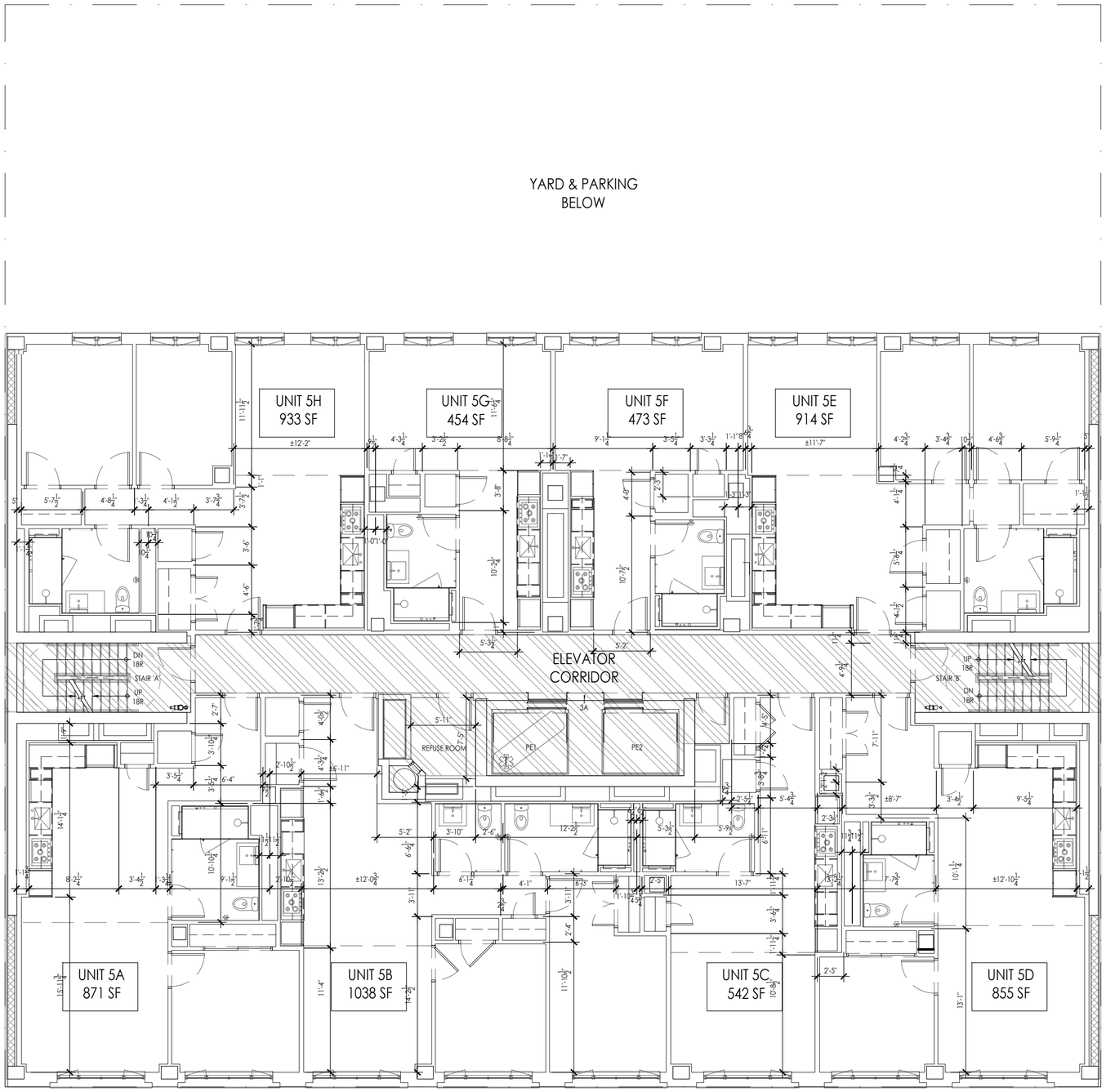
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LEGENDS

	RESIDENTIAL UNIT =	6080 SF
	COMMON ELEMENT =	774 SF
	LIMITED COMMON ELEMENT =	0 SF



REVISED ON	07/06/2021
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517 WEST 29TH STREET

1 FIFTH FLOOR
SCALE: 1/8" = 1'-0"

FLOOR GROSS AREA = 6854 SF

0 5 10 FT

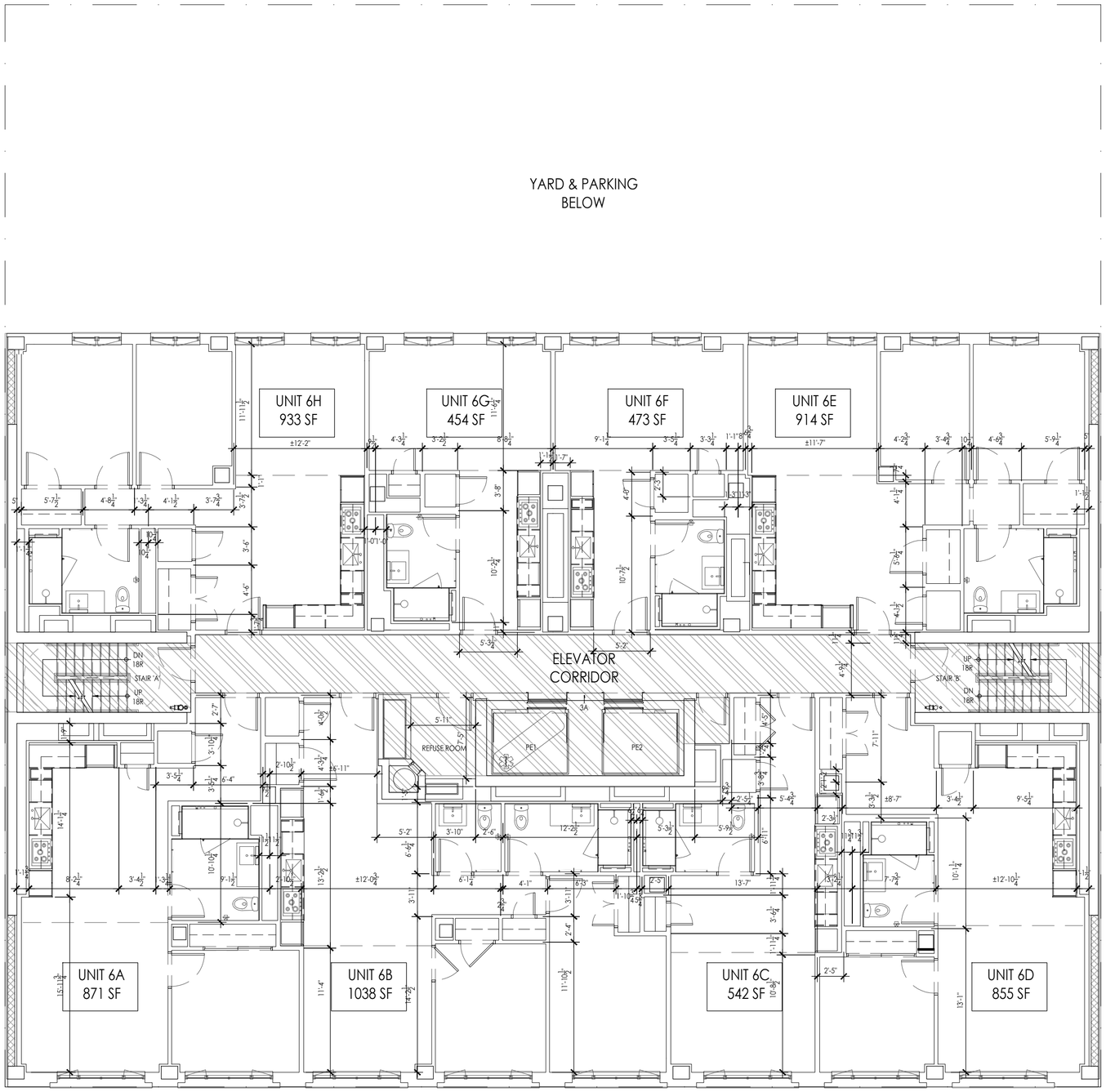
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LEGENDS

	RESIDENTIAL UNIT =	6080 SF
	COMMON ELEMENT =	774 SF
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517 WEST 29TH STREET

1 SIXTH FLOOR
SCALE: 1/8" = 1'-0"

FLOOR GROSS AREA = 6854 SF

0 5 10 FT

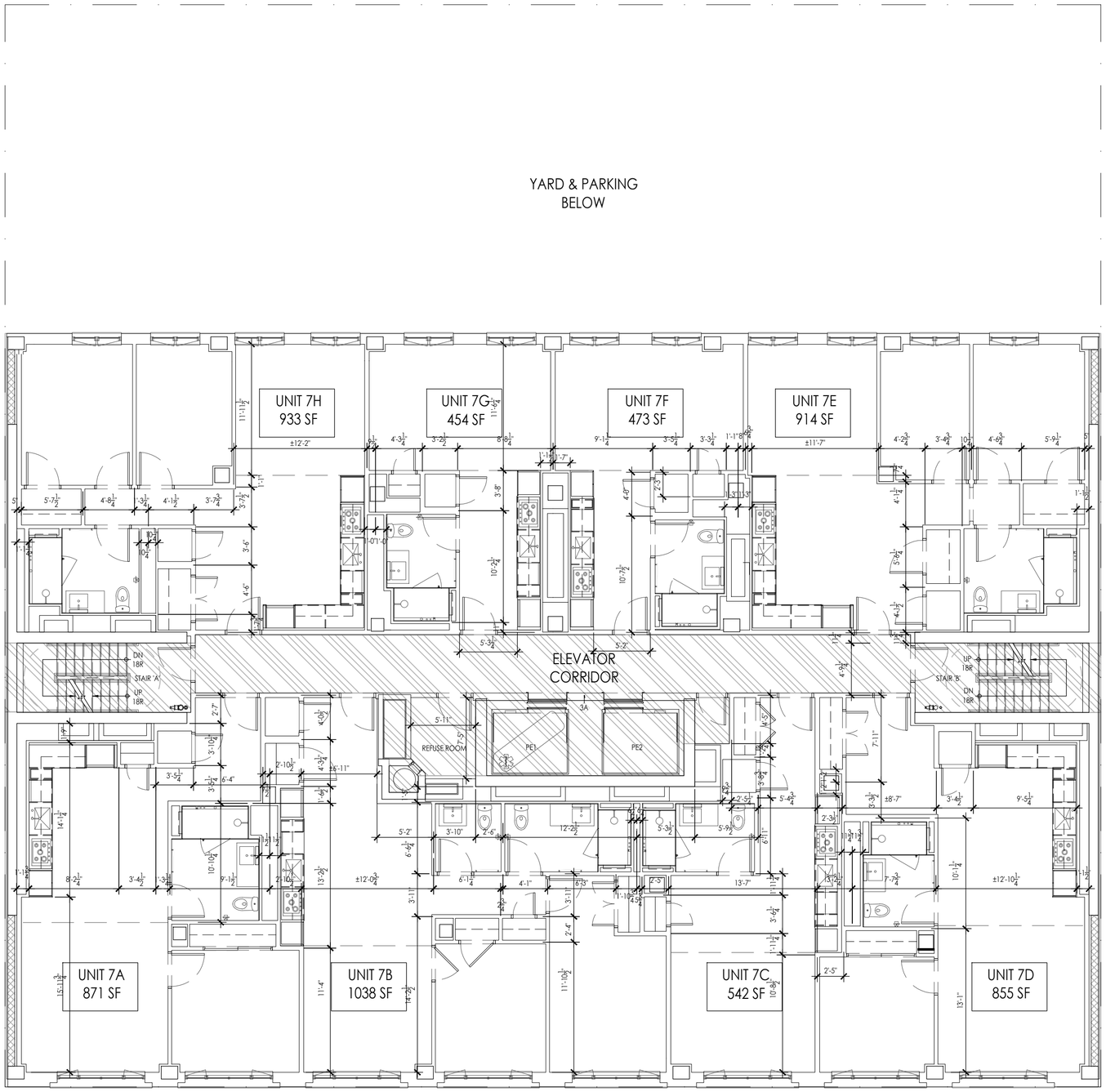
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LEGENDS

	RESIDENTIAL UNIT =	6080 SF
	COMMON ELEMENT =	774 SF
	LIMITED COMMON ELEMENT =	0 SF



REVISED ON	07/06/2021
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517 WEST 29TH STREET

1 SEVENTH FLOOR
SCALE: 1/8" = 1'-0"

FLOOR GROSS AREA = 6854 SF

0 5 10 FT

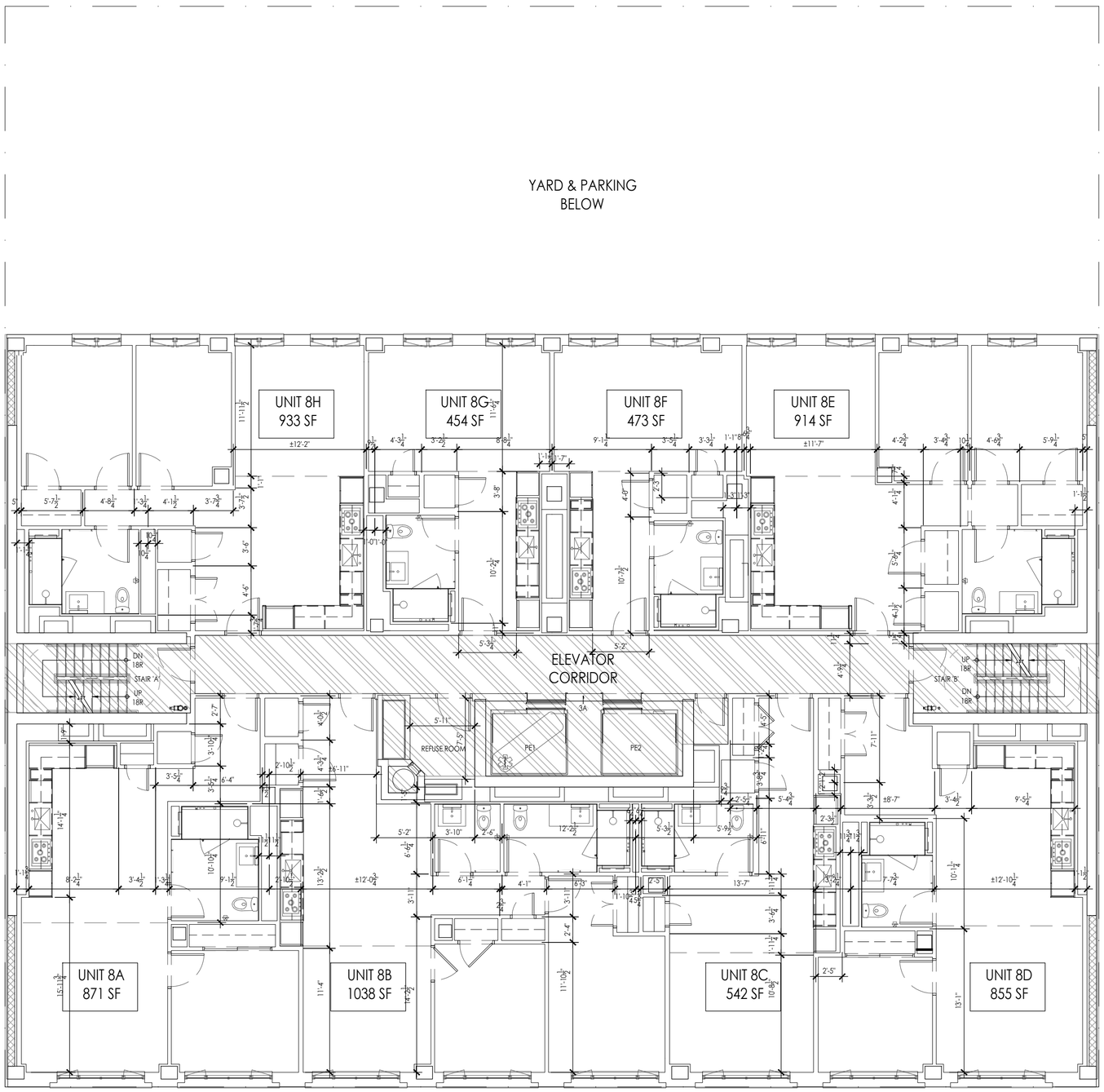
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LEGENDS

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	COMMON ELEMENT =	774 SF
	LIMITED COMMON ELEMENT =	0 SF



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517 WEST 29TH STREET

1 EIGHTH FLOOR
SCALE: 1/8" = 1'-0"

FLOOR GROSS AREA = 6854 SF

0 5 10 FT

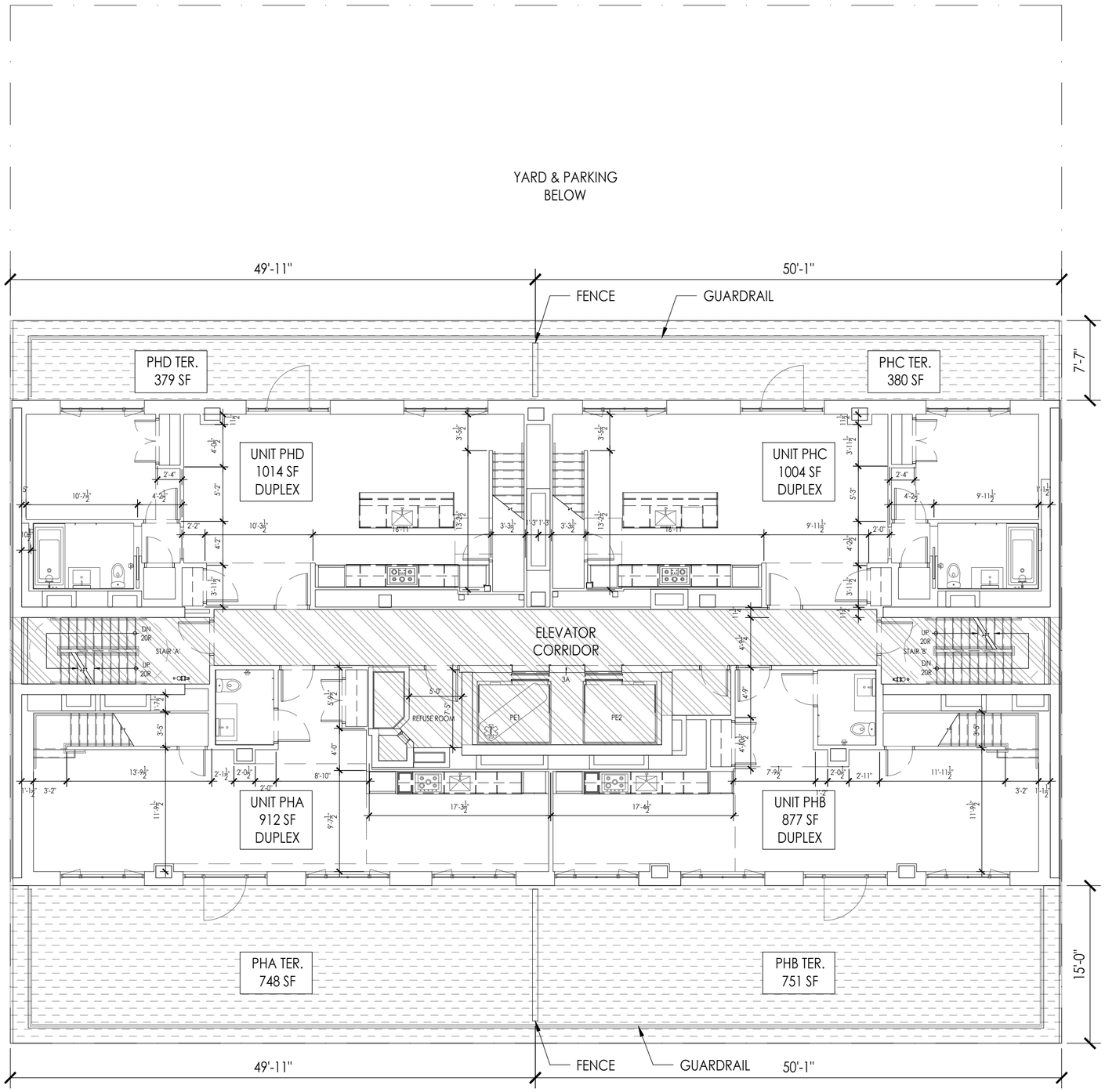
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LEGENDS

	RESIDENTIAL UNIT =	3807 SF
	COMMON ELEMENT =	803 SF
	LIMITED COMMON ELEMENT =	2258 SF



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517 WEST 29TH STREET

1 NINTH FLOOR
SCALE: 1/8" = 1'-0"

FLOOR GROSS AREA = 4610 SF

0 5 10 FT

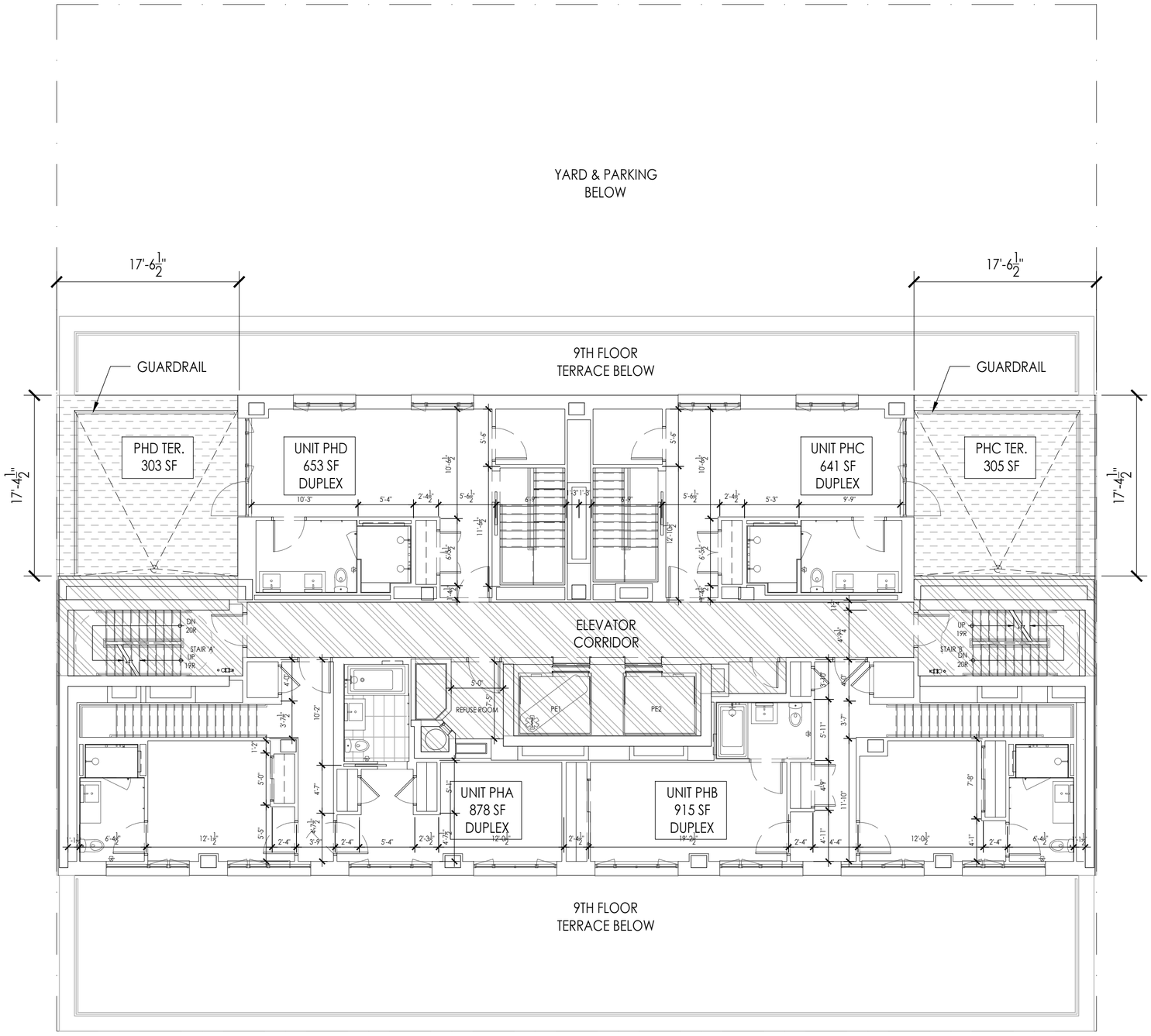
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THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE. WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. EACH UNIT CONSISTS OF THE AREA DESCRIBED AS FOLLOWS: (a) MEASURED HORIZONTALLY, FROM THE EXTERIOR SIDE OF THE GLASS, BLOCKWORK OR OTHER EXTERIOR SURFACE OF THE EXTERIOR WALLS (PERIMETER CONCRETE COLUMNS AND PERIMETER MECHANICAL PIPES ARE NOT DEDUCTED) TO THE EXTERIOR SIDE OF THE OPPOSITE EXTERIOR WALL OR THE CENTER LINE OF THE DEMISING WALL SEPARATING ONE UNIT FROM ANOTHER UNIT OR THE EXPOSED SURFACE OF THE DEMISING WALL SEPARATING ONE UNIT FROM CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS AND (b) MEASURED VERTICALLY, FROM THE TOP OF THE CONCRETE FLOOR TO THE UNDERSIDE OF THE CONCRETE CEILING OF SUCH UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. A MINOR OR IMMATERIAL INACCURACY IN THE ACTUAL SQUARE FOOTAGE OF THE ACTUAL SIZE OF INDIVIDUAL ROOMS OR AREAS OF A UNIT WHEN BUILT WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE OF ANY KIND AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

RAND
ENGINEERING & ARCHITECTURE, DPC
159 WEST 25TH STREET
NEW YORK, NY 10001
TEL. (212) 675-8844

LEGENDS

	RESIDENTIAL UNIT =	3087 SF
	COMMON ELEMENT =	913 SF
	LIMITED COMMON ELEMENT =	608 SF



REVISED ON	07/06/2021
REVISED ON	05/18/2021
INITIAL SUBMITTED	02/22/2021

517 WEST 29TH STREET

1 TENTH FLOOR
SCALE: 1/8" = 1'-0"

FLOOR GROSS AREA = 4000 SF

0 5 10 FT

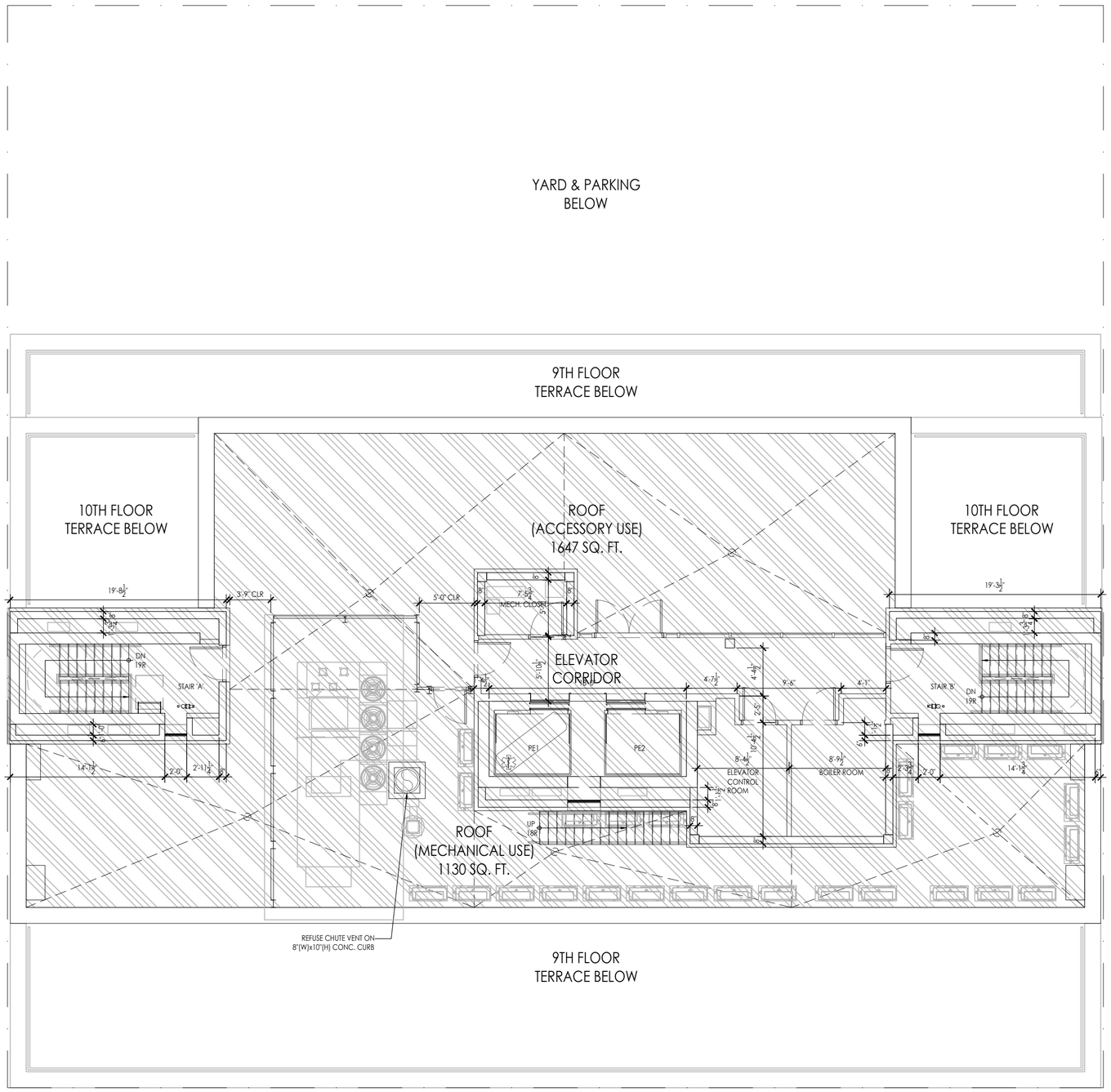
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LEGENDS

	RESIDENTIAL UNIT =	0 SF
	COMMON ELEMENT =	1227 (INTERIOR) SF
	LIMITED COMMON ELEMENT =	0 SF



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517 WEST 29TH STREET

1 ROOF

SCALE: 1/8" = 1'-0"

FLOOR GROSS AREA = 1227 SF

0 5 10 FT

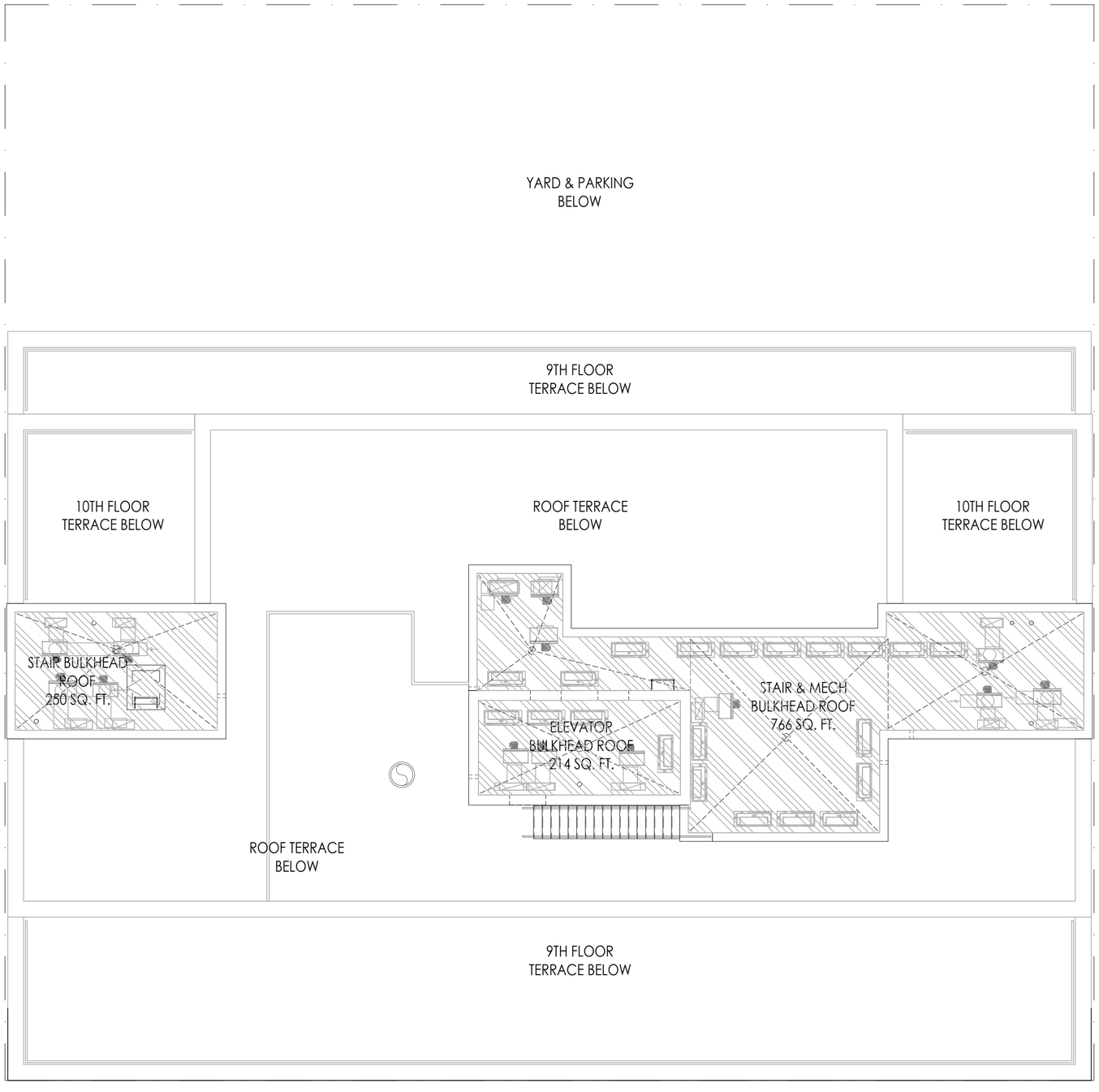
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LEGENDS

- RESIDENTIAL UNIT
- COMMON ELEMENT
- LIMITED COMMON ELEMENT



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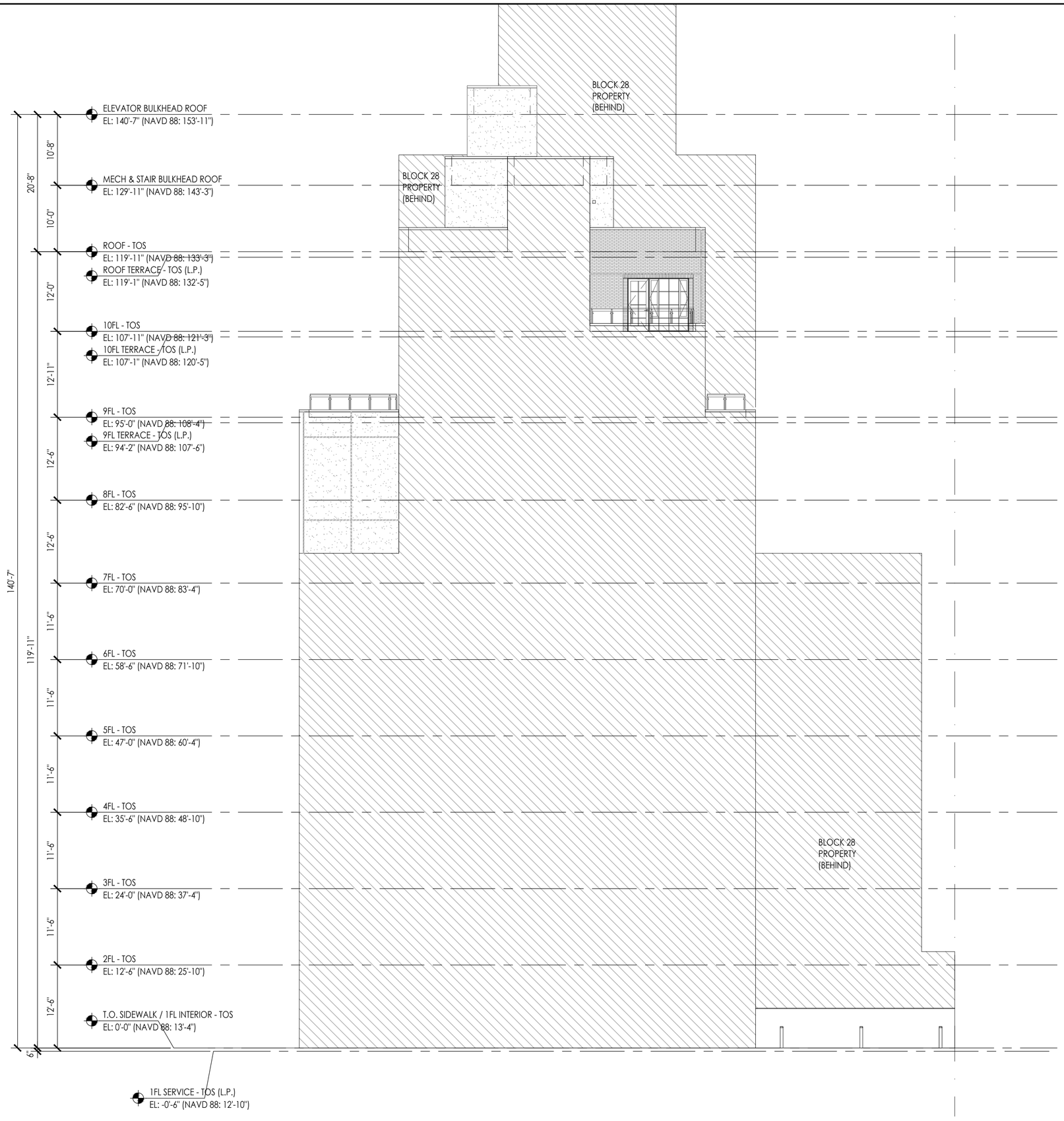
1 BULKHEAD ROOF
SCALE: 1/8" = 1'-0"

0 5 10 FT

N

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1 EAST ELEVATION

SCALE: 1/8" = 1'-0"

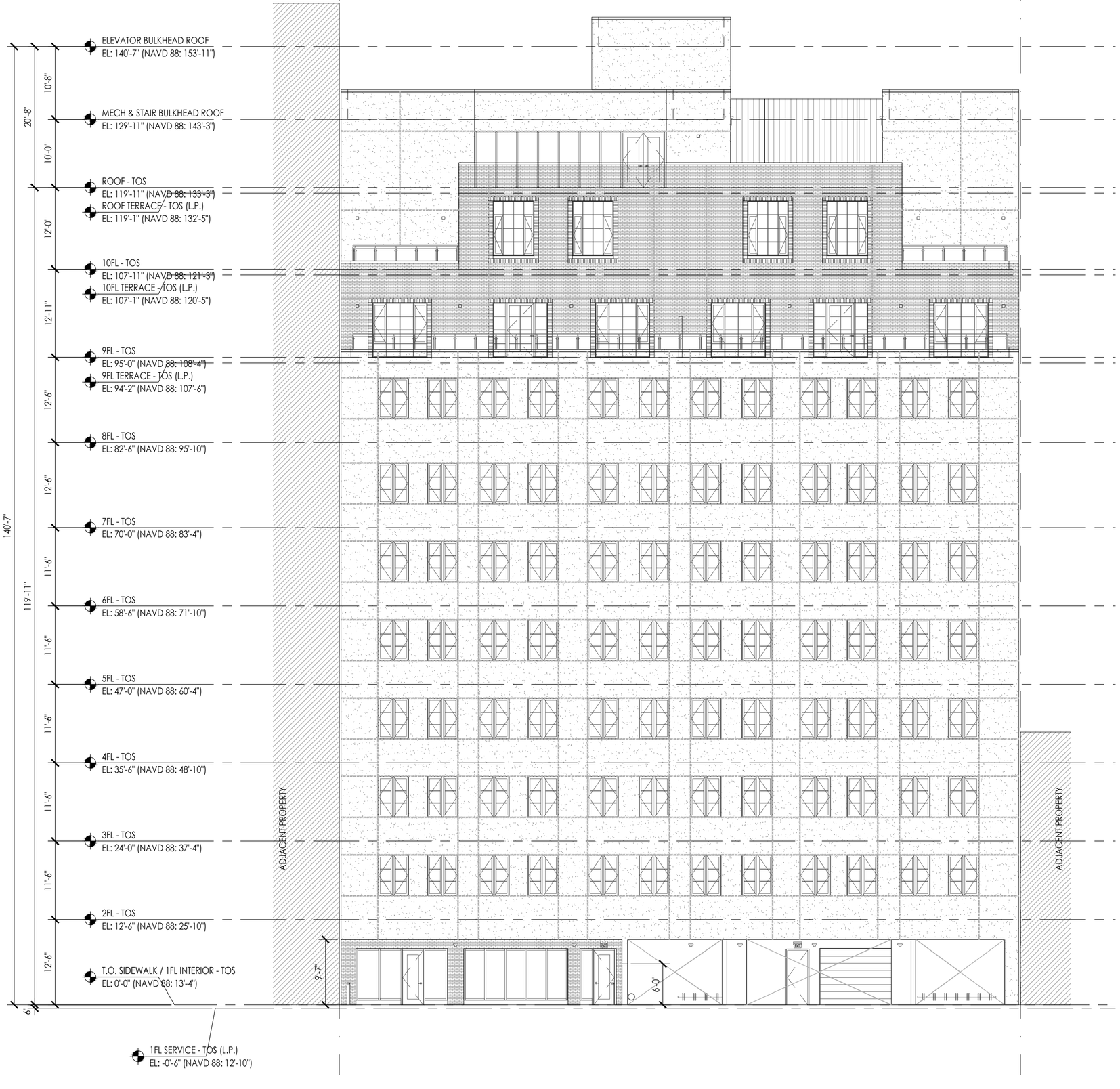
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REVISED ON	07/06/2021
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INITIAL SUBMITTED	02/22/2021

517 WEST 29TH STREET

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1 NORTH ELEVATION
SCALE: 1/8" = 1'-0"

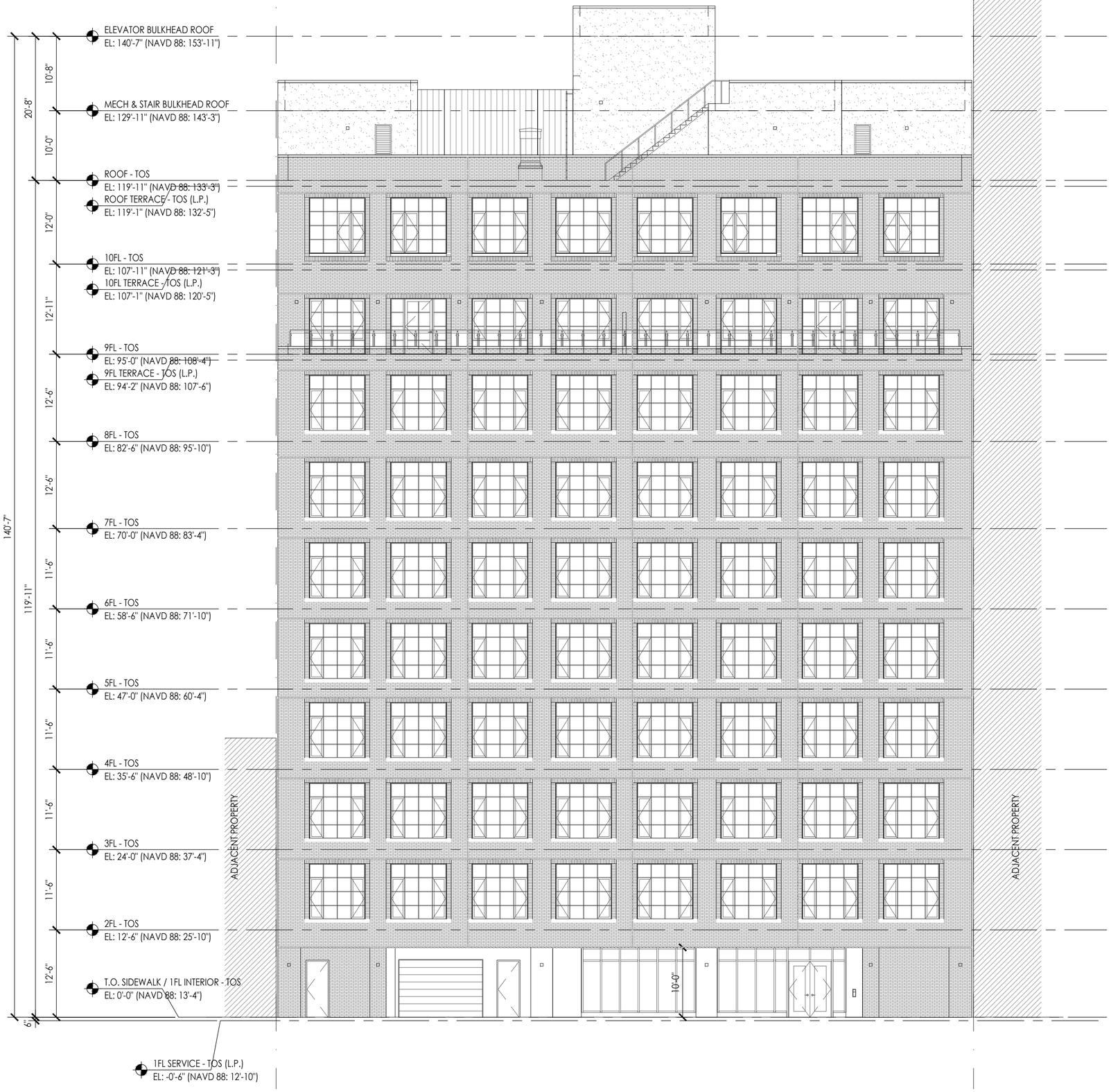
REVISED ON	07/06/2021
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517 WEST 29TH STREET

0 5 10 FT

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1 SOUTH ELEVATION
SCALE: 1/8" = 1'-0"

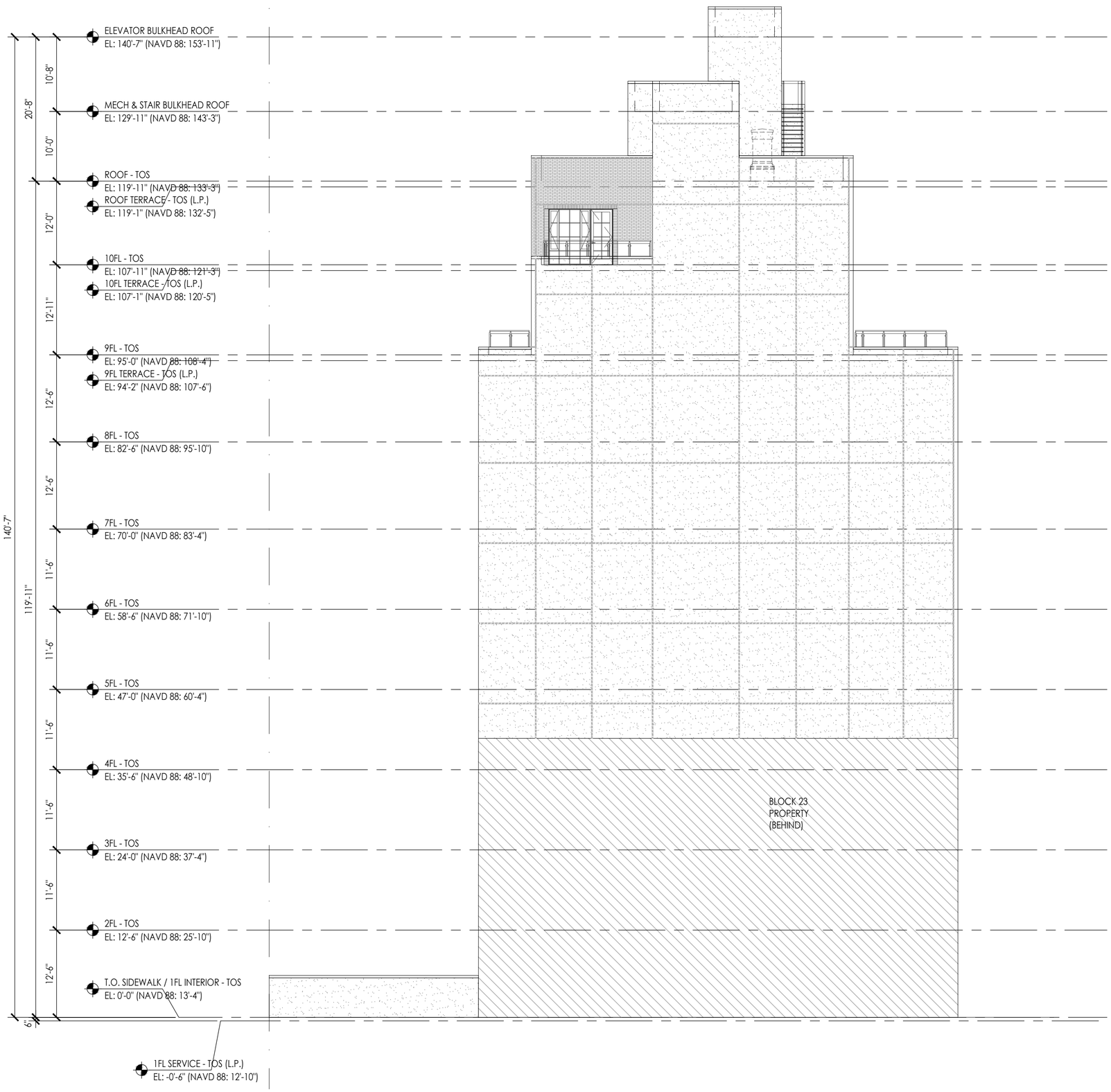
0 5 10 FT

REVISED ON	07/06/2021
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517 WEST 29TH STREET

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1 WEST ELEVATION

SCALE: 1/8" = 1'-0"

0 5 10 FT

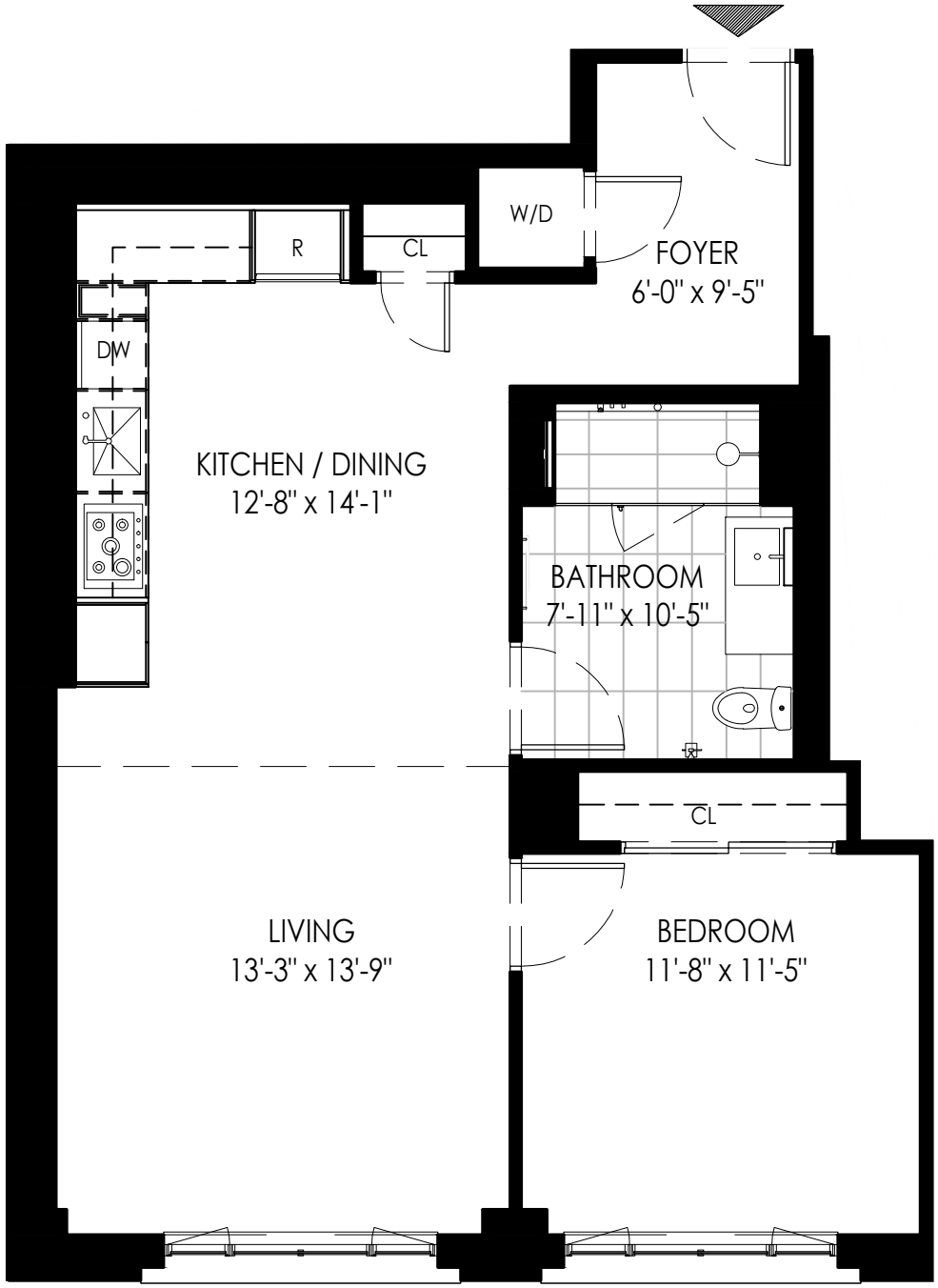
REVISED ON	07/06/2021
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517 WEST 29TH STREET

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TEL. (212) 675-8844



UNIT 2A

1 BEDROOM
1 BATHROOM
871 UNIT SQ. FT.

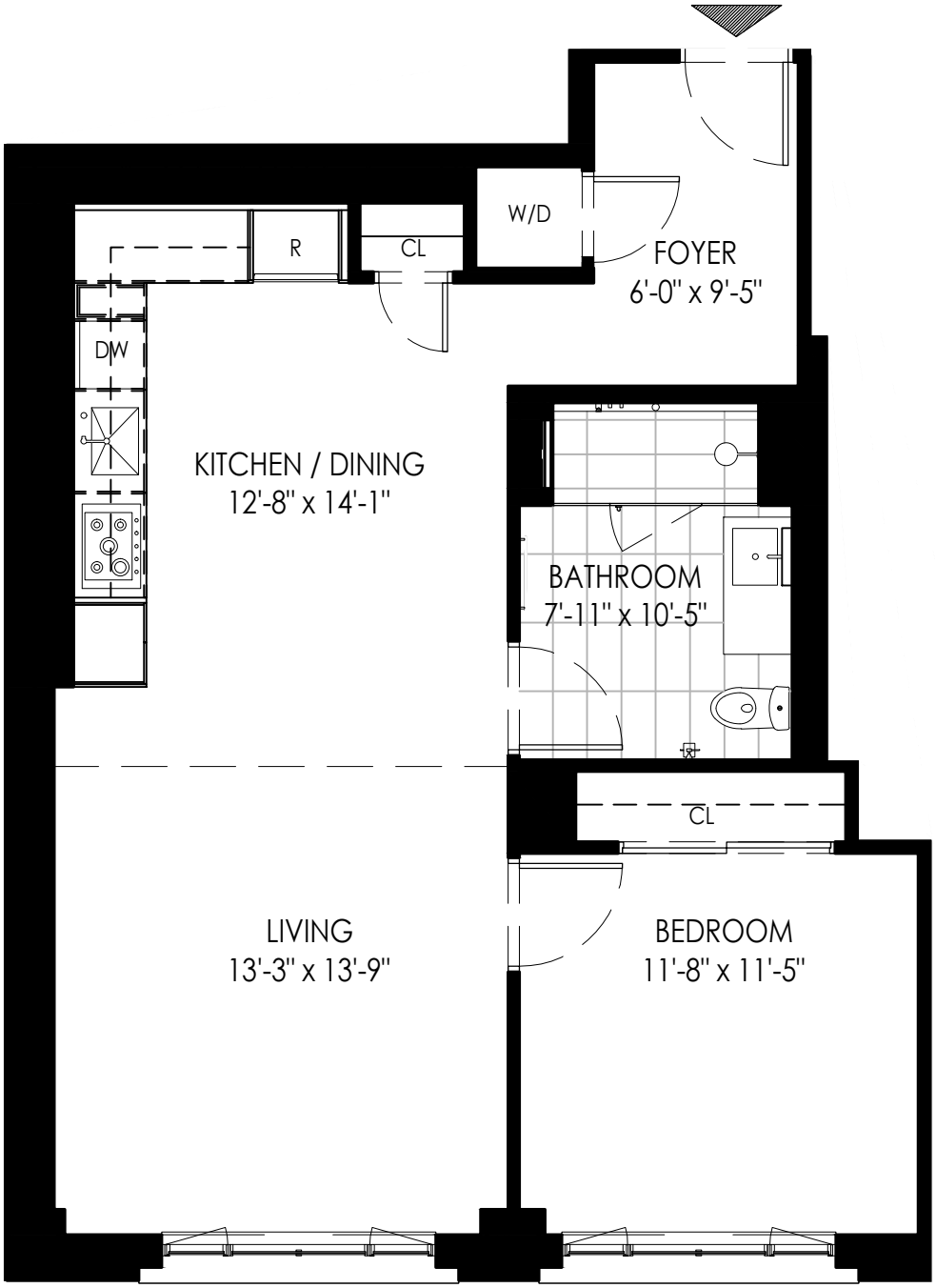




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UNIT 3A

1 BEDROOM
1 BATHROOM
871 UNIT SQ. FT.

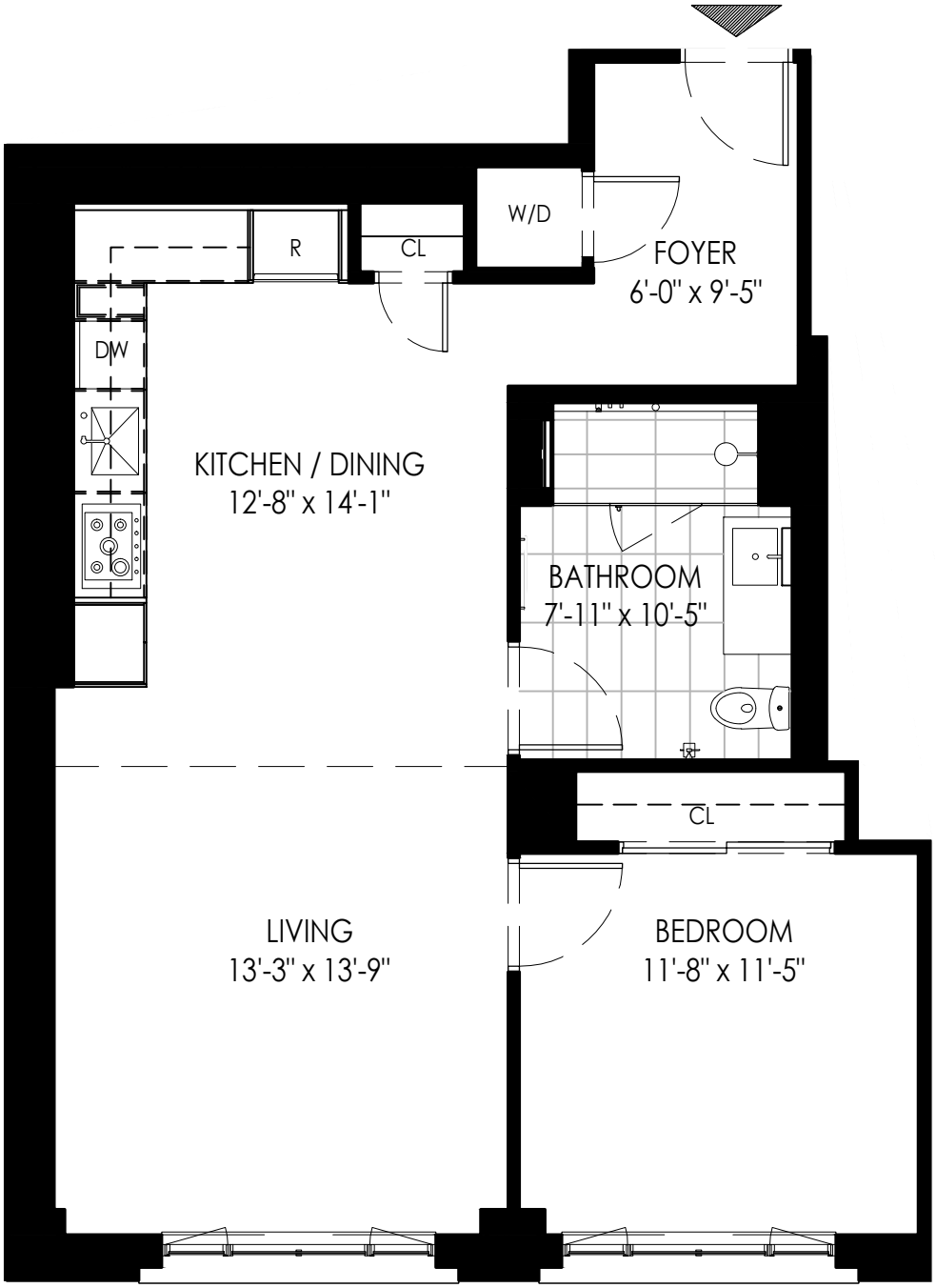




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UNIT 4A

1 BEDROOM
1 BATHROOM
871 UNIT SQ. FT.

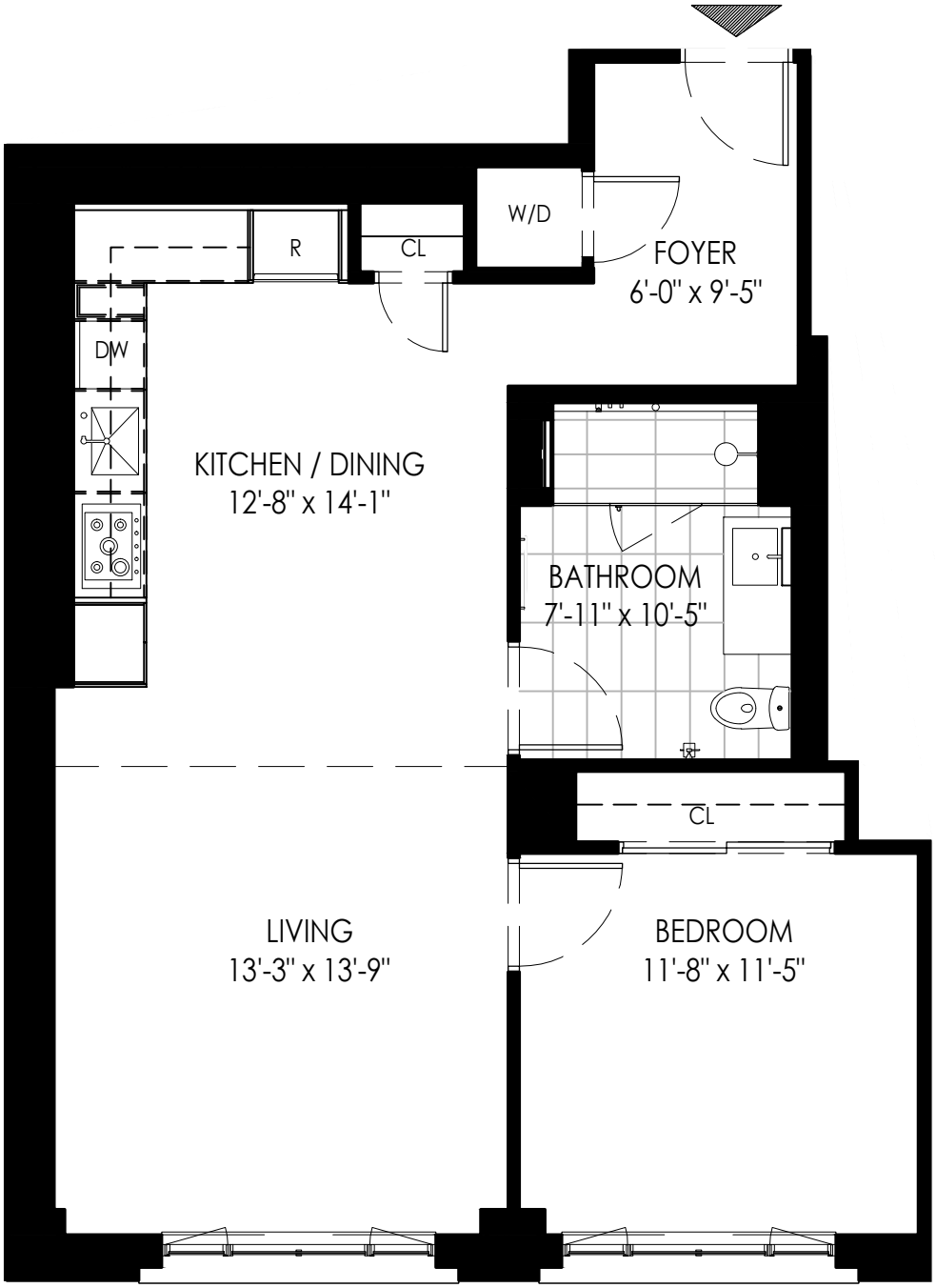




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UNIT 5A

1 BEDROOM
1 BATHROOM
871 UNIT SQ. FT.

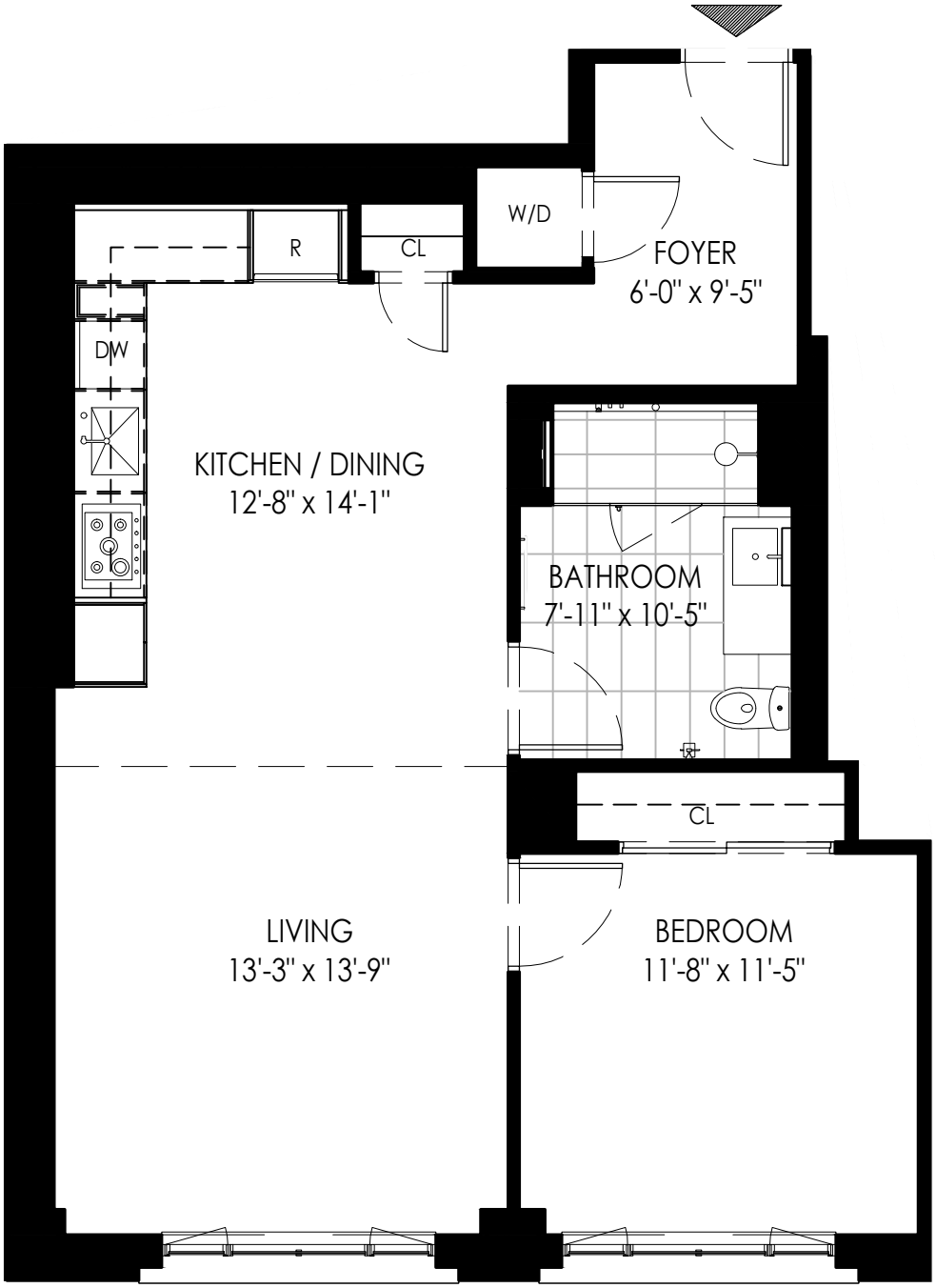




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RAND
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NEW YORK, NY 10001
TEL. (212) 675-8844



UNIT 6A

1 BEDROOM
1 BATHROOM
871 UNIT SQ. FT.

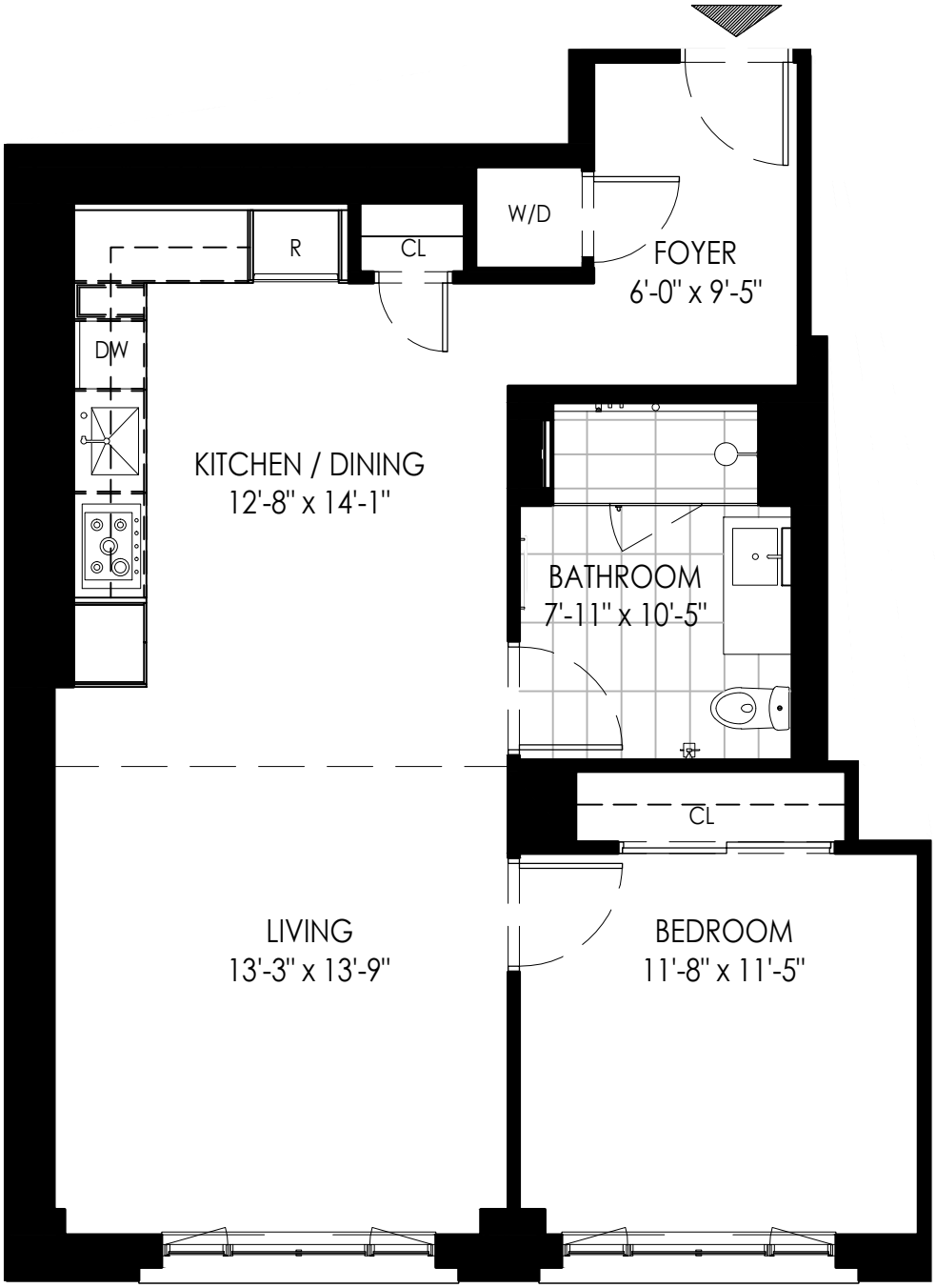




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UNIT 7A

1 BEDROOM
1 BATHROOM
871 UNIT SQ. FT.

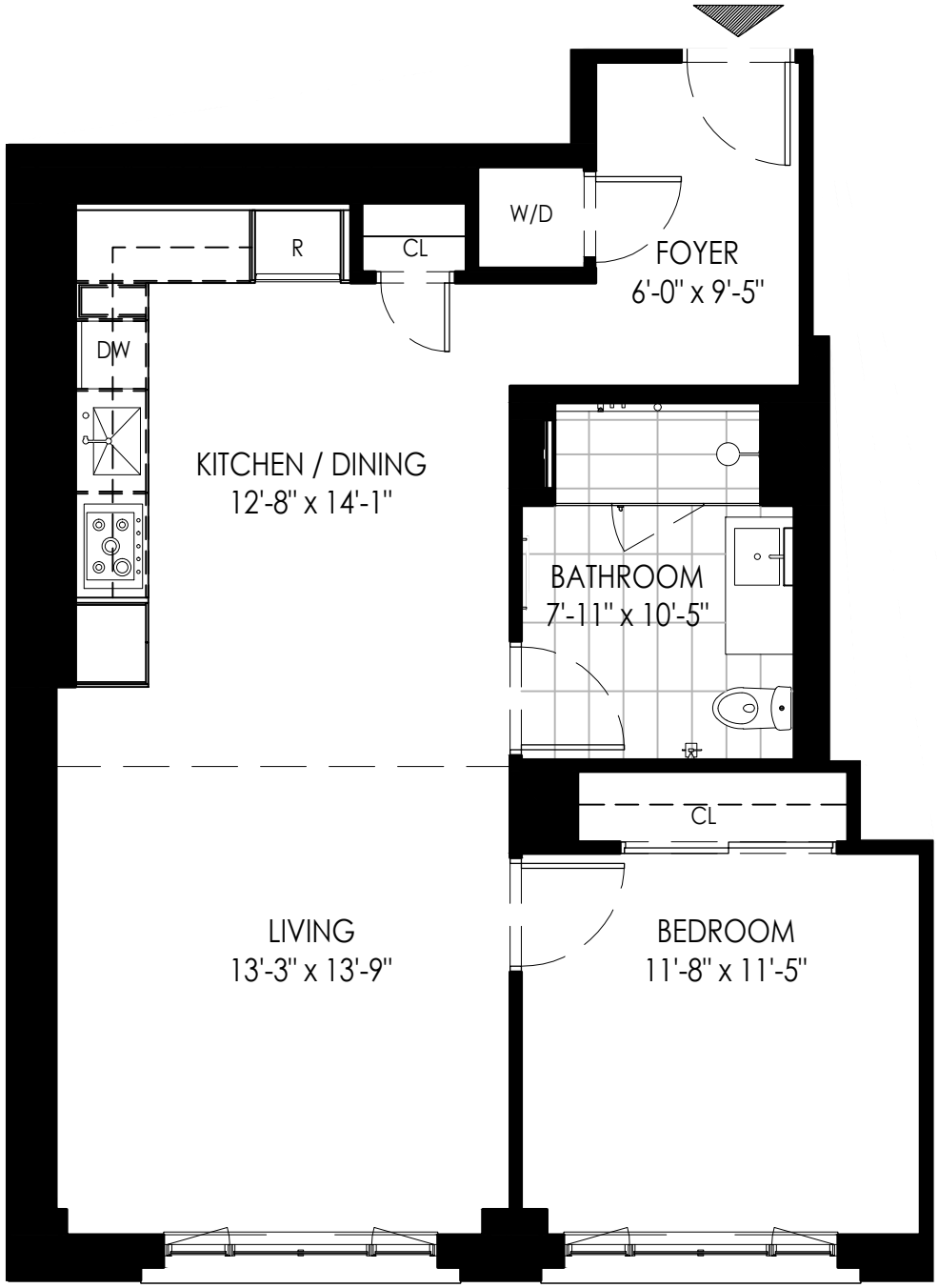




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UNIT 8A

1 BEDROOM
1 BATHROOM
871 UNIT SQ. FT.





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UNIT 2B

2 BEDROOM
1.5 BATHROOM
1038 UNIT SQ. FT.





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UNIT 3B

2 BEDROOM
1.5 BATHROOM
1038 UNIT SQ. FT.





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UNIT 4B

2 BEDROOM
1.5 BATHROOM
1038 UNIT SQ. FT.





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UNIT 5B

2 BEDROOM
1.5 BATHROOM
1038 UNIT SQ. FT.





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UNIT 6B

2 BEDROOM
1.5 BATHROOM
1038 UNIT SQ. FT.





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UNIT 7B

2 BEDROOM
1.5 BATHROOM
1038 UNIT SQ. FT.





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UNIT 8B

2 BEDROOM
1.5 BATHROOM
1038 UNIT SQ. FT.

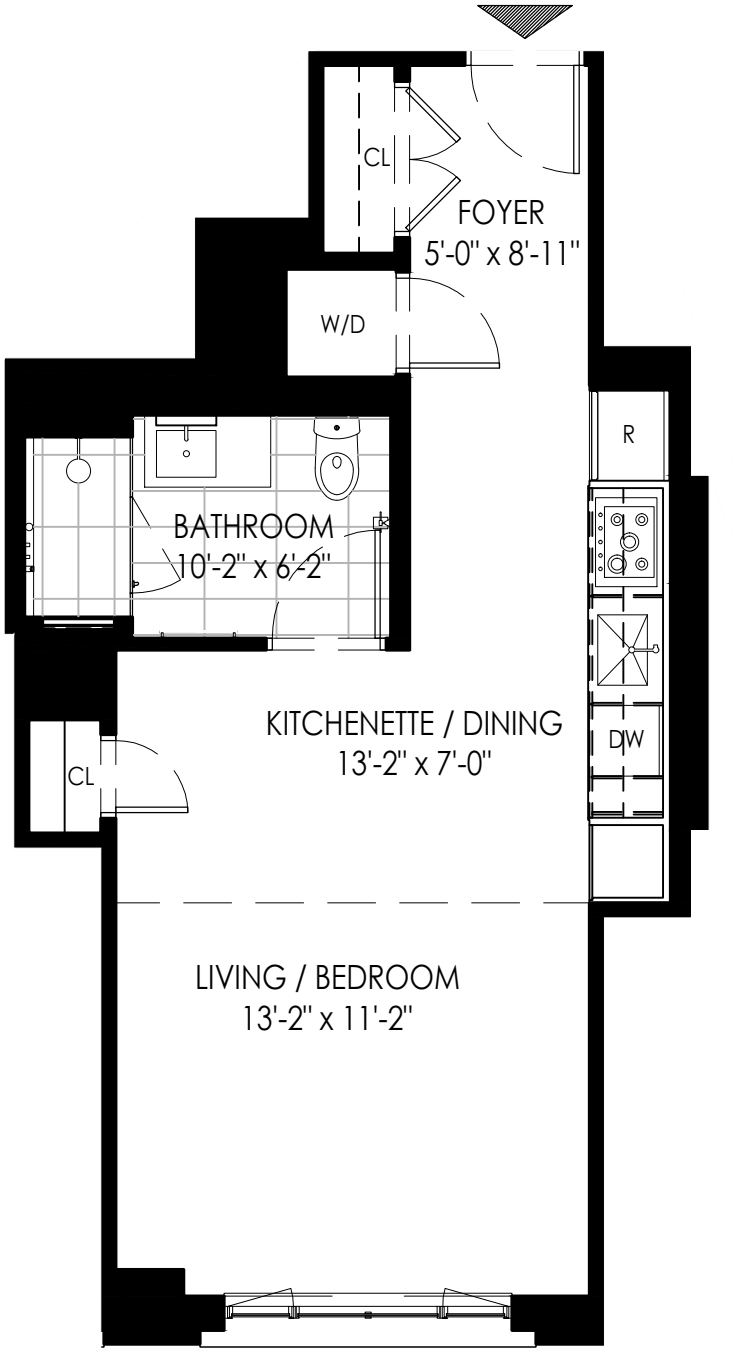




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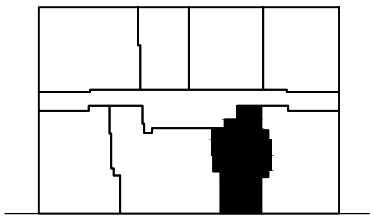
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UNIT 2C

STUDIO
1 BATHROOM
542 UNIT SQ. FT.



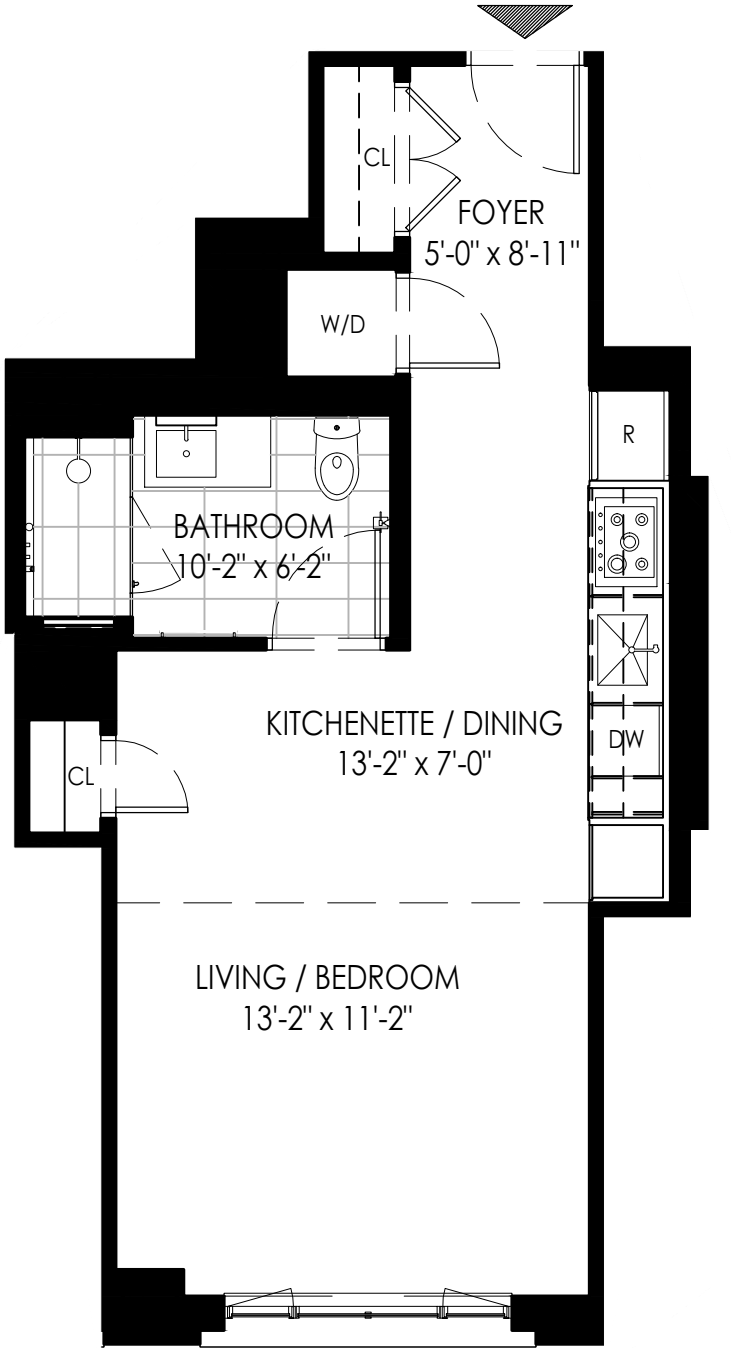


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UNIT 3C

STUDIO
1 BATHROOM
542 UNIT SQ. FT.

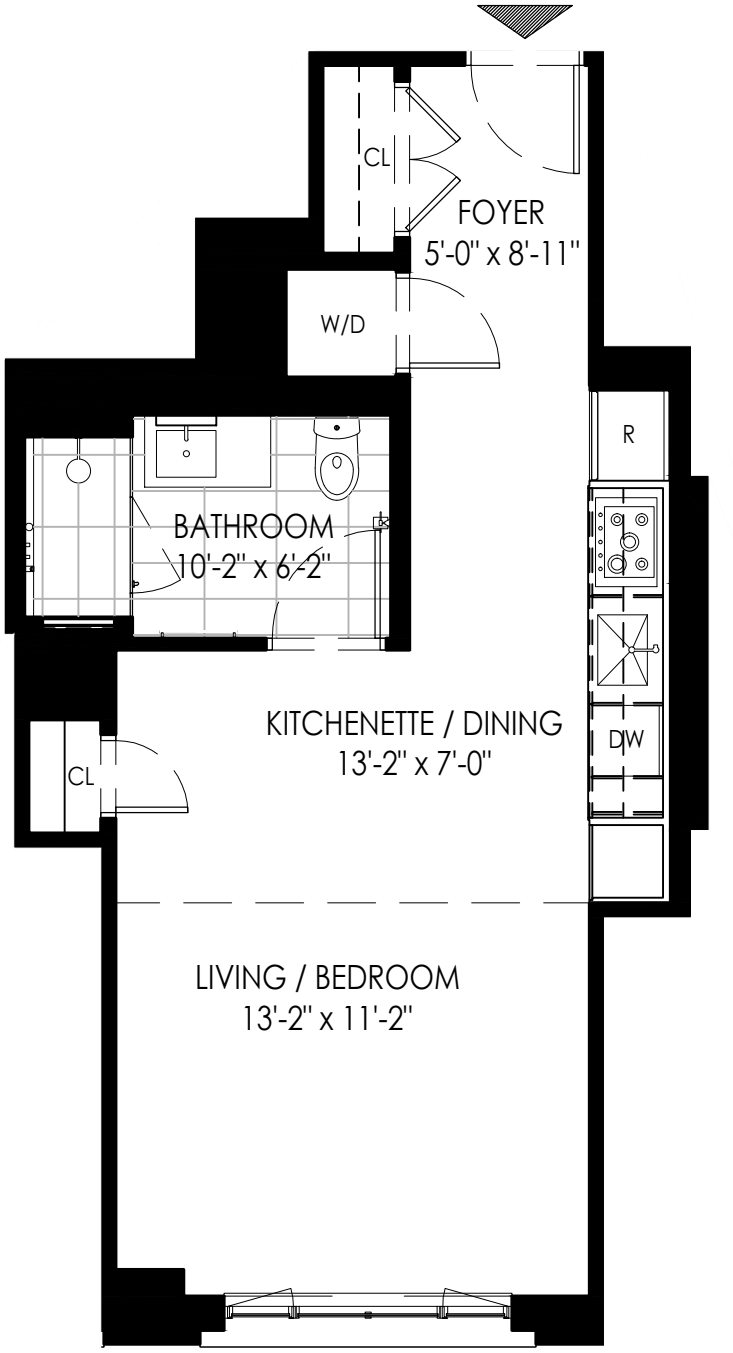




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UNIT 4C

STUDIO
1 BATHROOM
542 UNIT SQ. FT.

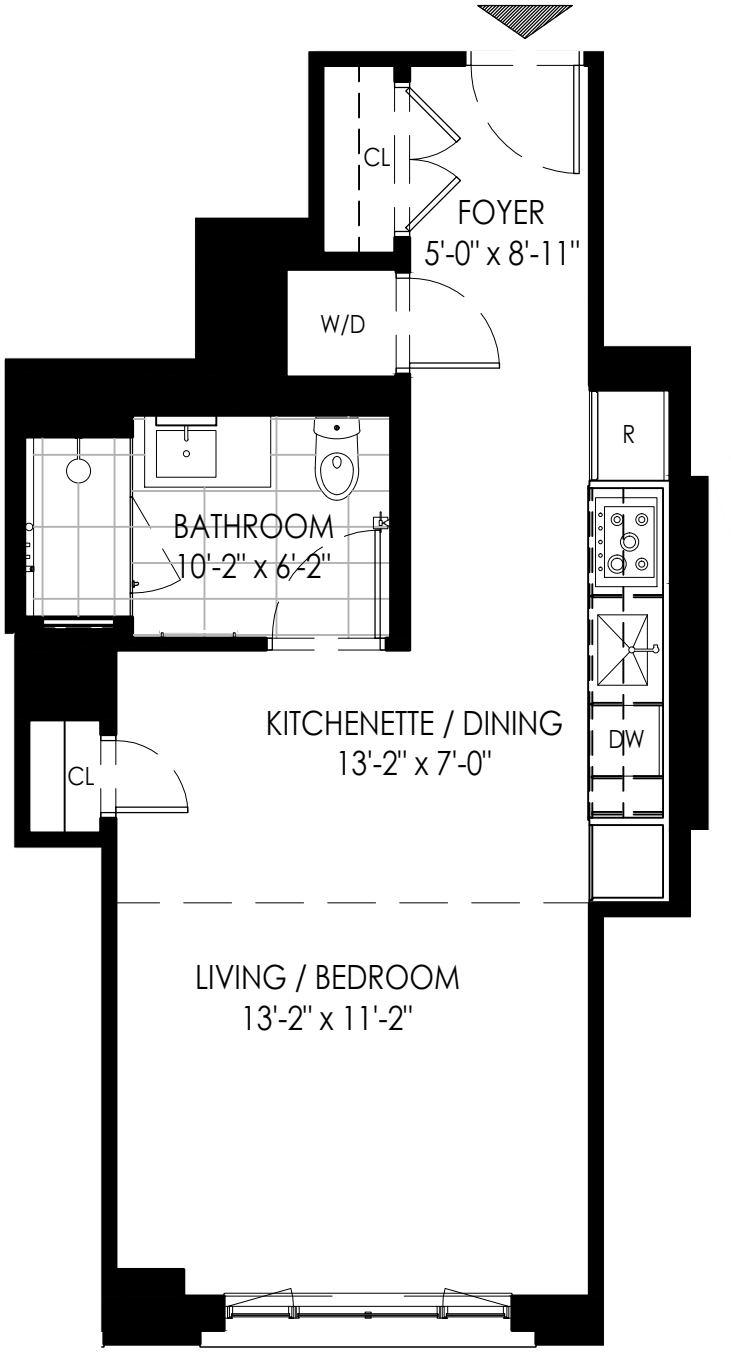




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UNIT 5C

STUDIO
1 BATHROOM
542 UNIT SQ. FT.

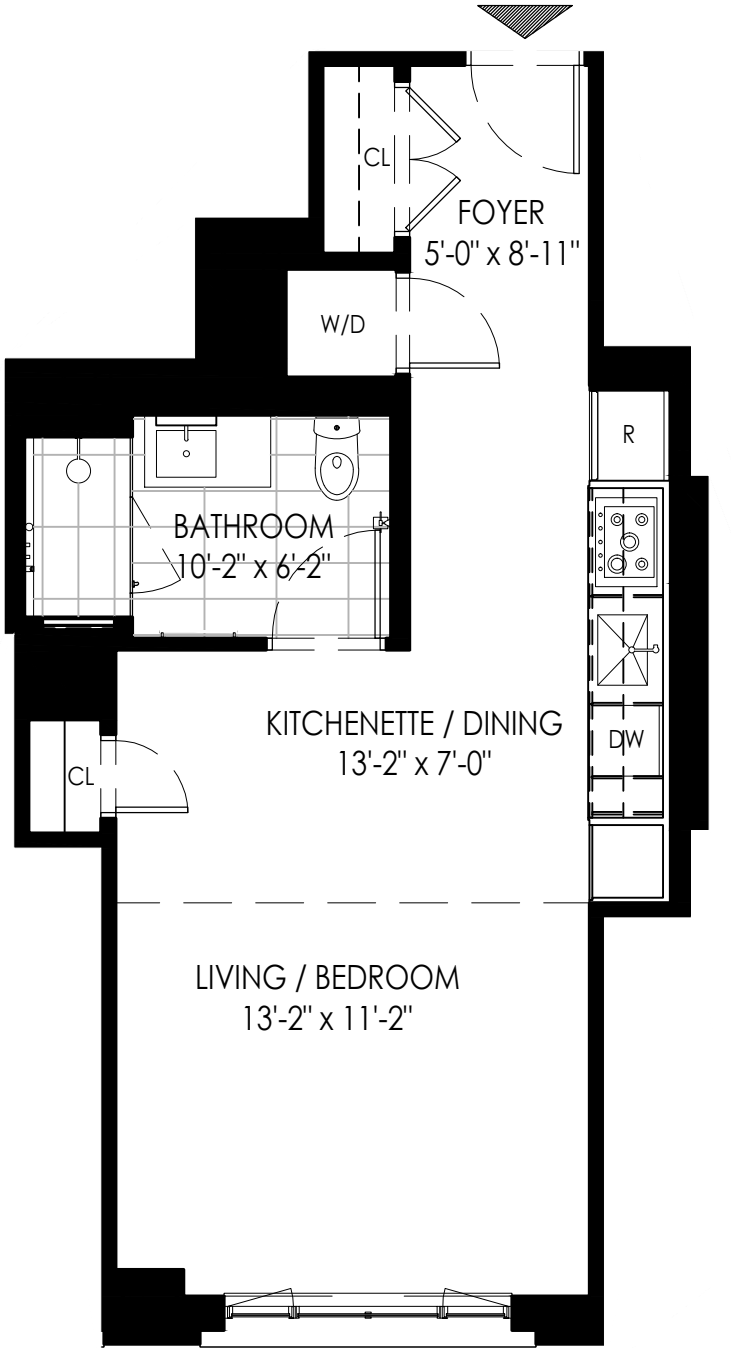




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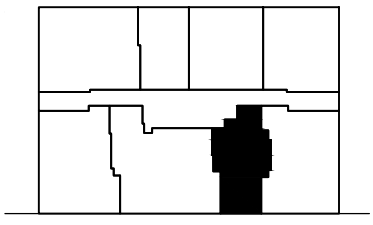
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UNIT 6C

STUDIO
1 BATHROOM
542 UNIT SQ. FT.

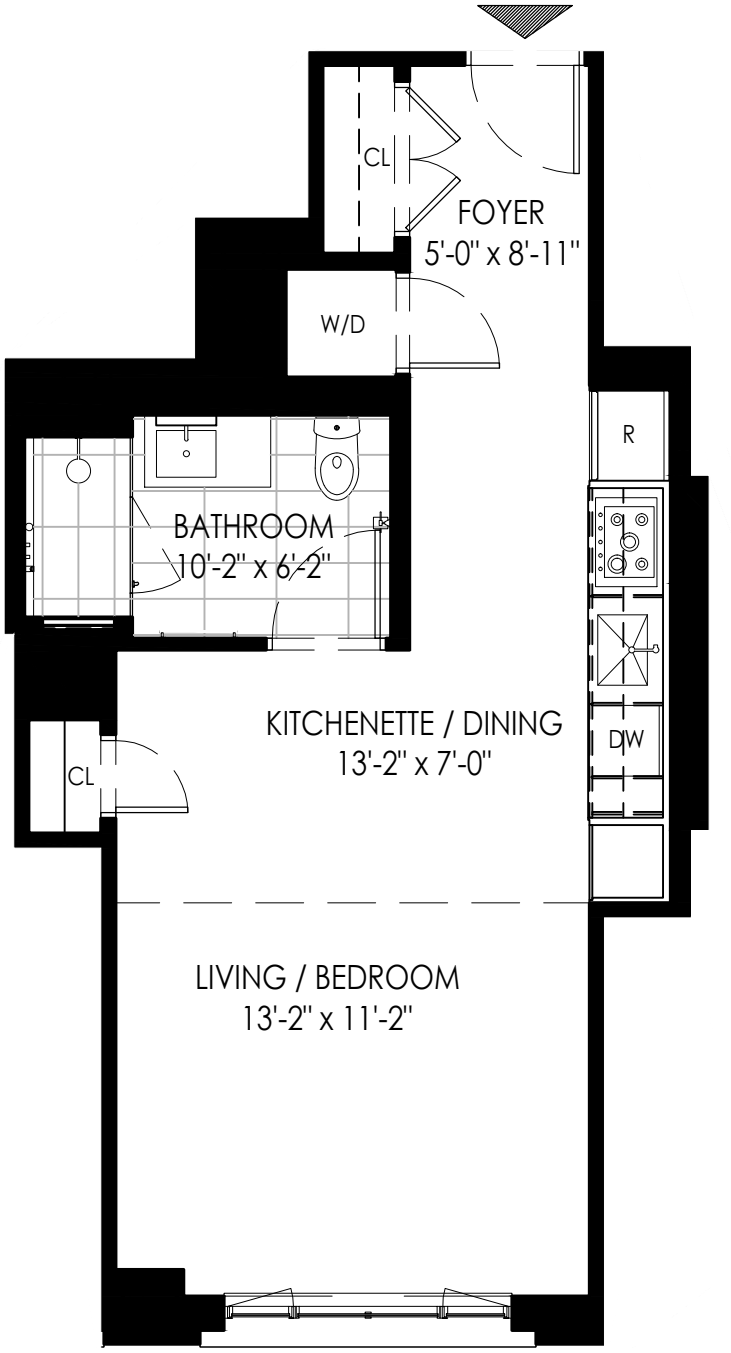




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UNIT 7C

STUDIO
1 BATHROOM
542 UNIT SQ. FT.

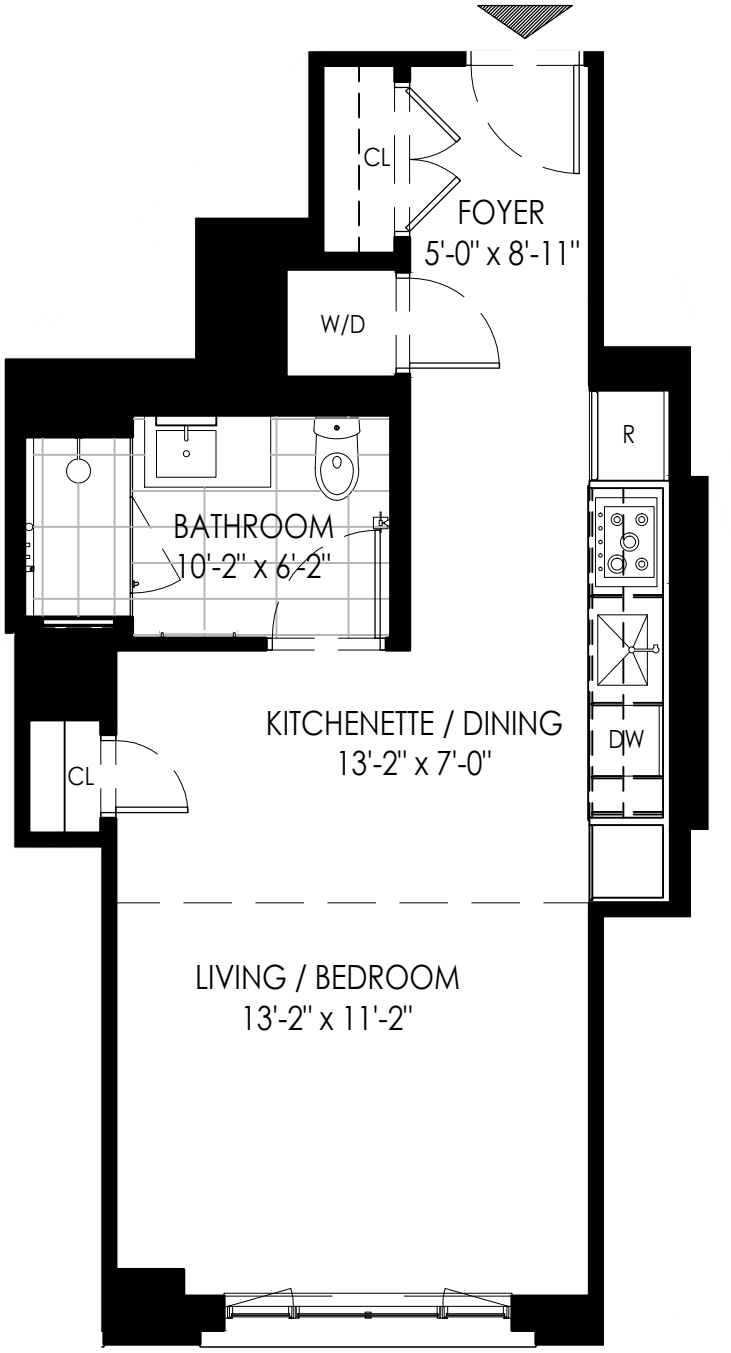




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UNIT 8C

STUDIO
1 BATHROOM
542 UNIT SQ. FT.

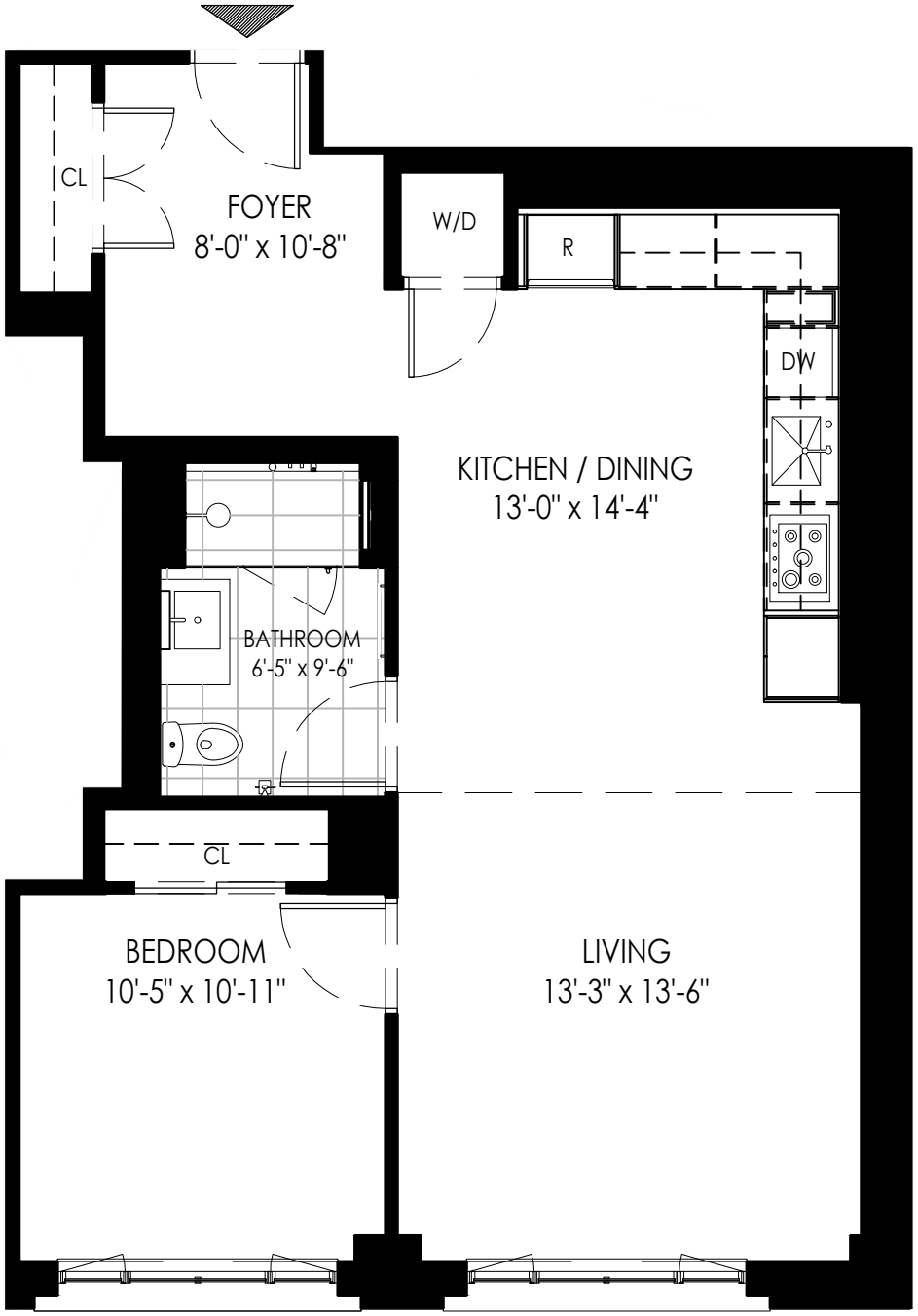




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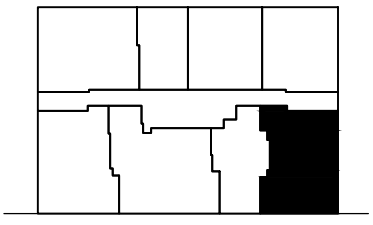
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UNIT 2D

1 BEDROOM
1 BATHROOM
855 UNIT SQ. FT.

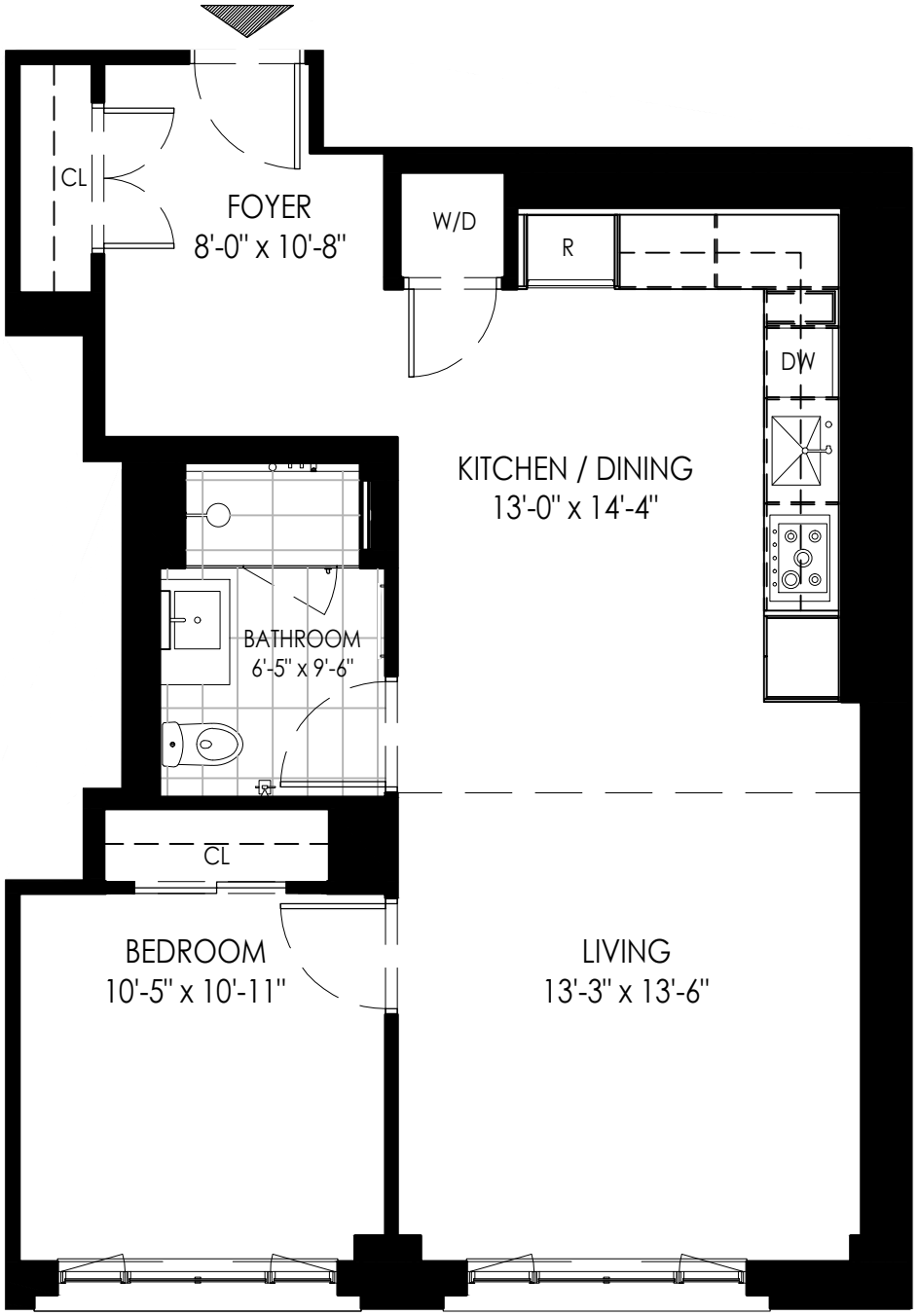




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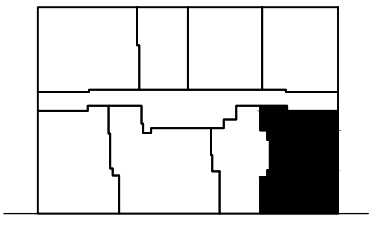
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UNIT 3D

1 BEDROOM
1 BATHROOM
855 UNIT SQ. FT.

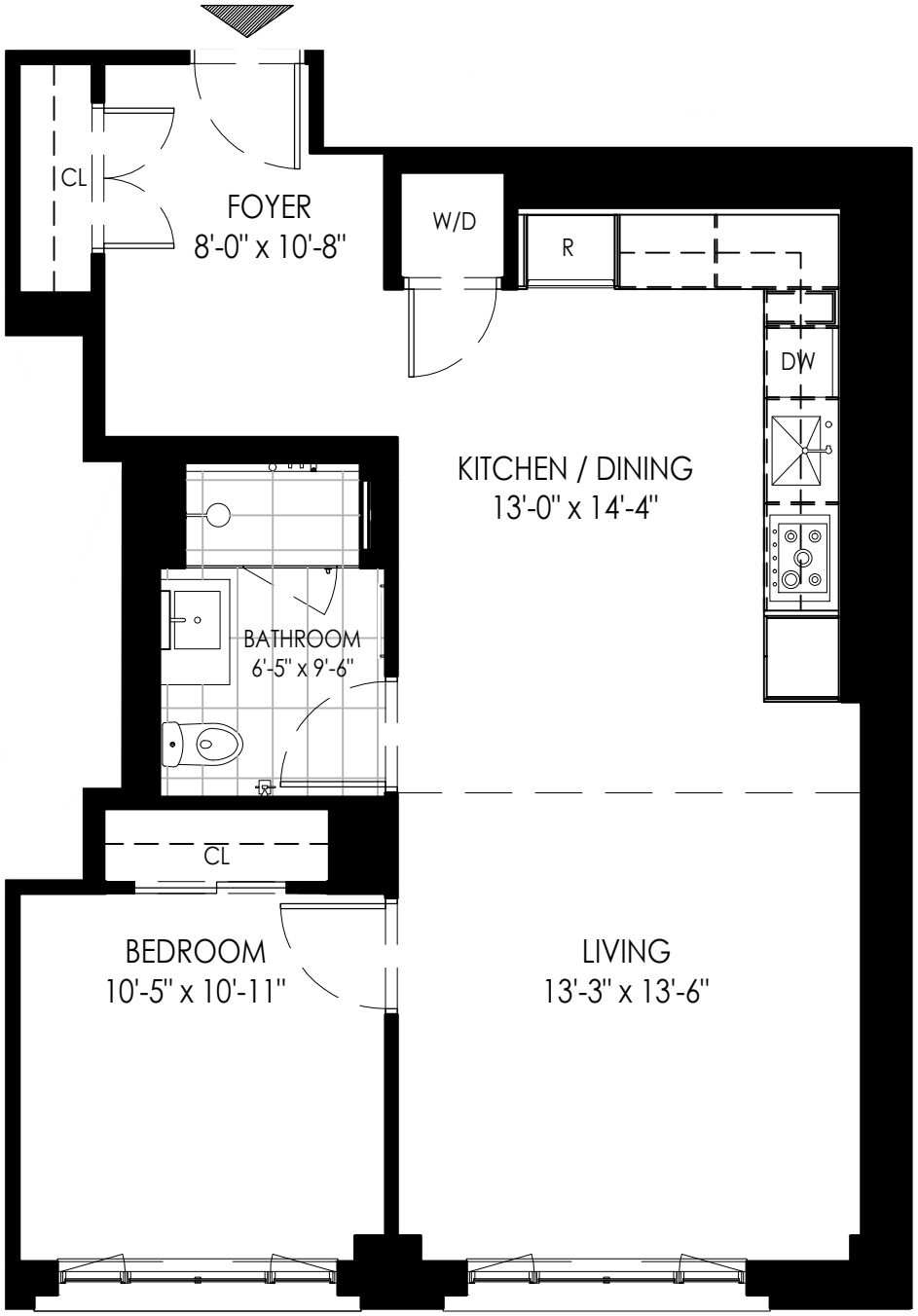




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UNIT 4D

1 BEDROOM
1 BATHROOM
855 UNIT SQ. FT.

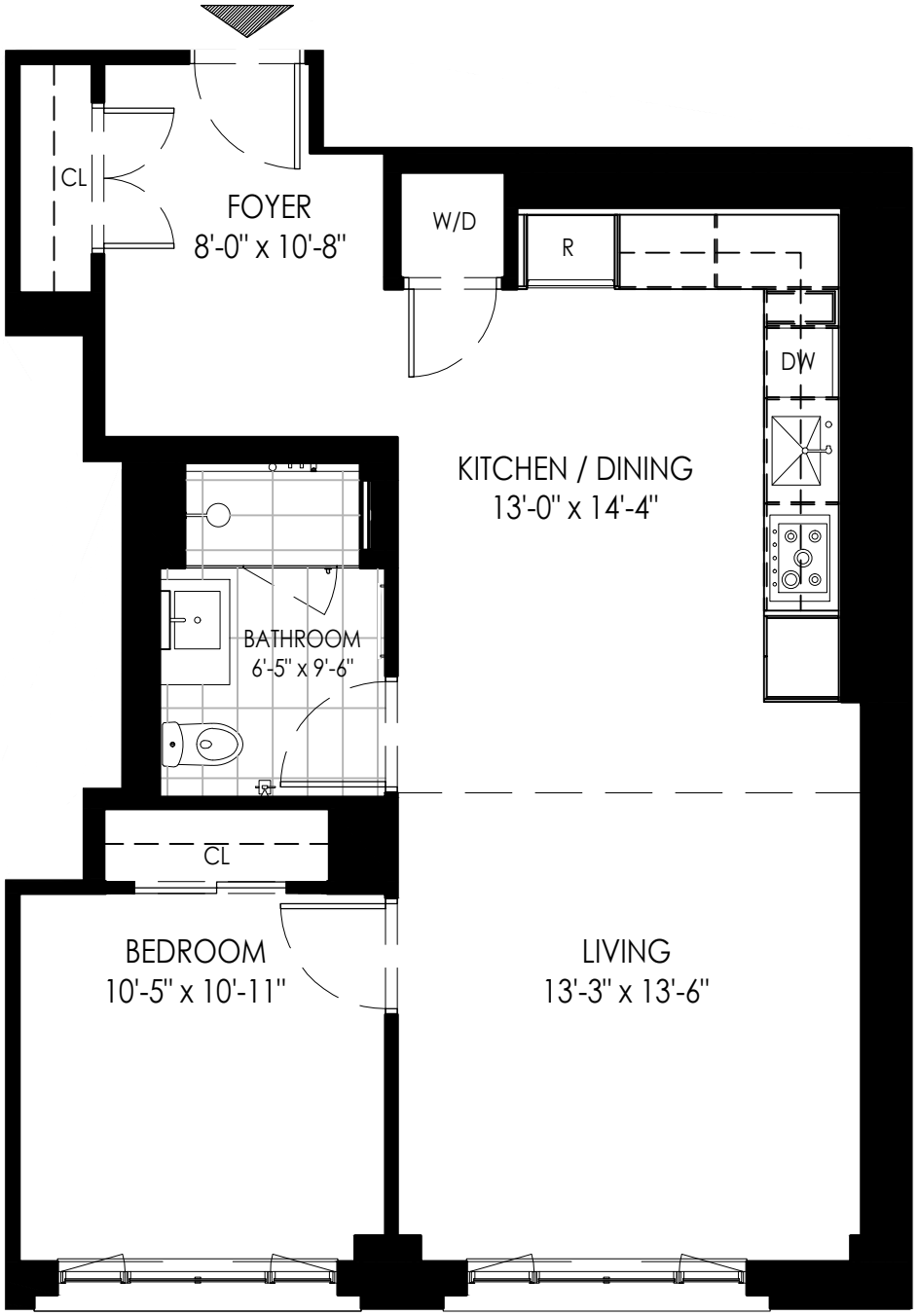




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UNIT 5D

1 BEDROOM
1 BATHROOM
855 UNIT SQ. FT.

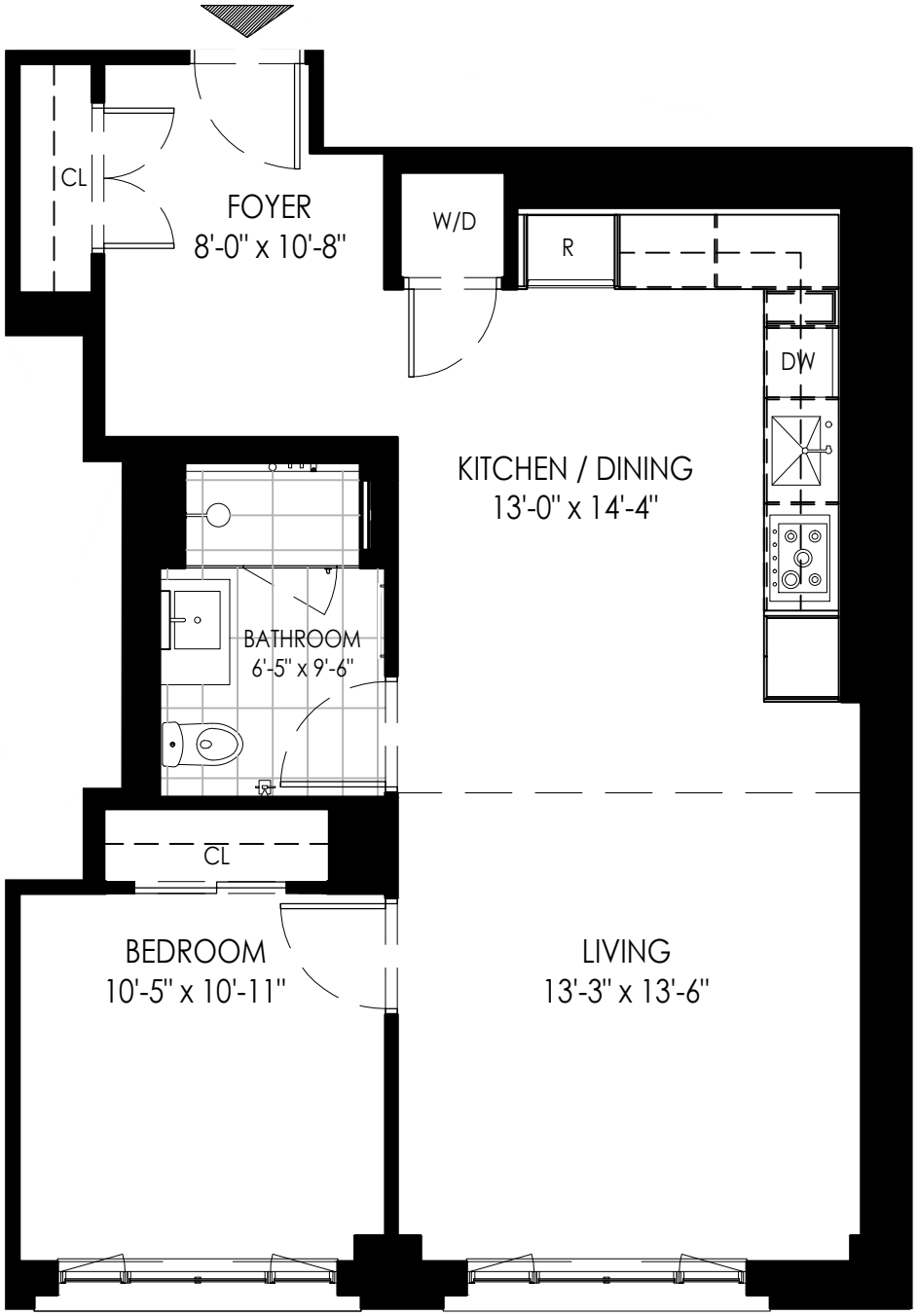




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UNIT 6D

1 BEDROOM
1 BATHROOM
855 UNIT SQ. FT.

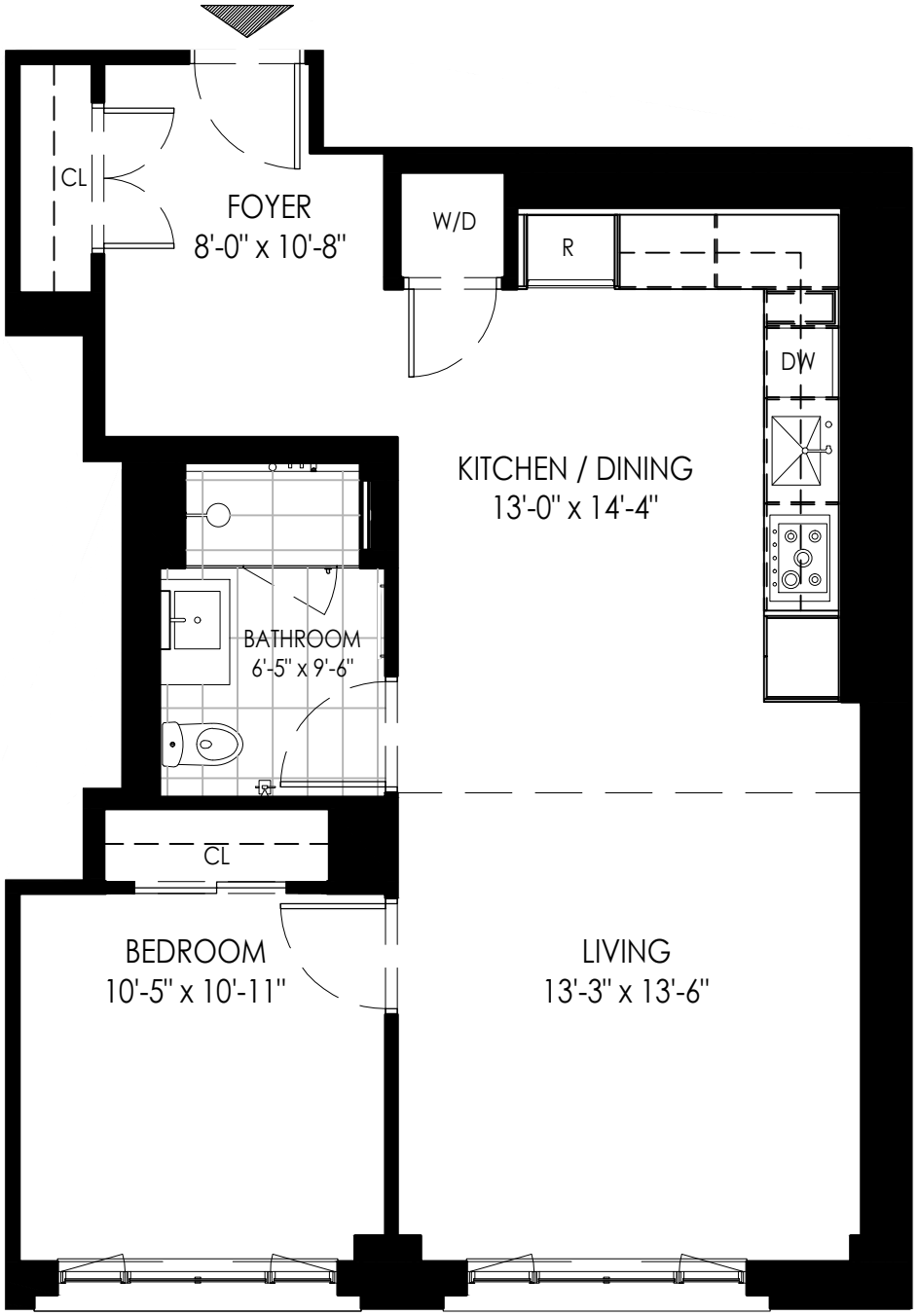




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UNIT 7D

1 BEDROOM
1 BATHROOM
855 UNIT SQ. FT.

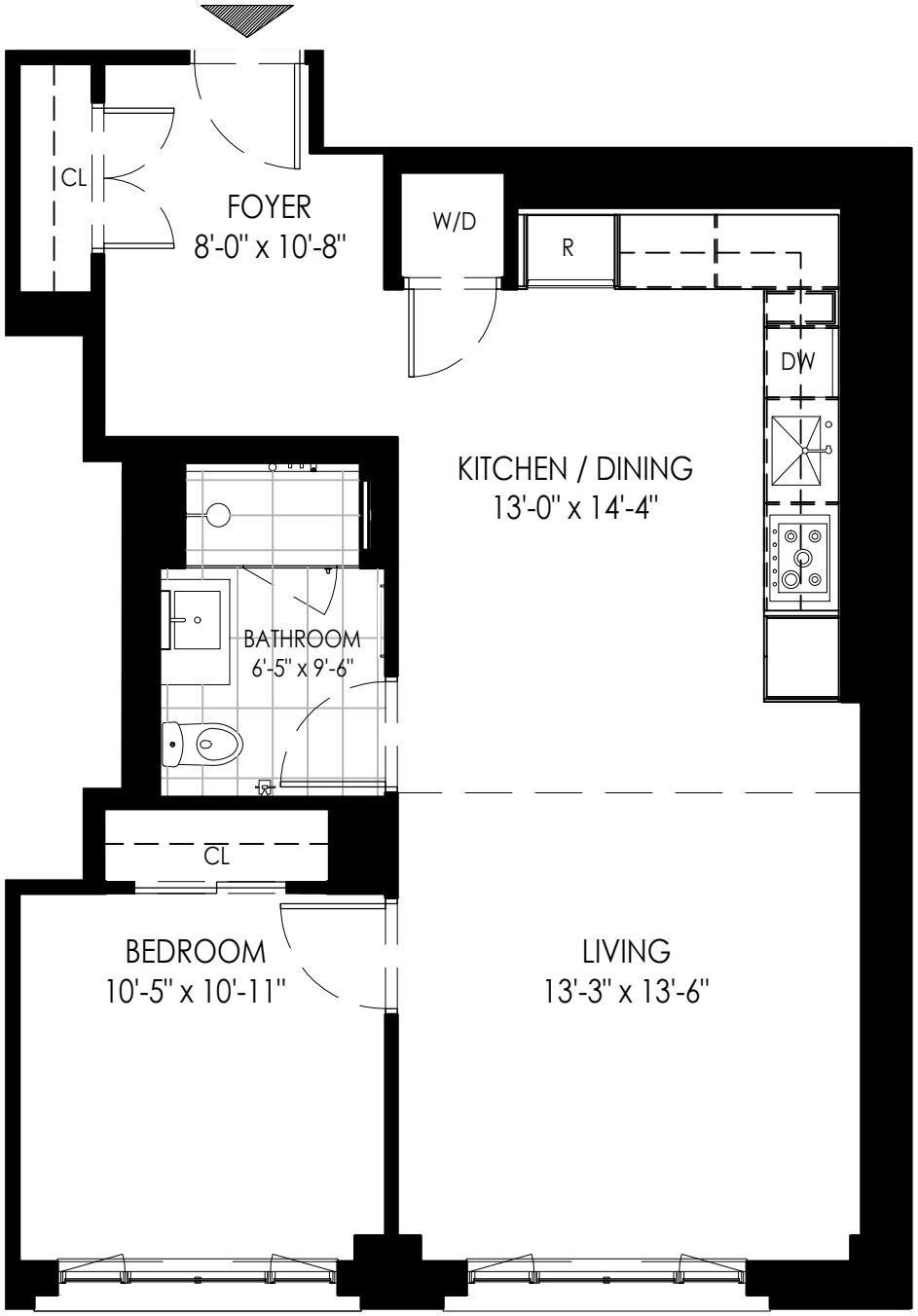




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517 WEST 29TH STREET

RAND
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UNIT 8D

1 BEDROOM
1 BATHROOM
855 UNIT SQ. FT.



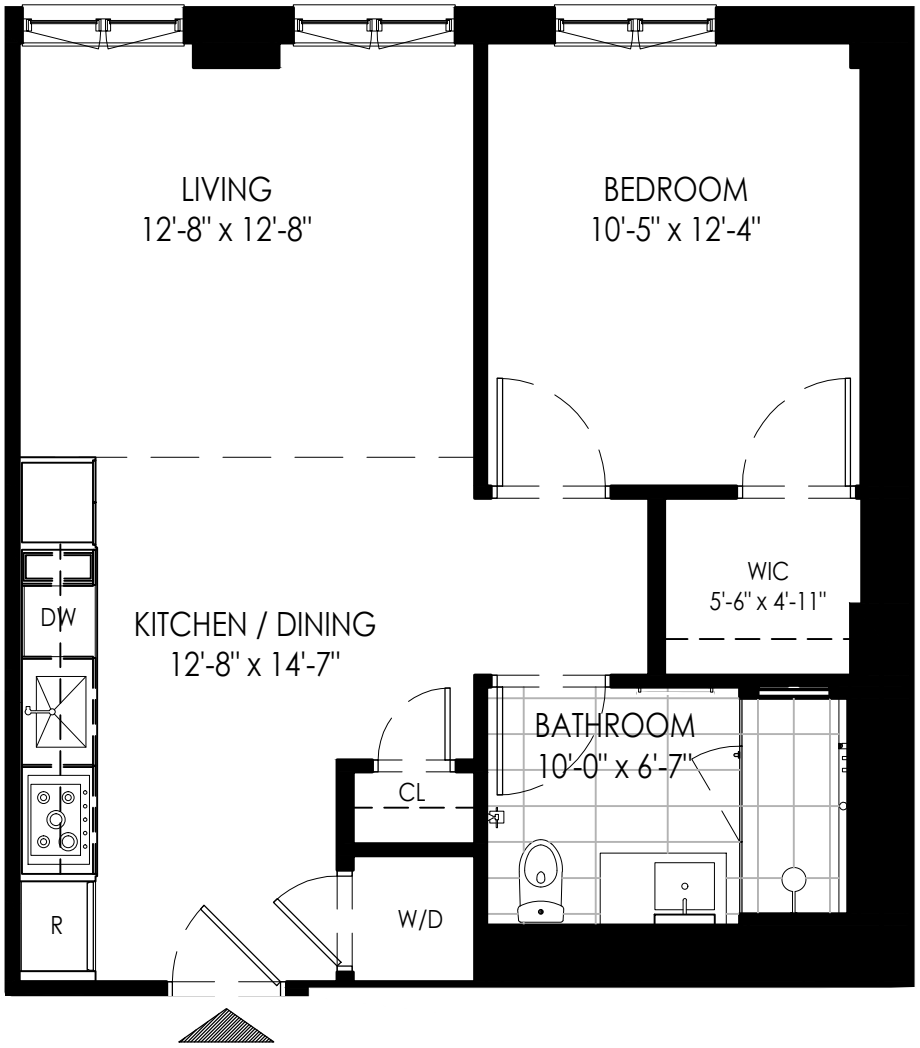


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UNIT 2E

1 BEDROOM
1 BATHROOM
708 UNIT SQ. FT.



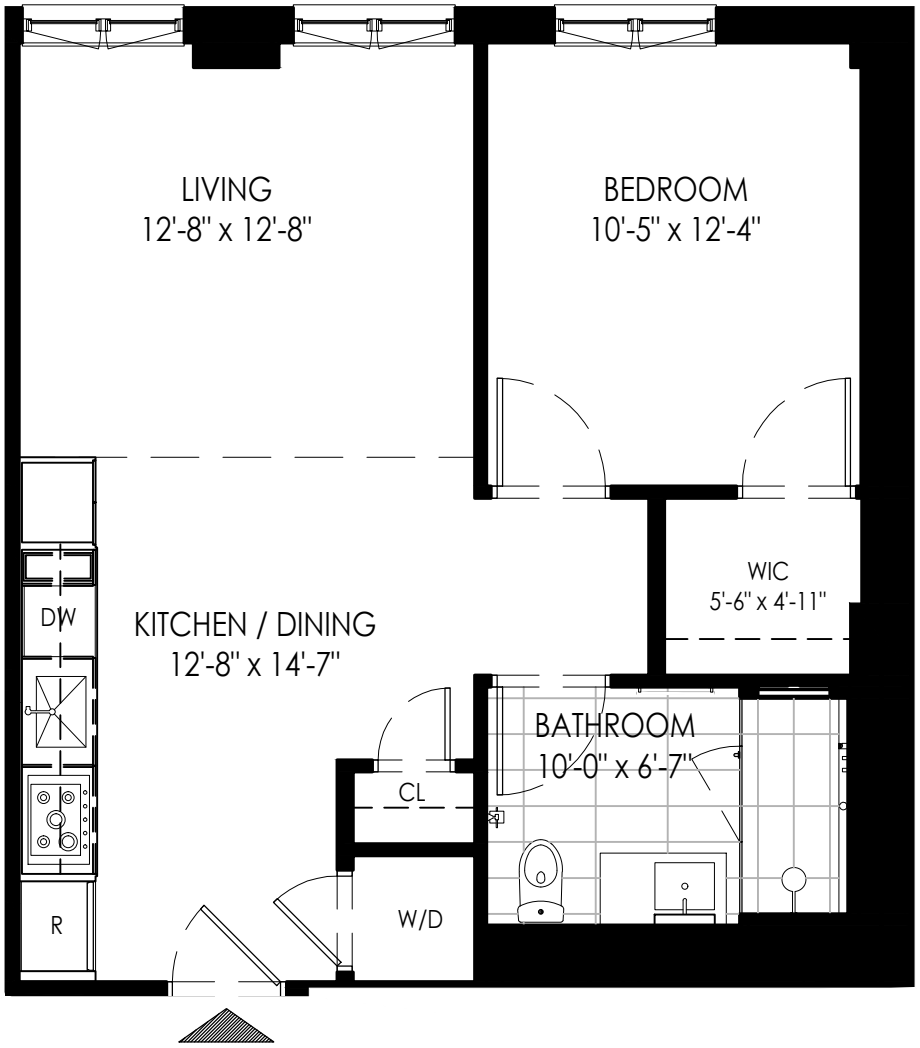


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UNIT 3E

1 BEDROOM
1 BATHROOM
708 UNIT SQ. FT.



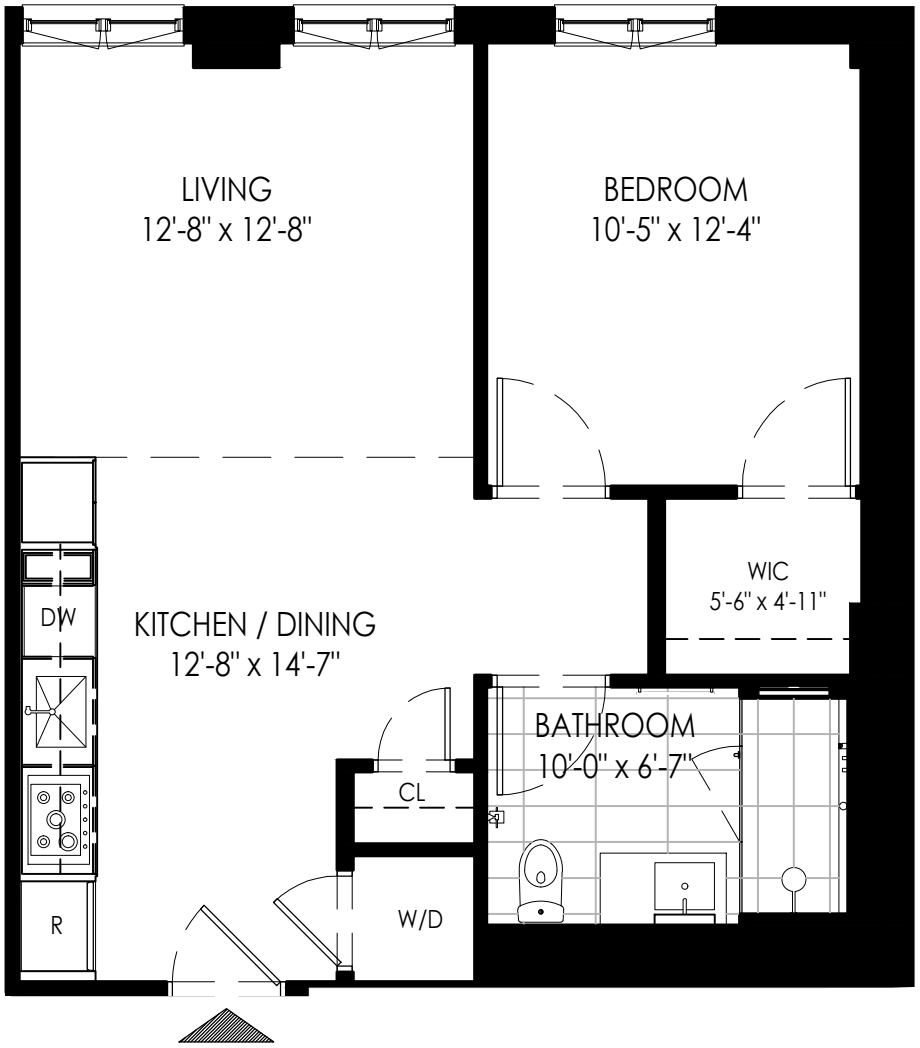


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UNIT 4E

1 BEDROOM
1 BATHROOM
708 UNIT SQ. FT.

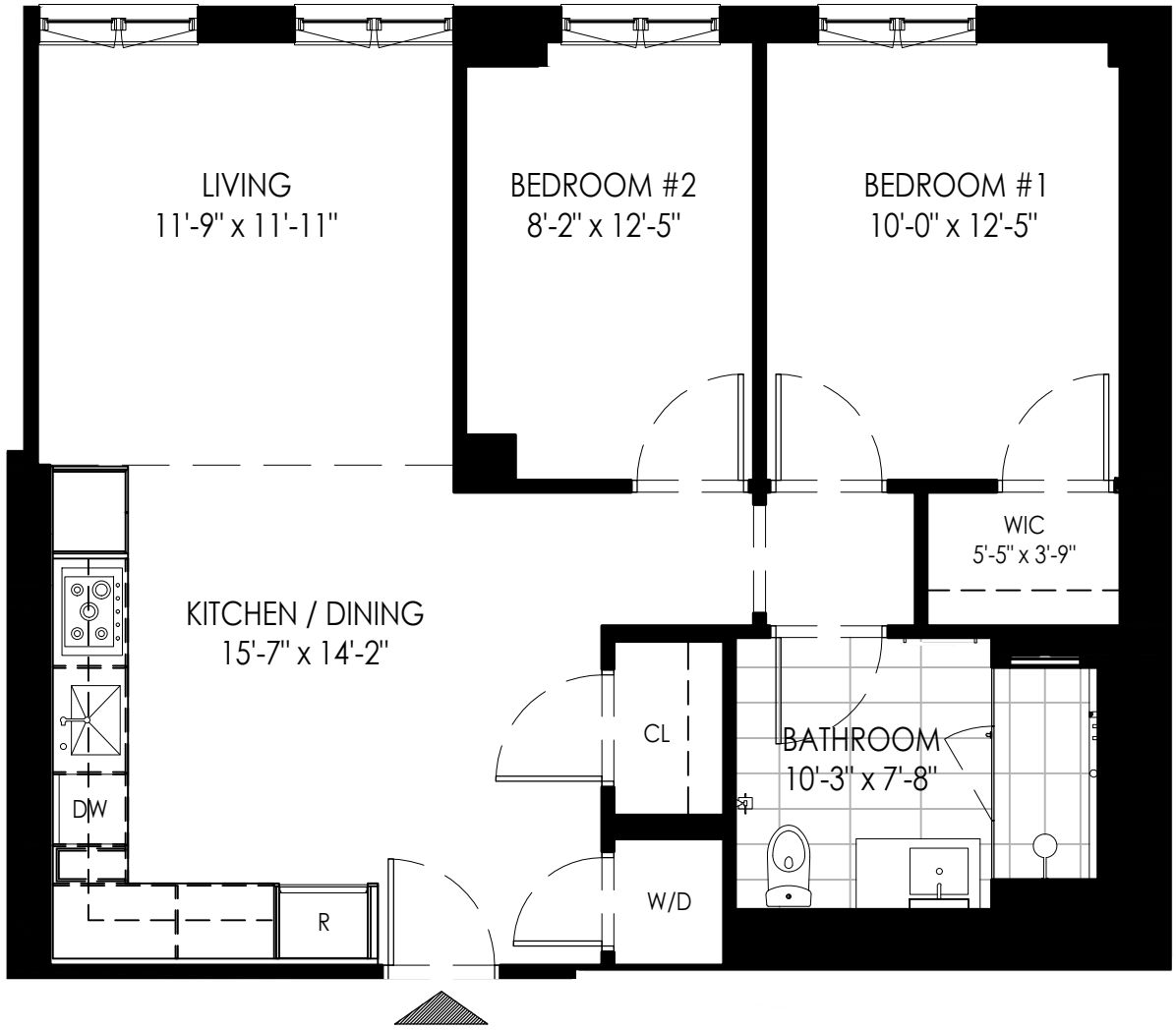




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UNIT 5E

2 BEDROOM
1 BATHROOM
914 UNIT SQ. FT.

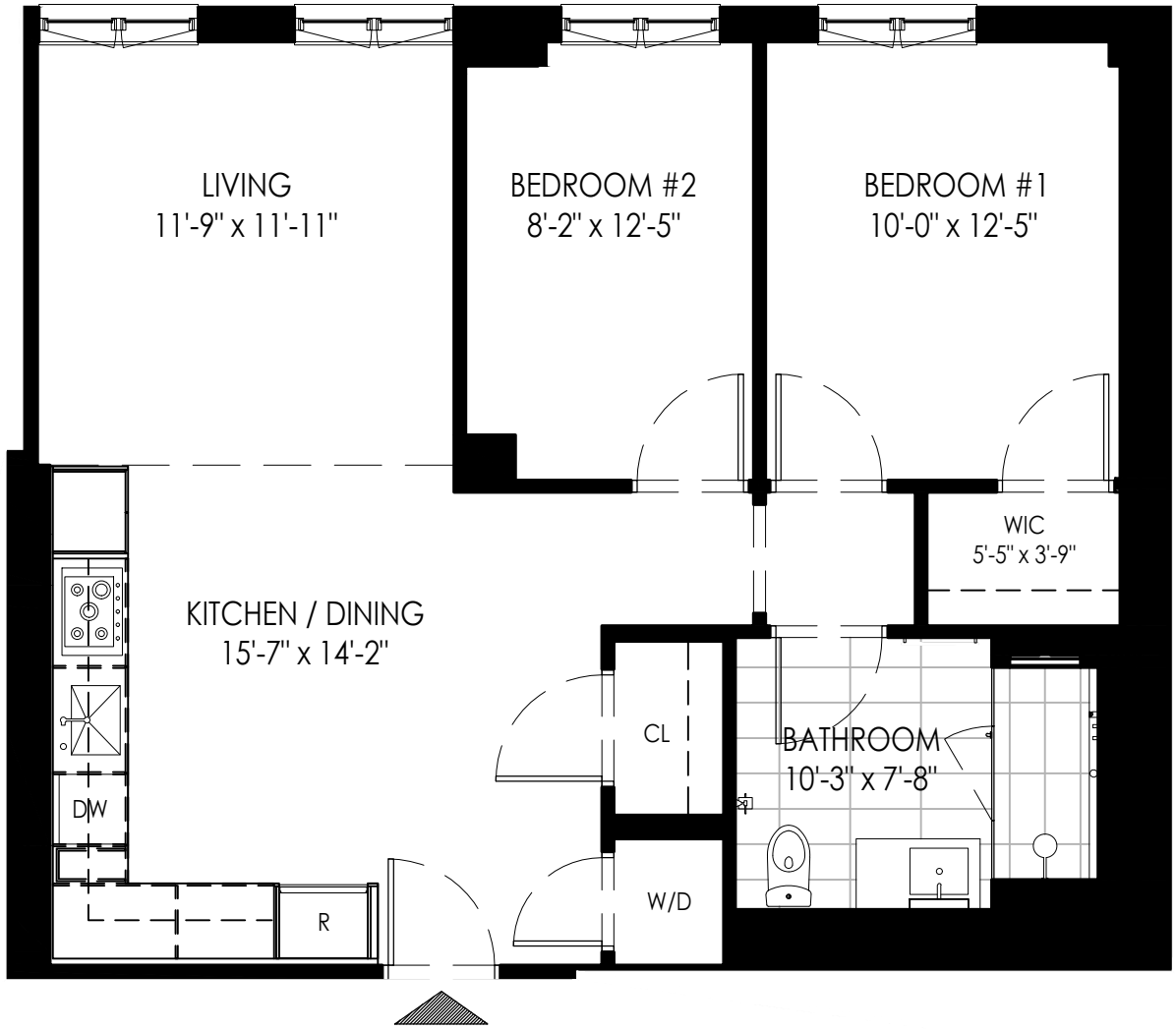




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UNIT 6E

2 BEDROOM
1 BATHROOM
914 UNIT SQ. FT.

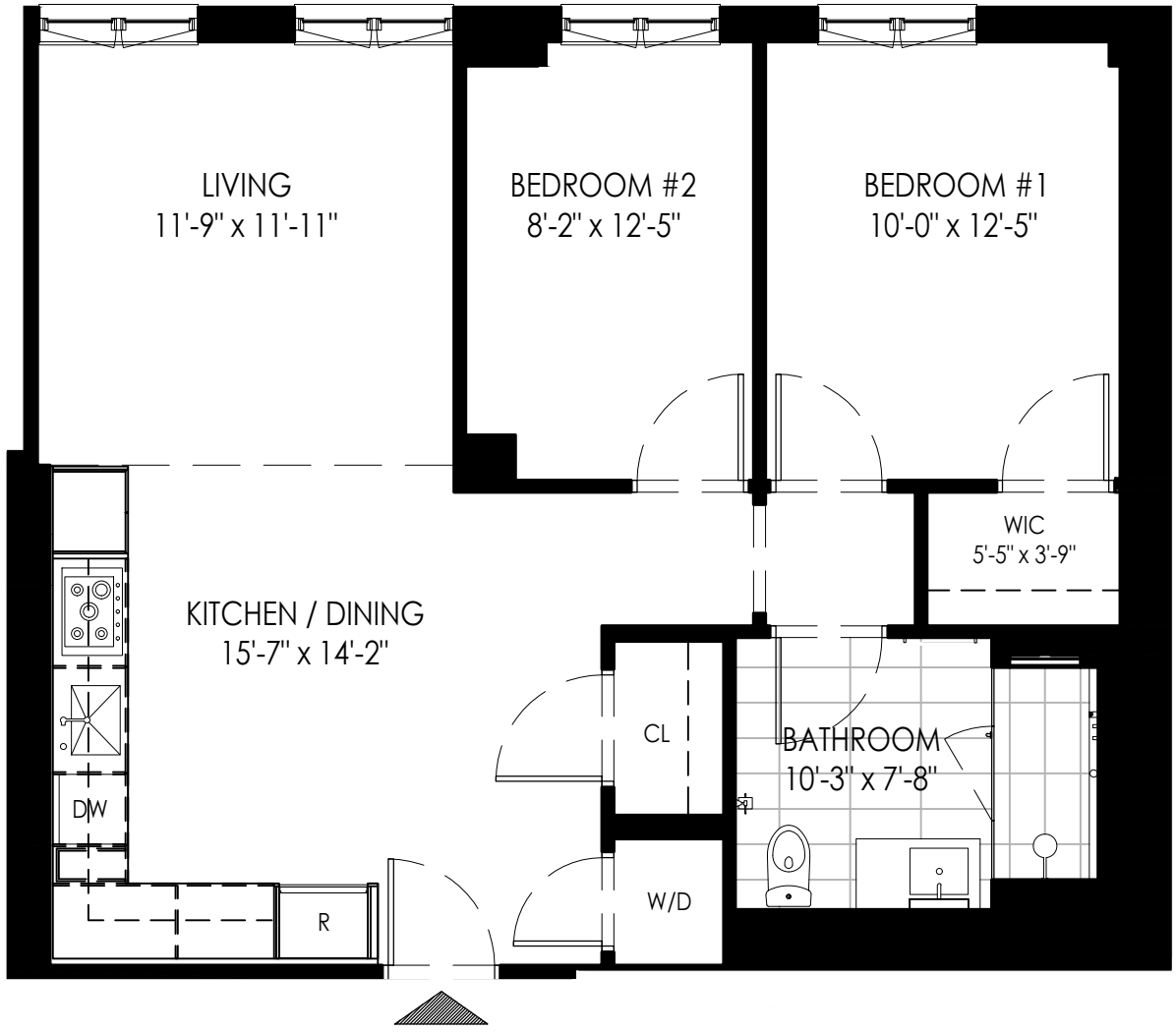




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UNIT 7E

2 BEDROOM
1 BATHROOM
914 UNIT SQ. FT.

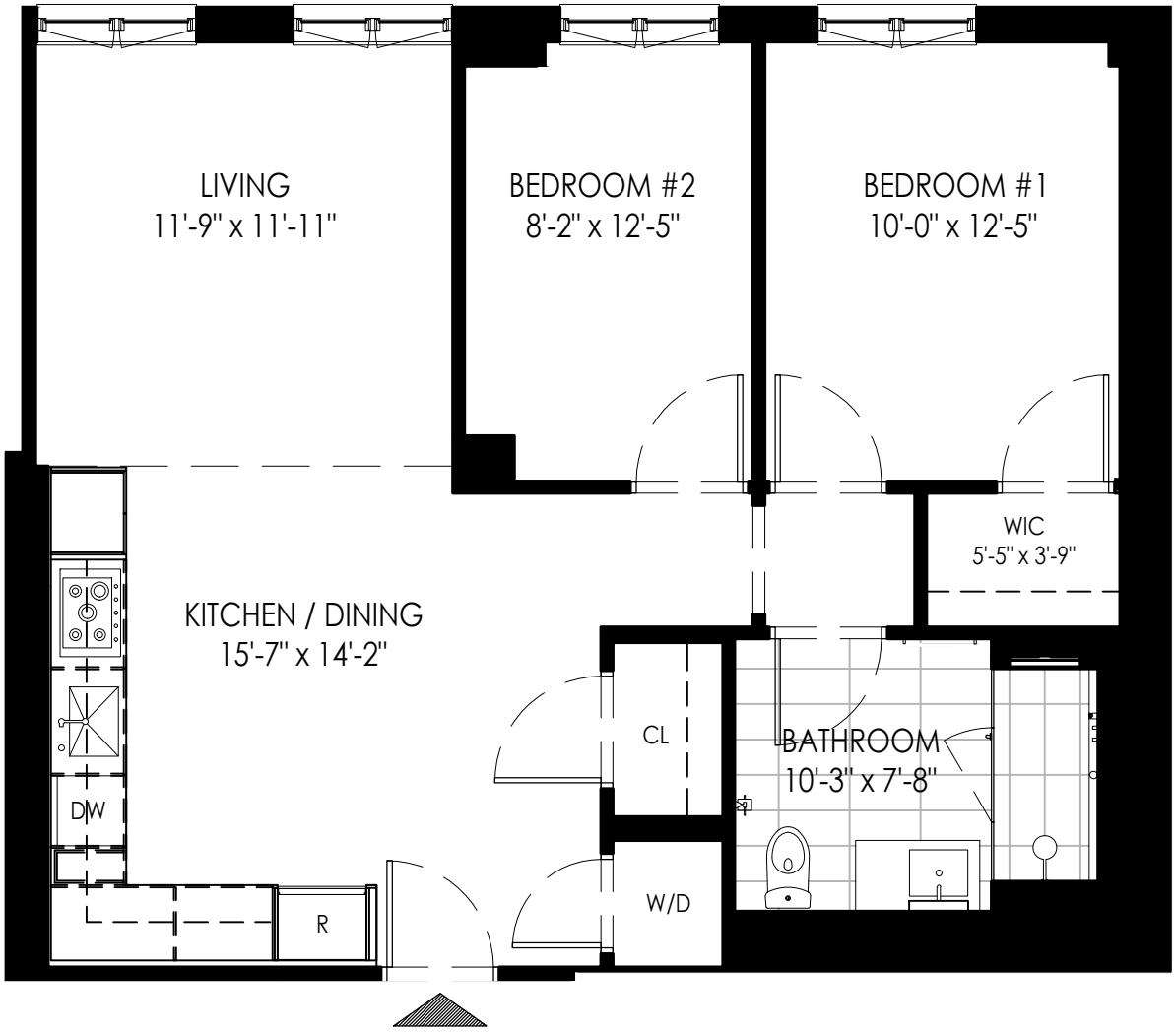




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UNIT 8E

2 BEDROOM
1 BATHROOM
914 UNIT SQ. FT.



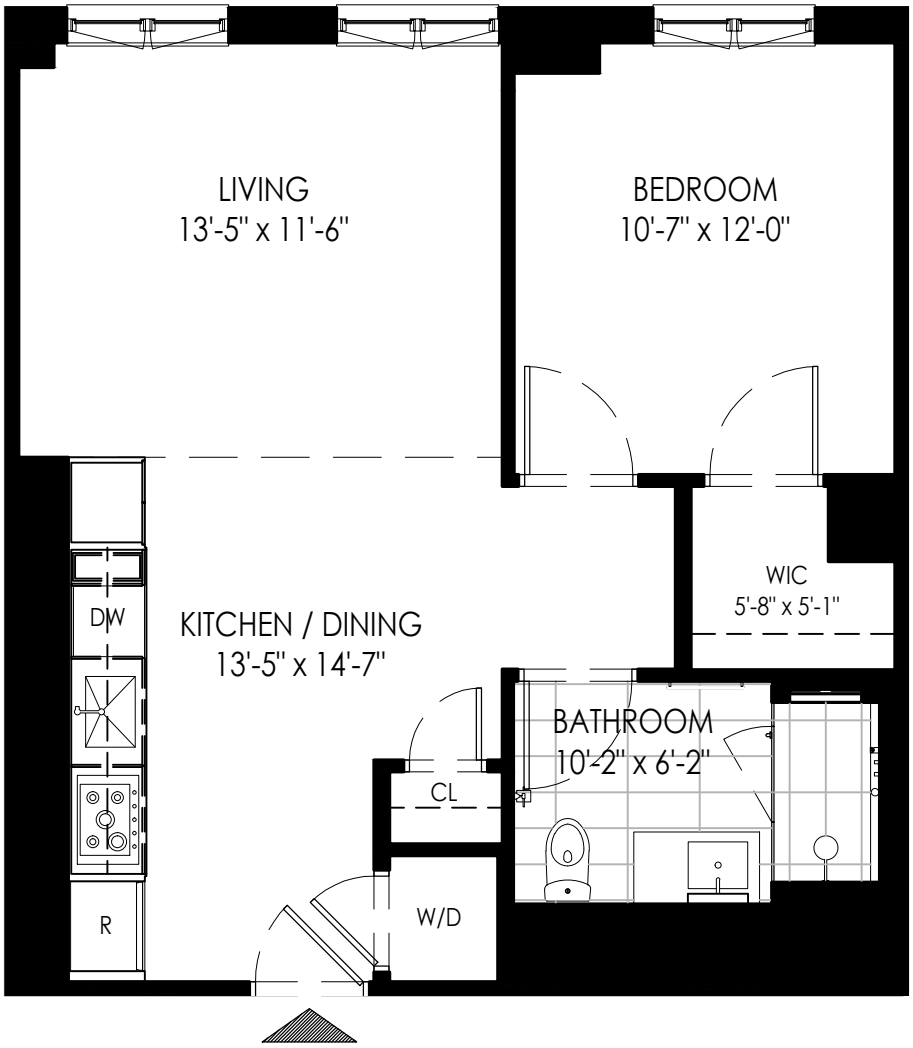


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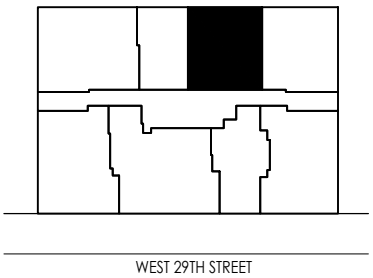
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UNIT 2F

1 BEDROOM
1 BATHROOM
679 UNIT SQ. FT.



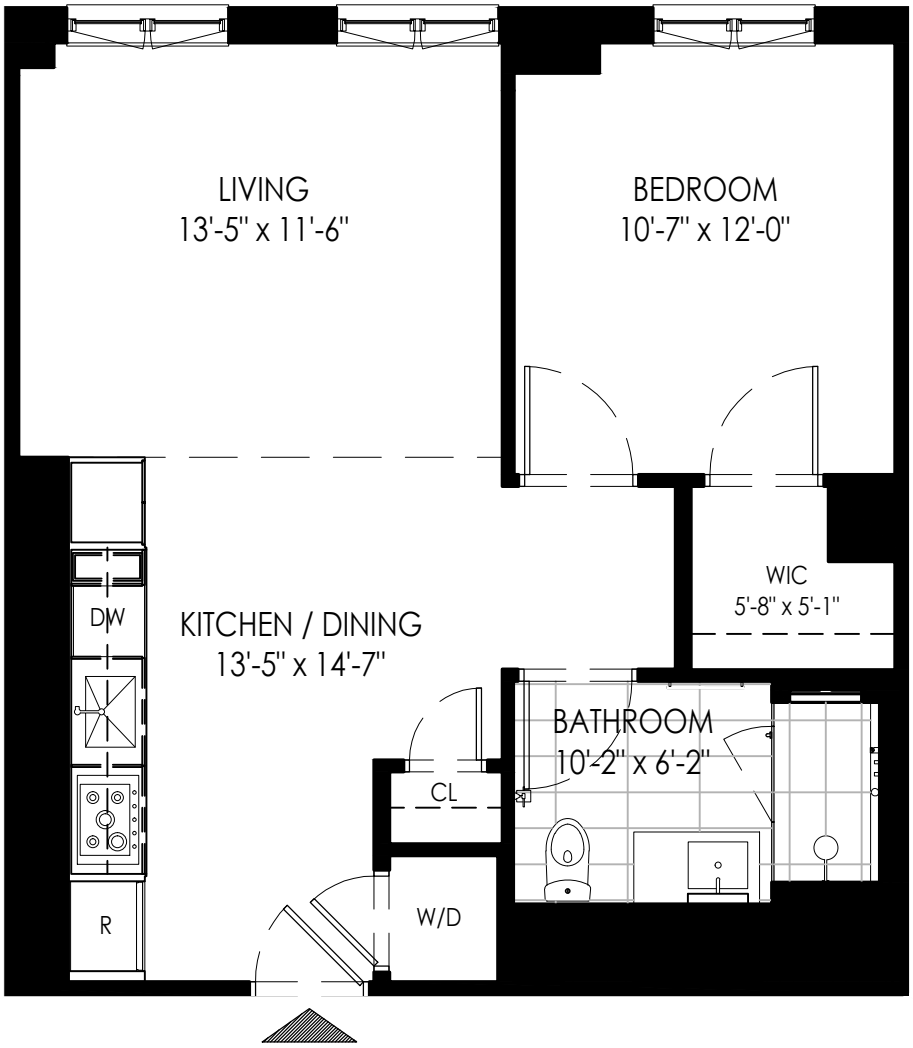


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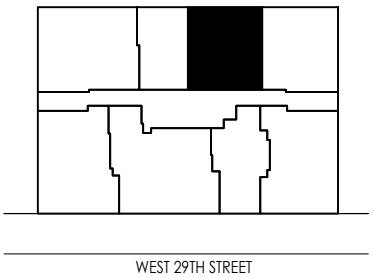
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UNIT 3F

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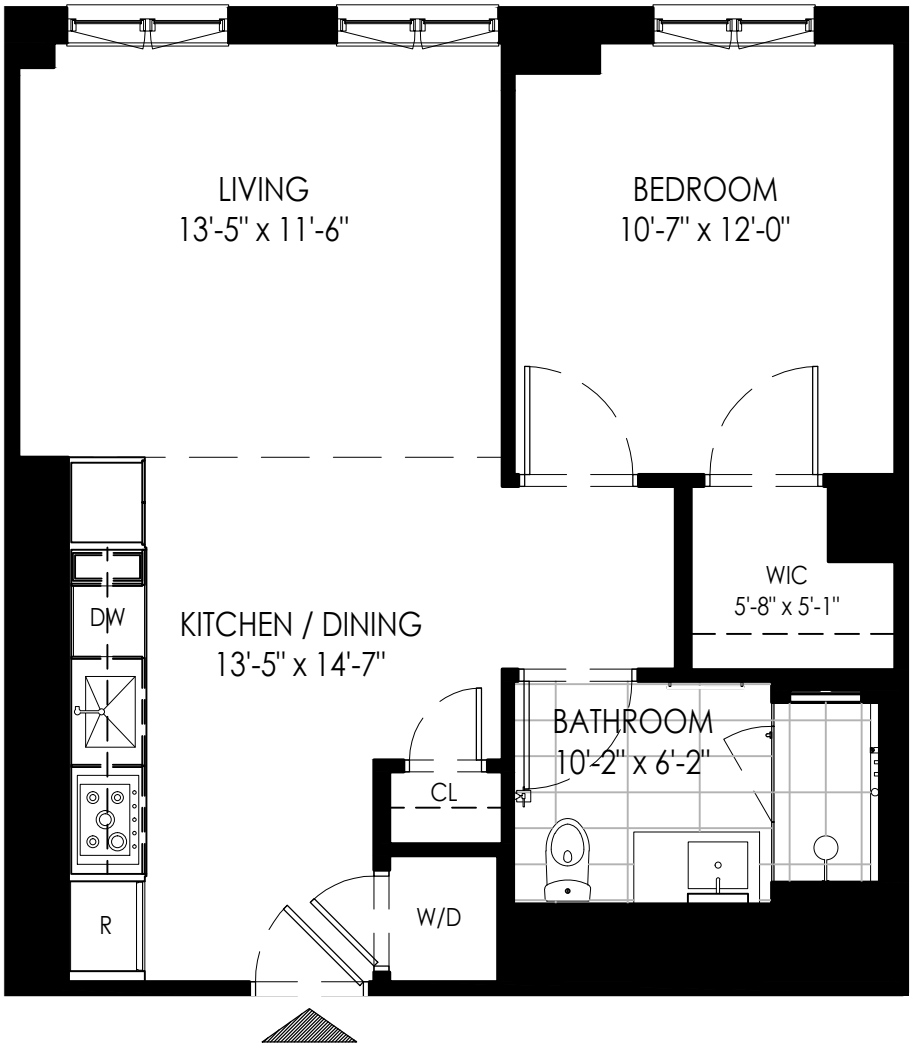




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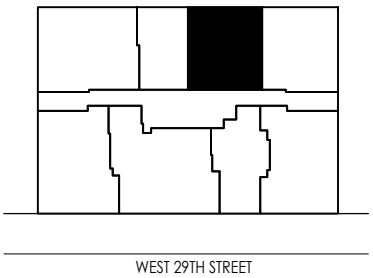
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UNIT 4F

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1 BATHROOM
679 UNIT SQ. FT.

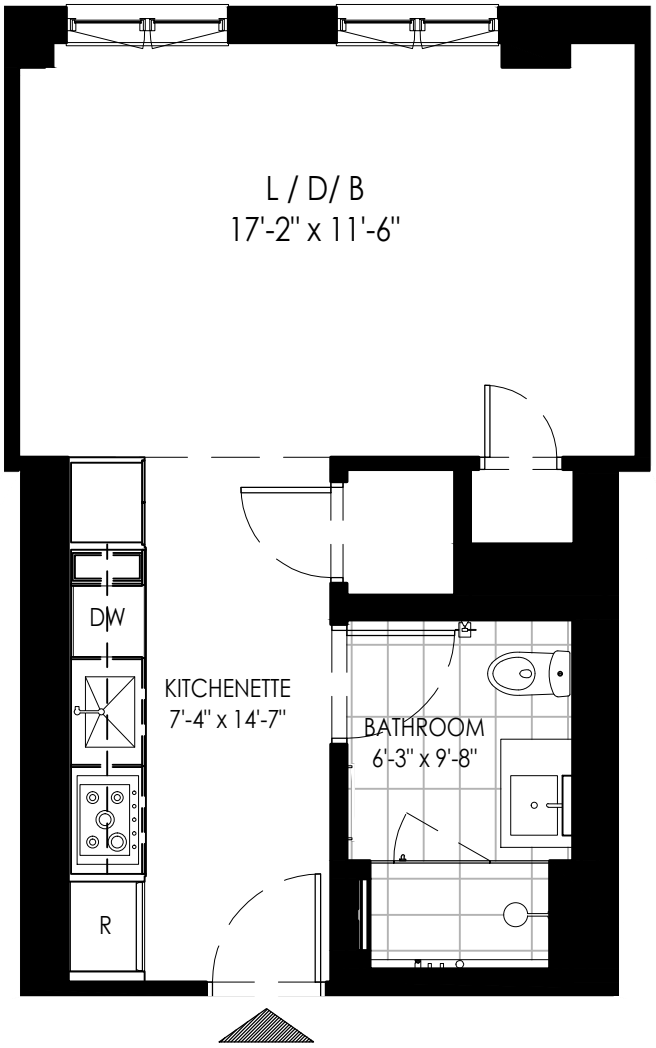




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517 WEST 29TH STREET

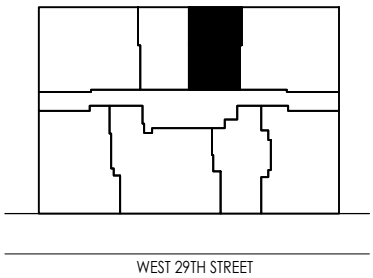
RAND
ENGINEERING & ARCHITECTURE, DPC
159 WEST 25TH STREET
NEW YORK, NY 10001
TEL. (212) 675-8844



UNIT 5F

STUDIO
1 BATHROOM
473 UNIT SQ. FT.

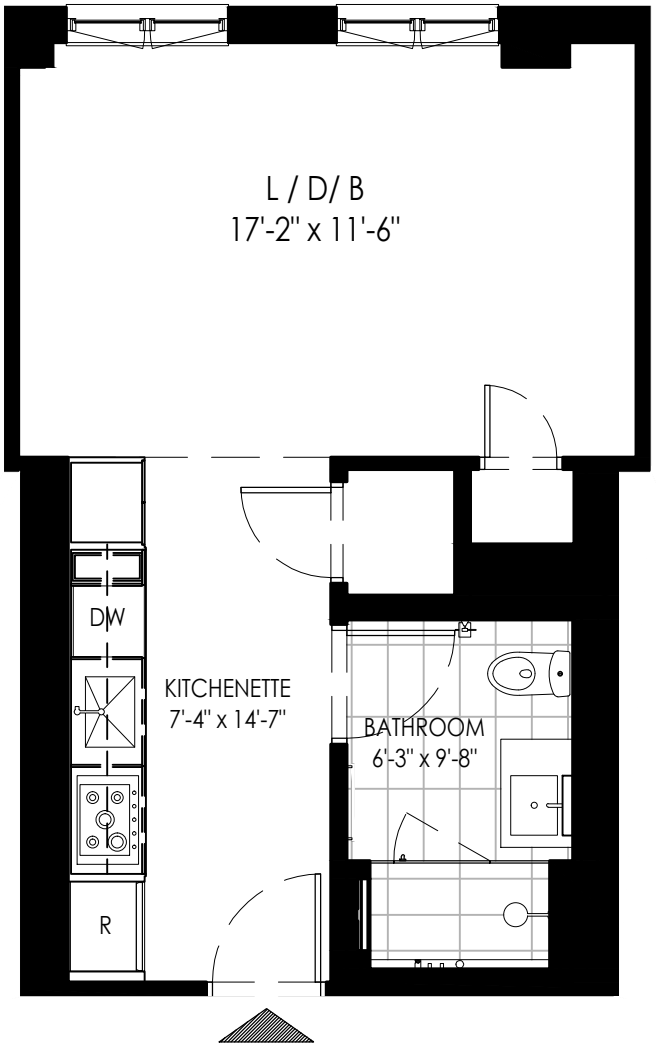




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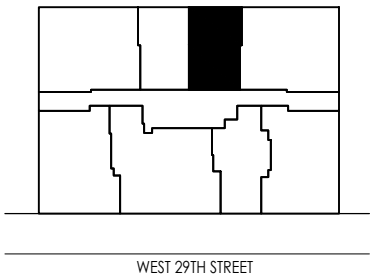
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UNIT 6F

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1 BATHROOM
473 UNIT SQ. FT.

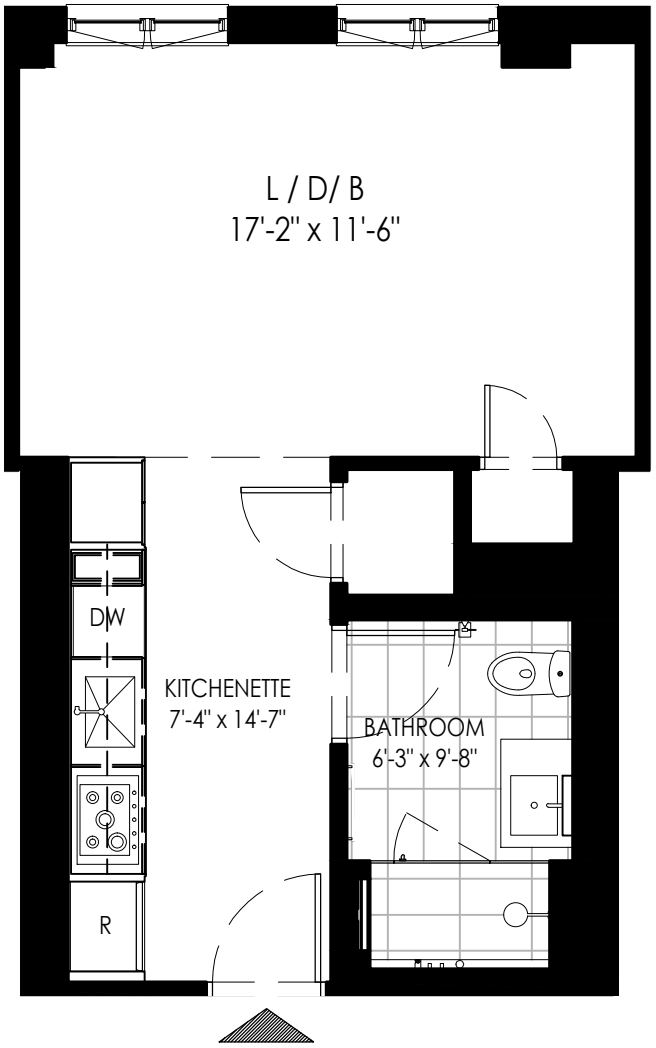




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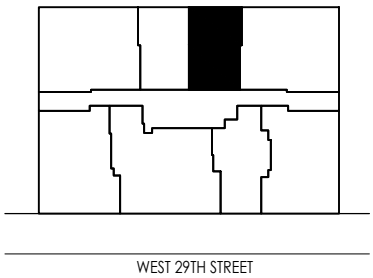
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UNIT 7F

STUDIO
1 BATHROOM
473 UNIT SQ. FT.

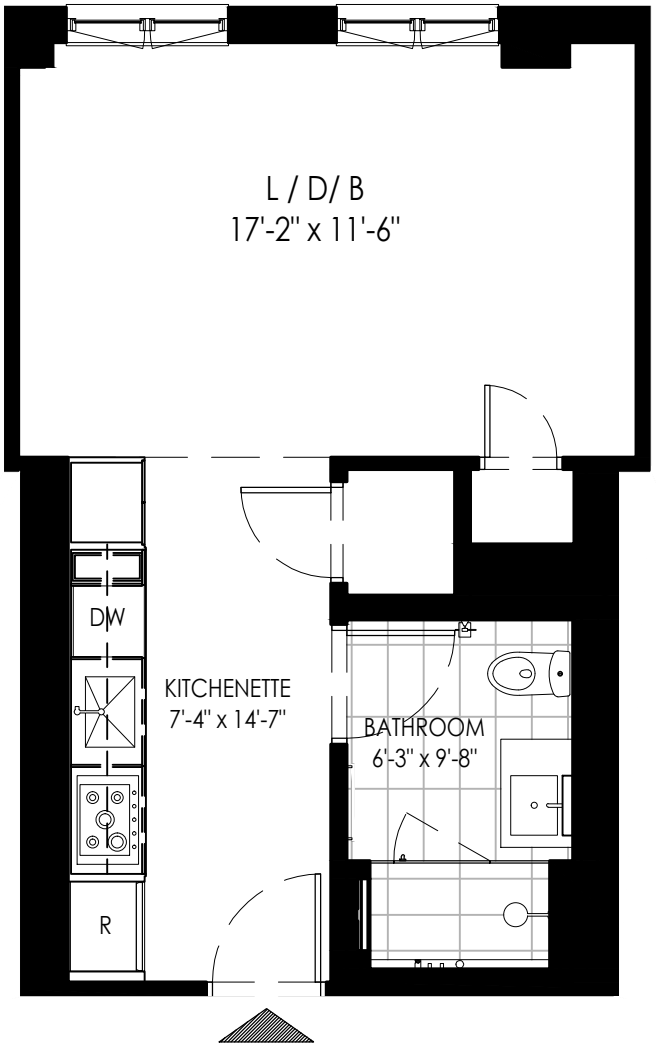




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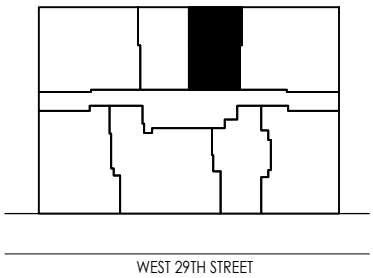
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UNIT 8F

STUDIO
1 BATHROOM
473 UNIT SQ. FT.



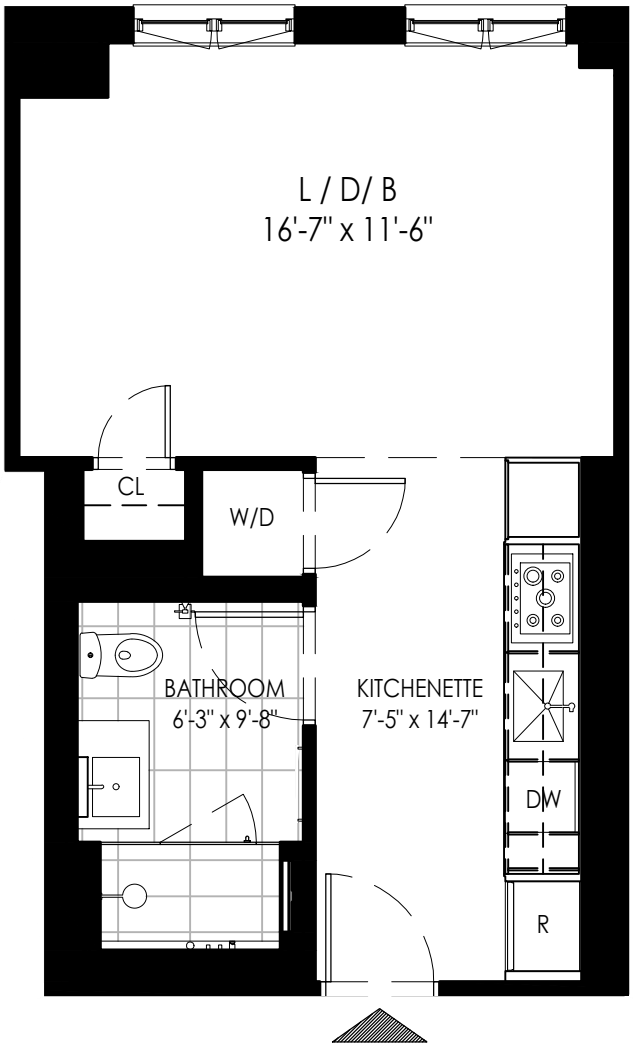


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517 WEST 29TH STREET

RAND

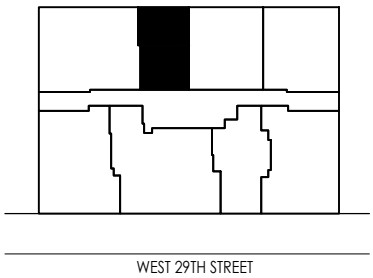
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NEW YORK, NY 10001
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UNIT 2G

STUDIO
1 BATHROOM
454 UNIT SQ. FT.

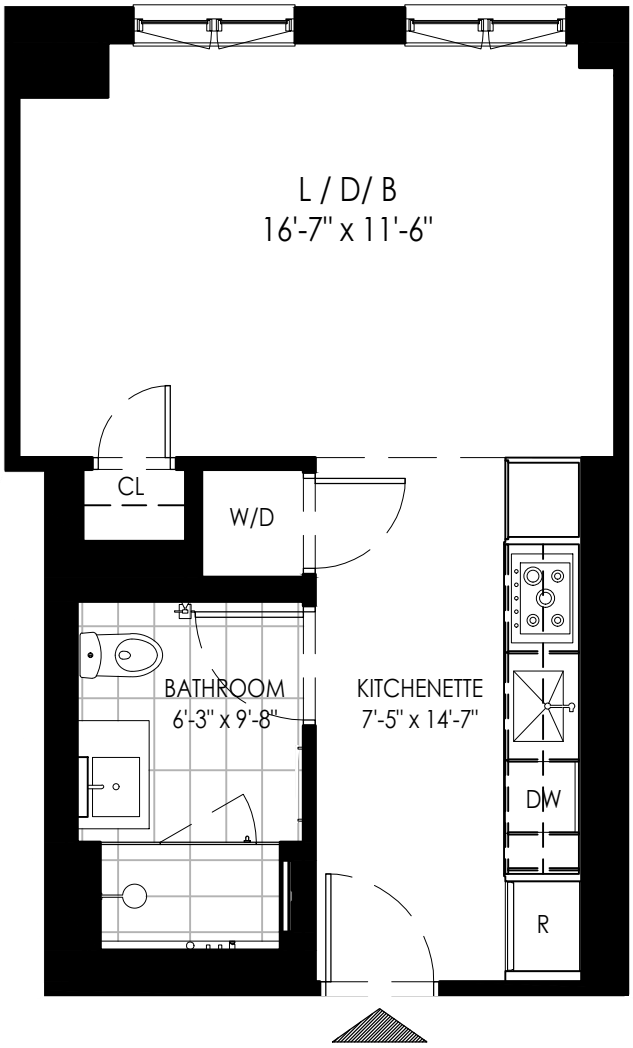




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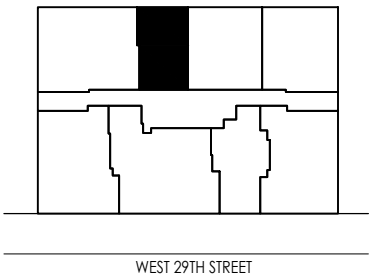
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NEW YORK, NY 10001
TEL. (212) 675-8844



UNIT 3G

STUDIO
1 BATHROOM
454 UNIT SQ. FT.

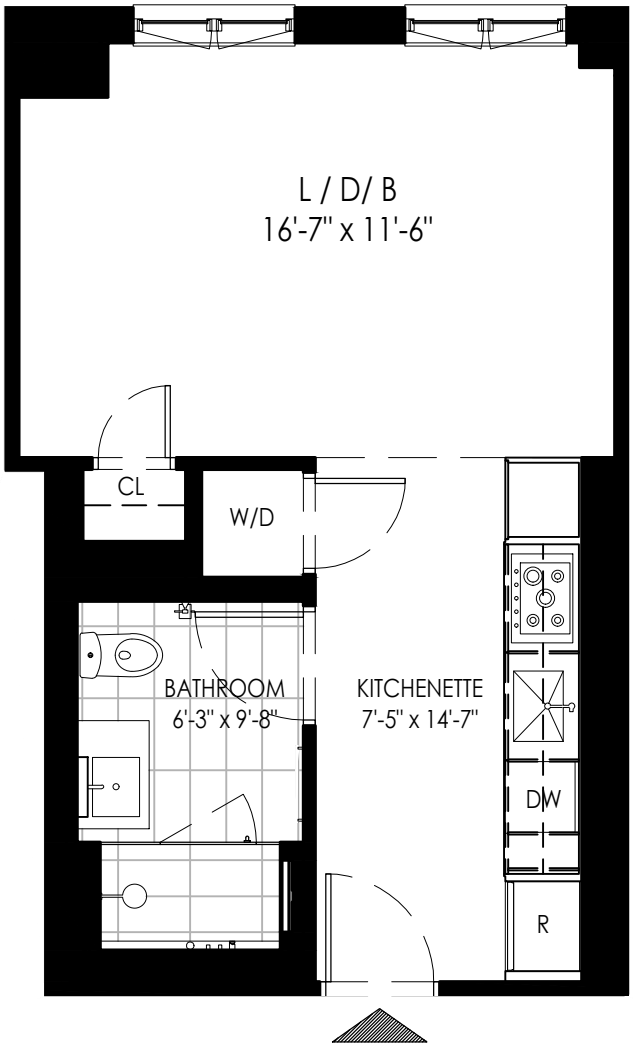




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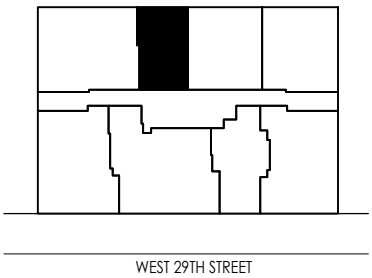
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TEL. (212) 675-8844



UNIT 4G

STUDIO
1 BATHROOM
454 UNIT SQ. FT.

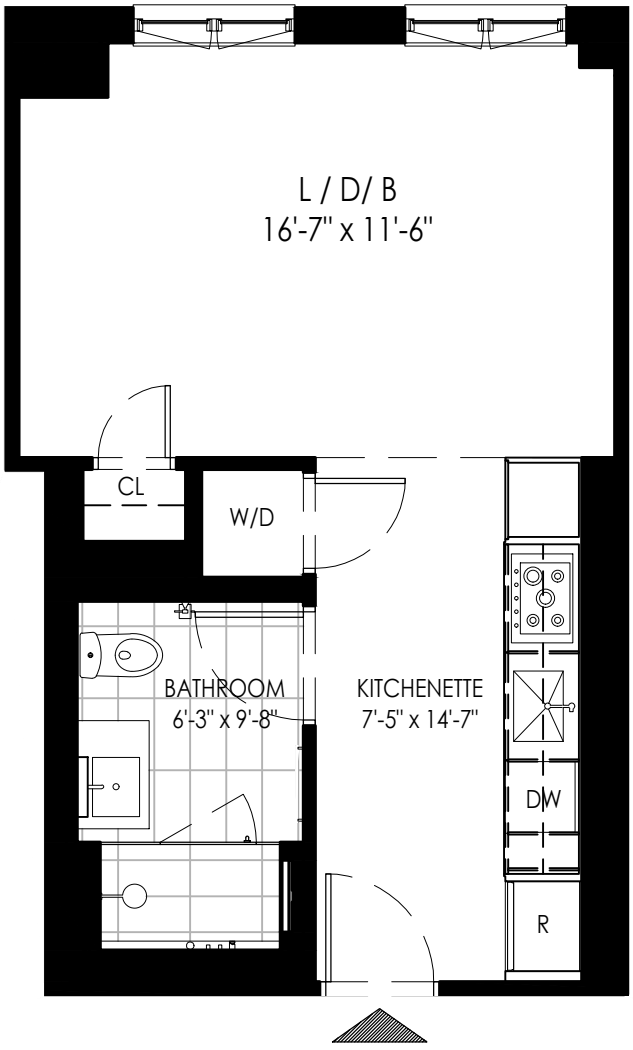




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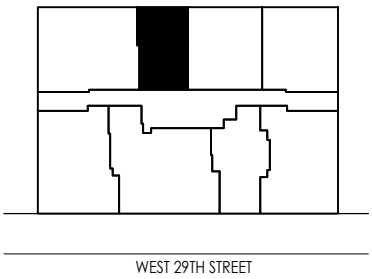
517 WEST 29TH STREET



UNIT 5G

STUDIO
1 BATHROOM
454 UNIT SQ. FT.

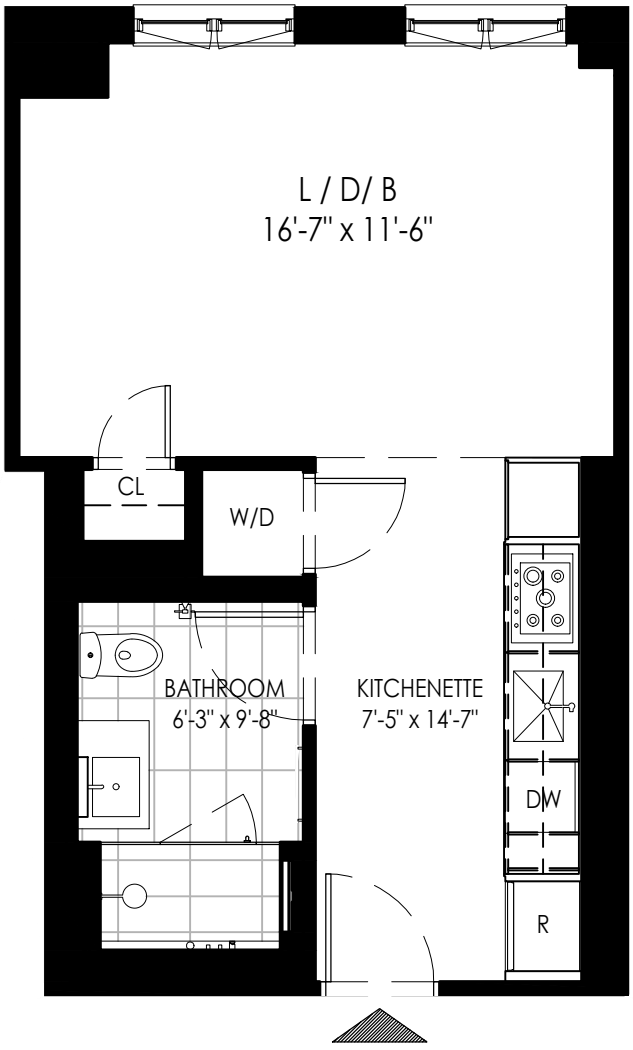




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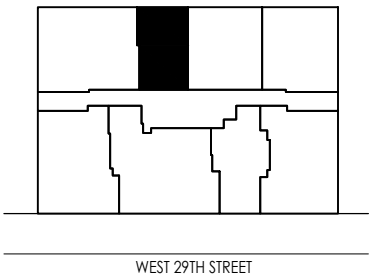
517 WEST 29TH STREET



UNIT 6G

STUDIO
1 BATHROOM
454 UNIT SQ. FT.

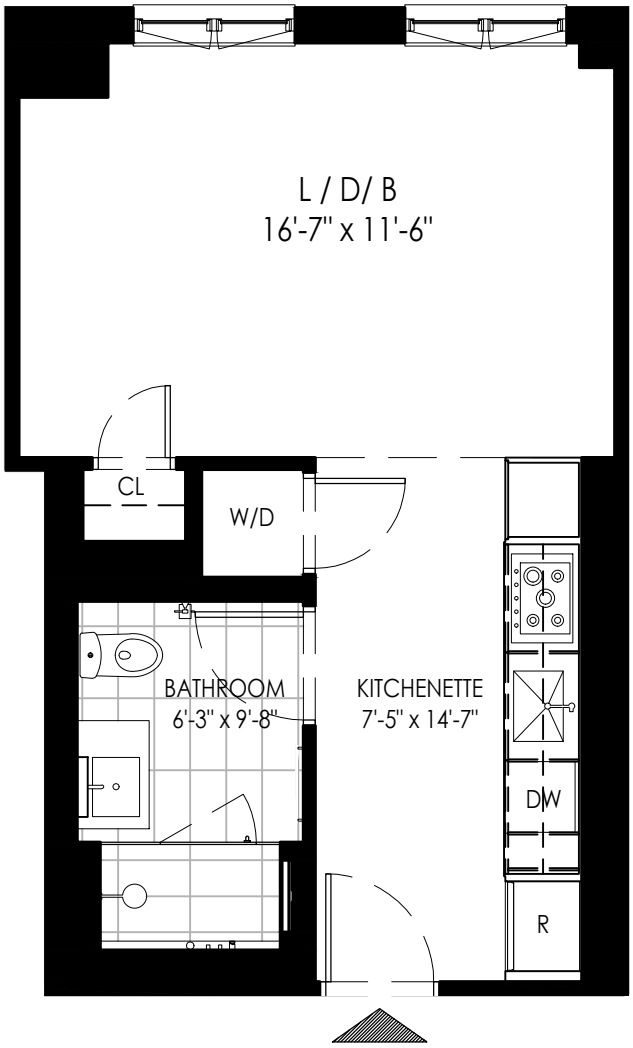




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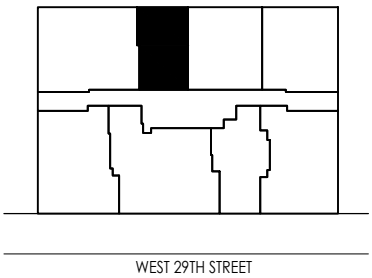
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UNIT 7G

STUDIO
1 BATHROOM
454 UNIT SQ. FT.

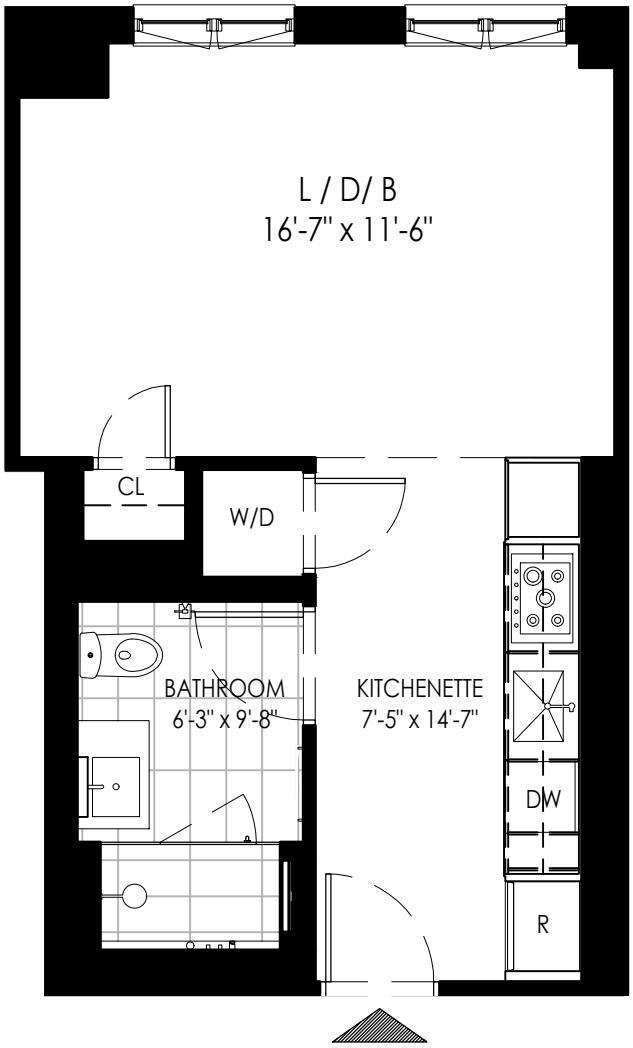




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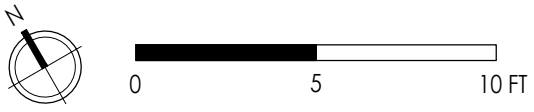
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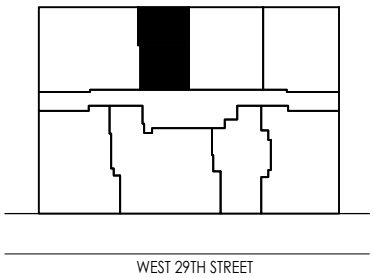
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UNIT 8G

STUDIO
1 BATHROOM
454 UNIT SQ. FT.





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UNIT 2H

2 BEDROOM
1 BATHROOM
933 UNIT SQ. FT.





THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. EACH UNIT CONSISTS OF THE AREA DESCRIBED AS FOLLOWS: (a) MEASURED HORIZONTALLY, FROM THE EXTERIOR SIDE OF THE GLASS, BLOCKWORK OR OTHER EXTERIOR SURFACE OF THE EXTERIOR WALLS (PERIMETER CONCRETE COLUMNS AND PERIMETER MECHANICAL PIPES ARE NOT DEDUCTED) TO THE EXTERIOR SIDE OF THE OPPOSITE EXTERIOR WALL OR THE CENTER LINE OF THE DEMISING WALL SEPARATING ONE UNIT FROM ANOTHER UNIT OR THE EXPOSED SURFACE OF THE DEMISING WALL SEPARATING ONE UNIT FROM CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS AND (b) MEASURED VERTICALLY, FROM THE TOP OF THE CONCRETE FLOOR TO THE UNDERSIDE OF THE CONCRETE CEILING OF SUCH UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. A MINOR OR IMMATERIAL INACCURACY IN THE ACTUAL SQUARE FOOTAGE OR THE ACTUAL SIZE OF INDIVIDUAL ROOMS OR AREAS OF A UNIT WHEN BUILT WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE OF ANY KIND AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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UNIT 3H

2 BEDROOM
1 BATHROOM
933 UNIT SQ. FT.





THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. EACH UNIT CONSISTS OF THE AREA DESCRIBED AS FOLLOWS: (a) MEASURED HORIZONTALLY, FROM THE EXTERIOR SIDE OF THE GLASS, BLOCKWORK OR OTHER EXTERIOR SURFACE OF THE EXTERIOR WALLS (PERIMETER CONCRETE COLUMNS AND PERIMETER MECHANICAL PIPES ARE NOT DEDUCTED) TO THE EXTERIOR SIDE OF THE OPPOSITE EXTERIOR WALL OR THE CENTER LINE OF THE DEMISING WALL SEPARATING ONE UNIT FROM ANOTHER UNIT OR THE EXPOSED SURFACE OF THE DEMISING WALL SEPARATING ONE UNIT FROM CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS AND (b) MEASURED VERTICALLY, FROM THE TOP OF THE CONCRETE FLOOR TO THE UNDERSIDE OF THE CONCRETE CEILING OF SUCH UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. A MINOR OR IMMATERIAL INACCURACY IN THE ACTUAL SQUARE FOOTAGE OR THE ACTUAL SIZE OF INDIVIDUAL ROOMS OR AREAS OF A UNIT WHEN BUILT WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE OF ANY KIND AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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UNIT 4H

2 BEDROOM
1 BATHROOM
933 UNIT SQ. FT.





THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. EACH UNIT CONSISTS OF THE AREA DESCRIBED AS FOLLOWS: (a) MEASURED HORIZONTALLY, FROM THE EXTERIOR SIDE OF THE GLASS, BLOCKWORK OR OTHER EXTERIOR SURFACE OF THE EXTERIOR WALLS (PERIMETER CONCRETE COLUMNS AND PERIMETER MECHANICAL PIPES ARE NOT DEDUCTED) TO THE EXTERIOR SIDE OF THE OPPOSITE EXTERIOR WALL OR THE CENTER LINE OF THE DEMISING WALL SEPARATING ONE UNIT FROM ANOTHER UNIT OR THE EXPOSED SURFACE OF THE DEMISING WALL SEPARATING ONE UNIT FROM CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS AND (b) MEASURED VERTICALLY, FROM THE TOP OF THE CONCRETE FLOOR TO THE UNDERSIDE OF THE CONCRETE CEILING OF SUCH UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. A MINOR OR IMMATERIAL INACCURACY IN THE ACTUAL SQUARE FOOTAGE OR THE ACTUAL SIZE OF INDIVIDUAL ROOMS OR AREAS OF A UNIT WHEN BUILT WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE OF ANY KIND AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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UNIT 5H

2 BEDROOM
1 BATHROOM
933 UNIT SQ. FT.





THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. EACH UNIT CONSISTS OF THE AREA DESCRIBED AS FOLLOWS: (a) MEASURED HORIZONTALLY, FROM THE EXTERIOR SIDE OF THE GLASS, BLOCKWORK OR OTHER EXTERIOR SURFACE OF THE EXTERIOR WALLS (PERIMETER CONCRETE COLUMNS AND PERIMETER MECHANICAL PIPES ARE NOT DEDUCTED) TO THE EXTERIOR SIDE OF THE OPPOSITE EXTERIOR WALL OR THE CENTER LINE OF THE DEMISING WALL SEPARATING ONE UNIT FROM ANOTHER UNIT OR THE EXPOSED SURFACE OF THE DEMISING WALL SEPARATING ONE UNIT FROM CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS AND (b) MEASURED VERTICALLY, FROM THE TOP OF THE CONCRETE FLOOR TO THE UNDERSIDE OF THE CONCRETE CEILING OF SUCH UNIT. ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. A MINOR OR IMMATERIAL INACCURACY IN THE ACTUAL SQUARE FOOTAGE OR THE ACTUAL SIZE OF INDIVIDUAL ROOMS OR AREAS OF A UNIT WHEN BUILT WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE OF ANY KIND AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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UNIT 6H

2 BEDROOM
1 BATHROOM
933 UNIT SQ. FT.





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UNIT 7H

2 BEDROOM
1 BATHROOM
933 UNIT SQ. FT.





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UNIT 8H

2 BEDROOM
1 BATHROOM
933 UNIT SQ. FT.

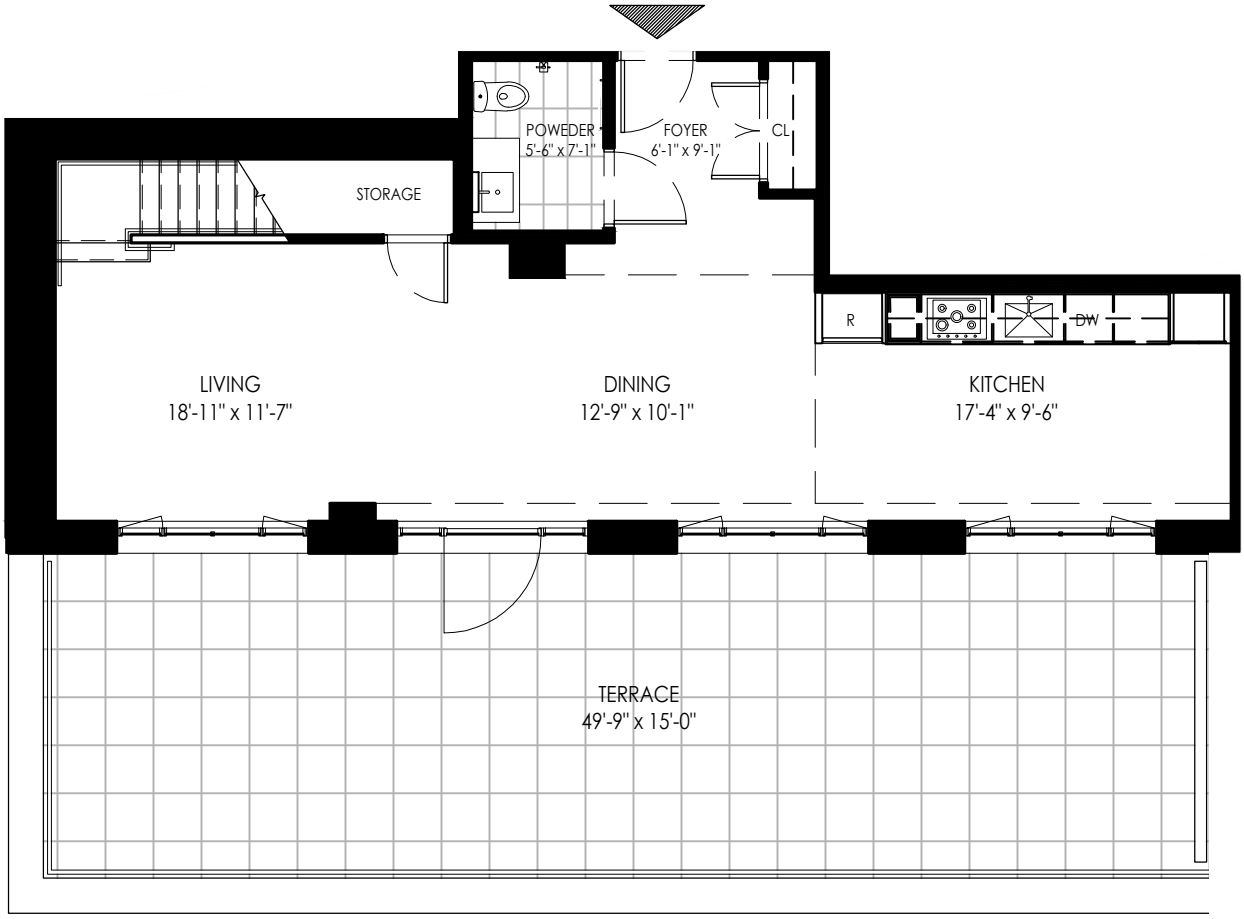




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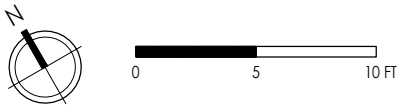
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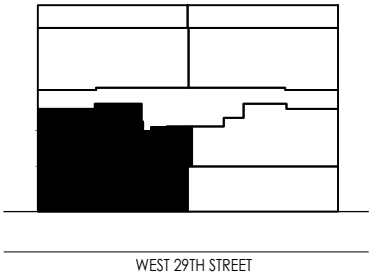


(LOWER LEVEL AT 9TH FLOOR)

UNIT PHA

2 BEDROOM
2.5 BATHROOM
FLOOR 9, FLOOR 10
1790 UNIT SQ. FT.
748 TERRACE SQ. FT.

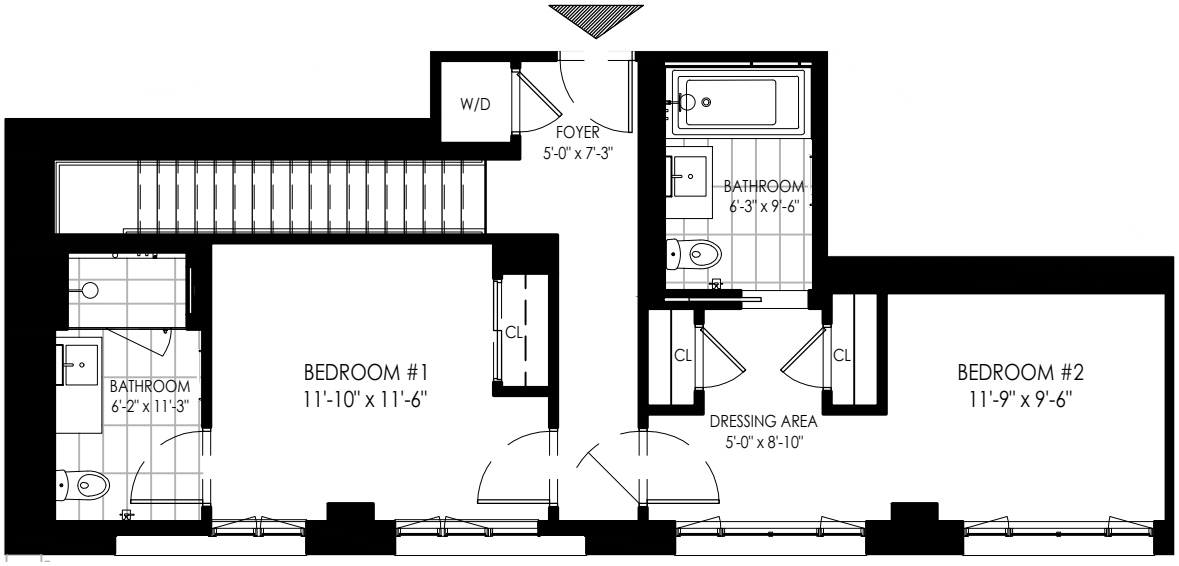




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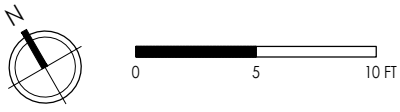
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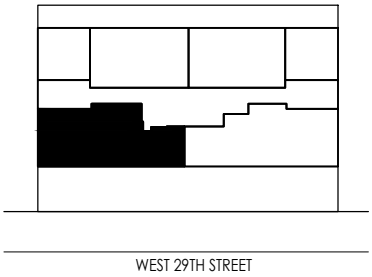


(UPPER LEVEL AT 10TH FLOOR)

UNIT PHA

2 BEDROOM
2.5 BATHROOM
FLOOR 9, FLOOR 10
1790 UNIT SQ. FT.
748 TERRACE SQ. FT.

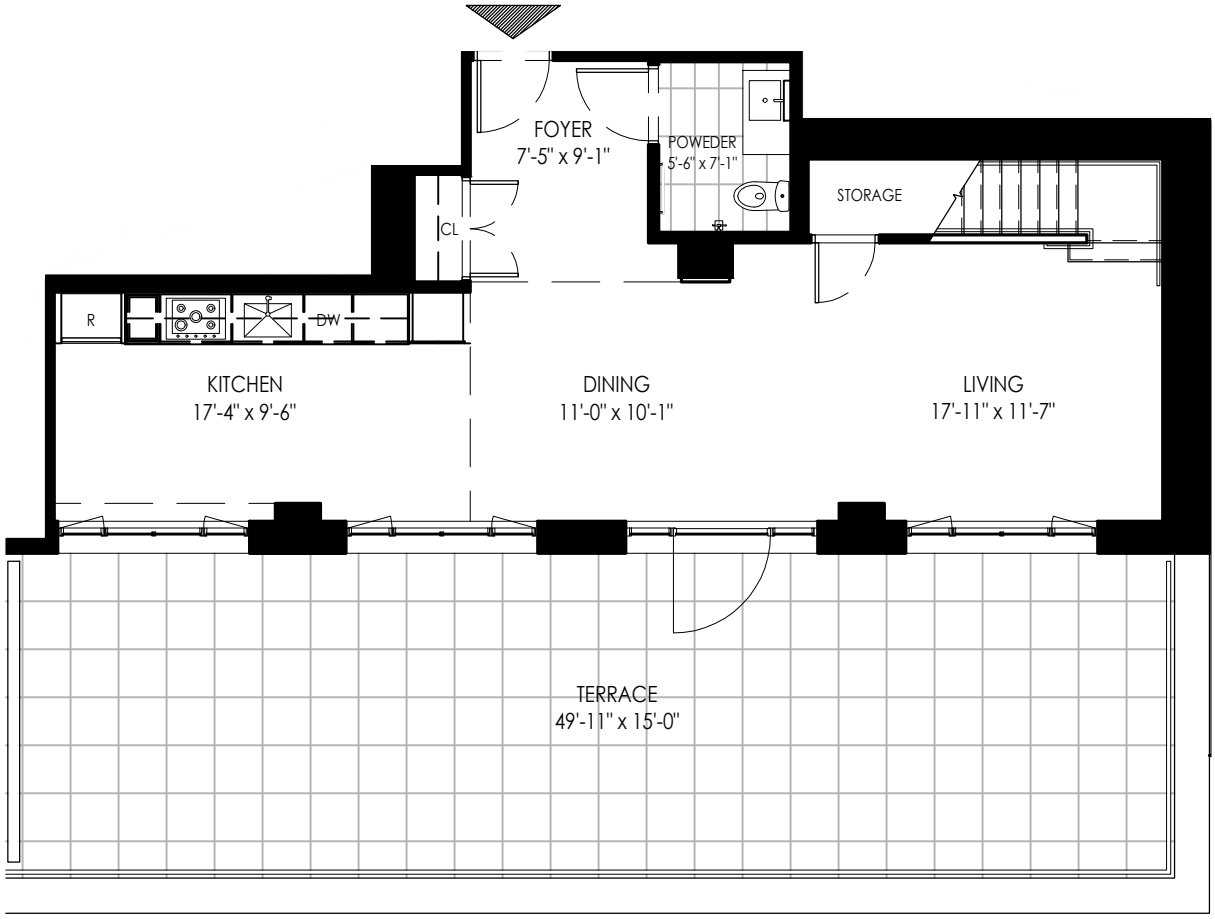




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517 WEST 29TH STREET

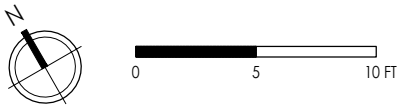
RAND
ENGINEERING & ARCHITECTURE, DPC
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NEW YORK, NY 10001
TEL. (212) 675-8844

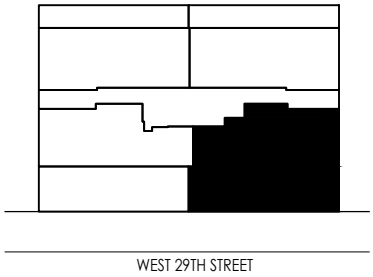


(LOWER LEVEL AT 9TH FLOOR)

UNIT PHB

2 BEDROOM
2.5 BATHROOM
FLOOR 9, FLOOR 10
1792 UNIT SQ. FT.
751 TERRACE SQ. FT.





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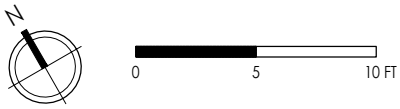
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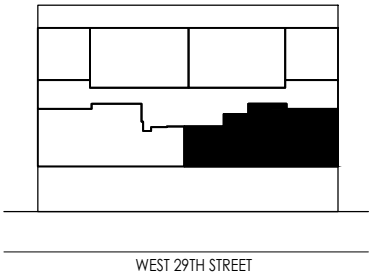


(UPPER LEVEL AT 10TH FLOOR)

UNIT PHB

2 BEDROOM
2.5 BATHROOM
FLOOR 9, FLOOR 10
1792 UNIT SQ. FT.
751 TERRACE SQ. FT.

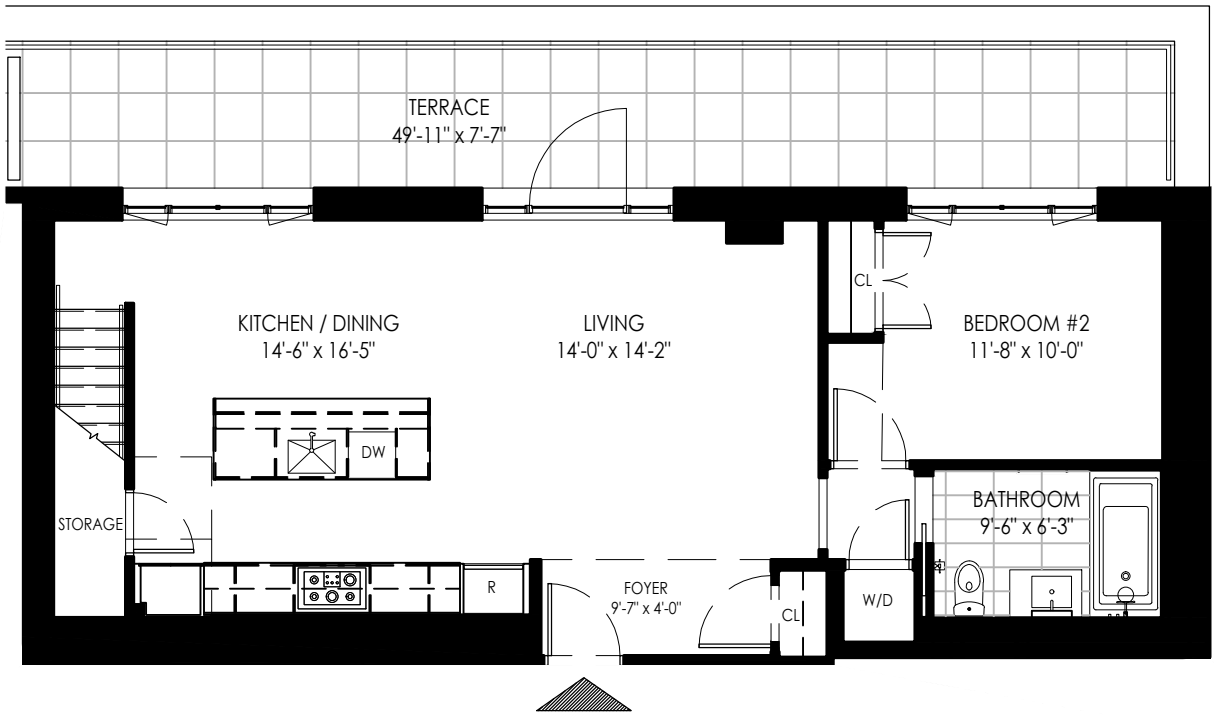




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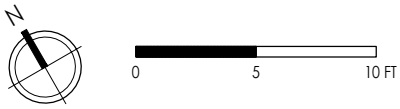
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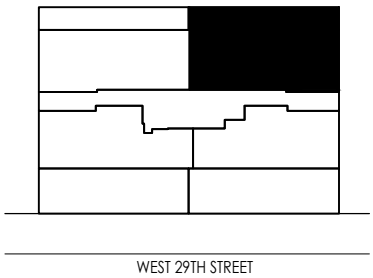


(LOWER LEVEL AT 9TH FLOOR)

UNIT PHC

2 BEDROOM
2 BATHROOM
FLOOR 9, FLOOR 10
1645 UNIT SQ. FT.
380 LOWER TERRACE SQ. FT.
305 UPPER TERRACE SQ. FT.

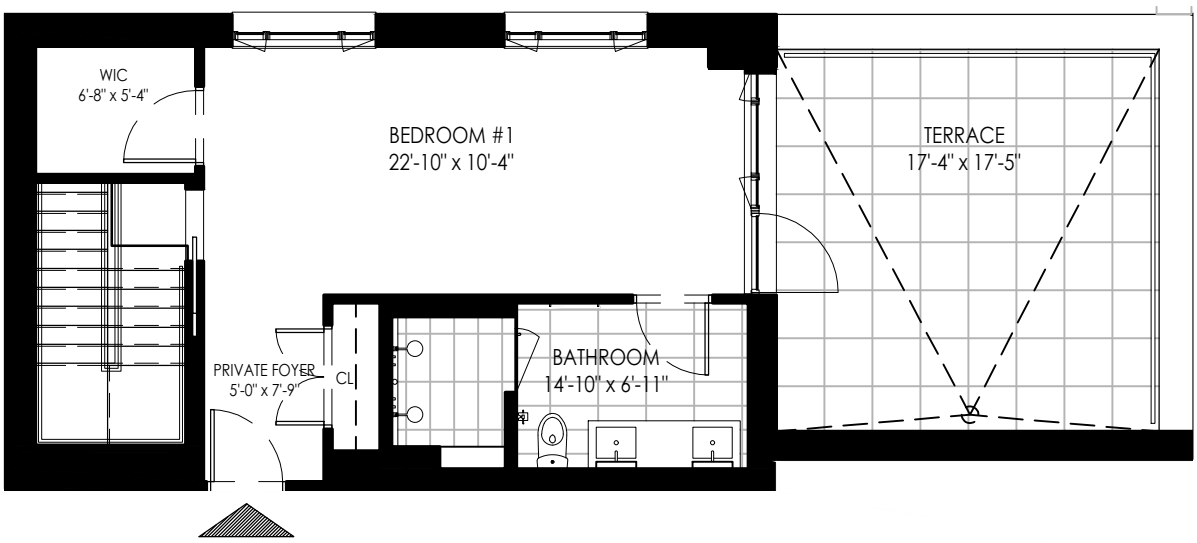




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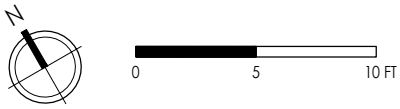
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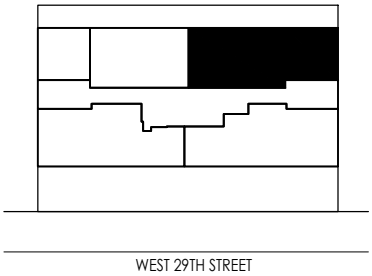


(UPPER LEVEL AT 10TH FLOOR)

UNIT PHC

2 BEDROOM
2 BATHROOM
FLOOR 9, FLOOR 10
1645 UNIT SQ. FT.
380 LOWER TERRACE SQ. FT.
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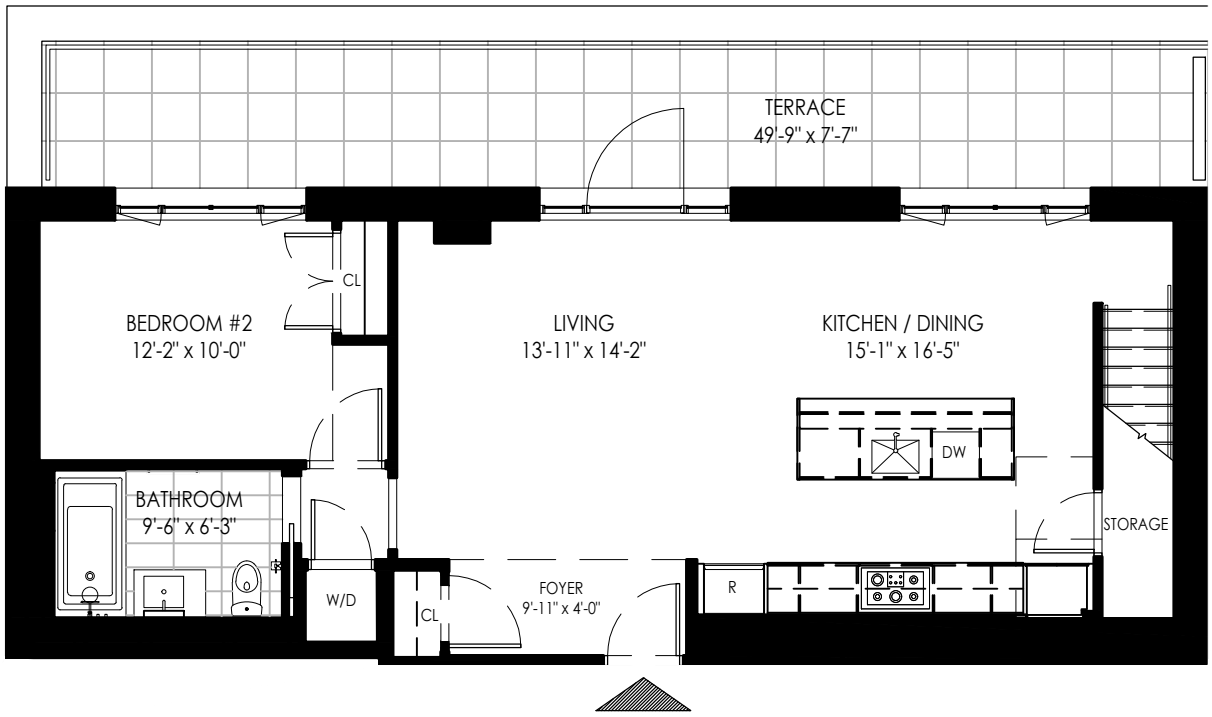




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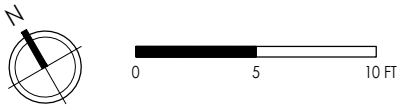
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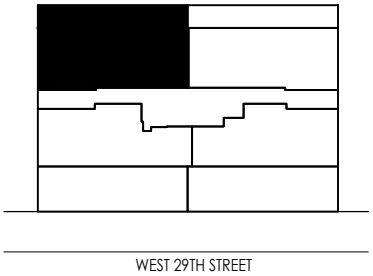


(LOWER LEVEL AT 9TH FLOOR)

UNIT PHD

2 BEDROOM
2 BATHROOM
FLOOR 9, FLOOR 10
1667 UNIT SQ. FT.
379 LOWER TERRACE SQ. FT.
303 UPPER TERRACE SQ. FT.

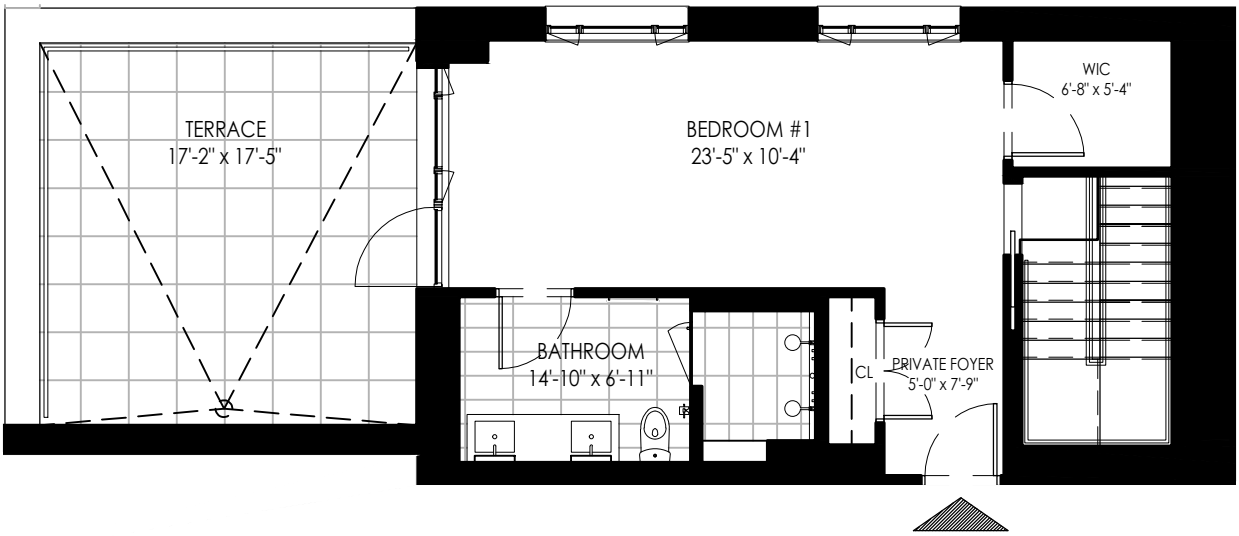




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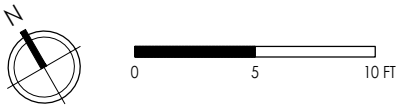
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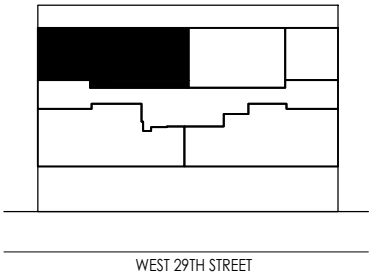


(UPPER LEVEL AT 10TH FLOOR)

UNIT PHD

2 BEDROOM
2 BATHROOM
FLOOR 9, FLOOR 10
1667 UNIT SQ. FT.
379 LOWER TERRACE SQ. FT.
303 UPPER TERRACE SQ. FT.





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DOCUMENT C

[FORM OF] CONDOMINIUM UNIT DEED

Dated: As of _____, 202_

PROJECT 29 WEST CHELSEA LLC,

to

_____

Premises known as:

The 517 W. 29th Street Condominium
517 West 29th Street
New York, New York 10001
Unit ___

Section:
Block: 701
Lot:
County: New York

Record and return to:

_____
_____
_____

CONDOMINIUM UNIT DEED

INDENTURE made as of this ____ day of _____, 202__, by and between (or among) **PROJECT 29 WEST CHELSEA LLC**, a Delaware limited liability company, having a place of business at 7 Mercer Street, 2nd Floor, New York, NY 10013 (Grantor") and _____, residing at Unit __, 517 West 29th Street, New York, NY 10001 (whether one or more than one person, "Grantee").

Witnesseth:

In consideration of Ten ($10.00) Dollars, and other good and valuable consideration paid by Grantee, Grantor hereby grants and releases to the Grantee the condominium unit (the "Unit") described in Schedule A to this Deed, known and designated as Unit _, 517 West 29th Street, New York, NY 10001.

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, easements and restrictions provided for in the Declaration of Condominium, By-Laws and Rules and Regulations of The 517 W. 29th Street Condominium (the "Condominium"), filed and recorded as described in said Schedule A (and referred in this Deed, respectively, as the "Declaration", "By-Laws" and "Rules"), all of which shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT TO all of the terms of the Declaration and By-Laws, as the same may be from time to time amended.

TO HAVE AND TO HOLD the premises therein granted unto the Grantee, the heirs or successors and assigns of the Grantee forever.

AND the Grantor, in compliance with Section 13 of the Lien Law, covenants that it will receive the consideration for the conveyance and will hold the same as a trust fund to be applied first and for the purpose of paying the cost of the improvements before using any part of the same for any other purpose.

The use for which the Unit is intended is residential, subject to applicable governmental regulations and such other restrictions as are set forth in the Declaration and By-Laws. The Grantee accepts and ratifies the provisions of the Declaration, By-Laws and Rules and agrees to comply with all the terms and provisions thereof as the same may be hereafter amended from time to time by instruments recorded in the Office of the Register of the City of New York, County of New York.

The Grantor has not done or suffered anything to be done whereby the Unit has been encumbered in any way whatsoever, except as set forth in the Declaration, By-Laws and Rules. This conveyance is made in the regular course of business actually conducted by the Grantor.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires.

IN WITNESS WHEREOF, the Grantor and Grantee have duly executed this deed as of the date first above written.

PROJECT 29 WEST CHELSEA LLC

By: _____
_____, An Authorized Signatory

_____
GRANTEE

_____
GRANTEE

ACKNOWLEDGMENTS

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the ____ day of _____, 202_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the ____ day of _____, 202_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the ____ day of _____, 202_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

_____
Notary Public

SCHEDULE A

Legal Description of Unit

The 517 W. 29th Street Condominium
517 West 29th Street
New York, NY

The Condominium Unit ("Unit") known as Unit No. __ in the building designated by the street address of 517 West 29th Street, New York, NY ("Building") in The 517 W. 29th Street Condominium ("Condominium"), Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by the above Unit Number in a certain Declaration of Condominium, dated as of _____, 202__, made by Grantor, pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situate ("Land"), which Land is more particularly described below, which declaration was recorded in the Office of the Register of The City of New York, County of New York ("Register's Office") on _____, 202_, under CRFN _____ ("Declaration"). The Unit is also designated as Tax Lot ___ in Block 701 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by _____ and filed as Condominium No. __ in the Register's Office on _____, under CRFN _____;

TOGETHER with an undivided _____ (____%) percent interest in the Common Elements (as such term is defined in the Declaration).

The Land is described as follows:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 29th Street, distant 250 feet westerly from the corner formed by the intersection of the northerly side of West 29th Street, and the westerly side of 10th Avenue;

RUNNING THENCE northerly and parallel with the westerly side of 10th Avenue and part of the distance through a party wall, 98 feet 9 inches to the center line of the block between West 29th and West 30th Streets;

THENCE westerly along the said center line of the block, 100 feet;

THENCE southerly and again parallel with the westerly side of 10th Avenue, 98 feet 9 inches to a point on the northerly side of West 29th Street;

THENCE easterly along the said northerly side of West 29th Street, 100 feet to the point or place of BEGINNING.

DOCUMENT D

[FORM OF] POWER OF ATTORNEY

made by

[ ]

to

THE BOARD OF MANAGERS OF
THE 517 W. 29th STREET CONDOMINIUM

and to

PROJECT 29 WEST CHELSEA LLC

Premises known as:

517-523 West 29th Street
New York, New York 10001
Unit No. _

Dated: As of _____, 202_

Section:	
Block:	701
Lot:	__
County:	New York

Record and return to:

Camelot Property Management, Inc.
343 Canal Street, 2nd Floor
New York, NY 10013

CONDOMINIUM POWER OF ATTORNEY

The undersigned, _____, residing at Unit ___, 517 West 29th Street, New York, NY 10001, owner of Unit ___in the condominium known as The 517 W. 29th Street Condominium, covering the property located at 517-523 West 29th Street, New York, NY (the "Premises"), more fully described in Schedule "A" annexed hereto, does (do) hereby irrevocably nominate, constitute and appoint:

1. The members of the Board of Managers (the "Board") and their successors, severally as my true and lawful attorney-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf to:

(a) Acquire by deed, in their own name or in the name of their designees on behalf of all owners of Units in said Condominium, any Unit whose owner desires to abandon or abandons the same, or which shall be the subject of a foreclosure sale or deed in lieu of a foreclosure sale, or which shall be acquired or leased in connection with any right of first refusal or otherwise, pursuant to the Declaration and By-Laws, as the same may be amended from time to time, at such price and on such terms as my said attorney-in-fact shall, in its sole discretion, deem proper; and

(b) Thereafter to convey, sell, lease, mortgage, vote or otherwise deal in and with such Unit so acquired, on such terms as my attorney-in-fact may in its sole discretion determine, granting to my said attorney-in-fact the power to do all things with regard to said Premises which I could do if I were personally present.

(c) Execute, acknowledge and deliver (i) any declaration or other instrument which, subject to the terms, conditions and limitations of the Declaration and By-Laws, the Board may deem necessary, appropriate, or is required to be delivered pursuant to the Declaration, By-Laws or to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the Board of Zoning Appeals, or any other public authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Common Elements or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Board deems necessary or appropriate or affecting the Limited Common Elements as the Board deems necessary or appropriate; and

(d) Create any easements or otherwise effect the provisions of the condominium offering plan for the Premises; and

(e) Act as an agent of each Unit Owner to complain or apply to the board of assessment review of the assessing agency by filing a single complaint on behalf of all Unit Owners pursuant to section five hundred twelve and five hundred twenty-six of the Real Property Tax Law as same may from time to time be amended (or any successor statute) and to commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person pursuant to section seven hundred four of the Real Property Tax Law as same may from time to time be amended (or any successor statute). The Board may retain legal counsel for the

purpose of the proceedings or actions described in this paragraph on behalf of all Unit Owners for whom counsel is filing such complaint and charge all such Unit Owners a pro rata share of the expenses, disbursements and legal fees for which charges the Condominium Board shall have a lien pursuant to section three hundred thirty-nine-z of the Real Property Law.

2. Project 29 West Chelsea LLC, (the "Declarant") and its successors, my true and lawful attorney-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf to vote at any Unit Owners' meeting for, and to file an amendment to the Declaration permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of any amended Declaration are an accurate copy of portions of the plans of the Building and fully and fairly depict the number, layout, location, designation and approximate dimensions of the Units as built, or to amend the By-Laws or Declaration to create any easements or otherwise as may be reasonably required to carry out any of the provisions of the Offering Plan of such Condominium.

3. The acts of a majority of such persons constituting the Board shall constitute the acts of each said attorney-in-fact.

4. This power of attorney is irrevocable and shall survive the death or disability of the maker.

5. TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, I HEREBY AGREE THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND I FOR MYSELF AND FOR MY HEIRS, EXECUTORS, LEGAL REPRESENTATIVES AND ASSIGNS, HEREBY AGREE TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

6. All terms used and not otherwise defined in this Power of Attorney shall have the same meanings ascribed thereto in a certain declaration of condominium for the Premises, dated as of _____, 202_, and recorded on ___, 202_, in the Office of the New York City Register, New York County, as Control No._____.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 202_.

_____

_____

ACKNOWLEDGMENTS

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the ____ day of _____, 202_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed this instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the ____ day of _____, 202_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed this instrument.

_____
Notary Public

SCHEDULE A

Legal Description of Unit

The 517 W. 29th Street Condominium
517-523 West 29th Street
New York, NY

The Condominium Unit ("Unit") known as Unit No. __ in the building designated by the street address of 517-523 West 29th Street, New York, NY ("Building") in The 517 W. 29th Street Condominium ("Condominium"), Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by the above Unit Number in a certain Declaration of Condominium, dated as of _____, 202__, made by Grantor, pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situate ("Land"), which Land is more particularly described below, which declaration was recorded in the Office of the Register of The City of New York, County of New York ("Register's Office") on _____, 202_, under CRFN _____ ("Declaration"). The Unit is also designated as Tax Lot ___ in Block 701 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by _____ and filed as Condominium No. __ in the Register's Office on _____, under CRFN _____;

TOGETHER with an undivided _____ (____%) percent interest in the Common Elements (as such term is defined in the Declaration).

The Land is described as follows:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 29th Street, distant 250 feet westerly from the corner formed by the intersection of the northerly side of West 29th Street, and the westerly side of 10th Avenue;

RUNNING THENCE northerly and parallel with the westerly side of 10th Avenue and part of the distance through a party wall, 98 feet 9 inches to the center line of the block between West 29th and West 30th Streets;

THENCE westerly along the said center line of the block, 100 feet;

THENCE southerly and again parallel with the westerly side of 10th Avenue, 98 feet 9 inches to a point on the northerly side of West 29th Street;

THENCE easterly along the said northerly side of West 29th Street, 100 feet to the point or place of BEGINNING.

DOCUMENT E

DECLARATION OF CONDOMINIUM

for

THE 517 W. 29th STREET CONDOMINIUM

by

PROJECT 29 WEST CHELSEA LLC,

Declarant

of Certain Property Hereby Dedicated to
Condominium Ownership Pursuant
to Article 9-B of the Real Property Law

Dated as of _____, 202__

For Premises At:

517-523 West 29th Street
New York, NY 10001
Block 701; Lots ____01 through ____60, inclusive
f/k/a Lot 24 of the Tax Map of the
City of New York, County of New York

Record and return to:

ROSENBERG & ESTIS, P.C.
733 Third Avenue, 12th Floor
New York, NY 10017
Attention: Jonathan S. Hacker, Esq.

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DECLARATION OF CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM (this "Declaration") is made pursuant to Article 9-B of the Real Property Law of the State of New York (the "Act"), as of the ___ day of _____, 202_, by **PROJECT 29 WEST CHELSEA LLC**, a Delaware limited liability company, having an office at 7 Mercer Street, New York, NY 10013 (the "Declarant").

Recitals

A. The Declarant is owner in fee simple absolute of the certain land with improvements thereon erected or to be erected, located at 517 West 29th Street, New York, New York (the "Premises"), as more fully described in Exhibit A annexed hereto.

B. Declarant has offered for sale to the public condominium interests in the Premises pursuant to a certain written offering plan, dated as of _____, 2021, as the same may have been amended from time to time (the "Offering Plan").

C. Declarant wishes to submit the Premises to the provisions of NY Real Property Law Article 9-B (the "Act") and thereby establish a condominium at the Premises in accordance with applicable law.

NOW THEREFORE, in furtherance of the foregoing, the Declarant hereby declares the following:

ARTICLE 1

Declaration of Intent

The Declarant hereby submits the Premises to the provisions of the Act in accordance with the requirements thereof and the provisions of this Declaration.

ARTICLE 2

Name of Condominium

This Condominium shall be known as and by the name of "The 517 W. 29th Street Condominium".

ARTICLE 3

Description of Building

The Premises consist of land improved by a building consisting of ten (10) floors above-grade, plus bulkheads at the roof level and appurtenant facilities (collectively, the "Building"). The Building is constructed principally of reinforced concrete flat plates supported by concrete columns and shear walls. The lateral system will be represented by the concrete central shear core walls.

ARTICLE 4

Description of Units

4.1 The Condominium shall consist of sixty (60) units (each, a "Unit"), intended to be used for residential purposes, in accordance with applicable law, as shown on the floor plans for the Premises, certified by Rand Engineering and Architecture, DPC and filed or submitted for filing in the Building Department of the City of New York contemporaneously with this Declaration (as amended from time to time, the "Floor Plans").

4.2 Each Unit consists of the area described as follows: (a) measured horizontally, from the exterior side of the glass, blockwork or other exterior surface of the exterior walls (perimeter concrete columns and perimeter mechanical pipes are not deducted) to the exterior side of the opposite exterior wall or the center line of the demising wall separating one Unit from another Unit or the exposed surface of the demising wall separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements and (b) measured vertically, from the top of the concrete floor to the concrete ceiling of such Unit.

4.3 (a) The Units each include the following to the extent that the described item exists in the Premises or is hereafter furnished, constructed, installed or added to the Premises (and other similar or replacement facilities):

(i) All windows and doors which exclusively service the Unit;

(ii) Light fixtures, wiring, circuit breaker, meter and individual electrical panels servicing the Unit;

(iii) Exhaust fans, hood and ductwork, risers (serving only a single Unit) and branch ducts, electrical feeders, switches and all equipment pertaining to the exhaust system;

(iv) Intercom (telephone) unit/equipment and apartment call box, but not including wiring and risers;

(v) Water heater and fittings within the Unit;

(vi) Electrical meter(s), electrical service switch, wiring, risers, feeders and panels exclusively servicing the Unit, including without limitation, all cabling and wiring from the junction box within each Unit to the interior portion of the Unit; and

(vii) All portions of the heating, ventilation and air conditioning units, equipment, connections and ductwork servicing each Unit, including the VRF condensing units located on the roof of the Building.

(b) Notwithstanding anything otherwise provided in this Article, a Unit shall not include any of the Common Elements located therein or any piping, wiring, ductwork machinery or other materials and equipment used exclusively by or in common with the owners of other Units.

(c) The Units shall each include an undivided percentage co-tenancy interest in the Common Elements (its "Common Interest"), as set forth in Exhibit B to this Declaration.

4.4 Annexed hereto and made a part hereof as Exhibit B is a list of the Units, their Unit designations, approximate locations, approximate areas, number of rooms in residential areas (if any), at least certain of, the Common Elements to which each Unit has access and the Common Interest allocated to such Unit. The exterior load-bearing walls are not included as part of a Unit, the same being considered Common Elements. Each of the Units has either direct access to a public street or such access is by means of a hallway, elevator and/or staircase.

4.5 All painting, decorating, maintenance, repairs, alterations and replacements, whether structural or non-structural, ordinary or extraordinary, in or to any Unit (other than the Common Elements located therein) will be made by the Unit Owner of such Unit at such Unit Owner's sole cost and expense; provided however, that the Condominium may require that the Unit Owner and the Board enter into an alteration agreement in connection with certain of such repairs, replacements or alterations, and as a condition to the performance thereof by Unit Owner, upon terms and conditions reasonably acceptable to the Board.

ARTICLE 5

Use of Units

5.1 Subject to those limitations and prohibitions set forth in Section 5.2 below, the Units are intended and permitted to be used for residential purposes in accordance with Legal Requirements.

5.2 Notwithstanding the foregoing, no Unit (or any portion thereof), may be used or occupied for any use which emits or results in strong, unusual or offensive odors or fumes dust or vapors; emits excessive or objectionable noise or sound; which is a public or private nuisance; an automobile body and fender shop; an automobile repairs shop (mechanical

or otherwise) or any business servicing motor vehicles, including, without limitation, any quick lube oil change services, tire centers, or any business storing or selling gasoline or diesel fuel at retail or wholesale; a so-called "head shop"; a bowling alley; a bingo parlor or any establishment conducting games of chance; a sales office (except as to Declarant), showroom or storage facility for boats, automobiles or other vehicles; a pawn shop; a funeral parlor; a discotheque or dancehall; a recycling facility or stockyard; a skating rink; a car wash; a health or medical clinic which is principally engaged in the performance of abortions or the treatment of drug or alcohol or other substance abuse or AIDS; an off-track betting establishment; a house of worship; a junkyard; a so-called "flea-market"; governmental offices requiring the public to appear (such as welfare, motor vehicle, unemployment offices or courts); or motel purposes.

5.3 Notwithstanding anything herein contained, the Declarant and its designated agents and representatives, shall have the right to use one or more Units as a sales office, model unit or for other general purposes.

ARTICLE 6

Common Elements

6.1 (a) Subject to Article 7 of this Declaration concerning Limited Common Elements, the term "Common Elements" shall mean the entire Premises exclusive of the Units, and include without limitation, the following, if and then to the extent that the described item exists in the Premises or is hereafter furnished, constructed, installed or added to the Premises (and other similar or replacement facilities) and is intended for common use:

(i) The land described in Exhibit "A" annexed hereto, together with all easements, rights and privileges appurtenant thereto, including, without limitation, the parking area at the base of the Building;

(ii) All of the sidewalks outside of and immediately appurtenant to the Building;

(iii) All foundations, columns, girders, joists, beams and supports;

(iv) All exterior walls of the Building, including any columns or other structural elements embedded therein, but excluding any lath and rough or finished plaster or any sheetrock surface on the Unit side of such walls; all cement block walls and partitions separating Units from corridors, elevator shafts, stairs and other mechanical equipment spaces, except the lath and/or plaster or sheetrock or other facing material on the Unit side thereof; the block work or studs (as the case may be) of all walls and partitions separating Units and the plaster and lath or sheetrock on the face of such wall within any vestibule, corridor, elevator shaft, stair or mechanical equipment space, as the case may be;

(v) The elevator and its doors, controls, bulkhead, shaft, pit, machine room, cables, mechanical equipment, connections and appurtenant facilities;

(vi) All wood sub-floors and plaster ceilings in cellar;

(vii) Corridors, stairs, stairways, fire stairs, landings, vestibule, entrances and exits not exclusively used or available for use by any Unit Owner (including windows and/or skylights located within such areas);

(viii) Certain portions of the cellar;

(ix) Vault space, if any, adjoining the cellar;

(x) Sprinkler system including piping, fittings, valves and sprinkler heads;

(xi) Steam piping, including valves, traps, strainers, gauges, thern10meters, fittings, risers, mains, condensate return pumps, thermostats, valves, compressors and any items pertaining to the mechanical systems;

(xii) Burner and all components, including all controls and devices for burner operation;

(xiii) Combined house sewer, all piping, fittings and house trap;

(xiv) Entire standpipe system, valves, fittings, Siamese connection, wall hydrant, control valves, central hose cabinet, alarm, check valve assembly, all piping and of manifold;

(xv) All common electrical wiring and common ground wire system;

(xvi) Roof, leaders and roof drains;

(xvii) All water coolers, cold and hot water supply, hot water recycling loop including all valves, fittings, and equipment from the exterior of the Building to the point where the same connects to the water heater unit within the Unit;

(xviii) Heating, ventilation and air conditioning units, equipment, fittings, connections and ductwork servicing common elements; and

(xix) All other equipment and facilities in the Building on whatever floor they may be located which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all or substantially all of the Units.

(b) The Common Elements also include all easements, uses and interests in other areas or facilities which are available, designed or intended for the common benefit and use, whether granted by this Declaration or any other method or instrument.

(c) The term “common use” shall mean use by or for the Unit Owners (or their lessees, guests, licensees and invitees) of all Units.

6.2 The Common Elements shall be owned by all Unit Owners with each Unit Owner having the undivided percentage interest therein, as a tenant-in-common with all other Unit Owners, shown on Exhibit B to this Declaration. Such Common Interests have been determined based upon the floor space of the Unit, giving effect to other factors of relative value, location, uniqueness, overall dimensions and the availability of Limited Common Elements for exclusive or shared use, as of the date of this Declaration.

6.3 The Common Elements are and shall remain undivided and no Unit Owner shall bring any action for partition or division of the Common Elements or any portion thereof, unless otherwise provided by law. The undivided interest in the Common Elements shall not be separated from the Unit to which it appertains. Upon the conveyance or encumbrance of any Unit, such appurtenant undivided interest shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

6.4 The percentage of the undivided interest in the Common Elements established herein shall not be changed except with the consent of Unit Owners of all of the Units affected by such change, and set forth in a duly-recorded amendment to this Declaration; provided however, that in the event of the appropriation, taking or condemnation by eminent domain by a Federal state or local government, or instrumentality thereof, of any portion of one or more Units, the Common Interests of the Unit Owners of all the Units shall be re-apportioned to reflect such change in circumstances which re-apportionment shall be made upon the same basis as herein set forth in Section 6.2.

6.5 The Common Elements shall be used for or available for the benefit of the Unit Owners, the furnishing of services for which the same are reasonably intended and for the enjoyment to be derived from such proper and reasonable use. Each Unit Owner shall use the Common Elements solely in accordance with the purposes for which they are intended without hindering or encroaching upon the rights of any other Unit Owners.

6.6 The Board of Managers shall have the right and the obligation to maintain or cause to be maintained and to make or cause to be made such alterations, repairs, replacements and improvements to the Common Elements as in its sole discretion it may determine to be beneficial and necessary from time to time. The cost of such maintenance, repairs, improvements or alterations to the Common Elements shall be deemed a Common Expense; provided however, that if the need for such repairs or replacements is the result of acts or omissions of a particular Owner or Owners (or of any party for whose acts such Owner is responsible), then such Owner(s) shall reimburse the Condominium for such cost.

ARTICLE 7

Limited Common Elements

7.1 Those Common Elements consisting of areas or Facilities appurtenant to one or more but less than all Units and rationally of limited common use by the Owner of the

other Units, shall be denominated "Limited Common Elements". Limited Common Elements, if any, include the following Facilities and any other areas described on Schedule B-1 to this Declaration, as such areas are more fully set forth on the Floor Plans: (a) outdoor terrace appurtenant to Units __*.

7.2 The Limited Common Elements shall be used by and for the benefit of the Owner or Owners of the Unit or Units to which said elements are appurtenant, the furnishing of services for which the same are reasonably intended and for the enjoyment to be derived from such proper and reasonable use. Each Unit Owner having rights with respect to Limited Common Elements shall use the same solely for the purposes reasonably intended and in accordance with applicable rules and regulations of the Condominium with respect to the rights of other Unit Owners.

7.3 Ordinary maintenance and repair of the Limited Common Elements (including, without limitation, broken window glass) shall be the responsibility and obligation of the Owner of the Unit or Units to which said elements are appurtenant, at the sole cost and expense of such Unit Owner(s). Structural alterations, repairs, replacements or improvements to the Limited Common Elements shall be performed solely by the Board of Managers and the cost thereof shall be a Common Expense; provided however, that if the need for such structural alterations, repairs, replacements or improvements arose from the acts or omissions of a Unit Owner (or such Unit Owner's agent, guest or contractors), then the cost thereof shall be the responsibilities of such Unit Owner, by means of reimbursements or otherwise as the Board of Managers may determine.

ARTICLE 8

Easements

8.1 Subject to the By-Laws and the Rules and Regulations, each Unit Owner shall have an easement, in common with the other Unit Owners, for ingress and egress through, and for the use and enjoyment of, all of the Common Elements and the Common Elements shall be subject to such easement in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

8.2 Each Unit Owner shall have an exclusive easement for the use of the Limited Common Elements, if any, appurtenant to its Unit.

8.3 The Board of Managers shall have an easement and a right of access to each Unit and to the Common Elements (subject to the terms of any lease then affecting any portion thereof) to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Entry shall be permitted on not less than one day's notice, except that no such notice shall be necessary if repairs or replacements are immediately necessary or are required for the preservation or safety of the Building, for the safety of the

occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building.

8.4 The Board of Managers, on behalf of each Unit Owner, shall have the right to grant such additional electric, gas, steam, cable, television, telephone, computer, telecommunications, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Premises as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof or for the general health, safety, benefit or welfare of the Unit Owners, tenants and occupants of the Units, provided that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. A utility company to which an easement has been granted shall have a right to access of each Unit and to the Common Elements in furtherance of the easement. The right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

8.5 Each Unit and the Common Elements shall have easements of subjacent support and necessity and will be subject to such easements in favor of the other Units and the Common Elements.

8.6 Any utility company or public benefit corporation furnishing services to the Premises and the employees and agents of any such company or corporation shall have the right of access to any Unit, to the Common Elements or the Limited Common Elements in furtherance of easements set forth in this Article 8; provided, that such right of access is exercised in such a manner as not unreasonably to interfere with the use of the Units.

8.7 In addition to the specific easements set forth in this Declaration, the Premises and every portion thereof shall be subject to all easements and rights of access prescribed in the Act.

8.8 If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit, or upon any portion of the Common Elements as a result of the construction of any other Unit or as a result of the construction of the Building, or if any such encroachments shall hereafter occur as a result of a settling or shifting of the Building, or by reason of the repair, replacement and/or restoration by or on behalf of the Board of Managers of the Building, any Unit or the Common Elements, a valid easement shall be deemed created for such encroachments and for the maintenance of the same so long as the Building stands. In the event that any portion of the Premises shall be partially or totally destroyed as a result of fire or other casualty, or as a result of condemnation or eminent domain proceedings, and thereafter and as a result thereof rebuilt, encroachments of the Common Elements upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Elements, which result from such re-building, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the Building shall stand.

8.9 All pipes, wires, conduits, cables and public utility lines located within each Unit shall be owned by the Unit Owner of such Unit. Any other portion of such pipes, wires, conduits, cables and public utility lines shall be Common Elements. The Board of

Managers on behalf of each and every Unit Owner shall have an easement to gain and have access to maintain and use all pipes, wires, conduits, cables and public utility lines located in any Unit and which service or affect the Unit of any other Unit Owner or any of the Common Elements. Each Unit shall be subject to an easement in favor of the Board of Managers for such purposes as aforesaid or for any other lawful purposes.

8.10 So long as any of them own any Units, the Declarant, its successors and assigns, reserve the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across all portions of the Premises for the purpose of selling or leasing and offering for sale or lease any portion of the Premises (including erection and maintenance of signs in connection with such sales and/or leasing efforts) or exercising any rights or performing any obligations on its part to be performed under the Offering Plan or by other Legal Requirements. The Declarant shall have the right to grant and reserve easements, licenses and rights-of-way in, through, under, over and across the Premises for such purposes. The provisions of this Section 8.10 shall not be amended without consent of the Declarant.

ARTICLE 9

Units Acquired by the Board

9.1 In the event any Unit Owner shall convey its Unit to the Board of Managers in accordance with Section 339 of the Act or in the event the Board of Managers shall purchase any Unit at a foreclosure sale or acquire title to any Unit in lieu of foreclosure as to such Unit, title to such Unit shall be held by the Board of Managers, or its designee, on behalf of all other Unit Owners.

9.2 In order to carry out the provisions of this Article 9, on the closing date of the sale of each Unit, each Unit Owner shall grant an irrevocable power-of-attorney, coupled with an interest, to the Board of Managers authorizing and enabling the Board of Managers, upon such terms as the Board of Managers in its sole discretion shall deem appropriate subject to the applicable provisions of the By-Laws of the Condominium, to (a) acquire title to such Unit or (b) sell, lease, sublease, mortgage, vote or otherwise deal with such Unit.

ARTICLE 10

Rules and Regulations

10.1 Use of Common Elements, Limited Common Elements and the Units shall be further governed by Rules and Regulations incorporated in the By-Laws of the Condominium, as the same may be adopted or amended by the Board of Managers from time to time.

ARTICLE 11

Management

11.1 In order to operate and administer the Condominium on behalf of all Unit Owners, the Board of Managers shall have the authority to enter into a contract with a firm, person or corporation to act as managing agent. Said contract may delegate to the managing agent all those powers, duties and responsibilities of the Board of Managers reasonably necessary to insure continuous maintenance and operation of the Condominium. Said duties and services to be performed by the managing agent may include but shall not be limited to, the following on behalf of and as agent for the Board of Managers:

(a) Prepare an annual budget for approval by the Board of Managers.

(b) Bill, collect and receive from the Unit Owners all amounts payable by such Unit Owners under the terms of this Declaration and the By-Laws of the Condominium and take such action, including legal proceedings, in the name of the Condominium as may be reasonable to collect such amounts including but not limited to the foreclosure of any lien established by this Declaration.

(c) Procure, maintain and keep in force insurance policies as provided for in this Declaration or the By-Laws.

(d) Provide upon request of a Unit Owner, a mortgagee or prospective mortgagee, purchaser or prospective transferee of a Unit or the Board of Managers, a written statement and account setting forth any amounts unpaid by a Unit Owner, which shall be binding upon the managing agent and the Condominium in favor of any person who relies thereon in good faith.

(e) Take such action in its own name, in the name of the Condominium or in the name of the Unit Owners, including instituting legal proceedings, as may be necessary or advisable to enforce any of the terms, conditions and restrictions of this Declaration.

(f) Enter into contracts with others, including a maintenance company, firm or persons, for the replacement and repair of furnishings, equipment and appliances which are part of the Common Elements, for the general repair and maintenance of the Building and Units, Common Elements and Limited Common Elements and for the furnishing of services, as the managing agent deems proper and appropriate to accomplish the intent of this Declaration.

(g) Propose from time to time Rules and Regulations for the administration and use of the Condominium in accordance with and to effectuate the intent, terms and provisions of this Declaration.

(h) Provide for landscaping, upkeep, safety, maintenance and repair of Common Elements, Limited Common Elements (to the extent required under this Declaration)

and accomplish and perform or cause to be performed all snow removal and maintenance for the roads, parking areas and walkways situated thereon.

(i) Provide for the reasonable security of the Units, Common Elements and Limited Common Elements (to the extent required under this Declaration) and Unit Owners and their lessees, licensees, guests and invitees while they are on the Premises (to the extent required under this Declaration), it being acknowledged that the managing agent shall not be deemed an insurer of such security.

(j) Enter the Units or permit its duly-authorized agents or employees to enter the Units, at all reasonable times to effectuate the provisions contained in this Declaration, including for the purposes of maintenance, inspection, repair and replacement.

(k) Pay all taxes and assessments, costs and other common charges and discharge, contest, protest and settle liens or charges affecting the Premises.

11.2 Each Unit Owner, by its acceptance of the deed or other instrument conveying an interest in a Unit, does hereby irrevocably constitute and appoint the managing agent acting from time to time, with full power of substitution, as its true and lawful attorney-in-fact coupled with an interest, in its name, place and stead to: (a) deal with the interest of such Unit Owner upon damage to or destruction of any Units or any furniture, furnishings, fixtures, appliances, or equipment contained therein; and (b) to enter into all agreements which the managing agent is authorized to enter into pursuant to the terms of this Declaration.

ARTICLE 12

Service of Process

12.1 Service of process with respect to the cases provided in the Act shall be made upon the president of the Board of Managers at the Premises. In addition, the Secretary of State of the State of New York is hereby designated as agent of the Board of Managers upon whom process against the Board of Managers may be served in accordance with the provisions of the Act. The post office address to which the Secretary of State shall mail a copy of any process against the Board of Managers served upon him or her is:

The 517 W. 29th Street Condominium
517 West 29th Street
New York, NY 10001
Attention: President

ARTICLE 13

Transfer of Unit Ownership

13.1 Any Unit Owner shall notify the secretary of the Board or the managing agent, of any transfer by sale or otherwise of its ownership interest or any portion thereof, at least ten (10) days prior to the closing date of said transfer. Said notice shall be in such form and shall include such information as the Board of Managers or the managing agent shall prescribe and require from time to time. All necessary notices sent to the person or entity shown as the Unit Owner on the records of the Board shall be binding.

13.2 Transfer of an ownership interest shall not relieve or release any former Unit Owner from any liability or obligations incurred during the period of such ownership or impair any rights or remedies which the Condominium may have against such former Unit Owner arising out of or in any way connected with such ownership and the covenants and obligations incident thereto.

ARTICLE 14

Units Subject to Declaration, By-Laws and Rules and Regulations

14.1 All Unit Owners, tenants and other occupants of the Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as any of the same may be amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease, or the entering into occupancy or possession of any Unit shall constitute an acknowledgement, acceptance and ratification of the provisions of this Declaration, the By-Laws and the Rules and Regulations, as any of the same may be amended from time to time. The provisions of this Declaration, the By-Laws and Rules and Regulations duly-adopted by the Board of Managers, and recorded as required by the Act, shall be covenants touching and running with the land upon which the Premises are situated, and each Unit, and shall be binding upon and inure to the benefit of any person having any interest or estate in the Premises or such Unit, as the case may be, as though expressly recited in the document transferring such interest.

14.2 Any actual or apparent conflict or inconsistency between the description of Units, Common Elements or Limited Common Elements as described in this Declaration on the one hand and as depicted in the Floor Plans on the other hand, shall be resolved in favor of the depiction in the Floor Plans.

ARTICLE 15

Amendment and Withdrawal

15.1 No amendment of this Declaration shall be effective unless and until duly recorded in the office of the New York City Register, New York County. Notwithstanding the foregoing, the Declarant reserves the right and power to amend this Declaration at any time prior to entering into a purchase agreement for the sale of the first Unit hereunder by an amendment executed by Declarant and duly-recorded in the said office.

15.2 The Premises shall not be withdrawn from provisions of the Act except upon the affirmative vote of Unit Owners holding, in the aggregate, at least eighty (80%) percent in Common Interest, with consent of the Permitted Mortgagees, if any, affecting the Units of all such Unit Owners, at a meeting duly-held for such purpose. The Declarant shall not vote for such withdrawal unless Unit Owners holding, in the aggregate, at least eighty (80%) percent of the aggregate Common Interest, exclusive of the Declarant, shall have voted for such withdrawal, in which event the Declarant may vote for or against such withdrawal.

15.3 This Declaration may be amended upon the affirmative vote of Unit Owners holding, in the aggregate, at least sixty-six and 2/3 (66⅔%) percent in Common Interest present in person or by proxy at a meeting duly-held for such purpose; provided, however, that the Common Interest appurtenant to each Unit, as expressed in this Declaration shall not be altered without the consent of all Unit Owners affected thereby and provided further, that the rights, benefits or obligations of the Declarant shall not be modified except upon the express prior consent thereto by the Declarant.

15.4 Nothing contained in this Declaration shall prohibit the division of any Unit and Common Interest appurtenant thereto, provided that any such division shall be in accordance with the By-Laws and this Declaration. In no case, however, may any such division result in a greater percentage of Common Interest for the total of the new Units than existed for the original Unit before division. An amendment to this Declaration, required to reflect division of any Unit as authorized by this Article 15, may be filed by the Board of Managers without the consent of any Unit Owner provided that the percentage of Common Interest of any other Unit is not thereby affected.

ARTICLE 16

Condominium Charges

16.1 (a) Pursuant to this Declaration, each Unit Owner will be required to pay a Common Charge as determined annually by the Board of Managers, which Common Charge is to pay for the Common Expenses of the Condominium. Said Common Charge shall be levied as amongst the Unit Owners in accordance with each Unit Owner's Common Interest and other factors such as actual or intended special or exclusive use, benefit or availability or exclusive control of Common Elements by a particular Unit Owner. The aggregate Common

Expenses may include, but are not limited to, the following costs appertaining to Common Elements:

(1) Property taxes.
(2) Reserve accounts for replacements, repairs and improvements. Water and sewerage charges.
(3) Maintenance of the Common Elements and Limited Common Elements.
(4) Utility charges.
(5) Janitorial services.
(6) Insurance coverage as herein provided for.
(7) Purchasing, maintenance and replacement of equipment. Administrative costs.
(8) Managing Agent's fee.
(9) Security.

The Board of Managers shall, in accordance with the By-Laws, review the amount of Common Charges on not less than an annual basis to determine if the same are adequate. Common Charges shall be due and payable as provided in the By-Laws of the Condominium.

(b) Individual Expense Charge. In addition to the obligation to pay Common Charges, the Board of Managers may assess a Unit Owner an amount (an "Individual Expense Charge"), which such Unit Owner shall pay on a current basis, based upon those costs and expenses, if any, directly related to the acts or omissions of, or attributable to, such Unit Owner. Such costs and expenses shall include but are not limited to repairs or replacements to the Premises or the Common Elements or their respective components, including, without limitation, furniture, furnishings, carpeting, appliances, fixtures or equipment occasioned by the specific use, abuse, carelessness or neglect of any Unit Owner or any tenant, guest, licensee or invitee of said Unit Owner and any fine(s) which may be imposed by the Board of Managers upon a Unit Owner pursuant to the By-Laws.

(c) Special Assessments. The Board of Managers shall have the right, duty and authority to levy special assessments ("Special Assessments") on all Unit Owners from time to time as deemed necessary in order to carry out the purposes and intent of this Declaration and pursuant to the provisions of the By-Laws of the Condominium and may be for the purpose of paying operating expenses, capital expenditures or creating reserves or for any other purpose the Board of Managers may determine. Such special assessments shall be levied as amongst the Unit Owners in accordance with each Unit Owner's Common Interest.

(d) Charges Generally. Common Charges, Individual Expense Charges and Special Assessments, together with any interest thereon or late fees accrued with respect thereto, are referred to, collectively, as "Charges".

16.2 All amounts assessed by the Board of Managers as Common Charges, special assessments or individual expenses charges, unpaid by an Unit Owner as and when due, together with interest thereon computed at the rate of fifteen (15%) percent per annum from the due date, shall constitute a lien upon the Unit of such Unit Owner, prior to all other liens except

tax liens on the Unit filed by the taxing subdivision of any governmental authority and to the lien for unpaid sums due on a first mortgage of record encumbering a Unit. The managing agent or the Board of Managers may bring legal action or take other reasonable actions, in its sole discretion, to collect any amounts from the Unit Owner liable for payment thereof, with or without foreclosing or waiving the lien herein described. Such lien for unpaid Charges shall attach from the date such unpaid amounts were first due and payable and may be foreclosed by the Board of Managers in like manner as a mortgage on real property. In the event that the proceeds of the foreclosure sale are not sufficient to pay in full unpaid Charges, the unpaid balance shall be charged to all Unit Owners as Common Expense. Notwithstanding anything herein contained to the contrary, in the event that the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to a Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such transferee, its successors or assigns shall not be liable for and the Unit shall not be subject to a lien by reason of the non-payment of Charges were assessed and became due prior to the transfer of title. In such event, the unpaid balance of Charges shall be charged to all other Unit Owners as a Common Expense. As herein used, the term "institutional mortgage" shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a *bona fide* mortgage granted by the Unit Owner to a purchaser of a Unit or in which the Unit Owner participates with one of the above.

16.3 The Condominium shall have the right to recover all costs and expenses incurred by it, including reasonable attorneys' fees and expenses, in connection with any act, action or proceeding taken to enforce the provisions of this Declaration, the By-Laws or Rules and Regulations of the Condominium.

16.4 Each Unit Owner shall pay the Charges assessed against such Unit Owner as and when due. No Unit Owner may exempt himself from liability for the payment of the common charges assessed against such Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his or her Unit; provided, that a Unit Owner shall not be liable for the payment of any Common Charges accruing subsequent to sale, transfer or other conveyance by an owner of its Unit made in accordance with the provisions of this Declaration and the By-Laws.

16.5 In the event that payment of Charges by a Unit Owner who does not occupy the Unit (and who has leased the Unit to a rental tenant) is more than thirty (30) days late, upon written notice within forty-five (45) days after the earliest due date to the tenant and non-occupying Unit Owner providing that, commencing immediately and until such time as payments are made current, rental payments due from the tenant shall be made payable to the Condominium at the address listed in the notice. When the non-occupying Unit Owner resumes payment of Charges on a current basis, the tenant and Unit Owner will be notified in writing within three (3) business days of such payments becoming current and the rental payments will once again be payable by such rental tenant to the Unit Owner.

ARTICLE 17

EXCESS DEVELOPMENT RIGHTS

17.1 Any Excess Development Rights shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner. Neither the Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights.

17.2 In connection with its utilization of Excess Development Rights, Sponsor or Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which collectively are referred to as the "Combined Zoning Lot."

17.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Board, shall be deemed to have consented to and agreed that, if Sponsor or a Development Rights Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Excess Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Board and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Excess Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Excess Development Rights in any manner, including by effecting a transfer of Excess Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Excess Development Rights from Sponsor or a Development Rights Owner.

17.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Board, shall be deemed to have granted to Sponsor and any Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to Sponsor or Development Rights Owner . Alternatively, upon demand of Sponsor or a Development Rights Owner, each Unit Owner and the Board shall execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument requested by Sponsor or Development Rights Owner in order that (i) Sponsor or Development Rights Owner may effectively utilize, sell or otherwise transfer Excess Development Rights to any Person designated by Sponsor or Development Rights Owner, and (ii) such Person may effectively utilize such Excess Development Rights.

17.5 Notwithstanding the foregoing, neither Sponsor nor any Development Rights Owner may utilize Excess Development Rights to increase the size, height, bulk or density of any portion of the Property.

17.6 All rights and obligations of Sponsor set forth in this Declaration with respect to the Excess Development Rights shall apply equally to any Development Rights Owner.

ARTICLE 18

Invalidity

18.1 The invalidity of any provisions of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration and in such event, all the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

ARTICLE 19

Unit Owner's Power Of Attorney

19.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed Declarant as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents; and

(b) effectuate. Sponsor's or any Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth' in this Declaration.

19.2 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed the Board of Managers as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Unit from such Unit's owner, in the name of the Board of Managers or its designee on behalf of all Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit so acquired or to sublease any Residential Unit so leased; and

(d) execute, acknowledge and deliver (i) any declaration or other instrument affecting the Premises which the Board of Managers deems necessary or appropriate to comply with any Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Premises or (ii) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Premises which the Board of Managers deems necessary or appropriate or (iii) any protest and tax certiorari proceeding documentation affecting Units.

19.3 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Declarant or the Board of Managers (or their respective designees), shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney, substantially in the form set forth as Exhibit D to this Declaration, or such other form as the Board of Managers may hereafter duly adopt.

ARTICLE 20

Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21

Notices

Any notice required to be sent to a Unit Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed postage paid to the last known address of the person who appears as Unit Owner on the records of the Condominium at the time of such mailing.

ARTICLE 22

Captions

The captions herein are inserted only as a matter of convenience, and for reference, and in no way define, limit or describe the scope of this Declaration, nor the intent of any provision hereof.

ARTICLE 23

Gender

The use of masculine gender in 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 so requires.

ARTICLE 24

Binding Effect

The provisions of this Declaration shall be binding upon and inure to the benefit of all parties having or acquiring any right, title or interest in the Premises or any part thereof, each Unit Owner and his heirs, successors and assigns. Each Unit Owner, including the Declarant, its successors and assigns, shall be fully discharged and relieved of liability from the provisions herein contained insofar as the same relate to each Unit owned, upon ceasing to own any interest therein and paying all sums and performing all obligations hereunder in respect to such Unit to the time its ownership interest is terminated.

ARTICLE 25

Definitions

25.1 The following terms as used in this Declaration and unless otherwise herein defined, shall have the following meanings.

25.2 "Act" means the New York Condominium Act, contained in Article 9-B of the Real Property Law of the State of New York, as the same may from time to time be amended.

25.3 "Any Specified Percentage of Unit Owners" means (i) such percentage in Common Interest in the aggregate, or (ii) such percentage in number of Units in the aggregate, or (iii) such percentage in Common Interest and such percentage in number of Units, as may be

specified in this Declaration or the By-Laws with respect to any matter or matters, provided, however that different percentages in Common Interest and/or in number of Units may be so specified.

25.4 "Board of Managers" or the "Board" means that governing body for the Condominium charged with administering and managing the Condominium as described in the By-Laws, as the same may be constituted from time to time.

25.5 "By-Laws" means the by-laws of the Condominium, as the same may be duly amended from time to time.

25.6 "Closing Date" or "Closing" means the date upon which title to a Unit is conveyed by Declarant to a purchaser under the Offering Plan.

25.7 "Building" means the building and all other improvements appurtenant thereto, located at 517 West 29th Street, New York, New York.

25.8 "Common Charges" means each Unit Owner's proportionate share of the Common Expenses in accordance with its Common Interest and other factors described in Section 16.1 (a) of this Declaration.

25.9 "Common Elements" mean the entire Premises exclusive of the Units, as further defined in Section 6.1.

25.10 "Common Expenses" means and includes:

(a) expenses of operation of the Premises;

(b) Reserves for contingencies or for other purposes as may be determined by the Board of Managers;

(c) [Intentionally Omitted]; and

(d) all other sums designated as Common Expenses by or pursuant to the provisions of the Act, this Declaration or the By-Laws, whether payable by all Unit Owners either as Common Charges or else by Special Assessment, duly-levied by the Board of Managers in accordance with the Act, this Declaration and the By-Laws.

25.11 "Common Interest" means the proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in this Declaration.

25.12 "Common Profits" means the excess of all receipts of the rents and profits from the Common Elements remaining after deduction of the Common Expenses.

25.13 "Condominium" shall mean the cooperative interests in realty as described in the Offering Plan and designated as The 517 W. 29th Street Condominium.

25.14 "Declarant" shall mean the Declarant named as such in this Declaration and (a) any party it designates in writing as its designee(s) and (b) its successors-in-interest and assigns.

25.15 "Declaration" means the instrument by which the Premises is submitted to the provisions of the Act as from time to time the same may be amended.

25.16 "Department" or "Department of Law" means the Department of Law of the State of New York, Real Estate Finance Bureau.

25.17 "Facility" or "Facilities" refers to, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, fire pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, breeching connections, ducts and exhaust vents, fittings, valves, Siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, intercom, call boxes and televisions, cameras, receivers; meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, waste stack, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, appurtenance, um, basket, mail box, carpeting, tile or other floor covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

25.18 "Floor Plans" refers to the floor plans of the Building identified in this Declaration, as the same may be amended from time to time (including, without limitation, elevation drawings of the Building Facades), which have been approved by the Tax Map Unit of the Department of Finance of The City of New York and recorded with the City Register's Office.

25.19 "Legal Requirements" shall mean all federal, state, county, municipal and other governmental statutes, laws, treaties, rules, orders, regulations, ordinances, judgments, decrees, injunctions, permits or requirements of governmental authorities affecting the Premises or any part thereof or the zoning, construction, use, alteration, occupancy or operation thereof, or any part thereof, whether now or hereafter enacted and in force, including, without limitation, all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments of record at any time in force affecting the Premises or any part thereof, including, without limitation, any which may (a) require repairs, modifications or alterations in or to the Premises or any part thereof, or (b) in any way limit the use and enjoyment thereof.

25.20 "Limited Common Elements" means and includes such Common Elements or portions thereof as have been designated for use by one or more but less than all Unit Owners.

25.21 "Majority of Unit Owners" means either (i) Unit Owners holding more than fifty (50%) percent in Common Interest in the aggregate, or (ii) Unit Owners holding more than fifty (50%) percent in number of Units in the aggregate, or (iii) more than fifty (50%) percent in the aggregate in both Common Interest and in number of Units, as may be specified in this Declaration or the By-Laws, with respect to any matter or matters.

25.22 "Offering Plan" means that certain condominium offering plan filed with the Department on or about _, 2021[1], as the same may from time to time be duly amended, pursuant to which condominium interests in the Premises are offered for sale to the public by the Declarant, as sponsor.

25.23 "Operation of the Premises" means and includes the administration of the Premises and the maintenance, repair, supplement and replacement of the Common Elements.

25.24 "Unit Owner" means the person or persons of record owning a Unit in fee simple absolute as of the date in question.

25.25 "Person" means a natural person, corporation, partnership, limited liability company, association, trustee or other legal entity.

25.26 "Property" or "Premises" means and includes the land described in Exhibit "A" annexed hereto, together with the Building and al1 other improvements thereon and hereafter thereon, owned in fee simple absolute.

25.27 "Unit" means such part of the Premises intended for any type of use or uses, and with an exit to a public street or highway or to a Common Element or Common Elements leading to a public street or highway, and may include without limitation appurtenances such as garage or other parking spaces, storage room, balcony, terrace and patio.

25.28 "Unit Designation" means the number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in this Declaration and on the floor plans for the Building as set forth in Exhibit "B" annexed to this Declaration.

[1] Insert date of OP

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed as of this _____ day of _____, 202_.

PROJECT 29 WEST CHELSEA LLC

By: _____
_____
An Authorized Person

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of _____, 202__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

_____
Notary Public

EXHIBIT A

Legal Description of the Premises

The 517 W. 29th Street Condominium
517-523 West 29th Street
New York, NY

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 29th Street, distant 250 feet westerly from the corner formed by the intersection of the northerly side of West 29th Street, and the westerly side of 10th Avenue;

RUNNING THENCE northerly and parallel with the westerly side of 10th Avenue and part of the distance through a party wall, 98 feet 9 inches to the center line of the block between West 29th and West 30th Streets;

THENCE westerly along the said center line of the block, 100 feet;

THENCE southerly and again parallel with the westerly side of 10th Avenue, 98 feet 9 inches to a point on the northerly side of West 29th Street;

THENCE easterly along the said northerly side of West 29th Street, 100 feet to the point or place of BEGINNING.

EXHIBIT B

Description of Units

The 517 W. 29th Street Condominium
517-523 West 29th Street, New York, NY 10001
Block 701; Lots ___01 through ____60 inclusive

Unit Designation	Tax Lot Number	Common Interest (%)	Location	Room Count (Bdrm/Bth)	Approximate Floor Area of Unit (sq. ft.)	Common Elements to Which Unit Has Access
Totals		100.00%			sq. ft.	

EXHIBIT B-1

Description of Certain Limited Common Elements

The 517 W. 29th Street Condominium
517-523 West 29th Street, New York, NY 10001
Block 701; Lots ____01 through ____60 inclusive

Unit(s) Benefitted	Limited Common Elements	Approx. Floor Area (sq. ft.)
	Terrace	
	Terrace	

EXHIBIT C

By-Laws

[Exhibit C to Declaration of Condominium]

THE 517 W. 29th STREET CONDOMINIUM

BY-LAWS

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BY-LAWS

OF

THE 517 W. 29th STREET CONDOMINIUM

ARTICLE 1

Plan of Unit Ownership

Section 1.1. Unit Ownership. The land (the "Land") situated in the City and State of New York, New York County, more particularly described in Exhibit A to the Declaration of Condominium recorded in the Office of the Register, New York County, simultaneously herewith (as the same may be hereafter amended, the "Declaration") and the building and improvements constructed thereon (the "Building"), are owned by the Declarant named in the Declaration (the "Declarant") and have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declarant. The condominium created thereby shall hereafter be known as "The 517 W. 29th Street Condominium" (the "Condominium").

Section 1.2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Condominium and to the use and occupancy of the Premises. The Land and the Building, the Units and Common Elements (as defined in the Declaration), and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, now or hereafter situated therein (which personal property is not owned by a Unit Owner) and intended for use in connection therewith, all of which are intended to be submitted to the provisions of Article 9-B of the Real Property Law of the State of New York, are hereinafter collectively referred to as the "Premises".

Section 1.3. Application.

(a) All present and future Unit Owners, mortgagees, lessees and occupants of the Units and their employees, and any other person who may use the facilities of the Premises in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations (as any of the same may be hereafter amended, collectively, the "Condominium Documents").

(b) The acceptance of a deed to or conveyance of a Unit or the entering into of a lease or the act of occupancy of all or portion of a Unit or any portion of a Unit shall constitute an agreement that the Condominium Documents, are accepted, ratified and will be complied with by such transferee or lessee.

Section 1.4. Office. The office of the Condominium and the Board of Managers of the Condominium (the "Board of Managers" or "Board") shall be located at the Premises, or such other location within the City of New York as the Board may designate from time to time.

Section 1.5. Definitions. All capitalized terms used in these By-Laws and not otherwise herein defined shall have the meanings set forth in Article XIII of these By-Laws.

ARTICLE 2

Meetings of the Unit Owners

Section 2.1. Annual Meetings. The first annual meeting of the Unit Owners for such business as may properly come before such meeting, shall be called by the President appointed by the members of the Board designated by the Declarant in the Offering Plan (the "Initial Board"). The first annual meeting shall be held in the City of New York, State of New York, at such hour and place as may be designated in the notice of meeting, within approximately one hundred eighty (180) days after the date of Initial Closing (as defined in the Offering Plan). Thereafter, the Unit Owners shall meet at least annually, on or about the same date of each and every year, unless a legal holiday, in which event such meeting shall be held on the first day thereafter not a legal holiday. The notice of meeting shall be in writing and shall state the time when and the place at which such meeting is to be held. A copy of such notice shall be served, either personally or by mail, upon each Unit Owner of record entitled to vote at such meeting, not less than ten (10) days or more than fifty (50) days before the scheduled meeting. The date on which "record" ownership shall be fixed shall be the date immediately prior to the service of notice of the meeting or the taking of such other action as appropriate.

Section 2.2. Special Meetings. Special meetings of Unit Owners, other than those required by statute, may be called at any time by any officer of the Condominium upon (a) the written demand therefore, for purposes which must be specified in such demand, by a Majority of Unit Owners or (b) upon resolution of the Board. A notice of each special meeting, stating the time, place and purpose thereof and the persons by whom the meeting is called, shall be served, either personally or by mail, on each Unit Owner of record, not less than ten (10) days nor more than fifty (50) days before the scheduled meeting. No business other than that stated in the notice shall be transacted at any special meeting, unless all Unit Owners of record are present thereat in person or by proxy.

Section 2.3. Waiver of Mailing of Notice; Address for Notices. The notice provided for in the two foregoing sections is not indispensable, and any Unit Owners' meeting whatsoever shall be valid for all purposes if all Unit Owners of record are present thereat in person or by proxy, or if a quorum is present as provided in the next succeeding section and notice of the time, place and purpose of such meeting has been duly and unconditionally waived in writing by Unit Owners not so present. The attendance of any Unit Owner at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him or her. Any notice to be served upon a Unit Owner by mail shall be directed to the Unit Owner at his address as it appears on the books of the Condominium unless the Unit Owner shall have filed with the secretary of the Condominium, prior to the giving of a notice, a written request that notices intended for him be mailed to such other address, in which case it shall be mailed to the address designated in such request.

Section 2.4. Quorum. At all meetings of Unit Owners, in order to constitute a quorum and to permit the transaction of any business except to adjourn a meeting, there shall be present,

either in person or by proxy, the holders of at least fifty (50%) percent of the Common Interests entitled to vote thereat. A majority of the Unit Owners present may adjourn a meeting to a subsequent day despite the absence of a quorum.

Section 2.5. Voting. On all matters to be voted upon by the Unit Owners, each Unit Owner of record shall be entitled at each Unit Owners' meeting to one vote, in person or by proxy, for each .01% of Common Interests standing in his or her name at the time of the meeting. All proxies shall be in writing but need not be acknowledged or witnessed and shall be filed with the secretary at or prior to the time of the meeting. The person named as proxy need not himself be a Unit Owner. All voting shall be held on a non-cumulative basis and shall be *viva voce*, except that any qualified voter may demand a ballot vote, in which case the voting shall be by ballot, and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests held by him or her, and in addition, the name of the proxy, if such ballot is cast by a proxy. All elections of members of the Board shall be determined as set forth in Section 3.2(c) of these By-Laws. In respect of all other matters, unless otherwise specified in the Act, these By-Laws or the Declaration, the affirmative vote of holders of a plurality of Common Interests represented at any meeting of Unit Owners, in person or by proxy, shall be necessary for the transaction of any item of business and shall constitute the act of the Unit Owners.

Section 2.6. Consent of Unit Owners. Whenever the Unit Owners are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken and signed by Unit Owners of record holding in the aggregate of at least sixty-six and 2/3 (66⅔%) percent of the Common Interests.

Section 2.7. Order of Business. At each meeting of the Unit Owners, the President of the Condominium, or, in his or her absence, a Vice President of the Condominium, shall act as chairman of the meeting. The Secretary, or, in his or her absence, such person as may be appointed by the chairman, shall act as secretary of the meeting. So far as is consistent with the purposes of the meeting, the order of business shall be as follows:

(a) Call to order.
(b) Presentation of proofs of due calling of the meeting.
(c) Roll call and presentation and examination of proxies.
(d) Reading of minutes of previous meeting or meetings.
(e) Reports of officers and committees.
(f) If the annual meeting, the appointment of inspectors of election, if any.
(g) If the annual meeting, the election of members of the Board.
(h) Unfinished business.
(i) New Business.
(j) Adjournment.

Section 2.8. Alternative Method for Conduct of Meetings. [*insert provision for remote U/O meetings]

The Board shall have the right to adopt, designate and implement procedures for the conduct of annual or special meetings of Unit Owners which allow for participation by virtual or remote means as may be otherwise allowed by law.

ARTICLE 3

Board of Managers

Section 3.1. Initial Board. The Initial Board shall consist of two individuals designated by the Declarant. The President appointed by the Initial Board shall call the first annual meeting of the Unit Owners in accordance with Section 1 of Article 2 of these By-Laws.

Section 3.2. Membership of the Board.

(a) Except for the Initial Board, the Board shall consist of three (3) members. Any member of the Board who was a Unit Owner (or a Principal or designee thereof) at the date of his election shall be deemed to have submitted his resignation to the Board effective as of the date that such member is no longer a Unit Owner (or a Principal thereof).

(b) All members of the Board shall be at least 18 years of age. The number of members of the Board shall not be less than three, except (i) for the Initial Board as described in Section 3.2(a) above or (ii) due to vacancies occurring on the Board from time to time. The number of members of the Board may be increased to a maximum of seven by the Unit Owners from time to time at any annual or any special meeting of Unit Owners called for that purpose; provided, however, that the number of members of the Board shall not be decreased to a number less than the number of members of the Board then in office, except at an annual meeting of Unit Owners. Any changes in the number of members of the Board shall only be made upon the consent of the affirmative vote of Unit Owners holding at least seventy-five (75%) percent of Common Interests.

(c) Except with respect to any members of the Board designated or appointed by the Declarant pursuant to its rights under these By-Laws or the Offering Plan, (i) members of the Board shall be elected by the Unit Owners at a meeting duly held for such purpose and (ii) the nominees obtaining the highest number of votes shall be elected. In the event of a tie for the last member to be elected at an election, a runoff election shall be held immediately thereafter following the same guidelines as set forth in this Section 3.2.

Section 3.3. Term. Members of the Board designated by the Declarant to serve on the Initial Board shall serve until the new members of the Board are elected by Unit Owners, which election shall be held within approximately 180 days following the Initial Closing under the Offering Plan. Board members shall serve for a term of approximately one year, until the successor Board members shall have been elected.

Section 3.4. Vacancies. When any vacancy exists or occurs on the Board by death, resignation, removal or otherwise (other than by reason of the expiration of the term of such member in the ordinary course), such vacancy shall be filled by the appointment of a new member by the remaining members of the Board, subject to the provisions of Article XIV of these By-Laws. Such new member shall serve for the remainder of the term of the vacating member.

Section 3.5. Resignation and Removal.

(a) Any member of the Board may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the president or secretary of the Condominium. Such resignation shall take effect at the time specified therein, and, unless specifically requested, and except as otherwise described in these By-Laws, acceptance of such resignation shall not be necessary to make it effective.

(b) Any member of the Board may be removed from office at any time with or without cause only by the vote of the Unit Owners, except for a member of the Board who was designated or appointed by the Declarant, which member may only be removed and replaced by the Declarant.

Section 3.6. Meetings.

(a) Meetings of the Board, regular or special, shall be held at such place in the City and State of New York, in such location as shall be specified in the notice calling the meeting issued by the president or the secretary of the Condominium, provided however, that the first meeting of each newly-elected Board shall be held immediately after the annual meeting of the Unit Owners and no notice of such Board meeting shall be necessary to constitute a validly called meeting; provided further, that a quorum shall be present. If a quorum is not present, the Board may convene at such later place and time as shall be fixed by the members of the Board then present.

(b) Regular meetings of the Board shall be held not less than once every eight (8) weeks and may be held upon such notice, or without notice, and at such time and at such place in the City and State of New York as shall from time to time be determined by the president on at least two days' notice to each member, either personally or by mail or by email. Special meetings shall be called by the president or secretary in like manner and on like notice on the written request of a majority of the members of the Board.

(c) Notice of a meeting need not be given to any member who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, except where otherwise required by law or by these By-Laws.

(d) A majority of the appointed members of the Board shall constitute a quorum for the transaction of business, unless a greater or lesser number is required by the Act or by law or by the Declaration or elsewhere by these By-Laws. The act of members representing a plurality of the Members present and voting at any meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by law or by the Act, the Declaration or elsewhere in these By-Laws or is otherwise inconsistent with these By-Laws. If a quorum shall not be present at any meeting of the Board, the members present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a

quorum shall be present. At all meetings of the Board, each member shall be entitled to one vote.

(e) One or more Members of the Board may participate by telephone in duly-convened Board meetings and vote on any matters which duly arise at such meeting, provided that all substantive discussions are conducted in such a manner as to afford all Members the opportunity to hear and be heard simultaneously on all matters of substance or procedure which are raised at such meeting.

Section 3.7. Annual Budget.

(a) The Board shall determine the cash requirements of the Condominium for each fiscal year of the Condominium, by resolution or resolutions adopted during the fiscal year in question or the preceding year and shall likewise fix the terms and time of payment of the Common Charges due from the Unit Owners in order to meet such cash requirements. The Board shall have discretionary power to prescribe the manner of maintaining and operating the Common Elements and to determine the aforesaid cash requirements. Every such determination by the Board shall be final and conclusive as to all Unit Owners and any expenditures made by the officers or agents of the Condominium under the direction or with the approval of the Board shall, as against such Unit Owners, be deemed necessarily and properly made for such purposes. The operating year of the Condominium shall be the calendar year unless otherwise specifically resolved by the Board. Unless a new budget shall have been adopted by the Board for the next calendar on or before December 31st of the preceding calendar year, the same amount of Common Charges shall be due and payable until such new budget is adopted.

(b) Unless otherwise expressly determined by the Board, annual Common Charges shall be due in twelve (12) equal monthly installments with such installments payable, in advance, on the first day of each consecutive calendar month during the budget year. Promptly after the adoption of any such resolution, the secretary, or managing agent of the Condominium, as the Board may determine, shall mail or cause to be mailed, or deliver or cause to be delivered, to each Unit Owner of record a statement of the amount of the cash requirements so determined or a copy of the resolution of the Board concerning the same.

(c) Notwithstanding the foregoing, During the Sponsor Control Period, the Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from and after the First Closing for a period to be determined by the Board, provided the basic operating costs of the Condominium (inclusive of insurance premiums and reserves required by lenders) are paid by Sponsor. If the Board elects to waive payment of Common Charges, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the post-closing amendment to the Plan. In the event the Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. Sponsor shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Board shall remain obligated to update the budget in accordance with the terms of the Plan.

(d) The Common Expenses shall include, among other things, property taxes assessed against the entire Premises (solely in furtherance of the Board of Manager's right pursuant to Section 3.9(b)(xvi) below), the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board, and such amounts as the Board may deem proper for the operation and maintenance of the Premises, including, without limitation, an amount of working capital for the Condominium for a general operating reserve, 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 or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell or lease such Unit or of any part of such Unit which is to be sold at a foreclosure or other judicial sale.

(e) The Board shall have the right, in its sole discretion, to modify from time to time during a calendar year, its prior determination of the cash requirements of the Condominium and to modify accordingly the amount and payment terms of Common Charges payable by Unit Owners.

Section 3.8. Capital Reserves Authorization. The Board shall have the power to establish any needed reserves for capital purposes, including (without limitation) reserves for capital improvements, capital repairs, alterations or other modifications to the Common Elements or acquisition of Units on behalf of all Unit Owners. That portion of the Common Charges or other charges levied by the Board which is allocated by the Board to principal payments on indebtedness or for capital improvements shall be treated upon the books of the Condominium as capital contributions.

Section 3.9. Duties and Powers.

(a) The property and business of the Condominium shall be managed by its Board except with respect to the powers which are herein delegated to the officers. The Board shall at all times act as a board, regularly convened. The Board may adopt such rules and regulations for the conduct of their meetings, the execution of their resolutions and the management of the affairs of the Condominium as it may deem proper; provided, that the same are not inconsistent with the laws of the State of New York, the Declaration or these By-Laws.

(b) The Board shall have the following further duties and powers, which list is not intended to be exhaustive:

(i) determine and levy monthly Common Charges to cover the cost of Common Expenses, payable in advance; provided however, that the Board may increase or reduce the monthly assessments or vote a special assessment in excess of that amount to meet any additional necessary expenses or reduction in Common Expenses from those previously determined by the Board, but said increase, reduction or special assessment can only be assessed among the Unit Owners *pro rata* according to their respective Common Interests; provided however, that substantially the same percentage allocation of Common Expenses shall be used in the future for budget purposes by the Board as is used in the Budget set forth in the Offering Plan. In any event, no change in the allocation of

Common Expenses which affect Unsold Units, the Commercial Unit or the Commercial Unit Owner may be made without the express prior written consent of the owner of such Unsold Units or Commercial Unit Owner, respectively.

(ii) collect, use and expend the assessments collected to maintain, care for and preserve the Premises;

(iii) make repairs, restore or alter any Units or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings within the limitations set forth in these By-Laws;

(iv) enter into and upon the Units when necessary and with as little inconvenience to the Unit Owner as possible in connection with the maintenance, care and preservation of the Premises;

(v) open bank accounts on behalf of the Condominium and shall designate the signatories on such bank accounts;

(vi) insure and keep insured the Common Elements and Units in accordance with Article VI of these By-Laws;

(vii) collect delinquent Common Charges and assessments by suit or otherwise, and shall bring and maintain actions or proceedings to abate nuisances and to enjoin or seek damages for violations of the house rules or rules and regulations herein referred to;

(viii) make and adopt by resolution reasonable rules and regulations, including, without limitation, the right to amend the same from time to time; provided however, that such rules and regulations and amendments shall be binding upon the Unit Owners as of their date of adoption by the Board in writing and the receipt by all Unit Owners of a copy thereof;

(ix) employ and terminate the employment of employees and independent contractors and shall purchase supplies and equipment, shall enter into contracts, and generally shall have the powers of managers in connection with the matters hereinabove set forth;

(x) bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium and to levy special assessments to pay for the cost of such litigation;

(xi) acquire Units in foreclosure or as a result of abandonment and to take any and all steps necessary to repair or renovate any Unit so acquired and to vote as Unit Owner thereof, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board;

(xii) in its discretion, hire a managing agent to perform the duties of the Board, upon such terms and conditions as the Board may determine;

(xiii) make additions, alterations or improvements to the Common Elements of the Condominium; provided, that, if the cost of such addition, alteration or improvement exceeds $50,000 (or $70,000 for any series of additions, alterations or improvements), the Board shall make such additions, alterations or improvements only with the approval of Unit Owners holding a majority of the Common Interests in the aggregate;

(xiv) borrow money on behalf of the Condominium (including, without limitation, borrowing pursuant to or in accordance with the provisions of Section 339-jj of the Real Property Law) when required in connection with the operation, care, upkeep and maintenance of the Common Elements; provided, however, that (i) the consent of at least sixty-six and two-thirds (66⅔%) percent in Common Interests of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $50,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Unit Owner of said Unit;

(xv) accumulate reserves for capital replacements, improvements, or for such other purposes as the Board may in its discretion deem appropriate; provided however, that so long as the Declarant is in control of the Board, neither the Working Capital Fund nor the Reserve Fund (as such terms are used in the Offering Plan) may be used to reduce projected Common Charges unless such use is authorized by the affirmative vote of a majority of the members of the Board who are not designated by or affiliated with the Declarant; and

(xvi) collect from Unit Owners, either as part of Common Charges or Individual Assessments (based upon each Unit Owner's Common Interest) and pay the projected amount of real estate taxes assessed against all of the Units prior to the date such taxes are separately assessed against such Units.

(c) The Board shall be responsible for carrying out the duties imposed upon it under the Condominium Act, these By-Laws or the Declaration, regardless of whether a Unit is vacant or occupied by the Unit Owner thereof or a permitted lessee or licensee of such Unit Owner.

Section 3.10. Executive Committee. The Board may by resolution appoint an executive committee to consist of three (3) or more members of the Board. At least one (1) of the members shall be designated by the Declarant so long as the Declarant is entitled by the Condominium Documents to designate at least (1) member of the Board. Such committee shall have and may exercise all of the powers of the Board in the management of the business affairs of the Condominium during the intervals between meetings of the Board, so far as may be permitted by law, except that the executive committee shall not have power to determine the cash

requirements, or to fix the Common Charges to be paid or to vary the terms of payment thereof as fixed by the Board. Vacancies in membership on the executive committee shall be filled by the Board at a regular or special meeting.

Section 3.11. Admissions Committee. In furtherance of the cooperative purposes and financial stability of the Condominium, the Board may by resolution create an admissions committee of two or more persons to interview and consider the qualifications of proposed transferees of Units; provided, however, that such committee shall have no power or authority except to recommend to the Board whether or not to exercise the right of the Condominium of first refusal as described in Section 2 of Article X of these By-Laws. Once such committee has been created, no exercise of such right of first refusal shall be undertaken unless and until the admissions committee shall have recommended or approved the same, or until there shall have been a meeting of the Board to act on an unfavorable report of the admissions committee or any member thereof. All information received and reports by the admissions committee or any member of the Board (whether or not an admissions committee has been created) concerning a proposed transferee, and the deliberations of the committee and the Board thereon shall be deemed confidential and disclosed to no one except other members of the Board. No members of the admissions committee or the Board shall be required to explain to any Unit Owner or any other person the reasons for his determination.

Section 3.12. Other Committees. The Board shall also have the power to appoint such other committees, as it deems appropriate; provided, however, that the Board may not delegate decision-making authority to such committees.

Section 3.13. Contracts and Transactions of the Condominium. No contract or other transaction between the Condominium and any one or more of the members of the Board or any corporation, firm, association or other entity in which one or more of its members are directors, officers or shareholders, or are otherwise financially interested, shall be voided or voidable for such reason alone or by reason alone that such member is present at the meeting of the Board, or of a committee thereof, which approves such contract or transaction, or that his votes are counted for such purpose.

Section 3.14. Compensation. No member of the Board, by virtue of his appointment as such shall receive any salary or other compensation for his services as such unless and until the same shall have been duly authorized in writing, or by affirmative vote taken at a duly held Unit Owners' meeting, by the record holders of at least two-thirds (2/3) of Common Interests.

Section 3.15. Annual Statement. The Board shall furnish to all Unit Owners of record and their mortgagees and shall present annually (at the annual meeting, but in no event later than three (3) months after the close of the fiscal year) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and "profit and loss" statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owners.

Section 3.16. Fidelity Bonds. The Board may require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds, if paid by the Condominium, shall be a Common Expense.

Section 3.17. Managing Agent. The Board may employ for the Condominium a managing agent under a term contract or otherwise at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to all of the delegable duties of the Board as described in this Article.

Section 3.18. Re-evaluation of Tax Assessments. The Board shall not be entitled nor shall it undertake to apply for a review of real estate taxes with respect to any part of the Premises unless designated to do so by one or more Unit Owners as their representative in any such action and the Board expressly accepts such designation. In the event that the Board undertakes such application in accordance with this Section, the Unit Owners on whose behalf such application is made shall indemnify and hold harmless the Board from any and all costs, expenses and claims arising from such application.

Section 3.19. Common Expense Allocations. Common Expenses shall be allocated among Unit Owners in accordance with their Common Interests, but may be specially allocated based on special or exclusive use or availability or exclusive control of Common Elements by a particular Unit Owner. The Board shall not alter the percentage allocation of specific categories of Common Expenses between and among the Unit Owners as set forth in the initial budget for the Condominium contained in the Offering Plan (or as otherwise provided for in the Offering Plan), without (a) substantial and reasonable basis therefore and, (b) if such alteration affects the Declarant as to any Unsold Unit, the consent of Unit Owner or Unit Owners thereby affected. Any dispute arising with respect to any re-allocation of Common Expenses shall be resolved by arbitration pursuant to Article 15 of these By-Laws.

ARTICLE 4

Officers

Section 4.1. Election and Removal. The Board at its first meeting after these By-Laws become effective, and at each annual meeting, shall elect by a plurality vote, a president and one or more vice-presidents, a secretary and a treasurer, and may also at any time appoint or elect one or more assistant secretaries or assistant treasurers and accord to such assistant officers such powers as the Board deems proper. Any person otherwise qualified may hold any two offices, except the offices of president and secretary. Each of the officers shall serve until the next annual meeting of the Board and until the election or appointment of his respective successor; but any officer may be removed from office at any time by a vote of the majority of the incumbent Board taken at any meeting of the Board; provided, that any officer elected or designated by the Initial Board may only be removed by the Declarant or by the Board after the first annual meeting of the Board.

Section 4.2. Qualification and Vacancies.

(a) The president shall be a member of the Board, but none of the other officers need be a member of the Board.

(b) Vacancies occurring in any office may be filled by the Initial Board or the Board, as the case may be, at any time, upon affirmative vote taken at any meeting, by a majority of the then incumbent members of the Initial Board or the Board, as the case may be. An officer who was a Unit Owner, or Principal thereof, at the date of his election and who ceases to be a Unit Owner or a Principal thereof, shall be deemed to have tendered his resignation as an officer to the Board, which resignation shall be effective as of the date that he ceases to be a Unit Owner or a Principal thereof.

Section 4.3. President. The president shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board. He shall have all of the general powers and duties which are incident to the office of President of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to the power to appoint committees from among the members of the Board from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 4.4. Vice-President. The vice-president shall take the place of the president and perform his 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 shall appoint some other member of the Board 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 by the Board or by the president.

Section 4.5. Secretary. The secretary shall keep the minutes and other appropriate record of all meetings of the Unit Owners and of the Board. The secretary shall have charge of such books and papers as the Board may direct and he shall, in general, perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 4.6. Treasurer. The treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He shall be responsible for the deposit of all monies and other valuable effects in the name of the Board, or the managing agent, in such depositories as may from time to time be designated by the Board, and he shall, in general, perform all the duties incident to the office of the treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 4.7. Agreements, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) of the following officers of the Condominium: president, vice-president, secretary or treasurer.

Section 4.8. Salaries. No salary or other compensation for services shall be paid to any officer of the Condominium for services rendered as such officer unless and until the same shall have been authorized in writing by, or by affirmative vote taken at a meeting of Unit Owners called for that purpose.

ARTICLE 5

Liability and Indemnification of Unit Owners, Managers and Officers

Section 5.1. Liability of Members of the Board and Unit Owners. Any contract, agreement or commitment made by the Board shall state that it is made by the Board as agent for the Unit Owners as a group only and that no member of the Board or individual Unit Owner shall be personally liable under such contract, agreement or commitment. The Unit Owners shall be jointly and not severally liable under such contract, agreement or commitment; the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his or her Common Interests bears to the aggregate Common Interests of all Unit Owners. The Board shall have no liability to the Unit Owners in the management, supervision or operation of the Condominium except for acts or omissions resulting from willful misconduct, gross negligence or bad faith. The Unit Owners shall jointly and severally indemnify all members of the Board against any liabilities or claims arising from acts taken by a member of the Board in the scope and in the course of performance of its duties as such member, except acts or omissions resulting from willful misconduct, gross negligence or bad faith. Such joint and several liability of the Unit Owners shall be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's Common Interest bears to the aggregate Common Interests of all Unit Owners.

Section 5.2. In Actions by or in the Right of the Condominium. Any person made a party to an action by or in the right of the Condominium to procure a judgment in its favor by reason of the fact that he or his representative is or was a member of the Board or officer of the Condominium, shall be indemnified by the Condominium against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him, in connection with the defense of such action, or in connection with an appeal therein, except with respect to matters as to which such member or officer is adjudged to have been liable to the Condominium and except with respect to those amounts and expenses referred to in Paragraph (b) of Section 722 of the Business Corporation Law as if the provisions of such statute otherwise applied to the acts of officers of the Condominium and members of the Board.

Section 5.3. In Other Actions or Proceedings. Any person made a party to an action or proceeding other than one by or in the right of the Condominium to procure a judgment in its favor, whether civil or criminal, brought to impose a liability or penalty on such person for an act alleged to have been committed by such persons, or their representatives, as a member of the Board or officer of the Condominium, shall be indemnified by the Condominium against judgment, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such member or officer acted in good faith, for a purpose which he reasonably believed to be

in the best interest of the Condominium and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

Section 5.4. Presumption of Good Faith. The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such member or officer did not act in good faith for a purpose which he reasonably believed to be in the best interest of the Condominium or that he had reasonable cause to believe that his conduct was unlawful.

Section 5.5. Payment. Expenses incurred in defending a civil or criminal action or proceeding may be paid by the Condominium in advance of the final disposition of such action or proceeding, if authorized by the Board, under Paragraph (b) of Section 724 of the Business Corporation Law as if the provisions of such statute otherwise applied to the acts of officers of the Condominium and members of the Board.

Section 5.6. Maximum Indemnification. Notwithstanding anything herein contained, it is intended that the members of the Board and Officers of the Condominium shall be entitled to indemnification to the maximum extent allowed by law.

ARTICLE 6

Insurance

Section 6.1. Required Coverage and Amounts. The Board shall obtain and maintain, to the extent obtainable, the following policies of insurance:

Fire Insurance. Fire insurance with extended coverage insuring the Building (including all of the Units and fixtures initially installed therein by the Owner, Unit Owners, and Declarant, but not including furniture, furnishings or other personal property supplied or installed by any tenant of any Unit Owner), together with all service machinery contained therein and covering the interests of the Condominium, the Board, and all Unit Owners, as their respective interests may appear. The amount of such coverage shall be in an amount equal to the agreed upon replacement value of the Building or such other amount as is adequate to prevent the Condominium from becoming a co-insurer in the event of casualty loss (exclusive of the cost of excavation and foundations), without deduction for depreciation.

(i) Each of such policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit (the identity of which the Board has received actual written notice) which shall provide that the proceeds from claims for loss, if any, shall be payable to such mortgagee as its interests may appear, subject, however, to the loss payment provisions in favor of the Board. The cost of all such insurance shall be paid by the Board and shall constitute a Common Expense.

(ii) All policies of physical damage insurance shall contain waivers of subrogation, of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners, or the invalidity arising from any acts of the

insured or any Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least twenty (20) days prior written notice to all of the insured, including all mortgagees of Units (the identity of which the Board has received actual notice).

(iii) The amount of fire insurance to be maintained on the Building until the first meeting of the Board following the first annual meeting of the Unit Owners shall be in the amount of at least $6,200,000 or replacement cost, whichever is greater.

Other Coverage. The Board shall also obtain and maintain to the extent obtainable: (i) fidelity insurance, and directors' and officers' liability insurance, or its equivalent, covering all employees or agents of the Condominium who handle Condominium funds; (ii) workmen's compensation insurance; and (iii) in order to limit the liability of Unit Owners for personal injury and tort, public liability insurance covering each member of the Board and each Unit Owner in such limits as the Board may deem proper. The Board shall review such limits at least once each year. The public liability insurance policy to be maintained until the first meeting of the Board following the first annual meeting of the Unit Owners, will be in limits of $1,000,000 covering all claims for bodily injury, property damage arising out of any one occurrence in the Common Elements or in any Unit and covering cross liability claims of one insured against another. However, said policy shall not cover the individual liability of a Unit Owner arising from occurrences within his or her own Unit or in the Common Elements.

Supplemental Coverage. Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided such policies of the carriers issuing insurance procured by the Board shall not be affected or diminished by reason of any Unit Owner's other insurance.

Section 6.2. Repair or Reconstruction After Casualty.

(a) In the event of damage to or destruction of the Premises as a result of fire or other casualty, the Board shall arrange for the prompt repair and restoration of the Building containing the Units (including any damaged Units, and any heating, ventilation or air conditioning fixtures and equipment initially installed therein by the Owner, but not including any wall, ceiling, or floor decorations or coverings or other furniture, furnishings, fixtures or equipment installed by any tenants of any Unit Owner), and the Board, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the available insurance proceeds shall constitute a Common Expense and the Board may assess all of the Unit Owners for such deficit as part of the Common Charges.

(b) If seventy-five (75%) percent or more of the Premises is destroyed or substantially damaged and Unit Owners holding seventy-five (75%) percent or more of the Common Interests do not duly and promptly resolve to proceed with repair or restoration, the Premises 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 paragraph (a) of this Section 6.2 and the amount of the 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, among all the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

(c) As used in this Section 6.2, "promptly resolve" shall mean not more than sixty (60) days from the date of damage or destruction.

Section 6.3. Prohibited Acts. Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his or her Unit or any of the Common Elements which will increase the insurance rates on his or her Unit or any other Unit or on the Common Elements.

ARTICLE 7

Use of Units

Section 7.1. Permitted Use of the Units. To provide for congenial occupancy of the Premises and for the protection of the values of the Units, the use of the Premises shall be restricted to and shall be in accordance with the following provisions:

(a) Units shall be used for any legal residential or home occupation purpose permitted under the certificate of occupancy zoning classification for the Premises, subject however, to such further restrictions, if any, as are contained in the Declaration. In addition to the foregoing, any Unit owned by a Holder of Unsold Units may be used for general and sales office purposes or as a model Unit.

(b) Unit Owners shall at all times comply with the rules and regulations promulgated and amended from time to time by the Board. Any rule or regulation may be rescinded or modified by the affirmative vote of holders of at least seventy-five (75%) percent of the Common Interests at a meeting duly called for that purpose.

(c) Notwithstanding anything to the contrary set forth herein, no rule or regulation shall be hereafter promulgated by the Board which would limit the use and occupancy of any one Unit or otherwise adversely affect less than all of the Units or the Unit Owners of less than all of the Units without the prior consent of the Unit Owner or Unit Owners so affected.

ARTICLE 8

Alterations, Additions, Repairs or Improvements

Section 8.1. Alterations, Additions, Repairs or Improvements by the Unit Owners. No Unit Owner shall make any structural addition, alteration, repair or improvement in or to its Unit which affects any of the Common Elements or to any other portion of the Premises without

the prior written consent thereto of the Board, which shall not be unreasonably withheld or delayed. The Board shall have the obligation to answer any written request by a Unit Owner for approval of such proposed structural addition, alteration, repair or improvement within thirty (30) days after such request and submission by the Unit Owner of all documents and/or information reasonably requested by the Board in connection with such request. Failure by the Board to so answer within the stipulated time shall constitute consent by the Board to the proposed addition, alteration, repair or improvement.

Section 8.2. Compliance with Laws. No Unit Owner shall make or permit to be made any alterations, additions, repairs or improvements except in full and complete compliance with all applicable laws, rules, codes and regulations of any agency or municipality having jurisdiction over the matter and after having obtained all required permits and approvals therefor.

Section 8.3. Plans and Specifications. Each Unit Owner who has made alterations, additions, repairs or improvements in accordance with this Article shall, upon completion of such changes, furnish to the Board, at no cost or expense to the Board, a complete and accurate set of "as-built" plans and specifications.

Section 8.4. General Consistency. All repairs, painting or maintenance, whether made by a Unit Owner or the Board, to the doors, windows or other exterior surface or any portion of the Premises, including the roof, or to any generally visible portion of the Common Elements shall be performed in such a manner so as to conform to the general materials, style and design of the rest of the Premises.

ARTICLE 9

Default

Section 9.1. Events of Default. The following shall constitute events of default ("Event of Default") by a Unit Owner:

(a) Any act or omission which violates any provision of these By-Laws;

(b) Any act or omission which violates any provision of the Declaration;

(c) Any act or omission which violates any of the Rules and Regulations of the Condominium;

(d) Failure to timely pay in full any Common Charges, assessment or other charge duly levied by the Board or its agents. Common Charges are due and payable on the first day of each and every month. Individual Expense Charges and Special Assessments are due and payable on demand. In the event a Unit Owner does not pay the full amount of any Common Charges, assessment or other charge required to be paid by such Unit Owner within ten (10) days of its due date, said sum shall bear interest at the annual rate of fifteen (15%) percent from its due date; and

(e) The violation of any rule or regulation adopted by the Board, or the breach of any By-Laws contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other right set forth in these By-Laws: (i) upon reasonable notice to the Unit Owner, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof (provided, however, that no prior notice shall be required in the event the Board shall determine that action is immediately necessary for the preservation or safety of the Premises, for the safety of tenants or occupants of any portion of the Condominium or other persons, or to avoid the suspension of any necessary service to the Condominium); or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach or to seek specific performance by the defaulting Unit Owner; provided however, in no event shall the Board be required to post a bond or other form of collateral security as a condition for the issuance or maintenance of any form of injunctive relief.

Section 9.2. Foreclosure of Lien. If a Unit Owner shall fail to cure any Event of Default within fifteen (15) days following notice of default, in addition to all other rights and remedies and may be available to it at law or in equity, the Board may foreclose its lien against the Unit, in the same manner as the foreclosure of a mortgage. A Unit Owner shall be liable for the Condominium's reasonable costs and expenses attributable thereto, including without limitation, attorneys' fees and expenses incurred by it incident to the collection or enforcement of such lien, enforcement of such other rights or remedies as the Board may undertake or incurred by it in the defense of any claim or cross-claim brought by a Unit Owner.

ARTICLE 10

Selling, Leasing and Mortgaging Units

Section 10.1. Outstanding Charges. Any Unit may be sold and conveyed or leased by the Unit Owner thereof in whole or in part, free of any restrictions except as herein otherwise set forth. No Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease its Unit unless (i) such Unit Owner gives reasonable notice of such sale, lease, mortgage or pledge to the Board, and (ii) such Unit Owner is not in default of his or its obligations to the Condominium, including, without limitation, the obligation to pay Common Charges, individual Expense Charges, Special Assessments, and other charges as may be assessed and outstanding against such Unit; provided, that such unpaid charges may be paid by good bank or certified check out of the proceeds from the sale of a Unit. Any sale, lease, mortgage or other transfer of a Unit must include the Unit Owner's appurtenant interest in the Common Elements.

Section 10.2. Right of First Refusal.

(a) Any Unit Owner who receives a bona fide offer (hereinafter called an "Outside Offer") for the sale or lease of his or her Unit which he or she intends to accept shall give written notice to the Board of such offer and of such intention, the name and address of the proposed purchaser, the terms of the proposed transaction, a true and complete copy of the proposed contract of sale or lease and such other information as the Board may reasonably require, and shall offer to sell (or lease, as applicable) such Unit to the Board, or its designee,

corporate or otherwise on behalf of all of the other Unit Owners, 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 Unit Owner who has received such Outside Offer to the Board on behalf of the other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. Within fourteen (14) days after receipt of such notice, the Board may elect, by notice to such Unit Owner (i) to purchase (or lease, as applicable) such Unit (or cause the same to be purchased (or leased) by its designee) on behalf of all other Owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner, or (ii) to produce a purchaser (or lessee) who will purchase (or lease) such Unit on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner.

(b) In the event the Board shall elect to purchase (or lease, as applicable) such Unit or to cause the same to be purchased (or leased) by its designee, the Board shall so notify the offering Unit Owner within fourteen (14) days of its receipt of notice of an Outside Offer. Title shall close at the office of the attorneys for the Condominium in accordance with the terms of the offer not less than forty-five (45) days after the giving of notice by the Board of its election to accept such offer. At the closing, the Unit Owner shall convey (or lease) the Unit to the Board or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all transfer stamps affixed (or by lease in the form provided with the Outside Offer), and shall pay all other taxes arising out of such sale or lease. Real estate taxes and Common Charges shall be apportioned between the conveying Unit Owner and the Board, or its designee, as of the closing date.

(c) In the event the Board or its designee shall fail, neglect or refuse to accept such offer or to produce a purchaser within fourteen (14) days as aforesaid or fails to act within said 14-day period, the conveying Unit Owner shall be free to sell such Unit within one hundred eighty (180) days after the expiration of said 14-day period.

(d) The provisions of this Section shall apply to the acquisition or sale of a majority of stock in a corporation or interests in another form of entity that owns a Unit.

(e) The provisions of this Section shall not apply to a Permitted Mortgagee or to any Unit acquired by a mortgagee of Declarant.

Section 10.3. Mortgaging Units.

(a) No Unit Owner, except Declarant, shall mortgage or otherwise encumber his or her Unit except by a mortgage loan granted by a lender, the identity and address of which the Board is given actual notice (such mortgagee being referred to as a "Permitted Mortgagee").

(b) At the specific prior request, in writing, of a Permitted Mortgagee of a Unit, the Board shall notify such Permitted Mortgagee (and any mortgagee of a Unit held by Declarant) of any (i) default in the payment of common charges or assessments by the Unit Owner of such Unit or (ii) any proposed amendment to the Declaration or these By-Laws; provided, however, that neither the Condominium, any Unit Owners nor any agent of the Condominium shall be in any way liable to a Unit Owner or Permitted Mortgagee or any third

party for the failure, neglect or refusal to give such notice or to give the same in a timely or accurate manner.

Section 10.4. Gifts, Etc. Any Unit Owner may convey or transfer its Unit by gift or devise his Unit by will or pass the same by intestacy, subject to the provisions of the Declaration, these By-Laws and applicable law.

Section 10.5. Waiver of Partition Rights. All of the Unit Owners waive all rights they have or may have or hereafter acquire, jointly or severally, to cause partition as to any portion of the Common Elements, or as to any Unit acquired by the Board, except as otherwise expressly set forth in these By-Laws.

Section 10.6. Sale of Occupied Unit. In the event that a Unit which is occupied by a rental tenant is sold, the purchaser shall give prompt written notice of the change in ownership of the Unit to such rental tenant and to the Board, which will retain and make available such information.

Section 10.7. Notices. For purposes of this Article 10 (and any other provision of these By-Laws), all notices which are required to be given or may be given to the Board of Managers shall be delivered to it in care of the then-managing agent of the Condominium.

ARTICLE 11

Condemnation

Section 11.1. Distribution of Premises. In the event that all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Board, to be distributed to the Unit Owners in proportion to their respective Common Interests.

Section 11.2. Allocation of Award. In such eminent domain or condemnation proceeding, the Board shall request that the award set forth the amount allocated to each Unit and to the Common Elements. In the event that the award does not set forth such allocation, then the question of such allocation shall be submitted to arbitration in the City of New York, to be conducted in accordance with the commercial arbitration rules of the State of New York unless all of the Unit Owners affected shall agree in writing otherwise.

ARTICLE 12

Amendment

Section 12.1. Amendment of the By-Laws. These By-Laws may be altered, amended or added to at any duly-called Unit Owners' meeting; provided that (i) the notice of the meeting shall contain a full statement of the proposed amendment; (ii) the amendment shall be

approved by Unit Owners of Units representing at least sixty-six and two-thirds (66⅔%) percent of the Common Interests; and (iii) said amendment shall be set forth in a duly-recorded amendment to the Declaration; provided further, however, that no amendment may affect or impair the rights of Declarant, or the validity or priority of the interest of any Unit Owner or any Permitted Mortgagee affecting any Unit or any portion thereof without the express written consent of Declarant or mortgage holder, whichever is affected by such amendment, except as otherwise expressly permitted under these By-Laws.

Section 12.2. Restrictions on Amendments.

(a) The following provisions of these By-Laws may not be amended without the consent in writing of the Declarant so long as the Declarant shall own any Unit:

(i) Paragraph (b) of Section 3.2 to the extent that the Declarant is authorized to appoint members to the Board, which members need not be Unit Owners;

(ii) Section 3.9 to the extent that the Declarant shall be represented on the Executive Committee or any other committee created by the Board so long as it owns any Unit;

(iii) Section 3.19;

(iv) Any part of this Article 12; and

(v) Any part of Article 14.

(b) Notwithstanding anything to the contrary herein contained, no provisions of these By-Laws may be amended or construed so as to limit or otherwise adversely affect the rights and privileges of the Declarant as set forth in the Declaration, these By-Laws or applicable law without the consent of the Declarant.

(c) In addition to, and not in limitation of the foregoing, the provisions of Article 7 of these By-Laws shall not be amended except upon the unanimous affirmative vote of all Unit Owners present at a Unit Owners' meeting duly-called for such purpose.

(d) Notwithstanding anything to the contrary set forth in the Declaration or these By-Laws, the provisions of the Declaration and the By-Laws relating to the Common Interest of each Unit Owner may not be amended without the prior written consent of every Unit Owner affected by such amendment. The allocation of relative percentages of operating expenses among the Unit Owners for purposes of determining Common Charges may not be changed without the prior written consent of the Unit Owners affected by such change.

(e) So long as Declarant holds title to Units representing more than 50% of the total Common Interests, these By-Laws shall not be amended without the prior written consent of the holder of the mortgage affecting Declarant's Units.

(f) Any amendment of these By-Laws which have been duly authorized in accordance with the foregoing provisions shall be executed by a duly-authorized officer of the Condominium on behalf of the Board on behalf of all of the Unit Owners.

ARTICLE 13

Termination of the Condominium

Section 13.1. Procedure for Termination. After the Declaration has been recorded, the Condominium may be terminated and the Premises shall be withdrawn from the provisions of the Act upon the affirmative vote of a majority of the number of Unit Owners (with the consent of all Permitted Mortgagees as to mortgages, if any, affecting such Units). The Declarant or its nominee shall not vote for withdrawal unless Unit Owners of at least 80% of the Common Interests, exclusive of the Declarant, vote for withdrawal, in which event the Declarant may or may not vote for withdrawal, in its sole discretion.

ARTICLE 14

Special Rights of Declarant

Section 14.1. Description of Special Rights. Notwithstanding any other provision of these By-Laws, the Declarant and its designated successors and assigns, shall have the following special rights and benefits:

(a) Neither the Declarant nor any successor to or designee of Declarant (or such designee's successor or designee) shall be required to seek nor obtain consent of the Board to any additions, alterations, repairs or improvements to any Unit owned by them; provided, that neither Declarant nor any other person shall make any such changes except in full compliance with all applicable laws, rules and regulations of municipal agencies having jurisdiction.

(b) The Declarant shall have the right to freely and without notice to or consent of the Board and without charge, expense or restriction, sell, lease, license, mortgage or otherwise transfer and convey title or other rights in and to any Unit owned by it or its designee (or such designee's successor or designee). Without limiting the generality of the foregoing, Declarant shall not be subject to the right of first refusal described in Section 10.2 of these By-Laws.

(c) The Declarant shall have the right to exercise voting control of the Board until such time as the aggregate Common Interests appurtenant to all Unsold Units constitute less than 25% of the aggregate Common Interests in the Condominium (the period from the Initial Closing until such time being referred to as the "Declarant Control Period"). An Owners' meeting will be held to elect a new Board within 30 days after the end of the Declarant Control Period. In addition, so long as there are any Unsold Units, but in no event longer than five years after the Initial Closing (such period being referred to as the "Veto Period"), the Board may not

take any of the following actions without the prior written consent of the Declarant (which may be given or withheld in its sole discretion):

(i) make, permit, or consent to any addition, alteration, improvement or change in or to the Limited Common Elements, Common Elements or any Unit;

(ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund;

(iii) enter into any service or maintenance contract;

(iv) borrow money on behalf of the Condominium or Unit Owners;

(v) exercise a right of first refusal to purchase a Unit;

(vi) increase or decrease the number, or change the type of employees of the Condominium or the Board from those set forth in the "Footnotes to Schedule B" of the Offering Plan; or

(vii) change or increase or decrease the services or operating expenses as set forth in the "Notes to Schedule B" of the Offering Plan, except as required to reflect normal annual increases in operating expenses; provided however, that the Declarant will not exercise such veto power over expenses required in order to (A) comply with applicable laws or regulations, (B) remedy any notice of violation, (C) remedy any work order by an insurer or (D) correct a condition of the Common Elements which presents an imminent risk to the health or safety of the occupants of the Premises.

(d) If at any time during the Veto Period, the Board proposes to take on behalf of the Condominium any action enumerated in the previous paragraph, then the following shall apply:

(i) No meeting of the Board at which such action is discussed or voted upon shall be valid for any purpose unless Declarant shall have been given at least 15 days' prior written notice of such meeting which specifies with particularity said matters to be discussed or voted upon at such meeting; and

(ii) No action taken by the Board at a meeting called in accordance with the notice requirement described in subparagraph "(i)" may be implemented, except in the case of an emergency, for 15 days following the date of the meeting at which the Board shall have taken such action.

(e) So long as the Declarant (or its designees, or such designee's successor or designee) owns any Units, it shall be entitled to designate at least one member of the Board. Except as expressly provided otherwise, the rights described in this Section are not intended to restrict the voting rights of the Declarant in its capacity as a Unit Owner.

(f) A meeting of the Unit Owners shall be held within approximately thirty (30) days following expiration of the Control Period to elect new Board members unrelated to the Declarant by blood or business affiliation, such that persons related to the Declarant by blood or business affiliation, if any, no longer constitute a majority of the Board. Nothing contained in these By-Laws prohibit the Declarant from participating in such election, so long as the foregoing result obtains.

(g) No Unit Owner shall seek to obtain a required permit or otherwise undertake or perform, and the Board shall have the right to prohibit, any alterations to a Unit prior to Declarant having obtained a final certificate of occupancy for the Building. The Board will execute any and all documentation required by the Declarant in connection with (i) obtaining an updated certificate of occupancy for the Building or any alteration or the amendment of the certificate of occupancy of the Building to provide that any space included in such Units may be used for residential or other lawful purposes. Declarant shall be irrevocably appointed attorney-in-fact, with right and power of substitution (which appointment shall be coupled with an interest), of the Board to execute any instrument, and to take any other action, which may be necessary to effectuate any of the foregoing. The exercise of such power of attorney shall be wholly within the discretion of the Declarant.

(h) The Board is required to execute any and all documentation required by the Declarant in connection with any sale, lease, mortgage or alteration of the Units or the amendment of the certificate of occupancy of the Building by the Declarant. Declarant shall be irrevocably appointed attorney-in-fact, with right and power of substitution (which appointment shall be coupled with an interest), of the Board to execute any instrument, and to take any other action, which may be necessary to effectuate any of the foregoing. The exercise of such power of attorney shall be wholly within the discretion of the Declarant.

(i) No action, decision or determination of the Board which has the effect of violating any of Declarant's rights or obligations with respect to its rental tenants, shall be binding upon the Declarant or such tenants.

(j) No member of the Board who has been designated or appointed by the Declarant may be removed from such position except by the Declarant. In the event that any member of the Board who was designated or appointed by the Declarant dies, resigns or is removed as such member, may be replaced exclusively by the Declarant.

(k) Any rights of Declarant under these By-Laws may be assigned or otherwise transferred by Declarant, provided such assignment or other transfer shall be in writing.

ARTICLE 15

Arbitration

Section 15.1. Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of Condominium Documents shall be submitted for resolution

by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one (1) arbitrator appointed, upon the application of any party, by a Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

Section 15.2. Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 15.3. Binding Effect. The decision in any arbitration conducted pursuant to the terms of Section 15.1 and 15.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 15.4. Costs and Expenses.

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

(b) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements or the Limited Common Elements.

ARTICLE 16

Definitions

The following terms as used and not otherwise defined in these By-Laws shall have the following meanings. Other capitalized terms used and not otherwise defined in these By-Laws shall have the same meanings as in the Declaration.

"Act" means the New York Condominium Act, contained in Article 9-B of the Real Property Law of the State of New York, as the same may from time to time be amended.

"Any specified percentage of Unit Owners" means such percentage in Common Interests in the aggregate.

"Board" means that governing body for the Condominium charged with administering and managing the Condominium as described in the By-Laws, as the same may be constituted from time to time.

"Closing Date" or "Closing" means the first date upon which title to a Unit is conveyed to a purchaser under the Offering Plan.

"Common Charges" means each Unit Owner's proportionate share of the Common Expenses assessed and payable in accordance with the Declaration and these By-Laws.

"Common Elements" means and includes the Land and that portion of the Building not incorporated in the description of any of the Units.

"Common Expenses" means and includes: expenses of operation of the Condominium and all sums designated as common expenses by or pursuant to the provisions of the Act, the Declaration or the By-Laws.

"Common Interest" means the percentage undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in the Declaration.

"Common Profits" means the excess of all receipts of Common Charges over Common Expenses.

"Condominium" means The 517 W. 29th Street Condominium.

"Declarant" shall have the meaning set forth in Article I, Section 1 of these By-Laws and shall include successors, assigns and designees of the Declarant, as well as such designee's successor or designee.

"Declaration" means the instrument by which the Premises are submitted to the provisions of the Act as from time to time the same may be amended.

"Department" or "Department of Law" means the Department of Law of the State of New York, Real Estate Finance Bureau.

"Majority of Unit Owners" means Unit Owners owning Units representing,, in the aggregate, more than fifty (50%) percent in Common Interests.

"Offering Plan" or "Plan" means that certain offering plan filed with the Department on or about _____, 2020[1], of which the Declarant is the Sponsor, as the same may from time to time be duly amended, pursuant to which interests in the Condominium have been offered for sale to the public.

[1] Insert date of OP

"Permitted Mortgagee" means a lender with respect to a Unit which has given requisite notice to the Board as provided in Section 10.3(a) of these By-laws.

"Person" means a natural person, corporation, partnership, association, trustee or other legal entity.

"Premises" means and includes the land described in Schedule A annexed to the Declaration, together with the Building and all other improvements thereon, owned in fee simple absolute.

"Principal" means any officer, director or shareholder of a corporation, partner of a partnership or member of a limited liability company.

"Unit" means a portion of the Premises, including appurtenant Common Interest, defined as a "Unit" in the Declaration.

"Unit Owner" or "Owner" means the person or persons or record owning a Unit in fee simple absolute, including the Declarant as to any Unsold Units, unless specifically excluded.

"Unsold Unit" means any Unit which has not been sold and conveyed by Declarant to a purchaser under the Offering Plan.

ARTICLE 17

Miscellaneous

Section 17.1. Severability. Should any of the covenants, terms or provisions herein imposed be voided or be or become unenforceable at law or in equity the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 17.2. Examination of Books and Records. Every Unit Owner or his representative shall be entitled to examine the books and records of the Condominium on reasonable prior notice to the Board at a time (during normal business hours) and place designated by the Board or its agent.

Section 17.3. Construction. Wherever the masculine singular of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Section 17.4. Compliance with Article 9-B. The 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 the event that any of these By-Laws conflict with the provisions of said statute or any of the provisions of the Declaration, the provisions of such statute or of the Declaration, as the case may be, shall control.

Section 17.5. Rules and Regulations. The Board shall have the authority to adopt, modify, and amend or revoke from time to time Rules and Regulations appropriate or useful to the proper operation of the Condominium. Such Rules and Regulations shall be adopted in writing and are incorporated by reference in these By-Laws, and shall be binding upon all of the Unit Owners, as well as all other persons using the Premises, upon delivery of a written copy thereof to each Unit Owner by personal delivery or ordinary mail, in either event made to the Unit, unless otherwise specified in such Rules and Regulations.

RULES AND REGULATIONS
OF
THE 517 W. 29th Street Condominium

The Rules and Regulations govern the use of the Units and Common Elements and may be amended from time to time by the Board in accordance with the By-Laws. However, no amendment of the Rules and Regulations shall be applicable to unless agreed to by such respective Unit Owner.

(1) No "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising shall be maintained or permitted in any Unit or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. Notwithstanding the foregoing, Declarant shall have the right to place "For Sale", "For Rent", "For Lease" or similar signs on or in the vicinity of the Building.

(2) Except as otherwise provided, no portion of the exterior of any Unit, or the windows or doors thereof, or any portions of the Common Elements shall be painted or decorated by any Unit Owner in any manner without prior written consent of the Board or except as provided in the By-Laws.

(3) No personal articles (including, but not limited to, garbage cans, bottles or mats) and no bicycles, barbecues, artwork, equipment or doormats shall be placed or stored in Common Elements or Limited Common Elements. No Unit Owner shall change or alter in any way the design, layout, color scheme or furnishings in entrances, hallways, stairways or other Common Elements or Limited Common Elements.

(4) The Board or its agent shall retain a passkey security code or the like to each Unit. No Unit Owner shall change any lock, security code or the like on any door leading into his or her Unit without supplying a new passkey, security code or the like, to the Managing Agent immediately after the lock, security code or the like, is changed. If a Unit Owner fails to provide the Board or its agent with all means necessary to gain entrance to such Unit Owner's Unit promptly after such Unit Owner moves into his or her Unit, or changes a lock, security code or the like, then Declarant shall be deemed released from any obligation it may have, if any, for correcting defects in or making repairs to such Unit. If Declarant or the Board or its agent must gain access to a Unit for emergency purposes and a Unit Owner has not furnished a key, security code or the like to the Board or its agent as provided in this paragraph, then the affected a Unit Owner shall be liable and responsible for any damage to the Building, including without limitation, other Units, Common Elements or such Unit, caused by Declarant or the Board or its agent in gaining access to such Unit. Furthermore, if the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under the Rules and Regulations or under the By-Laws, and has not furnished a key, security code or the like to the Board or its agent, then the Board or its agent (but, except in an emergency, only when specifically authorized by an officer of the Condominium) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property). All costs incurred in gaining entry to a Unit pursuant to this Rule shall be borne by the Unit Owner thereof.

(5) No Unit Owner shall make or permit any noise or objectionable odor that will disturb or annoy the occupants of any Units in the Building or do or permit anything to be done therein which will interfere with the rights, comfort, or convenience of other Unit Owners.

(6) No Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in his or her Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

(7) Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit any dirt or other substances to be swept or thrown therefrom, or from the doors, windows, balcony or terrace of a Unit.

(8) No exterior shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used by Unit Owners on or about the Building or Common Elements without prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board, nor shall anything be projected out of any windows without similar approval.

(9) No window guards or other window decorations shall be used in or about any Unit, except as shall have been approved in writing by the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property be colored or painted.

(10) No radio or television aerial, microwave dish or any similar apparatus shall be attached to or hung by a Unit Owner from the exterior of the Building (including any portion of the roof of the Building) without prior written approval of the Board. Upon request of any Unit Owner, the Board shall allow the installation of any connection necessary to provide cable television service to the Units.

(11) All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(12) All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board may direct.

(13) 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 damage resulting

from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

(14) Unit Owners shall be permitted to keep animals as pets provided that any pet does not interfere with the use and enjoyment of the Building by the other Unit Owners. In no event shall animals be permitted in any of the public portions of the Building unless carried or on a leash. Each Unit Owner who keeps an animal in the Building shall indemnify the Board and hold it harmless against any loss of liability of any kind or character whatsoever arising from or as a result of having an animal in the Building. Notwithstanding the foregoing, the Board shall have the right to limit the number of animals kept by a Unit Owner or to prohibit any animal which the Board determines to be interfering with the use and enjoyment of the Building by the other Unit Owners.

(15) No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in the heating, electrical or mechanical equipment areas without the express permission of the Board.

(16) No Unit Owner shall interfere in any manner with any portion of the heating, electrical, plumbing, mechanical or lighting apparatus which are part of the Common Elements and not part of the Unit Owner's Unit. The foregoing prohibition includes, without limitation, a prohibition against the installation within any of the Units of a clothes washer, clothes dryer or dishwasher without the prior written consent in each instance of the Board.

(17) No Unit Owner shall use or permit to be brought into the Building any inflammable oils or fluids such as gasoline, kerosene, naphtha, benzine, or other explosives or articles deemed extra hazardous to life, limb, or property without in each case obtaining the prior written consent of the Board.

(18) No Unit shall be used or occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of other Units; nor shall any nuisance or unlawful activity be committed or permitted to occur in or about any Unit or upon any part of the Limited Common Elements or Common Elements.

(19) Certain parts of the Common Elements are intended for use for the purpose of affording pedestrian movement within the Condominium and for providing access to the Units. No part of the Common Elements shall be obstructed so as to interfere with its use for the purposes hereinabove recited. No part of the Common Elements shall be used for general storage purposes, except maintenance storage or where specifically designated as such. Nothing shall be done on or to the Common Elements in any manner which shall increase the rate of hazard and liability insurance covering said areas and improvements situated thereon except if a use of any Unit shall increase the rate hazard and liability insurance for such area and improvements situated thereon, the Unit Owner shall pay the increase.

(20) No unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be

eliminated by and at the sole expense of the Unit Owners, or the Board, whichever shall have the obligation to maintain or repair such portion of the Property.

(21) No Unit Owner or other occupant of the Building shall engage any employee of the Condominium for any private business without prior written consent of the Board.

(22) Declarant or its designee (or such designee's successor or designee), the agents of the Board, and any authorized contractor or workman may enter any Unit or any part of the Property at any reasonable hour of the day for any purpose permitted under the terms of the Offering Plan, the Declaration, By-Laws, or Rules and Regulations of the Condominium.

(23) [Intentionally Omitted]

(24) No clothes, sheets, blankets, laundry, or other articles of any kind shall be hung or shaken from any doors, windows, open terraces or open balconies, or placed upon the window sills, of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

(25) Except as otherwise provided, the sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

(26) The Board may, from time to time, curtail or relocate any portion of the areas devoted to storage, recreation, or service purposes of the Building.

(27) Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the public areas that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any law.

(28) The agents of Declarant, the Board or the Board's agent, and any contractor or workman authorized by Declarant, the Board or the Board's agent, may enter any Unit at any reasonable hour of the day, on at least one day's prior notice for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for these permitted purposes.

(29) If any key, security code or the like are entrusted by a Unit Owner or by his or her agent, servant, employee, licensee, or visitor to an employee of Declarant, Building, the Board, or the Building agent, whether for such Unit Owner's Unit or an automobile trunk or other item of personal risk, the acceptance of the key, security code or the like shall be at the sole risk of such Unit Owner and neither the Declarant, Building, the Board nor the Board's agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(30) Any consent or approval given under these Rules and Regulations may be amended at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Board's agent, be conditional in nature. All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

(31) Any damage to the Building or equipment caused by Unit Owners, their contractors, guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owners.

(32) Windows shall be washed as provided in this paragraph and the By-Laws. Unit Owners may clean interior glass window surfaces. All exterior glass windows must be washed by professional window cleaners in accordance with applicable laws, rules and regulations at a Unit Owner's cost and expense. Declarant is not responsible for cleaning windows and is not liable for any damage resulting from the manner in which the windows are cleaned.

(33) Each Unit Owner is responsible for maintaining the interior temperature of his or her Unit at an ambient level relative to the season. The Board, its agents and representatives, shall have the right to enter any Unit to adjust heating and cooling levels to ambient levels if the existing Unit temperature threatens to damage any Unit or any Common Elements or creates an undue load on building mechanical systems.

(34) Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board.

(35) Plants, if any, placed by residents on balconies or terraces in the Building shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two inches from the surface, and, if adjoining a wall, at least three inches from such wall**.** Suitable weep holes should be provided in the boxes to draw off water. In special locations, such as a corner abutting a wall, plants may be contained in masonry or hollow tile walls which will be at least three inches from the wall and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. There shall be no blockage of drainage if there is one. Unit Owners shall pay the cost of any repairs rendered necessary, or damage caused, by such plants. The size of such plants shall be subject to the consent of the Board.

(36) Unit Owners with rights to use the roof deck, and guests of such Unit Owners, may walk on the roof surfaces; however, no Unit Owner may place any objects directly upon the surface of the roof nor shall any structure be built or placed upon the roof without the prior written consent of the Board. Certain additions and improvements or repairs to a Unit, including the Limited Common Elements appurtenant to them, cannot be made without the prior written approval of the Board.

(37) Access to all roof areas shall be provided to the maintenance staff for standard building maintenance.

(38) The owners of Units with rights to use the roof terrace shall not install or permit any item or improvement upon the roof which exceeds a maximum 100 pounds/sq. ft. floor load. Should any desired improvements exceed this maximum load, it will be the Unit Owner's responsibility to have a professional structural engineer design additional support to increase the load-bearing capacity of the desired level provided that the Board first approves a request by the Unit Owner for such heavy loads.

(39) The following policy on smoking (the "Smoking Policy") applies to any person on the Property, including guests:

a) The word "Smoking" for purposes of this Smoking Policy shall mean inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe, or other lighted smoking device for burning tobacco or any other plant or herb or any other material intended to produce smoke, including, without limitation electronic cigarettes and including vaping.

b) No Smoking is permitted within twenty-five feet of any of the perimeter entrances to the Building and in the Building's lobby, hallways, basement, stairwells, elevators, courtyard, storage rooms, roof, amenity space or any other common areas or public areas, interior or exterior.

c) Smoking inside individual apartments in the Building and on balconies or terraces abutting apartments is prohibited.

d) This Smoking Policy shall apply to all tenants (and their sublessees, if any), guests, agents, invitees and licensees of Unit Owners and any other person in the Building or on the Property.

e) Any costs or expenses incurred by the Condominium in connection with a violation of this Smoking Policy shall be treated as Individual Expense Charges. In addition, a Unit Owner who violates this Smoking Policy may be subject to such other sanctions as the Board may impose from time to time on a non-discriminatory manner.

f) A copy of this Smoking Policy will be posted in a prominent location in the Building and/or delivered to all residents at least annually.

g) This Smoking Policy shall be disclosed in all leases by Unit Owners in the Building.

EXHIBIT D

Form of Unit Power of Attorney

DOCUMENT F

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & LINDEMANN, LLP
COUNSELORS AT LAW
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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

November 19, 2020

Project 29 West Chelsea LLC
c/o Churchill Real Estate Holdings
7 Mercer Street
2nd Floor
New York, New York 10013

RE: 523 West 29th Street
Block 701, Currently Lot 24
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 November 19 real estate tax assessments and taxes upon the completion of construction and creation of a condominium.

DOCUMENT B

You have requested our opinion concerning the real property tax assessment to be levied upon the captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period January 1, 2022 through December 31, 2022 which coincides with the last six months of 2021/2022 tax year and the first six months of the 2022/2023 tax year. You have advised us that construction is expected to be completed in March of 2022 and therefore the assessed value placed on the property for the 2023/2024 tax year will be the first post construction assessed valuation. You have advised us that the project will consist of the construction of a new multiple dwelling to be structured as a condominium which will contain sixty residential condominium units.

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 purchase price and your estimated construction costs. You have also supplied us with a square footage analysis of the project as well as a description of the project prepared by Rand Engineering and Architecture, DPC.

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. This estimate has not considered the effect of the current Corona Virus pandemic, it is unknown how this will affect assessed values going forward and therefor was not factored into this estimate.

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.

Real estate 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 value was published on May 25, 2020 and showed the following values for vacant land:

Block/Lot	Actual Assessed Value	Transition Assessed Value	Tax Class
701/24	$1,533,150	$839,790	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. These residential condominium units will be designated as tax class 2 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.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. We believe that there will be a substantial increase in value in the future as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five year phase in. Due to the fact that we anticipate there will be an increase in assessed valuation due to the construction, we are not projecting a transition assessed value, although in future years after construction has been completed, increases in assessed value will likely result in the taxable assessment being based on a phased-in transition assessed value.

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 caution you that it is possible 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 and that you should cover this in your offering plan.

You have advised us that you anticipate that construction will be completed in March of 2022 and thus the first post completion tax status date where the building will be fully assessed will be January 5, 2023 and will be reflected on the 2023/2024 assessment roll. Predicated upon your advise to us as to the scheduled progress of the construction and the information you have supplied to us, it is our estimate that for the initial budget year commencing January 1, 2022, the total taxable assessed value of the tax lots will be $3,000,000 for the first six months of the initial budget year and we estimate $7,500,000 for the last six months of the initial budget year. For the first post construction tax year of 2023/2024, we estimate an assessed value of $8,150,000.

We have been advised that in determining the assessed values for the individual units, the current procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or UAF) extracted from the condominium declaration filed with the Department of Finance, Survey office and registered at the City Register. Thus the allocation of the assessed value of all units should be based on the common interest as set forth in the condominium declaration although we cannot guarantee that such procedures will be followed.

Therefore assuming the class 2 tax rate increases to $12.75 for each $100 of assessed valuation for tax years 2021/2022, 2022/2023 and 2023/2024 we make the following estimates of the real estate taxes prior to any tax exemptions or abatements for the initial budget year January 1, 2022 through December 1, 2022 and the first post construction tax year July 1, 2023 through June 30, 2024.

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

Assessed Value	Tax Rate	Tax (6 Months)
$3,000,000	12.75%	$191,250

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

Assessed Value	Tax Rate	Tax (6 Months)
$7,500,000	12.75%	$478,125

July 1, 2023 through June 30, 2024 (2023/2023) Tax Year

Assessed Value	Tax Rate	Tax
$8,150,000	12.75%	$1,039,125

Estimated Initial Budget Year Tax	$669,375
Estimated Post Construction Tax Year Tax	$1,039,125

Our law 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 in excess of 60 years. Additionally, the writer is the past chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

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

Interested parties should be aware that the estimate of the real estate tax assessments and taxes for the initial and post construction years cover a period into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. The estimates set forth in this letter are merely our opinion. As stated above changes in law or policies of government agencies may radically change the opinions expressed herein. By setting forth an estimated assessed valuation and estimated real estate tax for the post construction tax year, we believe this letter complies with the Real Estate Financing Bureau memorandum dated January 24, 2020 dealing with disclosure requirements as to post construction projected real estate taxes.

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 advise you or any other party 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.

Tuchman Korngold, Weiss, Liebman & Lindemann, LLP
11/19/20

By: Paul J. Korngold

DOCUMENT G

ESCROW AGREEMENT FOR SALES PROCEEDS UNDER CONDOMINIUM OFFERING PLAN

THIS ESCROW AGREEMENT (this "Agreement") is made as of this ___ day of _____, 202_, by and between PROJECT 29 WEST CHELSEA LLC ("Sponsor"), as sponsor of the offering plan to offer for sale of condominium ownership interests at the premises located at 517-523 West 29th Street, New York, NY (the "Plan") and ROSENBERG & ESTIS, P.C. ("Escrow Agent").

WHEREAS, Sponsor has filed the Plan with the Attorney General; and

WHEREAS, Escrow Agent is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b), 352-(h) and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, Sponsor and Escrow Agent desire that Escrow Agent act as escrow agent for deposits, down payments and advances (referred to herein as "Deposits") made by purchasers under the Plan (each a "Purchaser"), 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. Escrow Agent shall establish an escrow account for the purpose of holding the Deposits at CitiBank, N.A., located at 666 Fifth Avenue, New York, New York (the "Bank"), a bank authorized to do business in the State of New York. The escrow account shall be entitled "Rosenberg & Estis - 517 West 29th Street Escrow Account" (the "Escrow Account").

1.2 Escrow Agent has designated the following attorneys to serve as signatories: Richard Sussman, Esq. and Eric Orenstein, Esq. Both designated signatories are admitted to practice law in the State of New York.

All of the signatories on the Escrow Account have an address of 733 Third Avenue, New York, NY 10017 and a telephone number of (212) 867-6000.

1.3 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.

1.4 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.

1.5 The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from Purchaser prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the

Escrow Account as provided in this Agreement. All instruments to be placed into the Escrow Account shall be made payable directly to the order of "Rosenberg & Estis, as Escrow Agent", pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by Escrow Agent. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

2.2 Escrow Agent is hereby obligated to send a notice of all Deposits received by Escrow Agent to Purchaser within ten (10) business days of receipt of same. Such notice shall set forth the Bank, the account number, and the initial interest rate, if any, earned thereon. If the Purchaser does not receive notice within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. 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, N.Y. 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 the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS

3.1 Under no circumstances shall Sponsor seek or accept release of the Deposit of Purchaser to Sponsor until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan shall not relieve Sponsor or Escrow Agent of any obligation to Purchaser as set forth in GBL §§ 352-3(2-b) and 352-h.

3.2 Escrow Agent shall release the Deposit to Purchaser or Sponsor as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the unit;

3.2.2 in a subsequent writing signed by both Sponsor and Purchaser; or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either Sponsor or Purchaser to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If 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 Escrow Agent shall provide further written notice to both Purchaser and Sponsor informing them of said release. If Escrow Agent receives a written notice from either Purchaser or Sponsor objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, 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 Sponsor and Purchaser of such deposit.

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

3.4.1 Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

4. RECORDKEEPING.

4.1 Escrow Agent shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 Upon the dissolution of the law firm which was Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

4.3 Escrow Agent shall make available to the Attorney General, upon request, all books and records of Escrow Agent relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

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

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

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

6. RESPONSIBILITIES OF SPONSOR.

6.1 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser, using such transmittal forms as required by Escrow Agent.

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

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:

7.1.1 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 Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. Purchaser shall be deemed to have consented to such cancellation;

7.1.2 The resignation of Escrow Agent, which shall not take effect until Escrow Agent is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given 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.

7.2 Upon termination of the duties of Escrow Agent as described in paragraph 7.1.1 or 7.1.2 above, Escrow Agent shall deliver the Deposits held by Escrow Agent and the Purchase Agreements and any other documents maintained by Escrow Agent relating to the Deposits to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon Sponsor, Purchaser, and Escrow Agent and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of Escrow Agent's duties under this Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements

and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-(h)and the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

Escrow Agent:

ROSENBERG & ESTIS, P.C.

By: _____
Jonathan S. Hacker, a Member

Sponsor:

PROJECT 29 WEST CHELSEA LLC

By: _____
Justin Ehrlich, a Manager

DOCUMENT H

PARKING SPACE LICENSE AGREEMENT

THIS PARKING SPACE LICENSE AGREEMENT (this "License" or this "Agreement"), made as of _____, 202_, by and between **THE BOARD OF MANAGERS OF THE 517 W. 29th STREET CONDOMINIUM** (hereinafter referred to as "Licensor"), and _____ (hereinafter [if more than one, collectively] referred to as "Licensee").

Recitals

A. Licensor administers and controls the Condominium known as The 517 W. 29th Street Condominium (the "Condominium"), consisting the multiple dwelling building located at 517-523 West 29th Street, New York, NY and appurtenances thereto (collectively, the "Building"), including Parking Spaces in the Building, intended for use by owners of residential units in the Condominium ("Unit Owners" and the residential unit owned by such Unit Owner is the "Unit") upon the terms and conditions set forth in this Agreement.

B. Unit Owner is acquiring title as of this date or has previously acquired and is holding title to **Unit __** in the Condominium.

C. Licensee has requested the right to use a Parking Space and has agreed to comply with the terms and conditions of such use set forth in this Agreement and, in consideration therefore, Licensor has agreed to grant Licensee the right to use **Parking Space #___ (the "Parking Space")** as shown on the Exhibit to this Agreement.

Terms of Agreement

NOW, THEREFORE, the parties agree as follows:

1. License; Term.

(a) Subject to the provisions of this Agreement, Licensor hereby grants to Licensee, for the term of this License Agreement, the exclusive right (the "License") in the nature of a license to use the Parking Space for storage and for no other purpose and the non-exclusive right and license to have access to the area of the Building in which the Parking Space is located, as is required for Licensee's access to the Parking Space. This Agreement is not a lease and no leasehold or tenancy and no landlord-tenant relationship is intended to be created by this Agreement. This Agreement grants to Licensee only a personal privilege to use the Parking Space on the terms and conditions set forth in this Agreement. This Agreement is not assignable, does not run with, and shall not bind, the real property constituting the Unit or any other part of the Building.

(b) The term of this License Agreement shall be for a period commencing on the date of this Agreement and shall continue for so long as Licensee is Unit Owner of the Unit. Upon the transfer of title to the Unit, whether by sale, foreclosure, gift, devise or otherwise, the transferor-Unit Owner shall no longer have any rights under this Agreement nor any rights with respect to the Parking Space and all rights arising under this Agreement shall be deemed transferred to the transferee of the Unit, subject however, to the condition that such

transferee duly executes and delivers to the Licensor such license agreement for the Parking Space, payment and other undertaking in connection therewith, as the Licensor may then require.

2. License Fee. In consideration for the license granted pursuant to this Agreement, Licensee shall pay to the Licensor an annual fee (the "Annual License Fee") in an amount equal to **-0- ($-0-) Dollars** per annum, which Annual License Fee shall be paid, in advance, on January 1st of each calendar year, or upon demand by Licensor at any time after such date; provided however, that the Annual License Fee for the calendar year in which this License Agreement is entered into, shall be paid (pro-rated on a monthly basis for the balance of such calendar year) upon execution and delivery by Licensee of this Agreement. The Annual License Fee shall be payable to the order of Licensor and at such other place as Licensor may designate. The Annual License Fee shall constitute an Individual Expense Charge of the Licensee, as such term is used in the Declaration of Condominium for the Condominium, as amended from time to time (the "Declaration"). The amount and/or other terms and conditions of payment of the Annual License Fee may be modified by Licensor from time to time in its sole discretion.

3. Condition and Use of Parking Space. Licensee acknowledges that Licensee is fully familiar with the physical area and condition of the Parking Space and accepts the same "AS IS" on the date of this Agreement. Licensee may use the Parking Space for storage (and for no other purpose) in accordance with the provisions of this Agreement and will not do or permit any act or thing which is contrary to any legal or insurance requirement, or which constitutes a nuisance or waste of the Parking Space or any part thereof. Licensor expressly reserves the right to promulgate from time to time reasonable rules and regulations for the use, maintenance and upkeep of the Parking Spaces and Licensee agrees to fully comply with such rules and regulations. Licensor shall have the unrestricted right, from time to time, to adopt additional or different rules and regulations with respect to the use of the Parking Space, including, without limitation, imposition of additional or different fees or charges for use of the Parking Space; provided however, that such new or different rules or regulations shall be binding upon all Unit Owners having the right to use a Parking Space, from and after the date that a copy of such new or different rule or regulation is delivered, by mail, in person or otherwise, to such Unit Owners. The parties acknowledge that the Parking Spaces constitute Limited Common Elements of the Condominium, as that term is used in the Declaration for the Condominium. Licensor shall have the right, at Licensor's expense, at any time and from time to time to relocate the Parking Space to another area of the Building.

4. Alterations and Improvements. Licensee may not under any circumstances relocate or make any additions, alterations, changes or improvements to the Parking Space. Upon the expiration or earlier termination of Licensee's right to use the Parking Space, Licensee shall surrender the Parking Space to Licensor in vacant and broom clean condition and otherwise in the same condition as on the commencement of the License Period, subject only to ordinary wear and tear.

5. Casualty Loss; Damage to the Parking Space. If any portion of the Building is damaged by any casualty or otherwise, such that the Parking Space is no longer usable for the purpose of storage and Licensor determines not to repair or restore the damage, either party shall have the right to cancel this Agreement upon at least ten (10) days written notice to the other party. If notice of termination shall be given pursuant hereto, the term of this License shall expire

upon the date specified in such notice as fully and completely as if such date were the date set forth above for the termination of this Agreement and Licensee shall forthwith quit, surrender and remove all of Licensee's possessions from the Parking Space. In that event, the License Fee shall be due to the date of the casualty loss on a per diem basis. Moreover, in the event of a casualty event, without terminating this Agreement, Licensor may temporarily prohibit access to or use of the Parking Space for such period as Licensor may determine in its sole discretion, in order to make necessary repairs or improvement. In that event, Licensor shall have no liability to Licensee and Licensee shall not be entitled to any abatement, reduction or waiver of the obligation to pay the Annual License Fee.

6. Maintenance and Repair. Licensee shall maintain and repair the Parking Space in substantially the same condition as on the date of this Agreement. Licensor shall have no obligation or responsibility for the repair or replacement of the Parking Space.

7. Transfer of License. Neither the License nor any other rights of Licensee under this Agreement shall be transferable by Licensee under any circumstances, except that: (a) Upon prior written notice to Licensor, Licensee shall have the right to permit a rental tenant actually occupying Licensee's Unit to use the Parking Space for the duration of such occupancy, which use shall be subject to all of the provisions of this Agreement other than the payment of license fees (for which the Licensee shall remain liable) and (b) Upon the transfer of title to the Unit, whether by sale, foreclosure, gift or other voluntary or involuntary transfer of title, the rights and obligations of Licensee contained in this Agreement shall be deemed automatically to have been transferred to the new Unit Owner and such new Unit Owner shall be deemed to have assumed all of Licensee's obligations under this Agreement; provided however, that, in the sole discretion of the Licensor, the rights of such transferee shall be subject to the transferee executing and delivering to Licensor a License Agreement and payment of any fees or charges due hereunder and undertaking such other obligations as Licensor may then require in connection with this License Agreement. Although no further documentation shall be required in order to effectuate such assumption, the Licensor may require that the new Unit Owner execute such further documentation as the Licensor may reasonably require. Upon the transfer or deemed transfer of Licensee's rights under this Agreement, no part of the initial fee or any Annual License Fee paid by Licensee shall be refundable by Licensor. Any transfer of the License in violation of the provisions of this Agreement shall be void ab initio.

8. Events of Default. In the event of a default by Licensee in the payment or performance of its obligations under this Agreement, Licensor shall have such rights and remedies as are available to it pursuant to the Declaration, By-Laws of the Condominium or otherwise by law.

9. Notices. Every notice, demand, consent, approval, request or other communication which may be or is required to be given under this Agreement or by law shall be in writing and (except for bills and statements, which may be given by hand delivery or by regular mail) shall be sent to either party or its representative either (a) by United States certified or registered mail, postage prepaid, return receipt requested, or (b) by overnight courier or hand delivery (against confirmation of delivery), and shall be addressed to Licensee at the Unit and to Licensor, at the then-managing agent for Licensor, and the same shall be deemed delivered (A) on the day which is two (2) business days after the same is deposited in the United States mail, (B)

the next business day following delivery to an overnight courier or (C) when delivered by hand. Either party may designate, by similar written notice to the other party, any other address for such purposes.

10. Indemnification. Licensee agrees, to the maximum extent allowed by law, to indemnify, defend and hold Licensor (including, without limitation, its agents, officers, managers and other representatives) harmless from and against any and all liabilities, costs, expenses (including reasonable attorneys' fees and expenses), claims, damages, accidents and injuries to persons or property caused by or resulting from or in connection with anything relating or arising with respect to, within or about the Parking Space or Licensee's use or manner of use of the Parking Space, excepting only those matters which are due solely and directly to Licensor's negligent acts or willful misconduct.

11. Hazardous Materials. Licensee shall not install or permit any Hazardous Materials to be placed or stored in or about the Parking Space. This covenant shall survive the expiration or earlier termination of this License Agreement. As used herein, the term "Hazardous Materials" shall be any flammable product, petroleum product, asbestos product, or any other material, substance or waste that is now, or hereafter during the License Period, recognized as being hazardous or dangerous to health or the environment by any federal, state or local law, regulation or governmental agency having jurisdiction.

12. Disclaimer of Risk of Loss. Licensee hereby acknowledges that, to the maximum extent allowed by law, Licensor shall have no responsibility whatsoever for risk of loss to any personal property or any other property in the Parking Space, whether owned by Licensee or any other person and whether due to casualty, theft or other cause, and Licensee agrees that it shall not look to Licensor, its agents, officers, managers or other representatives, for any damages whatsoever with respect thereto.

13. Miscellaneous. This Agreement: (a) shall bind and inure to the benefit of Licensor and Licensee and their respective successors and assigns (if a particular assignment is expressly permitted by Licensor); (b) sets forth the entire agreement between the parties hereto and may not be modified in any manner, and no provision of this Agreement may be waived, other than in writing signed by the parties hereto or their successors in interest; (c) shall be governed, construed and interpreted in accordance with the internal laws of the State of New York, without giving effect to the principles of conflicts of laws; and (d) shall be subject and subordinate to any mortgage which may now or hereafter affect the Building and to any renewals, extensions, supplements, amendments, modifications, consolidations, and replacements thereof or thereto, substitutions therefor and advances made thereunder; (d) may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. The captions of this Agreement are for convenience only and do not in any way define, limit, disclose, or amplify terms or provisions of this Agreement or the scope or intent thereof. No waiver by Licensor of any breach of a provision of this Agreement by Licensee shall be deemed to be a waiver of any subsequent breach of the same or of any other provision.

{The remainder of this page has been intentionally left blank.}

IN WITNESS WHEREOF, this instrument has been executed by Licensor and Licensee, by their duly authorized signatories, as of the day and year first above written.

THE BOARD OF MANAGERS OF THE 517 W. 29TH STREET CONDOMINIUM,
Licensor

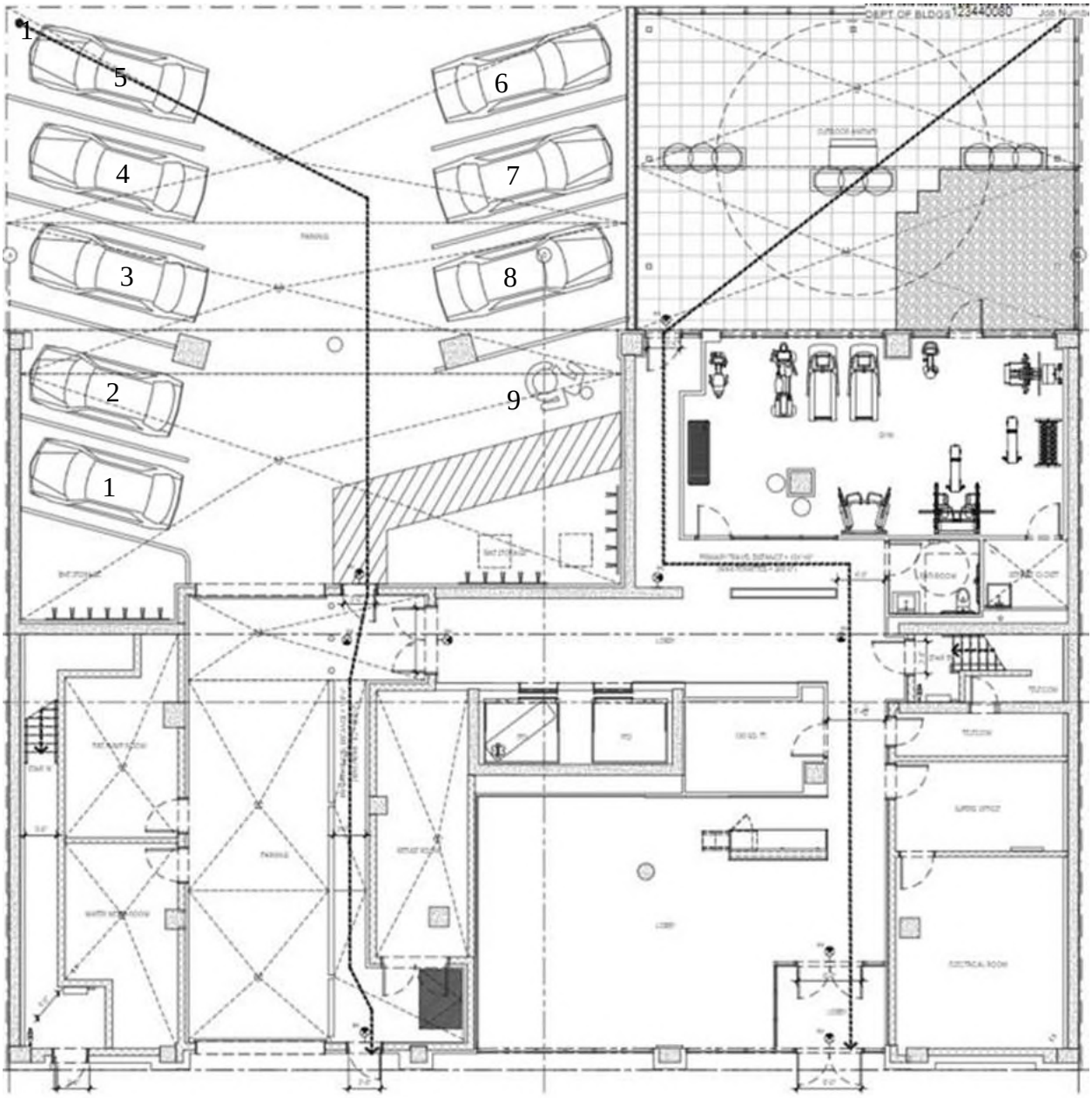
By:_____
Name:
Title:

_____
Licensee

_____
Licensee

EXHIBIT

Parking Space Diagram



CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO 13 NYCRR 20.4(b)

Condominium Offering Plan (the "Offering Plan")
For The 517 W. 29th Street Condominium
517-523 West 29th Street, New York, NY (the "Premises")

We are the sponsor and the principals of the sponsor of the Condominium Offering Plan for the above-referenced premises (the "Premises"). We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents hereafter submitted by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representations or statements made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to civil and criminal penalties under the General Business Law and Penal Law.

PROJECT 29 WEST CHELSEA LLC

By: _____
Justin Ehrlich, a Manager

_____
JUSTIN EHRLICH, Individually

Sworn to before me this
4 day of March, 2021

_____
Notary Public

_____
SORABH MAHESHWARI, Individually

Sworn to before me this
4 day of March, 2021

_____
Notary Public

VLADIMIR M SEKIGUCHI
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SE6376711
Qualified in New York County
My Commission Expires 06-18-2022

CERTIFICATION BY SPONSOR'S ENGINEER PURSUANT TO 13 NYCRR §20.4(c)

Condominium Offering Plan for
517 West 29th Street, New York, NY (the "Property")

Project 29 West Chelsea LLC (the "Sponsor"), sponsor of the proposed condominium offering plan for the Property (the "Offering Plan"), retained our firm to prepare a report describing the proposed new construction of the Property (the "Report"). We visually inspected existing portions of the Property on Dec 4th, 2020, and we examined the building plans and specifications that were prepared by us, dated through Dec 4th, 2020 and prepared the Report dated July 6th, 2021, a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely upon the Report.

The undersigned is a Professional Engineer licensed by the State in which the Property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

1. sets forth in narrative form the description and/or physical condition of the entire Property as is will exist upon completion of renovation, provided that renovation is in accordance with the plans and specifications that we examined;

2. in our professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of renovation, provided that renovation is in accordance with the plans and specifications that we examined;

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;

7. does not contain any representation or statement which is false where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing the Report is not contingent on 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.

RAND ENGINEERING & ARCHITECTURE, DPC

By:_____



Sworn to before me this

6 day of July, 2021

Notary Public

Paul Grissett
Notary Public, State of New York
No. 01GR6073650
Qualified in New York County
Commission Expires April 29, 2022

CAMELOT
REALTY GROUP

CERTIFICATION OF ADEQUACY OF THE BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION PURSUANT TO 13NYCRR 20.4(d)

The 517 W. 29th Street Condominium
517-523 West 29th Street, New York, NY

The Sponsor of the condominium offering plan for the captioned property retained our firm to review or prepare Schedules "B" and "B-1" (collectively, the "Schedules"), containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes management of more than 500 rental, cooperative and/or condominium properties in the metropolitan area over more than 10 years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied upon our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income in Schedule B appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses 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 first year of condominium operation;

(iii) Do not omit any material fact;

(iv) Do not contain any untrue statement of a material fact;

(v) Do not contain any fraud, deception, concealment, or suppression;

(vi) Do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) Do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Camelot Property Management Services Corp

By: David Goldoff

VALERIE ANN FIUME
Notary Public - State of New York
NO. 01FI6387992
Qualified in New York County
My Commission Expires Feb 25, 2023

Sworn to before me this
5th day of May, 2021

Notary Public