CONDOMINIUM OFFERING PLAN FOR TREETOP CONDOMINIUM

14 Second Avenue
New York, New York 10003
County of New York

TOTAL INITIAL OFFERING PRICE OF THE 10 UNITS
OFFERED FOR SALE HEREBY IS…… $33,970,000

The Condominium will initially consist of 10 Units and the Common Elements, portions of which Common Elements will contain Storage Spaces, licenses for which will be included in the Purchase Price of certain Units, as more particularly set forth in the Plan.

Sponsor
Station 14 2nd Avenue LLC
17 State Street, 38th Floor
New York NY 10004

Selling Agent(s)
Compass Real Estate
90 Fifth Avenue, 3rd Floor
New York NY 10011

Date of Acceptance for Filing: February _____, 2022

The term of the initial offering of this Plan commenced on February ____ 2022 and expires on February _____, 2023, unless said date is extended in a duly filed amendment.

SEE PAGE (vi) FOR SPECIAL RISKS TO PURCHASERS.

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

BECAUSE THE 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. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

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

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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

The following is a summary of certain special risk considerations in connection with the Plan but is not intended to summarize all major features of the Plan. Prospective purchasers are urged to read the following special risk factors in conjunction with the Plan for a discussion of these and other important aspects of this condominium offering. The special risks are not presented in order of importance and Sponsor recommends that they be read in their entirety.

1. Use Provisions

Treetop Condominium will initially consist of 10 Units and the Common Elements. The Common Elements will include 9 Storage Spaces. A license for the use of one Storage Space (each a "Storage License" and collectively the "Storage Licenses") is included in the sale of all Units except Unit 1. Accordingly, at closing a Purchaser will not be required to pay to Sponsor a separate, additional Purchase Price for conveyance of the Storage License. Further, as of the date hereof no Purchaser may acquire multiple Storage Licenses from Sponsor. Sponsor will amend the Plan if it elects in the future to offer a Purchaser or Unit Owner the opportunity to acquire multiple Storage Licenses. An Agreement (as hereinafter defined) for a Unit that is being sold with a Storage License will expressly reflect the inclusion of such Storage License in the Unit's sale, and the Purchaser thereunder will be required to execute a license agreement with respect thereto at closing, all as more particularly described herein. Sponsor reserves the right to assign the Storage Spaces to Unit Purchasers at Sponsor's discretion.

As more particularly set forth in the Declaration and By-Laws set forth in Part II of this Plan, a Unit may generally be used only for residential purposes and, subject to compliance with the Declaration and the By-Laws, for a lawful home occupation as defined in the Zoning Resolution. Unit Owners may, subject to the Board's right of first refusal, rent their Unit pursuant to a lease with a minimum term of one (1) year, in each case. No transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than twelve (12) consecutive months) may be accommodated in any Unit, and only an entire Unit may be leased. Residents of the Units thus may include Unit Owners as well as tenants leasing Units from other Unit Owners. The Storage Spaces may only be used by Unit Owners or other residential occupants of the Building for storage purposes, and in no event may any of such areas be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No materials which pose a health or safety threat, or which otherwise create a nuisance may be stored in the Storage Spaces. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove.

(See the Section of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" for further discussion.)

2. Purchaser Deposits; Defaults by Purchasers

At the time an agreement to purchase a Unit (an "Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to fifteen percent (15%) of the purchase price set forth therein (the "Deposit"). Notwithstanding the foregoing, if a

Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make a Deposit equal to 50% of the applicable purchase price at the time of execution of the Agreement. The Escrow Account (as defined herein) is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the Filing Date). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank (as defined in the Plan), the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage

In the event that a Purchaser fails to close title on the date set for closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, **TIME BEING OF THE ESSENCE**, Sponsor, at its option, may cancel such Agreement and retain as liquidated damages the Deposit made by the Purchaser and any interest earned on the Deposit, as well as any amounts paid by Purchaser for any specialty work requested by Purchaser and agreed to be performed by Sponsor in the Unit (if applicable), together with interest earned thereon, if any. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Agreement, Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, Sponsor may require that Purchaser reimburse Sponsor for any additional costs incurred by Sponsor as a result of Purchaser's delay.

(See the Section entitled "Procedure to Purchase" in Part I of the Plan for further discussion.)

3. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms, availability, or cost of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment. Any Purchaser who executes an Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of an Agreement.

Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Units (e.g., more than fifty percent (50%) or seventy percent (70%)). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more. Further, in the event a Unit Owner seeks to sell its Unit, prospective purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective purchaser.

(See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

4. Liquidated Damages

The Agreement for the purchase of a Unit, the form of which is set forth as Exhibit 1 in Part II of the Plan, requires the making of a Deposit in the amount of 15% of the Purchase Price. The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Agreement and/or the Plan in connection with the purchase of a Unit, shall be such Purchaser's own funds (and not a third party's). In the event of a default and the election by Sponsor to terminate the Agreement and retain the Deposit as its remedy, the Deposit previously paid (together with any interest thereon), as well as any amounts paid by Purchaser for specialty work requested by Purchaser and agreed to be performed by Sponsor in the Unit (together with any interest thereon), shall be retained by Sponsor as liquidated damages, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest), as well as any amounts paid by Purchaser for specialty work requested by Purchaser and agreed to be performed by Sponsor in the Unit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to and retained by Sponsor. In such case, Purchaser shall have no further liability to Sponsor in respect of the Purchase Price (subject to such other obligations expressly specified in the Agreement or herein to survive the termination of the Agreement); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon) or any amounts paid by Purchaser for specialty work requested by Purchaser and agreed to be performed by Sponsor in the Unit (or any interest thereon). The payment of the Deposit (including all interest) as well as any amounts paid by Purchaser for specialty work requested by Purchaser and agreed to be performed by Sponsor in the Unit, together in each case with interest earned thereon, if any, as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. Purchasers are advised that, prior to retaining the aforementioned amounts as liquidated damages, Sponsor must give written notice to Purchaser of Purchaser's default stating that Purchaser has thirty (30) days to cure such default, **TIME BEING OF THE ESSENCE**, and that failure of Purchaser to cure such default may result in Sponsor, at its option, cancelling such Agreement and retaining said amounts as liquidated damages. Notwithstanding anything contained herein to the

contrary, in the event the Plan is abandoned by Sponsor, Sponsor will return all Deposits as well as any amounts paid by Purchaser for specialty work requested by Purchaser and agreed to be performed by Sponsor in the Unit, with interest, if any, to Purchasers.

(See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

5. Payment at Closing

Simultaneously with the delivery of the Unit Deed, the Purchaser shall pay the balance of the purchase price and the closing apportionments and costs described in "Unit Closing Costs and Adjustments" in Part I below. Payments shall be by official bank or cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of the New York Clearing House Association, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the closing. Purchasers are advised that uncertified attorney escrow checks and other non-conforming checks may not be accepted by Sponsor. Any delay in closing occasioned by the presentation of such checks shall be deemed to have been caused by Purchaser and may, at the option of Sponsor, constitute a default under the Agreement and/or give rise to additional costs or expenses to be borne by Purchaser. At Sponsor's option, Sponsor may require that all or any portion of the balance of the purchase price be made by Purchaser by wire transfer.

(See the Section of the Plan entitled "Procedure to Purchase" for further discussion.)

6. Control by Sponsor

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. Subject to Sponsor's right to designate all of the members of the Condominium Board until the First Annual Meeting (as hereinafter defined), as set forth in Special Risk 6 below, unless Sponsor voluntarily relinquishes such right at an earlier point in time, Sponsor has the right to appoint a majority of the members of the Condominium Board for a period (the "Sponsor Control Period") ending on the later to occur of (i) the fifth anniversary of the first closing of title to a Unit by Sponsor pursuant to an agreement (the "First Closing"); or (ii) the closing of title to Units representing more than 90%, both in number and in aggregate Common Interests, of all Units, but not after Sponsor no longer owns any Units in the Building.

Therefore, during the Sponsor Control Period, Sponsor will be able to control the maintenance and operation of, and services to be provided by, the Condominium; provided, however, that any changes made by Sponsor to Schedule B – "Projected Budget for First Year of Condominium Operation" set forth in the Plan (the "First Year's Budget") must provide for the same level of services disclosed in Schedule B – "Projected Budget for First Year of Condominium Operation." Additionally, Sponsor will be able to control the determination of the Common Charges to be paid by all Unit Owners.

Moreover, during the Sponsor Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the

Common Elements or any Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B "Projected Budget for First Year of Condominium Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (unless any such borrowing is approved by the owners of Units representing at least 75% in aggregate Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Unit. Additionally, Sponsor shall have a veto right over expenses for a period ending not more than 5 years from First Closing or whenever Unsold Units constitute less than 25% of the Common Interest, whichever is sooner. However, the Condominium Board may perform any function or take any action enumerated in subsections (ii) through (vi) hereinabove without the consent of Sponsor and without a right of Sponsor to veto same, if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

(See the Section of the Plan entitled "Control by Sponsor" for further discussion.)

7. Condominium Board

The Condominium Board shall consist of two (2) members designated by Sponsor from time to time until the first annual meeting of Unit Owners (the "First Annual Meeting"), at which time the incumbent Board will resign and a new three (3) member Board will be installed as set forth below. The First Annual Meeting shall be held within thirty (30) days after the earlier of: (a) the date which is two (2) years from the First Closing; or (b) whenever the Unsold Units constitute less than 50% of the Common Interest of the Units in the Condominium. From and after the First Annual Meeting, the Condominium Board will consist of three (3) members elected and/or designated by the Unit Owners (the "Board Members"). At elections of members to the Condominium Board held at and after the First Annual Meeting but before the expiration of the Sponsor Control Period, Sponsor and/or its designee shall designate two (2) Board Members who may be persons related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner, and Sponsor and/or its designee and all other Unit Owners shall elect the remaining one (1) Board Member. In addition, at elections of members to the Condominium Board held after the expiration of the Sponsor Control Period but while Sponsor and/or its designee still owns at least one (1) Unit, the three (3) member Condominium Board shall be elected and/or designated as follows: (i) Sponsor (or its affiliate) and/or its designee shall designate one (1) Board Member who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner; and (ii) Sponsor and/or its designee and all other Unit Owners shall elect the remaining two (2) Board Members.

The By-Laws do not include a provision that after the expiration of the Sponsor Control Period, a majority of the Condominium Board must be Unit Owners, Unit occupants or members

of a Unit Owner or Unit Occupant's household who are unrelated to Sponsor and its Principal. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning, i.e., owning as a home as opposed to as an investment.

(See the Sections of Part I of this Plan entitled "Control by Sponsor" and "The Condominium Board" for further discussion.)

8. Additional Building Work

Construction in general is a complicated process that requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; and (ii) individual Unit Owners within their Units (to perform custom renovations, etc.). During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to complete, and may be disrupted temporarily and from time to time. Residential elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Units by Sponsor or other Unit Owners thereof. Various other adjustments, to windows and elevators and other systems, may require eighteen months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until a particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit Owners, including the fitness room and roof terrace, may not be available until such other portions of the Building are completed and fully operational. Sponsor makes no representation as to the date of completion for use of the fitness room and roof terrace. Further, even when the amenities are completed it is possible that Sponsor's construction in other portions of the Building will result in disruptions in use from time to time. It is presently anticipated that the fitness room and roof terrace will be available for use within approximately 6 months from issuance of the initial temporary certificate of occupancy for the Building. In the event that an amenity is not operational for any portion of a condominium operating year, the corresponding budget may be reduced in proportion to any expenses that are not required.

Further, the Board and/or Sponsor may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Based upon the Sponsor's construction schedule anticipated as of the Filing Date, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Units to begin in or about the Projected First Closing Date. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the Projected First Closing Date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after the Projected First Closing Date, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned (such right of rescission sometimes referred to herein as the "First Closing Rescission Right"). If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to a First Closing Rescission Right if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs within twelve (12) months after the Projected First Closing Date, Sponsor may schedule the closings of title to other units significantly later than such date. Unless Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Except as it relates to any of Purchasers' rights under Article 23A of the General Business Law and its attendant regulations promulgated by the New York State Attorney General's Office,

a Purchasers' First Closing Rescission Right is in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. In no event shall anything herein limit the rights granted to a Purchaser pursuant to Article 23A of the General Business Law, its attendant regulations and as otherwise set forth in this Plan, except as may be determined by a court of competent jurisdiction or any governmental agency, or by executive order. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

(See the Sections entitled "Introduction", "Description of Property and Improvements," and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

9. Prohibition Against Advertising/ Resale

Purchasers are prohibited from listing their Units for resale or rent with any broker or otherwise advertising, promoting or publicizing the availability of their Units for sale or rent prior to the closing of title thereto. Any such listing of its Unit or form of advertising, promotion or publicizing of the Unit by a Purchaser or its agents or representatives prior to such Closing date shall be an Event of Default (as defined in the Agreement) under such Purchaser's Agreement, entitling Sponsor to remedies set forth therein.

In addition, Purchaser shall not advertise, list for sale or sell its Unit for twelve (12) months after closing of the Unit (i.e., the transfer of title by Sponsor to Purchaser). Any such conveyance in violation of the foregoing will be voidable by Sponsor and shall be an Event of Default under such Purchaser's Agreement that survives the closing thereof and entitling Sponsor to any and all remedies available at law or in equity.

(See the Section entitled "Terms of Sale" in Part I of this Plan and "Form of Purchase Agreement" attached as Exhibit 1 in Part II of the Plan for further discussion.)

10. No Bond or Other Security

No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to the Unsold Units. Sponsor represents that it has the financial resources to pay such amounts with respect to the Unsold Units and agrees to pay such amounts. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

11. Sponsor's Right to Lease Unsold Units

Sponsor will endeavor in good faith to sell rather than lease the Units in a reasonably timely manner, but nevertheless reserves the unconditional right after consummation of the Plan, to rent or lease such Unit to Purchasers and others prior to the date of closing title to a Unit. Prior to Plan consummation, no Unit will be leased except pursuant to an interim lease agreement with the Purchaser under contract to purchase such Unit, and then only in Sponsor's sole discretion. There are no limitations of any kind on Sponsor's right to rent rather than sell Units after Plan consummation. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit

will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Where a Purchaser may be acquiring a Unit that was previously leased, it is recommended that the Purchaser do a thorough inspection of the Unit prior to signing the Purchase Agreement, and consult with their attorney regarding the condition of the Unit. Moreover, once an Agreement is signed for a Unit and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed in the Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units after Plan consummation, there is no commitment to sell more units than the 15% of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium. (See the Section of this Plan entitled "Sponsor's Right to Lease Unsold Units" for further discussion.)

12. Interim Lease

In connection with the Purchase of a Unit, Sponsor may, but has no obligation to, enter into an interim lease with the Purchaser for occupancy of the Unit prior to Closing. Under the terms of the interim lease agreement and this Plan, the Purchaser shall not constitute a tenant with rights separate from or independent of its rights and obligations under the Purchase Agreement. Accordingly, Sponsor reserves the right to enter into an interim lease with a Purchaser prior to consummation of the Plan. In the event the Plan is abandoned, a Purchaser who has entered into an interim lease prior to the consummation of the Plan will have no right to remain in occupancy as a tenant after the abandonment of the Plan. (See the Section entitled "Interim Lease" in Part I of the Plan for further discussion.)

13. Transfer Taxes; Mansion Taxes

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax, except that pursuant to a change in law effective July 1, 2021, where the Purchaser pays the New York State Real Estate Transfer Tax, the amount of such tax that would have been paid by the seller but is instead paid by the purchaser does not constitute additional consideration to the seller and is no longer considered in calculating the amount of New York State Real Estate Transfer Tax due. Currently (as of the date of the filing of this Plan), for the purchase of a single residential unit, the New York City Real Property Transfer Tax is 1% of the consideration paid for a unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential unit, and an additional $1.25 for each $500 (or fractional part thereof) of the consideration paid for a Unit if the consideration for such Unit is $3,000,000 or more. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, and a supplemental tax pursuant to Section 1402-b of New York State Tax Law (together with the Mansion Tax, the "Mansion and Supplemental Tax") if the total consideration for such Unit is $2,000,000 or more, which tax by law is the primary obligation of the Purchaser. The chart below sets forth the aggregate rate of Mansion and Supplemental Tax based on the consideration paid for a Unit.

Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments. It is likely that the purchase price, together with any other amounts paid by the Purchaser which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and Mansion and Supplemental Tax purposes.

Consideration amount	**NYS Mansion and Supplemental Tax Aggregate Rate**
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%
At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

In addition to transfer taxes and Mansion Tax and Supplemental Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion and Supplemental Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind. Purchasers are advised that in the event that any Additional Tax is enacted, the transfer taxes and Mansion and Supplemental Tax information and closing cost illustrations disclosed in the Plan, as amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Subject to the foregoing, Sponsor will amend the Plan to disclose the enactment of an Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title.

The purchase price, transfer taxes and any other consideration paid for a Unit will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at the total consideration for transfer tax and Mansion and Supplemental Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the higher New York City Real Property Transfer Tax non-residential rates will apply, i.e., where the consideration is $500,000 or less, the rate would be 1.425% and where the consideration is in excess of $500,000, the rate would be 2.625%. This may be the case even if the Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay the higher non-residential rate for purposes of the New York City Real Property Transfer Tax and also pay the Mansion and Supplemental Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Unit.

In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser obtains a mortgage loan: (a) the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the Condominium Act, or (b) Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. Purchasers are advised that in the event Sponsor requires Purchaser's lender to accept an assignment of a portion of Sponsor's mortgage as aforesaid, any failure of Purchaser's lender to agree to said assignment shall not excuse Purchaser from its obligations under the Agreement, including, but not limited to, its obligation to close title to the Unit on the date set for closing in accordance with the terms of the Agreement.

(See the Section entitled "Procedure to Purchase" and “Unit Closing Costs and Adjustments” in Part I of the Plan for further discussion.)

14. Working Capital Fund/ No Reserve Fund

The Purchaser of each Unit (including each Purchaser under this Plan and each purchaser on any resale of any Unit) shall be required to make a contribution at the closing of title to such

Unit(s) to or in respect of the working capital fund of the Condominium (the "Working Capital Fund"), which contribution shall be in an amount equal to one month's Common Charges then in effect for the Unit(s) pursuant to the budget then in effect. The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Board.

Except as may be provided for in Schedule B to the Plan, no reserve fund is being established by Sponsor for the Condominium. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs, because the Building will be newly constructed. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges.

No representation is made that the Working Capital Fund or any reserve fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund and/or the reserve fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners. Sponsor will not separately contribute to the Working Capital Fund.

(See the Section entitled "Working Capital Fund" in Part I of the Plan for further discussion.)

15. <u>Real Estate Taxes</u>

The estimated real estate taxes payable in respect of each Unit were calculated based on estimates provided by Sponsor's real estate tax attorney, Goldberg Weprin Finkel Goldstein LLP, with respect to anticipated assessed values and applicable tax rates for the First Year of Operation. Based on Sponsor's anticipated completion of construction of the Building on or before the commencement of the First Year of Operation, Sponsor's real estate tax attorney estimates that the building will be taxed on the basis of its full assessed value as projected in Schedule A. Purchasers should refer to the "Real Estate Tax Opinion" in Part I of this Plan for more information.

Purchasers are advised that the estimates of real estate taxes payable during the projected First Year of Operation were made for the Units in the aggregate, and then among the Units on the basis of their Common Interest. Upon determination of individual tax lots and individual assessments for the Units, the New York City tax authorities may allocate taxes among the Units on some other basis or as among groupings of such Units other than relative Common Interest, and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate

taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots.

Until the Units are separately assessed, each Unit Owner will pay to the Board a share of the Property's real estate taxes for the period in question calculated on the basis of such Unit's Common Interest. The Board will pay (or cause to be paid) such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on any portion of the Condominium or on any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of real estate taxes as set forth above, the Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See the subsection entitled "Collection and Lien for Non-Payment of Common Charges" in the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.) A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the proration of taxes estimated by Sponsor's real estate tax attorney will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth by Sponsor's real estate tax attorney.

(See the Section entitled "Real Estate Taxes" in Part I of the Plan for further discussion.)

16. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, for each Unit, the sum of $4,000 shall be payable to Sponsor's Counsel as a per unit base closing fee. If Purchaser obtains mortgage financing, an additional fee of $850 shall be payable by Purchaser to Sponsor's Counsel. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), provided that Sponsor consents, the closing may be held either (y) elsewhere in Manhattan, provided that an additional travel fee of $700 is paid to Sponsor's Counsel; or (z) in a borough other than Manhattan, provided that an additional travel fee of $875 is paid to Sponsor's Counsel. In addition: (i) if, through no fault of Sponsor, the closing is adjourned (or is not concluded in its entirety on the day it commences), the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $600 for each adjournment (or continuation) to prepare and/or coordinate the new closing (or continuation); (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,000, payable in advance; (iii) $350 for the preparation of ACRIS transfer documents required by the City of New York; and (iv) $875 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to

execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

17. Construction of the Building

Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth therein or in Exhibit 4 in Part II of the Plan, items that are Equal or Better Quality as recognized by industry standards for performance, efficiency, longevity and/or other classifications as applicable, provided, however, that any material change shall be set forth in an amendment to the Plan, that any necessary approval of any governmental authority having jurisdiction is first obtained, and that no such amendments, modifications or substitutions may be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists). In the event of a material adverse change set forth in the preceding sentence, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer any materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.) (See the Section entitled "Description of Property and Improvements" in Part I of the Plan for further discussion.)

18. No Warranty

Sponsor shall not be obligated to correct, repair or replace any conditions relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Notwithstanding anything contained herein, Sponsor is obligated to construct the Units and Common Elements substantially in accordance with the provisions of this Plan, all applicable Legal Requirements and the Description of Property and Specifications set forth in Part II of this Plan and any conflict between Sponsor's limitations on liability and Sponsor's obligations as set forth in this sentence shall be resolved in favor of the latter. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

19. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to waive expressly any and all immunity from suit by Sponsor and/or the Condominium Board. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Condominium Board an amount equal to two years' estimated Common Charges. (See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

20. Certificate of Occupancy

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 (commonly referred to as a "permanent Certificate of Occupancy" and referred to in this Special Risk as an "FCO"), covering the entire building but with only a temporary certificate of occupancy (referred to in this Special Risk as a "TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings (referred to in this paragraph as 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 an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within a two year period following the date of issuance of the first TCO (which is the timeframe anticipated by the Multiple Dwelling Law for issuance of an FCO). NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING AND SPONSOR WILL USE BEST EFFORTS TO DO SO. SPONSOR ANTICIPATES OBTAINING THE FCO WITHIN APPROXIMATELY TWO (2) YEARS FROM THE FIRST CLOSING, BUT IN ANY EVENT WILL CAUSE THE TCO TO BE EXTENDED UNTIL ISSUANCE OF SUCH FCO. UNIT OWNERS AND THE CONDOMINIUM BOARD SHALL BE OBLIGATED TO COOPERATE WITH AND REFRAIN FROM OBSTRUCTING SPONSOR IN THESE UNDERTAKINGS.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of an FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principal are obligated to procure the FCO.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have an FCO. A Factsheet on Certificates of

Occupancy is available on the DOB website at: http://www.nyc.gov/htmliclob/downloads/pdf/co_factsheet.pdf.

Additionally, Purchasers are advised that since open building permits for Units Owners' alterations to their Units may impact the ability to obtain the FCO, Sponsor or the Condominium Board may therefore, in order to obtain a FCO, or for any other reason, implement a moratorium on Unit alterations.

Sponsor will apply for a TCO from DOB prior to the First Closing and will also apply for a Certificate of Occupancy after substantial completion of Sponsor's construction and renovation work at the Building, potentially on a phase by phase, floor by floor, or area by area basis as determined acceptable by DOB.

If, as of the First Closing, only a TCO has been issued for the Building, Sponsor and its principals will use all reasonable diligence to cause DOB to continuously renew the TCO until the FCO for all of the Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by DOB that shall be necessary in order to cause the TCO to be continuously renewed until a FCO for the Building has been issued, as well as to obtain any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and elevators at the Building. Prospective Purchasers are advised that FCO's are required for permanent use of the Building, and that a TCO may be renewed only for a total of two (2) years from the first date of issuance. Sponsor and its principals cannot assure, that a FCO for the Building will be obtained within two (2) years after the First Closing.

Notwithstanding the foregoing, Purchasers are advised that on December 10, 2020, the New York City Council approved new legislation, entitled "Intro 2033", that would allow the DOB to issue interim certificates of occupancy ("ICO") to authorize occupancy of specific floors of a building prior to completion of permitted construction work on the building, which certificate of occupancy would not be subject to expiration and renewal every 90 days. An ICO would be issued only after the DOB determines after inspection that the portion of the building covered by the ICO meets the DOB's then-current requirements for issuance of an ICO, which is anticipated to include the following: the portion of the building covered by the ICO is deemed safe for occupancy, there are no outstanding violations or other objections related to or affecting the occupancy of that portion of the building, there are adequate means of egress, and the building is constructed of noncombustible construction and protected with an automatic sprinkler system. An FCO would still be required to be obtained by Sponsor as it relates to the completed Building. An ICO will not apply to residential buildings with fewer than eight stories or four dwelling units, non-residential buildings with fewer than five stories, mixed-use buildings with fewer than four dwelling units, or parking structures. Intro 2033 is effective as of April 10, 2021.

(See the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan for further discussion.)

21. Private Terraces

Private Terraces are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Limited Common Elements available for the exclusive use of the Unit Owners of the Units to which such Private Terraces are appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each such Unit Owner of a Unit containing a Private Terrace shall be responsible for all maintenance, cleaning, repair and replacement of the Private Terrace appurtenant to its Unit including pavers, railings and any appliances; however, the performance of any repairs or replacements affecting structural components of the Private Terrace, or the crushed rock or the pedestal system and water irrigation located below the pavers shall be performed by the Board, with the cost and expense (unless caused by or attributable to the Unit Owner) charged to all Unit Owners as a Common Expense. Use of the Private Terraces and placement of any personal property thereon will be subject, in all events, to the terms of the Condominium Documents, including the Rules and Regulations which may be adopted by the Condominium Board with respect thereto from time to time. The Private Terrace located on the First Floor of Unit 1 and the Private Terraces appurtenant to Unit PH1 and the Unit PH2 feature a hose bib and gas grill included in the Purchase Price. Accordingly, Purchasers of Units near such Private Terrace(s) should note that barbeques release smoke and may cause odors. Unit Owners of Units below or near such Private Terrace(s) may perceive noise or vibration from such Private Terrace(s). Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, vibration, odor and/or smoke. In addition, the Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on any Private Terrace.

The Private Terrace located on the First Floor of Unit 1 has a permitted occupancy of two (2) persons. The Private Terrace appurtenant to Unit PH1 has a permitted occupancy of one (1) person. The Private Terrace appurtenant to Unit PH2 has a permitted occupancy of three (3) persons. The permitted occupancy of each Private Terrace has been calculated at 200 square feet per person in accordance with the New York City Building Code as applicable to residential spaces.

The Roof will include a Private Terrace appurtenant to the Penthouse Unit (the "Penthouse Terrace") and an adjacent Common Terrace for use by all Unit Owners. Access by Unit Owners, including the PH Unit Owner, to the Common Terrace will be via common stairs or shared elevator. Purchasers are advised that certain building mechanical equipment and mechanical equipment rooms will also be located on the Roof and that occupants and users of the Penthouse Terrance and/or the Common Terrace may perceive noise and/or vibration from such equipment. (See the Special Risk entitled "Building Mechanical Equipment and Noise" and the "Description of Property and Specifications" in Part II of this Plan.) Furthermore, access may be required across the Penthouse Terrace in order to maintain such mechanical equipment and or the Common Terrace. As set forth in the Declaration in Part II of this Plan, the Penthouse Terrace on the Main Roof is subject to an easement in favor of Sponsor and the Board for access in, over and through such Penthouse Terrace to install, operate, maintain, repair, alter, rebuild, restore and replace such mechanical equipment and mechanical equipment rooms and to maintain the Common Terrace, including making structural repairs thereto.

(See "Description of Property and Specifications" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion.)

22. Increase or Decrease in Common Interest

The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to each individual Unit. In such event, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Common Interest of any Unit be increased as a result of any of the foregoing by more than 5% of the Common Interest of said Unit pursuant to Schedule A. (See the Notes to Schedule A in the Section of this Plan entitled "Schedules and Notes" for further discussion.)

Notwithstanding the foregoing, where an Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change in a Unit's layout, no material decrease in unit size and no material increase in proportionate share of aggregate common interest will be made unless (i) the affected Purchaser consents; (ii) the Purchaser is in default; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Law, unforeseen events, etc., and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists). In such event covered by clause (iii) in the preceding sentence, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreement(s) and receive a refund of their Deposit(s) together with all interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material. (See the Section of this Plan entitled "Description of Property and Improvements" for further discussion.)

23. Window Treatments and Washing

In order to promote a consistent appearance of the Building from the outside, each Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on the sides facing the windows in its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board.

The Building does not include a window washing system; therefore, all windows within the Units will be cleaned by Unit Owners, at each Unit Owners' sole cost and expense, from the inside of the Units and not by the Board. The interior glass surfaces of all windows in the Units shall also be the responsibility of the respective Unit Owners. All windows shall be cleaned a minimum of two (2) times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the surfaces of windows located in their respective

Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the building's windows. (See the Sections entitled "Introduction" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion).

24. Reservation of Air/Development Rights

The owner of the Unsold Units (as hereinafter defined), has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property both (a) prior to the First Closing; and (b) subsequent to the First Closing. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by the owner of Unsold Units, the owner of Unsold Units may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. In the event such excess Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. The owner of Unsold Units reserves the right, at any time, to assign all or any portion of its reservation of Air Rights to Sponsor, Declarant or another Unit Owner, in its sole and absolute discretion.

(See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.).

25. Building Mechanical Equipment and Noise

The Building incorporates various mechanical equipment designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment (which may include required periodic testing), some occupants of Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Condominium Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury high-rise residential buildings and in compliance with applicable Legal Requirements, including the New York City Building Code and Title 24, Chapter 2, Section 24-201, et. seq. of the New York City Administrative Code (the "New York City Noise Control Code).

Additionally, the Building contains Amenity Spaces (as hereinafter defined), including, but not limited to, the Exercise Room and the Common Roof Terrace. Units adjacent to, above or in the vicinity of the Amenity Spaces may perceive noise, vibration and/or excess traffic from those areas. Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, vibration and/or traffic.

Further, Purchasers are prohibited from impeding access to any mechanical equipment which may be located in the ceilings, walls or closets of Units, including without limitation the HVAC equipment located in the ceiling about certain closets in Units. The Condominium Board and its employees, agents and contractees may require intermittent access for maintenance, repair and replacement of such mechanical equipment, and Purchasers are prohibited from blocking such access or building any installation or fixture which inhibits such access or is otherwise in violation of applicable law. Any access required by Sponsor, the Condominium Board, and each of their respective employees, agents and contractees shall be undertaken with not less than one day's advance notice to the affected Unit Owner, except that no notice will be necessary in the case of any "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

(See the Section of this Plan entitled "Description of Property and Improvements" for further discussion.)

26. Views from Units

No representation is made regarding the views from any windows in the Building and all views are subject to change at any time, for any reason, and/or may become obstructed.

No representation is made that construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows in the Building. No representation is made that any trees, which may currently exist (as of the Filing Date), be planted in the future or grow, will not result in obstruction or alteration of the views from any windows in the Building. Any marketing images are representations only and do not reflect actual views. Sponsor shall have no liability to any Unit Owner on account of the view from any Unit.

27. Lot Line Windows

There are lot line windows in the Units along the south property line of the Building that is adjacent to a public park (the "Park Lot") and one lot line window on the north property line, which windows provide some, but not all, of the light and air for the rooms in which they are located. In accordance with applicable law, should a building be constructed on the adjacent lots at the height of these windows (which in the case of the Park Lot is very unlikely), these windows would be required to be reduced or closed, and in such event, the affected Unit Owners would solely bear the cost relating to such reduction or closure. (See Exhibit 4 in Part II of this Plan entitled "Description of Property and Specifications" for further information.)

A lot line window restrictive declaration has been recorded on this tax lot with reference to window openings which overlook the Park Lot on the south lot line (the "Lot Line Declaration"). The Lot Line Declaration requires that the Building will immediately close lot line window openings with appropriate fire rated material if any building is constructed on the adjacent lot within sixty (60) feet of the lot line window openings of this Building. At floors two (2) through ten (10), the windows on the north and south facades are designated as lot line windows, except for those designated as fire rated glass. These lot line windows will be aluminum and the openings at the interior will be protected with sprinkler heads. The cost to close a large opening on the lot

line will be approximately $7,500 to $15,000 and the cost to close a small opening on the lot line will be approximately $3,000 to $7,500 if the new interior and exterior finishes are to match the existing adjacent finishes. Any costs related to closure of a lot line window would be the sole obligation of the affected Unit Owner. Windows located at lot lines will not count as providing light and air where required by applicable codes. The closure of a lot line window would potentially result in a reduction in light and air exposure to the affected room or rooms within a Unit. However, every bedroom or living room that has a lot line window also has a window or windows not located on the lot line that provide legally required light and air. All lot line windows will be constructed in compliance with the applicable building code and all applicable legal requirements.

(See Exhibit 4 in Part II of this Plan entitled "Description of Property and Specifications" for further information.)

28. Accessory Residential Space

The accessory residential space provided at the Cellar Level as part of Unit 1 is non-habitable space for accessory use only. This space may not be used for living, sleeping or cooking, and may not be used independently of Unit 1. Light and air for this space does not meet the requirements for habitable rooms under the New York City Building Code. As is the case with below grade spaces generally, the accessory residential space may experience more dampness than above-grade areas. (See the Section entitled "Description of Property and Specifications" in Part I of the Plan for further discussion.)

29. City Living

As a city of over eight million people and growing, New York City is subject to many of the conditions typical of any large, modern metropolis: noise, traffic, crowds, odor, light and air pollution, etc., which some Purchasers may find challenging. The perpetual nature of development and redevelopment in New York City has the potential to impact a Unit's view and access to natural light. In addition, the density of urban living means that other people may be living above, below, or adjacent to a Unit, and a Purchaser is likely to experience noise, vibration and odors originating from neighboring Units. No Unit Owners shall be permitted to conduct any improper, offensive or unlawful use of the Property or any portion thereof, and the Condominium Board shall have the right to promulgate and amend Rules and Regulations, and impose fees for violations thereof, for the benefit of all Unit Owners. The determination of whether a use is improper or offensive will be made by the Condominium Board or the Managing Agent based upon reasonable, objective support. (See the Section of Part I of this Plan entitled "Description of Property and Specifications" for further discussion.)

30. Building Settling

As described more particularly in the "Description of Property and Specifications" in Part II of the Plan, all buildings and the attached nonstructural components endure, and Sponsor shall not be responsible for, short and long term creep and shrinkage along with various deformations and movements under different loadings: differential column shortening, lateral

story drift, building racking, deflection and thermal deformation, and similar results. Unit Owners should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues. (See the Section entitled "Description of Property and Specifications" in Part I of the Plan for further discussion.)

31. Wood Floors

Purchasers are advised that wood floors may be damaged as a result of improper or inadequate care and maintenance; and Sponsor will have no liability in connection therewith. The Units will be delivered with wood floors. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling and subsequent gapping. More information is available on the manufacturer's website. Purchasers should refer to the manufacturer's recommendations as well as those of the National Wood Flooring Association (see, e.g., http://www.nwfa.org/ and http://woodfloors.org/maintenance.aspx). All wood products need to be maintained according to the manufacturer's recommendations.

Wood is also subject to changes as a result of humidity, including seasonal changes in humidity, as well as chipping, scratching, cracking, cupping and curling. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear, including without limitation, bleaching due to sun exposure. Any exposure to the sun will subject the floors to bleaching and Sponsor makes no representation about the color or cohesion of the floor. Standing water will cause cupping, swelling, and subsequent gapping. Relative humidity should be between thirty-five percent (35%) and sixty-five (65%) to avoid excessive shrinkage, cracking, swelling or cupping.

Sponsor makes no representation as to the number of times such floors can be sanded, if at all. Sponsor is not responsible for: (i) variations in floor level and slight separation between base and floor; (ii) variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; or (iii) scratches and dents in flooring.

(See the Section entitled "Description of Property and Specifications" in Part I of the Plan for further discussion.)

32. Maintenance of Stone Surfaces

Maintenance and cleaning of any stone surfaces by Unit Owners should be done in accordance with the recommendations of the Marble Institute of America. (See the Section entitled "Description of Property and Specifications" in Part I of the Plan for further discussion.)

33. Method of Measuring Units

The approximate physical area of each Unit, taken (1) horizontally, shall extend to (i) the exterior face of any exterior walls directly enclosing the Unit, except that the Unit shall not extend beyond the property line; and (ii) the non-Unit side of any wall or partition separating the Unit

from any corridor, stairs, shaftway, or mechanical equipment space, where those elements do not exclusively serve the unit, and (2) vertically, shall be measured from the top surface of the concrete slab forming the subfloor of the Unit or a portion of the Unit, to the underside of the concrete slab which forms the roof of the Building or the floor of another Unit above. Where Common Elements, including the elevator shaft, refuse chute, and Public Hall, exclusively serve a Unit on a given floor, they are included in the horizontal area of the Unit, and are not part of the Unit, but are not deducted from the area of the Unit. Common Elements, including but not limited to structural members with their enclosures, demising and enclosure walls, pipes, wiring, and shaftways with pipes, conduits, or ducts, may fall within the horizontal or vertical boundaries of the Unit, and are not part of the Unit, but are not deducted from the area of the Unit. The outdoor floor areas of the Terraces appurtenant to a Unit were not included in the Unit's indoor floor area. The approximate physical area of each terrace, taken horizontally, shall extend to the interior face of the exterior walls, curbs, or parapets enclosing the terrace, except that where the perimeter wall overlooks a terrace or yard appurtenant to the same Unit, the area of that wall is included in the area of the terrace. Since the Unit measurements were not based on interior surfaces of interior walls, the square footages of the Units significantly exceed the usable floor area.

The room count for each Unit was determined by Sponsor's architect in accordance with industry practice and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan is approximate, within reasonable tolerances, of the square footage and layout of the Unit in question. Square footage calculations are only approximations for the purposes of marketing the Units and may not be exact. Unit square footage projections used in marketing materials shall not materially conflict with the projections set forth in the Plan.

Each Purchaser will be given a reasonable opportunity to examine the Unit prior to Closing, subject to the rights of any tenant or occupant of such Unit, and is urged to make careful inspection thereof.

Purchasers are advised that the Floor Plans set forth in Part II of this Plan are reflective of proposed conditions at the Building after completion of Sponsor's work as more particularly described in the Architect's Report, subject, in all events, to the terms of this Plan.

(See the Section of Part I of this Plan entitled "Notes to Schedule A" for further discussion.)

34. Window Limit Stops; Child Safety Window Guards

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. The Unit Owner shall install, utilizing the services of a professional installer, appropriate window stops if and as required by Legal Requirements and as approved by the Board.

The Unit Owner shall maintain all window stops or guards installed in the Unit and shall not remove same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent.

(See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan and the "Rules and Regulations" attached to the "By-Laws" in Part II of the Plan for further discussion.)

35. Carbon Monoxide Detector

Effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominiums, must install and maintain carbon monoxide detectors. Accordingly, all Unit Owners are required to maintain the carbon monoxide detector located within his or her Unit so that same is, at all times, in working order. (See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan for further discussion.)

36. Sponsor's Use of the Building for Promotional Functions

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

37. Sponsor's Easements for Installations and Signs

Sponsor shall also have an easement to erect, maintain, use, operate, lease, license, repair and replace lights and lighting fixtures and satellite communication equipment and similar equipment (each, an "Installation"), as permitted by law, on the roofs and facade of the Building and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and the owner of any Unsold Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like (each a "Sign") permitted by law on the Property (including, without limitation, on its roof and exterior walls) for the purposes of advertising the sale of any Unit, the leasing of space in any Unsold Unit and the operation of any business of a tenant or occupant of any Unsold Unit. In connection with the foregoing easements, to the extent and for so long as same is exercised by or on behalf of Sponsor, (i) the user of the easement shall be solely responsible for all costs related to the installation, operation, maintenance, repair, and removal of such Installation or Sign; (ii) the user of the easement shall indemnify the Condominium for any liability arising due to the subject easement; (iii) the easement shall be subject to the applicable provisions of the NYRPTL; (iv) the easement shall be used in a commercially reasonable way so as to give effect to the rights of the easement holder without having a material and adverse effect on the Condominium; and (v) if the use of the easement results in additional insurance due and payable by the Condominium, unless the easement holder elects to modify or discontinue such use giving rise to the additional insurance expense, the easement holder shall be obligated to pay such incremental insurance cost. The foregoing easement rights

and obligations are set forth in Section 15.8 of the Declaration. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

38. Waiver of Collection of Common Charges by Sponsor

Sponsor reserves the right, in its sole and absolute discretion, to direct the Board to waive the collection of Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for timely payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited, insurance premiums and any reserve fund payments required by lenders. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". As the completion and or availability of amenities, services and/or facilities may be limited or restricted for a period of time following the First Closing (depending on ongoing construction and/or the occupancy level in the Building), the Sponsor anticipates that these operating costs will increase until they reach the projections set forth in the Schedule B as the occupancy level of the Building increases and the construction of the Building progresses. Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of individual Unit Owner expenses such as real estate taxes, utility charges, etc. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same. If Sponsor shall exercise its right to direct the board to waive collection of Common Charges as set forth above, Sponsor shall disclose such fact in the closing notice to Purchasers. Thereafter, Sponsor shall disclose such fact in the post-closing Amendment to the Plan and also disclose the anticipated length of the Waiver Period. Sponsor will notify all Unit Owners in writing of the expiration of the Waiver Period at least thirty (30) days prior to such expiration and will disclose such fact in the following amendment to the Plan. Upon expiration of any such Waiver Period and the commencement of assessment of common charges against the Units, there will not be an assessment for any expense in the approved budget for the Condominium.

(See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

39. Tenant Protection Plan

As required under Section 28-104.8.4 of the New York City Building Code ('New Code' as enacted 2008), since the Building is expected to be occupied by tenants and/or Unit Owners

prior to the time when a permanent Certificate of Occupancy can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during construction. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

40. Certification by Sponsor and Sponsor's Principals

Exhibit 8A in Part II of this Plan includes a certification by Sponsor and Sponsor's principals (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principals have executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Sponsor's principals expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board, on their behalf) in connection with or arising solely from their execution of the Sponsor Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et. al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013). (See the Section entitled "General" in Part I of the Plan for further discussion.)

41. Vaults; Easement

A vault structure exists below the sidewalk on Second Avenue. This vault will be abandoned and filled with suitable structural materials in accordance with approvals from the Department of Transportation and the Department of Buildings. New York City has long term plans to build a subway on Second Avenue. This tax lot is located within a zoning transit easement requirement to benefit the future subway construction. As part of the new building filing, the Transit Authority has confirmed that they will not require an easement from this site. (See the Section entitled "Description of Property and Specifications" in Part I of the Plan for further discussion.)

42. Pet Policy

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Unit Owner may keep as pets in his or her Unit not more than two domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall a pet be permitted in any Unit without the prior written consent of the Board (which may be granted or denied in the sole discretion of the Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including, but not limited to, a requirement for any or all pets to ride in the service elevator.

Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet. (See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of the Plan for further discussion.)

43. Prohibition of Firearms

All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board. (See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of the Plan for further discussion.)

44. "Flip Tax"

Unit Owners are required to pay "flip taxes" payable to the Managing Agent and/or the Condominium, in the amount of three (3) months of Common Charges in connection with the resale of a Unit, and in the amount of one (1) month's Common Charges for lease of a Unit plus an additional month for each year of extension of such lease, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Units bought, sold or leased by the Board. In no event will a flip tax be payable with respect to the sale or lease of an Unsold Residential Unit. For so long as Sponsor is selling Units under the Plan, any increase in the flip tax will be disclosed by Sponsor in an amendment to the Plan. (See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of the Plan for further discussion.)

45. Risk of Loss

Prior to the First Closing, the Building will be insured by Sponsor; after the First Closing, the Building will be insured through insurance procured by the Condominium Board on behalf of the Condominium and by individual Unit Owners as set forth below. A person in possession who is not an owner cannot insure the Unit since he or she has no ownership interest, and the Unit cannot be doubly insured. A person who takes possession prior to closing assumes the risk of losses not covered by insurance. The risk of loss assumed by a Purchaser who takes possession before the closing of its respective unit only applies to losses not covered by the Building's insurance.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings

affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, water closets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors.

Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $500,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Unit Owners are urged to obtain property insurance with respect to the fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium 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 Condominium 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.

(See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of the Plan for further discussion.)

46. Local Law 11/98

As set forth in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, Local Law 11/98 requires that the exterior walls of the Building be inspected every five (5) years after construction is complete or as otherwise required by the applicable laws and regulations. Compliance with Local Law 11/98, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11/98 inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time. (See Exhibit 4 "Description of Property and Specifications" in Part II of the Plan for further discussion.)

47. Mandatory Evacuations

Where a governmental authority or the Condominium Board declares an emergency and requires the evacuation of the Building, all Unit Owners shall be required to evacuate pursuant to such order, and only such staffing and operations, if any, as shall be necessary to provide for the protection and preservation of the Building shall be provided for, in the Condominium Board's discretion ("Emergency Operations"). A Unit Owner who fails to evacuate under the foregoing circumstances shall be liable for all costs incurred by the Condominium Board in operating or staffing the Building in excess of the Emergency Operations, may be liable for fines imposable by the Condominium Board or for any fines or penalties imposed on the Condominium by governmental authorities for such failure to evacuate, and may be subject to civil and/or criminal liability for such actions.

To the best of Sponsor's knowledge and belief, the last mandatory evacuation of the Building occurred in connection with Hurricane Sandy in 2012. Sponsor does not have actual knowledge of any other mandatory evacuations.

In accordance with the applicable Flood Insurance Rate Map issued by the Federal Emergency Management Agency, the site is not in any flood zone. The Condominium has not obtained flood insurance.

(See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

48. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (later publicly supplemented on July 22, 2016, February 21, 2017, August 22, 2017, March 20, 2018, November 15, 2018, and May 14, 2019; as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order, currently October 31, 2021 (subject to extension). Pursuant to the

last publicly published version of the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total purchase price is in excess of $300,000; (c) Purchaser does not obtain a bank loan or other type of external financing; and (d) the Deposit or Balance is made, at least in part, using currency, 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. Purchasers and their attorneys should confer with Purchaser's title insurance company immediately to determine the applicability of these new requirements to this transaction and, to the extent the same are applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to closing relating thereto. As of the last publicly published Order, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities. (See the Section of Part I of this Plan entitled "Procedure to Purchase" for further discussion.).

49. Smoking Policy

Smoking is prohibited in any Common Element areas within the interior of the building as required by all applicable laws and is prohibited in any exterior Common Elements, but is permitted within Units and on the Private (but not Common) Terraces. However, individuals shall not allow smoke to emanate from any such permitted areas if they are unable to prevent the smoke from entering interior Common Element areas, exterior Common Elements for which such activity is prohibited, or another Unit. Unit Owners, occupants and their guests shall not permit smoke to escape from a Unit or enter any other Unit or the Common Elements. Unit Owners, their guests and tenants shall not smoke in their Units if they are unable to prevent the smoke from entering the Common Elements or another Unit. The Condominium Board shall have the right to seek and obtain a court order enjoining the occupant of a Unit from smoking in the Unit or the Common Elements if the smoke escapes the Unit and the Condominium Board shall have the right to seek the eviction of a tenant who smokes in a Unit or the Common Elements if the smoke escapes from the Unit. In addition to all other remedies available to the Condominium Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Condominium Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Condominium Board to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision. The term “smoke” or “smoking” shall include carrying, burning, or otherwise handling or controlling any lit or smoldering product containing tobacco, marijuana or other flammable substance, including but not limited to, cigarettes, cigars, pipes, e-cigarettes and vaping instruments. (See the Section of Part I of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.)

50. Sponsor’s Loan

Sponsor has a construction and project loan encumbering the Property ("Sponsor's Loan"), which Sponsor obtained from Emerald Creek Capital 3, LLC (together with any co-lenders, successors and assigns of Sponsor's Loan, "Sponsor's Lender"), in the aggregate amount of $13,750,000. Sponsor's Loan terms provide for Sponsor's Lender's subordination of the loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. Release prices under Sponsor's Loan are the greater of scheduled minimum release prices or net proceeds of sale; and Sponsor's Loan does not contain any restriction on Sponsor's ability to rent Unsold Units. Purchasers are advised that should Sponsor's Lender assume Sponsor's obligations hereunder pursuant to Sponsor's Loan, such event shall not be deemed material and adverse and will not give rise to a right of rescission. Sponsor reserves the right to obtain additional financing, the terms of which could include additional or different requirements on Sponsor. Sponsor shall make all required disclosures with respect to additional financing, if any.

(See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

51. Storage Licenses; ADA Compliant Storage

The Common Elements will include nine (9) individual Storage Spaces located in the Sub-Cellar, as shown on the Floor Plans and/or more particularly described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of this Plan. Licenses for the Storage Spaces (each a "Storage License" and collectively, the "Storage Licenses", are not offered for sale but will be included in the Purchase Prices and allocated to all Units except Unit 1. Accordingly, at closing a Purchaser will not be required to pay to Sponsor a separate, additional Purchase Price for conveyance of the Storage License. Further, as of the date hereof no Purchaser may acquire multiple Storage Licenses from Sponsor. Sponsor will amend the Plan if it elects in the future to offer a Purchaser or Unit Owner the opportunity to acquire multiple Storage Licenses.

The Storage Spaces may only be used by Unit Owners or other residential occupants of the Building for storage purposes, and in no event may any of such areas be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Spaces. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use, without charge, any Storage Spaces for which a license has not yet been issued to a Unit Owner (each, an "Unlicensed Storage Space", and collectively, the "Unlicensed Storage Spaces"), for any lawful purpose or to change the permitted use of any Unlicensed Storage Spaces, subject, however, to the provisions of Article 6 of the By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants. The rules and regulations governing the use of the Storage Spaces are contained in the By-Laws. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time.

Purchasers are advised that [Storage Space 3] as shown on Schedule A in Part I of this Plan and on the Floor Plans in Part II of this Plan was constructed in compliance with the Americans

With Disabilities Act (the "ADA") for handicapped purposes (the "ADA Storage Space"). Sponsor reserves the right to allocate a Storage License for the ADA Storage Space (the "ADA Storage License") to any Purchaser under the Plan or owner of a Residential Unit. Purchasers are advised that ownership of the ADA Storage License by a Residential Unit Owner who is not a Handicapped Residential Unit Owner (as hereinafter defined) is subject to the right of any other present or future Residential Unit Owner who is a Handicapped Residential Unit Owner or who becomes a Handicapped Residential Unit Owner, to, at any time, demand, upon thirty (30) days prior written notice to the owner of the ADA Storage License who is not a Handicapped Residential Unit Owner, that the ADA Storage License be transferred to such Handicapped Residential Unit Owner. Any Handicapped Residential Unit Owner making a demand for the use of an ADA Storage License hereunder shall make such demand in writing to the owner of the ADA Storage License with a copy of the same sent simultaneously to the Condominium Board, in each case in the manner set forth in the Condominium By-Laws. The owner of the ADA Storage License must comply with the aforementioned demand within thirty (30) days from receipt of written notice thereof. In the event the owner of the ADA Storage License fails to comply with said demand within thirty (30) days from receipt of written notice thereof, the Condominium Board reserves the right to immediately terminate such owner's ADA Storage License and to re-issue the ADA Storage License to the Handicapped Residential Unit Owner demanding the same. All costs and expenses of either party and the Condominium Board entailed in the issuance or assignment of an ADA Storage License to a Handicapped Residential Unit Owner demanding the same shall be borne by the Handicapped Residential Unit Owner making said demand. A "Handicapped Residential Unit Owner" for purposes of any discussion relating to the Storage Spaces or the Storage Licenses shall mean any Residential Unit Owner who qualifies as having the legal right to use of an ADA Storage Space under the ADA or other applicable law.

Purchasers are advised that the construction and particular placement of the Storage Spaces in the Sub-cellar may render one or more of such Storage Spaces non-compliant with applicable accessibility regulations, which accessibility regulations may change from time to time, and accordingly, the Storage Spaces, even if occupied, are subject to reassignment by Sponsor, or the Condominium Board after the expiration of the Sponsor Control Period, in order to reasonably address the disability-related need of another Unit Owner.

Since the Storage Spaces are located below grade, neither the Condominium Board nor Sponsor can make any representation that the Storage Spaces or any items stored therein will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Storage Spaces. Storage Licensees who store items in the Storage Spaces do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. The Storage Spaces cannot be used for sleeping or dining purposes.

The Condominium Board shall have the right from time to time to collect periodic Special Assessments to be paid by the holder of a Storage License, including Sponsor, to the Board in connection with maintenance and repairs affecting such Storage Space, and same shall be disclosed in an Amendment to the Plan. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of Special Assessments relating to Storage Spaces as it does with respect to Common Charges. Holders of Storage Licenses, including Sponsor in its

role as a holder of unconveyed Storage Licenses, will be responsible for any other costs and fees associated with their respective Storage Space, including insurance for their property.

Completion of the portion of the Building in which the Storage Spaces will be located will be evidenced by the issuance of a certificate of occupancy covering the Storage Spaces. No representation is made with respect to the expected date of completion or availability for use of such Storage Spaces and as a result, Storage Spaces may not be completed or available for use at and for a period of time following the closing of title to any Unit. In the event that the Storage Space is not ready for use at the time of closing of a given Unit, Sponsor shall be required to retain in escrow funds in the amount of $10,000, which shall not be subject to release to Sponsor until the Storage Space is completed and available for use by the given Unit Owner.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Spaces or any portions thereof, and the number and size of the Storage Spaces by, among other things, reconfiguring the Sub-Cellar level and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space (other than such Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of one or more Storage Spaces. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will obtain necessary permits and approvals required by DOB in connection with the foregoing work.

At or prior to delivery of the Storage License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Space designated in such Purchaser's Agreement (the "Original Storage Space") for an alternate Storage Space (the "Substituted Storage Space"), provided that such Substituted Storage Space is equally sized or larger than the Original Storage Space. Any exercise of Sponsor's rights to designate a Substituted Storage Space shall not result in an increased deposit or purchase price due under the Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Agreement.

If for any reason Sponsor notifies Purchaser that Sponsor does not intend to deliver the Storage Space to Purchaser, whether due to fire or casualty (and Sponsor does not elect to repair or restore such area) or otherwise, then the Purchase Agreement shall be deemed modified only to exclude the Storage License, a net credit in the amount of $10,000 will be applied against the Purchase Price, and the remainder of the Purchase Agreement to purchase the Unit and otherwise shall continue in full force and effect.

To protect the security of the Building, any Storage Licensee must also at all times be the owner of a Residential Unit. If at any time a Storage Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Storage License to new owner of the Residential Unit. Additionally, as more particularly set forth in the Form of Storage License Agreement set forth as [Exhibit 12] in Part II of this Plan, if a Storage Licensee defaults in any of its obligations under the terms of the Storage License Agreement or under the Condominium Documents, the Board may, in addition to any rights and remedies under the Condominium Documents, (i) deny access to and use of any Storage Space which is licensed by such Storage Licensee until the Storage Licensee cures its default; or (ii) terminate the Storage License Agreement upon thirty (30) days written notice to Storage Licensee. Storage License

Agreements will not be revoked unless a Storage Licensee defaults in any of its obligations under the terms of the Storage License Agreement or under the Condominium Documents, and the Board so elects to revoke such Storage License in accordance with the terms thereof.

(See the Sections of Part I of this Plan entitled "Introduction" and "Description of the Property and Improvements" for further discussion.)

52. Right of First Refusal

With certain exceptions, any sale or lease of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit, as the case may be, on the same terms as were offered by the Unit Owner to the potential purchaser or lessee thereof. This right of first refusal in favor of the Condominium Board is not applicable to a sale or lease of the Unsold Units. (See the Section of Part I of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" for further discussion.)

53. Dispute Resolution

There is no mandatory arbitration required in connection with disputes between Sponsor and Purchasers under the Plan and the Purchase Agreement. In the event of litigation between Sponsor and Purchaser arising out of, connected with, or related to the Purchase Agreement or the Plan, the parties agree to waive any trial by jury.

(See the Section of Part I of this Plan entitled "Introduction" for further discussion.)

54. Tax Cuts and Jobs Act of 2017

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 (the "2017 Tax Act") went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions relating to homeownership. The tax information and projections disclosed in this Plan and in the opinion letter of Sponsor's Counsel incorporate and reflect the applicable provisions of the 2017 Tax Act. (See the Section of Part of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" for further discussion).

55. Prevention of Mold.

Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that

he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. Purchasers should consult with their attorneys concerning the possible presence of mold in the Units, the Building or the property. Prior to signing a Purchase Agreement for a completed Unit a Purchaser can request and will be permitted to inspect such Unit for mold. (See the Agreement included in Part II of this Plan.)

56. Tolling of Obligations or Undertakings.

In the event that any obligation or undertaking required of Sponsor under the Purchase Agreement (including without limitation any fully executed rider thereto) or the Plan is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, pandemic, epidemic, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor (as used in this paragraph, "Force Majeure"), Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the duration of the Force Majeure. Such tolling shall not entitle Purchaser to any credit, offset or reduction in Purchase Price or to be relieved of any other obligations under the Agreement or the Plan. However, none of Purchaser's rights under General Business Law, Article 23-A, as amended (the "Martin Act") the applicable regulations promulgated by the Attorney General of the State of New York under the Martin Act, or under this Plan shall be abridged by virtue of a Force Majeure event except as determined in a final decision or order by a court of competent jurisdiction, or by a governmental agency having the authority to make such a determination, or by executive order. Purchasers are specifically advised that the timing of the closing of title to their Unit may be significantly delayed pursuant to the foregoing. The Attorney General of the State of New York recommends that Purchasers consult with their attorneys as to: (i) whether there exists a final decision or order by a court of competent jurisdiction or any such governmental agency, or by executive order that impacts the timing of Purchaser's obligations under their Agreement to purchase a Unit and (ii) any risks associated with executing an Agreement containing the foregoing Force Majeure provision prior to executing such Agreement. (See the Agreement included in Part II of this Plan for further information.)

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PART I

A. INTRODUCTION

Station 14 2nd Avenue LLC, a limited liability company organized and existing under the Law of the State of Delaware ("Sponsor"), hereby presents this Offering Plan (the "Plan") for the establishment of condominium ownership of the land, Building and appurtenances thereto, situated on the east side of Second Avenue between 1st Street and Houston Street, and known by the street address 14 Second Avenue, New York, New York 10003. The condominium will be known as the "Treetop Condominium" and is herein called the "Condominium."

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Units located in the Condominium and offered hereby. Sponsor may amend the Plan from time to time by filing an amendment with the New York State Department of Law ("Department of Law"), a copy of which amendment will be served on all purchasers of Units pursuant to executed Agreements who are not in default, and to all Unit Owners and any other Offerees as may be required by applicable law or regulation.

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I of the Plan sets forth a general description of the offering and the rights and obligations of Sponsor and the Unit Owners. Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property and certifications by Sponsor, Sponsor's architect and Sponsor's financial experts. In addition to the Plan, Sponsor has filed separately with the Department of Law certain exhibits to the Plan which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information).

The Plan, including all Schedules set forth herein, and Parts A, B, C and D of the exhibits, together constitute the entire offer of Sponsor to sell the Units and Licenses at the Condominium which are the subject of this Plan. Sponsor shall not make, and has not authorized any other party to make, any oral representations or statements concerning this Plan, and no such representations or statements shall be considered part of this Plan. No information, data or representations other than those contained herein or in the documents annexed hereto as exhibits in Part II of this Plan may be relied upon. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge, and for copying at a reasonable charge (i) at the Condominium's Sales Office by appointment, and (ii) at the Department of Law, 28 Liberty Street, New York, New York 10038.

The Condominium will be organized pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as and hereinafter referred to as the "Condominium Act." The Condominium is subject to and will comply with all statutes and regulations applicable to condominiums in the State of New York.

The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Notwithstanding anything contained herein, Sponsor is obligated to construct the Units and Common Elements substantially in accordance with the provisions of this Plan, all applicable Legal Requirements and the Description of Property and Specifications set

forth in Part II of this Plan and any conflict between Sponsor's limitations on liability and Sponsor's obligations as set forth in this sentence shall be resolved in favor of the latter.

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

1. The Property

Sponsor is the owner of a parcel of land located in the State of New York, County of New York, Block 442, Lot 6, acquired by Sponsor by deed dated October 24, 2018 and filed in the City Register's Office on November 15, 2018 under CRFN 2018000378309. The Land consists of an area of approximately 2,681 square feet located at 14 Second Avenue, New York, New York. As more specifically described herein, upon completion of construction, the Condominium will initially constitute and include:

(a) ten (10) residential apartments (the "Units" or the "Units") together with the entrance and lobby on the Ground Floor and certain other Common Elements located within one newly constructed 10-storey building comprising 10 floors above ground, a cellar and a sub-cellar;

(b) nine (9) separate storage areas which may be rooms or so-called storage "cages" (each a "Storage Space" and collectively the "Storage Spaces"). Licenses for the Storage Spaces (each a "Storage License" and collectively, the "Storage Licenses" are not offered for sale but one license will be included in the Purchase Prices of each of Units 2, 3, 4, 5, 6, 7, 8, 9, and PH;

(c) amenities, currently anticipated to include an Exercise Room in the cellar, a Common Room on the ground floor, and a Common Roof Terrace; and

(d) various utility and service areas located throughout the Building.

Based upon the Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Units to begin in or about July 2022. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year

of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after the Projected First Closing Date, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned (such right of rescission sometimes referred to herein as the "First Closing Rescission Right). Except as it relates to any of Purchasers' rights under General Business Law, Article 23-A, as amended (the "Martin Act") and its attendant regulations promulgated by the New York State Attorney General's Office, a Purchasers' First Closing Rescission Right is in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. In no event shall anything herein limit the rights granted to a Purchaser pursuant to the Martin Act, its attendant regulations and as otherwise set forth in this Plan, except as may be determined by a court of competent jurisdiction or any governmental agency or by executive order.

As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

As set forth in more detail in the Section entitled "Changes in Prices and Units: Units and Storage Spaces" in Part I of the Plan, Sponsor reserves the right to change the number of Units and Storage Spaces from time to time by subdividing and/or combining Units or Storage Spaces, even after the Condominium is created, except with respect to a Unit as to which a binding Agreement has been entered into and remains in effect unless the Purchaser thereof consents in writing to such change. Sponsor also reserves the right to designate which Storage Spaces will be assigned to each Unit. Purchasers are advised that the construction and particular placement of the Storage Spaces in the Sub-cellar may render one or more of such Storage Spaces non-compliant with applicable accessibility regulations, which accessibility regulations may change from time to time, and accordingly, the Storage Spaces, even if occupied, are subject to reassignment by Sponsor, or the Condominium Board after the expiration of the Sponsor Control Period, in order to reasonably address the disability-related need of another Unit Owner.

A detailed description of the Property is contained in the Section of the Plan entitled "Description of Property and Specifications" in Part II of the Plan.

2. Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner is the fee owner of his or her Unit. Each such Unit Owner also owns, in common with the owners of all other Units, an undivided interest in the Common Elements, which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves, including, without limitation, the Land and the roofs, foundations and supports

of the Building, and all areas, equipment or facilities for the common use of two or more Units or two or more Unit Owners.

Use and occupancy of all Units is governed by the Declaration and the By-Laws of the Condominium, the Rules and Regulations of the Condominium, the provisions of this Plan and applicable Legal Requirements.

As more particularly set forth in the By-Laws, a Unit may generally be used only as a residence and, subject to compliance with the By-Laws and applicable laws, for a lawful home occupation.

Subject to the certificate of occupancy for the Building, a Storage Spaces may only be used for storage purposes. In no event may any of the Storage Spaces be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Unit and/or the Unit Owner shall also be applicable to a Storage Space and/or a licensee (each a "Licensee" and collectively the "Licensees") thereof. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Spaces for any lawful purpose, to change the permitted use of any unlicensed Storage Spaces or to license any unlicensed Storage Spaces to any individual or entity subject, however, to the provisions of the Declaration. To protect the security of the Building, any Licensee must also at all times be the owner of a Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may issue a License to any individual or entity); or (ii) to Licenses held by the Board as Licensee or its designees. If at any time a Licensee sells its Unit, it shall simultaneously assign its License to the new owner of the Unit.

With certain exceptions, any sale or lease of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit, as the case may be, on the same terms as were offered by the Unit Owner to the potential purchaser or lessee thereof. This right of first refusal in favor of the Condominium Board is not applicable to a sale or lease of the Unsold Units. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of the Plan.

There is no limit on the number of Unit Owners who may purchase a Unit for investment, rather than personal occupancy, purposes. As such there may always be a substantial percentage of Unit Owners who are non-residents of the Condominium.

The Common Elements of the Condominium consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements comprise the General Common Elements and the Limited Common Elements, all of which are described in Article 7 of the Declaration, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in Article 7).

The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit and/or the Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property.

The Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Limited Common Elements. The Limited Common Elements include, without limitation, the Private Terraces appurtenant to any particular Unit (although the benefited Unit Owner shall have the exclusive use thereof and certain responsibilities with respect thereto as are set forth in the By-Laws).

Except as otherwise provided in the Declaration or these By-Laws: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units, equipment and appliances (i) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or the Board sole discretion; (ii) in or to the General Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners, or (iii) in or to the Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be made by the Board, and the cost and expense thereof shall be charged to all Unit Owners in proportion to their respective Common Interests; provided, however, that a Unit Owner having use of a Private Terrace shall be responsible for ordinary maintenance and cleaning thereof; (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units in their respective Units. Notwithstanding the foregoing, (i) each Unit Owner shall be responsible for all ordinary maintenance, repairs, replacements and cleaning of each Private Terrace appurtenant to its Unit (including, without limitation, replacement of tiles); however, the costs and expenses of any extraordinary or structural repairs or replacements, (including, without limitation, work necessary to repair any leaks) with respect to each such Private Terrace (unless caused by or attributable to a given Unit Owner, in which case such Unit Owner shall be responsible for the

entire cost), shall be charged to all Unit Owners as a Common Expense, (ii) the Unit Owners shall bear the entire cost of all ordinary maintenance, repairs, replacements and cleaning of the Common Terrace as Common Expense of the Unit Owners. The Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Private Terraces if the Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. In addition, the Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on any Private Terrace. In no event shall any Unit Owner of a Unit having a Private Terrace be permitted to enclose or erect any structure on such Private Terrace. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are set forth in Schedule A.

Operation of the Condominium will be vested in the Condominium Board which will be elected by the Unit Owners and/or designated by Sponsor as described in the Plan and the By-Laws. As more particularly set forth in the By-Laws, the Condominium Board will determine the amounts of Common Expenses and will assess Unit Owners for Common Charges accordingly.

Unit Owners may decorate the interior of their Units in any way that they desire, subject to compliance with the By-Laws, the Rules and Regulations and applicable Legal Requirements and will be responsible for maintaining, repairing and painting their Units and for complying with Legal Requirements applicable to their Units, all at their own expense.

As set forth in the Rules and Regulations to the By-Laws, Unit Owners may install and maintain window treatment materials, where appropriate, provided that such materials have a neutral-colored backing and otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board.

Unit Owners must obtain the consent of the Condominium Board before altering their Units in any way, subject to the further applicable provisions of the By-Laws. Each Unit Owner may mortgage his or her Unit with such lender and in such amount as he or she chooses, provided only that the Unit Owner satisfies all unpaid liens (other than any other permitted mortgages) against his or her Unit prior to making such mortgage. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

After the City of New York assesses as a separate tax lot each Unit and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments

imposed against such Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, water closets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors.

Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $500,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Unit Owners are urged to obtain property insurance with respect to the fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. Purchasers are also advised that the insurance

policies to be maintained by or on behalf of the Condominium 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 Condominium 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 at least 1 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 d's Budget.

Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing should undertake to obtain appropriate levels of insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss.

If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

In the event the damage resulting from a Casualty Loss 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.

3. Offering of Units for Sale

Sponsor hereby offers the ten (10) Units for sale under the Plan.

There are no limitations on who may purchase such offered Units. However, Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Board, any Unit Owner or mortgagee, to refuse to approve and execute an Agreement for any Unit; provided, however, that Sponsor shall not discriminate against any person

because of race, creed, color, gender, sexual orientation, disability, age, marital status or national origin, or as otherwise prohibited by applicable Legal Requirements.

The prices for the Units offered under the Plan, and the Units for which Storage Licenses are included in the sale are listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for the Projected First Year of Condominium Operation." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, to rent or lease, rather than sell, the Units offered hereunder. There are no limitations of any kind on Sponsor's right to rent rather than sell Units after Plan consummation. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, there is no commitment to sell more Units than the fifteen percent (15%) of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium.

In the event Sponsor makes a bulk sale of the Units, the transferee is entitled to and bound by those additional rights and obligations (including the aforementioned representation regarding good faith efforts to sell the Units) applicable to a "sponsor" as more fully described in the Plan.

The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are also set forth in said Schedule A. In addition to the payment of Common Charges each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit (although the By-Laws provide for a limited period of time following the recording of the Declaration when the Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain. (See the Section entitled "Available Services and Facilities" in Part I).

Schedule A sets forth the estimate for the amount of real estate taxes which will be payable with respect to each Unit during the First Year of Condominium Operation. See Notes to Schedule A hereof with respect to the basis of such estimate.

Only the equipment and fixtures set forth in the "Description of Property and Improvements" in Part II hereof are included in the Purchase Price of each Unit. Notwithstanding the foregoing, Sponsor reserves the right to stage one or more Units with furniture and decorations for use as a model unit or sales office. In such event, any such furniture or decorations will not be included in the Purchase Price of such Unit unless otherwise agreed to by the parties. In connection with the Purchase of such a Unit, it is advisable that the Purchaser consult with their attorney concerning what furniture or decorations, if any, are to be included in the Purchase Price for the Unit.

The Common Elements will include nine (9) individual Storage Spaces located in the Sub-Cellar, as shown on the Floor Plans and/or more particularly described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of this Plan. Licenses for the Storage Spaces (each a "Storage License" and collectively, the "Storage Licenses", are not offered for sale

but will be included in the Purchase Prices and allocated to all Units except Unit 1. Accordingly, at closing a Purchaser will not be required to pay to Sponsor a separate, additional Purchase Price for conveyance of the Storage License. Further, as of the date hereof no Purchaser may acquire multiple Storage Licenses from Sponsor. Sponsor will amend the Plan if it elects in the future to offer a Purchaser or Unit Owner the opportunity to acquire multiple Storage Licenses.

Sponsor has a construction and project loan encumbering the Property ("Sponsor's Loan"), which Sponsor obtained from Emerald Creek Capital 3, LLC (together with any co-lenders, successors and assigns of Sponsor's Loan, "Sponsor's Lender"), in the aggregate amount of $13,750,000. Sponsor's Loan terms provide for Sponsor's Lender's subordination of the loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. Release prices under Sponsor's Loan are the greater of scheduled minimum release prices or net proceeds of sale; and Sponsor's Loan does not contain any restriction on Sponsor's ability to rent Unsold Units. Purchasers are advised that should Sponsor's Lender assume Sponsor's obligations hereunder pursuant to Sponsor's Loan, such event shall not be deemed material and adverse and will not give rise to a right of rescission. Sponsor reserves the right to obtain additional financing, the terms of which could include additional or different requirements on Sponsor. Sponsor shall make all required disclosures with respect to additional financing, if any.

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

4. Certain Definitions

For convenience, general definitions of certain of the terms used in Part I of the Plan are set forth below, which definitions are subject, in many cases, to the more particular definitions of such terms set forth in the Declaration and By-Laws included in Part II of the Plan.

Agreement: The option agreement to purchase a Unit pursuant to the Plan, the form of which is set forth as Exhibit 1 in Part II of the Plan.

Amenity Space: The amenities of the Condominium including a fitness room, package room and roof terrace, all for the common use of the residents of the Building.

Building: The new building and other improvements to be located on the Land and commonly known as Treetop Condominium or by the street address of 14 Second Avenue, New York, New York.

By-Laws: The by-laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan, including the Rules and Regulations.

City Register's Office: The New York County office of the Register of The City of New York.

Common Charges: Assessments payable to the Condominium Board by Unit Owners for the purpose of meeting Common Expenses. Unit Owners will pay Common Charges based on their Common Interest Percentage.

Common Elements: The entire property, including the Land and all parts of the Building and other improvements thereon, other than the Units. The Common Elements include, among other things, the foundations, roofs and supports of the Building and all areas, equipment or facilities for the common use of all or some of the Units or all or some of the Unit Owners. The Common Elements include the General Common Elements and the Limited Common Elements.

Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and the provision of services to Unit Owners.

Common Interest Percentage: The proportionate undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, expressed as a numerical percentage and determined in accordance with the Declaration and as more particularly set forth in Schedule A in Part I of this Plan. The total Common Interest appertaining to all Units equals 100%. As described more fully in the By-Laws, generally, the Common Interest is the basis of determining, among other things, a Unit Owner's voting power and general liability for a share of the Common Expenses.

Condominium: Treetop Condominium.

Condominium Board or Board: The board of managers of the Condominium.

CPI Increase Factor: An increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board.

Declaration: The instrument creating the Condominium, the form of which is set forth in Part II of the Plan as Exhibit 6.

Department of Buildings or DOB: The Department of Buildings of The City of New York.

Equal or Better Quality: Comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable.

Escrow Account: The escrow account established by the Escrow Agent at Capital One, N.A., 299 Park Avenue, 23rd Floor, New York, New York.

Escrow Agent: Herrick, Feinstein LLP, with an address at 2 Park Avenue, New York, New York 10016.

First Closing: The first date upon which title to any Unit is conveyed to a Purchaser under the Plan.

First Year of Condominium Operation. The 12-month period commencing on the date of the First Closing, currently anticipated to be the period from July 1, 2022 to June 30, 2023.

Floor Plans: The floor plans of the Building which will be filed with, and approved by, the Real Property Assessment Bureau of The City of New York and the City Register's Office at the time the Declaration is recorded. The Floor Plans will show the locations of the Units and the Common Elements in the Building.

General Common Elements: All of the Common Elements which are not Limited Common Elements, as more particularly described in the Declaration and as shown on the Floor Plans for the Building.

Land: The land situated between on the east side of Second Avenue, between First Street and Houston Street, known as Lot 6 on Block 442 on the Tax Map of the Borough of Manhattan, referenced herein by the street address of 14 Second Avenue, New York, New York, as further and more particularly described in the Declaration.

Legal Requirements: All laws, statutes and ordinances (including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof, all as more fully provided in the By-Laws.

License: A Storage License.

Licensee: Any licensee pursuant to a Storage License Agreement.

Limited Common Elements: Those Common Elements which serve or benefit exclusively all or a combination of the Units or the Unit Owners as more particularly described in the Declaration. The Limited Common Elements also include those Common Elements which serve or benefit exclusively one Unit or Unit Owner as more particularly described in the Declaration, such as a Private Terrace either appurtenant or designated exclusively to any Unit (although the exclusively benefitted Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

Managing Agent: It is anticipated that the managing agent of the Condominium will initially be Choice NY Property Management, a management firm engaged in the management of residential buildings in New York City, pursuant to a management agreement, as more fully discussed in "Management Agreement" in Part I, Section V of this Plan.

Offeree: A Purchaser who has executed and delivered an Agreement to Sponsor or Selling Agent and whose Agreement is in effect, and a Unit Owner.

Permitted Encumbrances: Those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Agreement.

Permitted Mortgage: A mortgage of a Unit or Units permitted to be placed thereon pursuant to the provisions of the By-Laws.

Plans and Specifications: The plans and specifications for the construction of the Building which (to the extent required by applicable Legal Requirements) have been or will be filed with the Department of Buildings and which may, from time to time, hereafter be amended in accordance with the provisions of the Plan.

Private Terrace: Any of the terraces appurtenant to a Unit as shown on the Floor Plans, with all such terraces being collectively referred to as the "Private Terraces."

Projected First Closing Date: The date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation), which, as of the Filing Date, is anticipated to be July 1, 2022.

Property: The Land, the Building and the appurtenances thereto, including, without limitation, all Common Elements.

Purchaser: A purchaser of one or more of the Units offered hereunder pursuant to an Agreement.

Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws and attached thereto as Schedule A, as the same may be amended from time to time in accordance with the applicable provisions of the By-Laws.

Selling Agent: Compass Real Estate, having an address at 90 Fifth Avenue, 3rd Floor, New York NY 10011.

Sponsor; Sponsor or its designee; or similar phrases: Sponsor, any affiliate of Sponsor or a designee of Sponsor. Sponsor shall not be deemed to include a selling agent who has complied with Section 359-e of the GBL or an attorney or other expert retained by Sponsor solely to render professional advice or opinions in connection with this offering. Sponsor shall also be deemed to include Owners of at least ten (10) units or 20% of the total number of the Units in the Condominium, whichever is less, which are not purchased for occupancy by the Owner or one or more members of his or her immediate family; such Sponsor will be deemed, however, to be a Sponsor with the obligations of a Sponsor only in relationship to the Units which such Sponsor owns.

Sponsor Control Period: The period ending on the later to occur of (i) the fifth anniversary of the first closing of title to a Unit by Sponsor pursuant to an agreement (the "First Closing"); or (ii) the closing of title to Units representing more than 90%, both in number and in aggregate Common Interests, of all Units, but not after Sponsor no longer owns any Units in the Building.

Sponsor's Office: The office of Sponsor located at 17 State Street, 38th Floor, New York, New York 10004 or any other office regularly maintained by Sponsor in the City of New York.

Storage Space: Any storage room or container or so-call "storage cage" that will be made available for the exclusive use a Unit Owner pursuant to Storage License Agreements and which constitute Common Elements.

Storage Licenses: The licenses for use of the Storage Spaces.

Storage Licensee: The licensee under any Storage License Agreement.

Title Company: Royal Abstract of New York LLC (500 Fifth Avenue, New York, New York 10110), or such other or additional company/ies designated by Sponsor in an amendment to this Plan.

Unit: Any space designated as a Unit in the Declaration, consisting, generally, of the relevant condominium unit in the Building and an appurtenant undivided interest in the Common Elements. All or any of such Units are collectively referred to as the "Units."

Unit Owner or Owner: The owner of a Unit at the time in question.

Unsold Units: Any Unit owned or retained by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage. All or any of such Units are collectively referred to as the "Unsold Units."

Zoning Resolution: Zoning Resolution of The City of New York, effective as of December 15, 1961, as the same has been and hereafter may be amended from time to time.

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be. Unless the context otherwise requires, words used in the singular include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

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B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the Land, Building, Units and Common Elements, as well as certain facilities and services anticipated to be provided at the Condominium. For a more detailed physical description of the Property, see the Section entitled "Description of Property and Specifications" in Part II of the Plan.

1. The Building

The Building is located on the Land, situated between First Street to its North and East Houston Street to the South, with First Street Green Cultural Park immediately bordering its Southern elevation. The Land has frontage on Second Avenue, and consists of approximately 2,681feet on Block 442, Tax Lot 6 on the Tax Map of the Borough of Manhattan. Prior to construction, the site of the Building was a vacant lot.

The Building will be new construction and will initially contain 10 Units and Common Elements. The Common Elements will include, among other things, nine (9) storage rooms (the "Storage Spaces", and each a "Storage Space"). Licenses for the Storage Spaces (each, a "Storage License" and collectively the "Storage Licenses") are not being offered for sale separately. The Storage Licenses will be included in the respective Purchase Prices for Units 2, 3, 4, 5, 6, 7, 8, 9, and PH.

Entry to the Building is on Second Avenue. The main door to the vestibule will remain locked at all times and shall only accessible to occupants by keyed entrance or remote video intercom. The common areas are currently anticipated to include Storage Spaces in the Sub-cellar, an Exercise Room in the Cellar, a lobby with adjacent Common Room on the Ground Floor, and a Common Terrace located on the Roof. Building management support spaces, recycling room, and plumbing, mechanical, electrical rooms and other service areas will be located in portions of the Sub-Cellar and Cellar of the Building. As shown on the Floor Plans filed with the City Register's Office upon the recording of this Declaration, the floors of the Building are designated as Sub-cellar and Cellar (below grade), Ground Floor (at grade) and floors 2, 3, 4, 5, 6, 7, 8, 9 and PH. All "floor" references herein are in accordance with such floor designations.

The Building structural system will consist of conventional reinforced concrete floor slabs supported on concrete columns and shear walls.

Sponsor has engaged David Bruce Cutler, Registered Architect, as architect of record (see the Section entitled "Identity of Parties" in Part 1). Construction of the Building, including the individual Units, will be completed substantially in accordance with the Plans and Specifications, and otherwise in accordance with the Zoning Resolution, the Building Code of The City of New York and all other applicable Legal Requirements. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth therein or in Exhibit 4 in Part II of the Plan, items of Equal or Better Quality as recognized by industry standards for performance, efficiency, longevity and/or other classifications as applicable, provided, however, that any material change shall be set forth in an amendment to the Plan, that any necessary approval of any

governmental authority having jurisdiction is first obtained, and that no such amendments, modifications or substitutions may be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer any materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.)

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the floor plans duplicated in Exhibit 5 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee as follows:

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit; (ii) change the layout of, or number of rooms in, any Unsold Unit; (iii) change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required by law to be maintained as Common Elements based upon such alterations); (iv) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (v) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use. In the event of a material change to the size or quality of the Units and/or the Common Elements, or a material change in the reapportionment of the percentage of Common Interest, such change will be disclosed in a duly filed amendment to the Plan and, when applicable, a duly recorded amendment to the Declaration.

Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements. Without the consent of the affected Purchaser or Purchasers, no material change will be made in Unit size, layout or percentage of Common Interest with respect to any Unit for which an Agreement has been mutually executed and delivered and the Purchaser thereunder is not in default. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be

amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Condominium Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Units.

No material and adverse change in the size, layout or Common Interest of a Unit or in the amount or quality of Limited Common Elements directly affecting or servicing a Unit, will be made with respect to any Unit for which an Agreement has been mutually executed and delivered and the Purchaser thereunder is not in default, unless Sponsor is compelled to implement changes in any case in which: (a) such change has been dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists and set forth in an amendment to the Plan, and the Purchaser is offered the right in such amendment, for at least 15 days, to rescind his or her Agreement and receive a refund of the Deposit, together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission; or (b) such change is not a material adverse change in the size, dimension or floor space or layout of such Unit, in which event a Purchaser will not be excused from purchasing such Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of an immaterial inaccuracy or error in the floor plans. With regard to size, Purchasers are advised there is a rebuttable presumption that a reduction in Unit area of 5% or less is not material.

The accessory residential space provided at the Cellar Level as part of Unit 1 is non-habitable space for accessory use only. This space may not be used for living, sleeping or cooking, and may not be used independently of Unit 1. Light and air for this space does not meet the requirements for habitable rooms under the New York City Building Code. As is the case with below grade spaces generally, the accessory residential space may experience more dampness than above-grade areas. As described more particularly in the "Description of Property and Specifications" in Part II of the Plan, all buildings and the attached nonstructural components endure, and Sponsor shall not be responsible for, short and long term creep and shrinkage along with various deformations and movements under different loadings: differential column shortening, lateral story drift, building racking, deflection and thermal deformation, and similar results. Unit Owners should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues.

Purchasers are advised that wood floors may be damaged as a result of improper or inadequate care and maintenance; and Sponsor will have no liability in connection therewith. The Units will be delivered with wood floors. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling and subsequent gapping. More information is available on the manufacturer's website. Purchasers

should refer to the manufacturer's recommendations as well as those of the National Wood Flooring Association (see, e.g., http://www.nwfa.org/ and http://woodfloors.org/maintenance.aspx). All wood products need to be maintained according to the manufacturer's recommendations.

Wood is also subject to changes as a result of humidity, including seasonal changes in humidity, as well as chipping, scratching, cracking, cupping and curling. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear, including without limitation, bleaching due to sun exposure. Any exposure to the sun will subject the floors to bleaching and Sponsor makes no representation about the color or cohesion of the floor. Standing water will cause cupping, swelling, and subsequent gapping. Relative humidity should be between thirty-five percent (35%) and sixty-five (65%) to avoid excessive shrinkage, cracking, swelling or cupping.

Sponsor makes no representation as to the number of times such floors can be sanded, if at all. Sponsor is not responsible for: (i) variations in floor level and slight separation between base and floor; (ii) variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; or (iii) scratches and dents in flooring.

Maintenance and cleaning of any stone surfaces by Unit Owners should be done in accordance with the recommendations of the Marble Institute of America

Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. Purchasers should consult with their attorneys concerning the possible presence of mold in the Units, the Building or the property. Prior to signing a Purchase Agreement for a completed Unit a Purchaser can request and will be permitted to inspect such Unit for mold.

A vault structure exists below the sidewalk on Second Avenue. This vault will be abandoned and filled with suitable structural materials in accordance with approvals from the Department of Transportation and the Department of Buildings. New York City has long term plans to build a subway on Second Avenue. This tax lot is located within a zoning transit easement requirement to benefit the future subway construction. As part of the new building filing, the Transit Authority has confirmed that they will not require an easement from this site.

The Building incorporates various mechanical equipment designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment (which may include required periodic testing), some occupants of Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise

and/or vibration from the equipment. The sole obligation of Sponsor and the Condominium Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury high-rise residential buildings and in compliance with applicable Legal Requirements, including the New York City Building Code and Title 24, Chapter 2, Section 24-201, et. seq. of the New York City Administrative Code (the "New York City Noise Control Code).

Additionally, the Building contains Amenity Spaces (as hereinafter defined), including, but not limited to, the Exercise Room and the Common Roof Terrace. Units adjacent to, above or in the vicinity of the Amenity Spaces may perceive noise, vibration and/or excess traffic from those areas. Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, vibration and/or traffic.

Further, Purchasers are prohibited from impeding access to any mechanical equipment which may be located in the ceilings, walls or closets of Units, including without limitation the HVAC equipment located in the ceiling about certain closets in Units. The Condominium Board and its employees, agents and contractees may require intermittent access for maintenance, repair and replacement of such mechanical equipment, and Purchasers are prohibited from blocking such access or building any installation or fixture which inhibits such access or is otherwise in violation of applicable law. Any access required by Sponsor, the Condominium Board, and each of their respective employees, agents and contractees shall be undertaken with not less than one day's advance notice to the affected Unit Owner, except that no notice will be necessary in the case of any "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

Based upon the Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Units to begin on or about the commencement date of the projected First Year of Condominium Operation . Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after the Projected First Closing Date (i.e. the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation), then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their

Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit, and any interest accrued thereon, returned (such right of rescission sometimes referred to herein as the "First Closing Rescission Right). Except as it relates to any of Purchasers' rights under the Martin Act and its attendant regulations promulgated by the New York State Attorney General's Office, a Purchasers' First Closing Rescission Right is in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. In no event shall anything herein limit the rights granted to a Purchaser pursuant to Article 23A of the General Business Law, its attendant regulations and as otherwise set forth in this Plan, except as may be determined by a court of competent jurisdiction or any governmental agency, or by executive order. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Notwithstanding anything contained herein, Sponsor is obligated to construct the Units and Common Elements substantially in accordance with the provisions of this Plan, all applicable Legal Requirements and the Description of Property and Specifications set forth in Part II of this Plan and any conflict between Sponsor's limitations on liability and Sponsor's obligations as set forth in this sentence shall be resolved in favor of the latter.

Only the equipment and fixtures set forth in the "Description of Property and Improvements" in Part II hereof are included in the Purchase Price of each Unit. Notwithstanding the foregoing, Sponsor reserves the right to stage one or more Units with furniture and decorations for use as a model unit or sales office. In such event, any such furniture or decorations will not be included in the Purchase Price of such Unit unless otherwise agreed to by the parties. In connection with the Purchase of such a Unit, it is advisable that the Purchaser consult with their attorney concerning what furniture or decorations, if any, are to be included in the Purchase Price for the Unit.

2. Units

There will initially be a total of 10 Units of varying sizes located within the Building, on the Cellar, Ground Floor, and floors 2 through PH of the Building. Detailed descriptions of the Units are set forth in the Declaration and in Exhibit 4 in Part II of the Plan. Exhibit 4 also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Unit.

There are lot line windows in the Units along the south property line of the Building that is adjacent to a public park (the "Park Lot") and one lot line window on the north property line, which windows provide some, but not all, of the light and air for the rooms in which they are located. In accordance with applicable law, should a building be constructed on the adjacent lots at the height of these windows (which, in the case of the Park Lot is very unlikely), these windows would be required to be reduced or closed, and in such event, the affected Unit Owners would solely bear the cost relating to such reduction or closure. (See Exhibit 4 in Part II of this Plan entitled "Description of Property and Specifications" for further information.)

A lot line window restrictive declaration has been recorded on this tax lot with reference to window openings which overlook the Park Lot on the south lot line (the "Lot Line Declaration"). The Lot Line Declaration requires that the Building will immediately close lot line window openings with appropriate fire rated material if any building is constructed on the adjacent lot within sixty (60) feet of the lot line window openings of this Building. At floors two (2) through ten (10), the windows on the north and south facades are designated as lot line windows, except for those designated as fire rated glass. These lot line windows will be aluminum and the openings at the interior will be protected with sprinkler heads. The cost to close a large opening on the lot line will be approximately $7,500 to $15,000 and the cost to close a small opening on the lot line will be approximately $3,000 to $7,500 if the new interior and exterior finishes are to match the existing adjacent finishes. Any costs related to closure of a lot line window would be the sole obligation of the affected Unit Owner. Windows located at lot lines will not count as providing light and air where required by applicable codes. The closure of a lot line window would potentially result in a reduction in light and air exposure to the affected room or rooms within a Unit. However, every bedroom or living room that has a lot line window also has a window or windows not located on the lot line that provide legally required light and air. All lot line windows will be constructed in compliance with the applicable building code and all applicable legal requirements.

There will be no specialty work, whether modifications or custom work, for any Unit unless set forth in the Agreement for such Unit. Moreover, Sponsor shall not be obligated to correct and shall have no liability or responsibility to any Purchaser for, and no Purchaser shall be entitled to any reduction in or credit against the purchase price of his or her Unit or be otherwise relieved from performing his or her obligations under the Agreement as a result of an inaccuracy of a non-material nature in the floor plans for such Unit as set forth in Part II of the Plan.

3. Storage Spaces

The Storage Spaces will be located in the Sub-cellar, as shown on the Floor Plans and/or more particularly described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of this Plan. The rules and regulations governing the use of the Storage Spaces are contained in the By-Laws.

Subject to the certificate of occupancy for the Building, a Storage Space may only be used for resident storage. In no event may any of the Storage Spaces be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Unit and/or the Unit Owner shall also be applicable to a Storage Space and/or a licensee thereof. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Spaces for any lawful purpose, to change the permitted use of any unlicensed Storage Spaces or to license any unlicensed Storage Spaces to any individual or entity subject, however, to the provisions of the Declaration. To protect the security of the Building, any Licensee must also at all times be the owner of a Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may issue a License to any individual or entity); or (ii) to Licenses held by the Board as Licensee or its designees.

Further, since the Storage Spaces are located at the Sub-cellar, a below grade area, neither the Board nor Sponsor can make any representation that the Storage Spaces will remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to items stored within the Storage Spaces. Unit Owners who store items in the Storage Spaces do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. The Storage Spaces cannot be used for sleeping or dining purposes.

Purchasers are advised that [Storage Space 3] as shown on Schedule A in Part I of this Plan and on the Floor Plans in Part II of this Plan was constructed in compliance with the Americans With Disabilities Act (the "ADA") for handicapped purposes (the "ADA Storage Space"). Sponsor reserves the right to allocate a Storage License for the ADA Storage Space (the "ADA Storage License") to any Purchaser under the Plan or owner of a Residential Unit. Purchasers are advised that ownership of the ADA Storage License by a Residential Unit Owner who is not a Handicapped Residential Unit Owner (as hereinafter defined) is subject to the right of any other present or future Residential Unit Owner who is a Handicapped Residential Unit Owner or who becomes a Handicapped Residential Unit Owner, to, at any time, demand, upon thirty (30) days prior written notice to the owner of the ADA Storage License who is not a Handicapped Residential Unit Owner, that the ADA Storage License be transferred to such Handicapped Residential Unit Owner. Any Handicapped Residential Unit Owner making a demand for the use of an ADA Storage License hereunder shall make such demand in writing to the owner of the ADA Storage License with a copy of the same sent simultaneously to the Condominium Board, in each case in the manner set forth in the Condominium By-Laws. The owner of the ADA Storage License must comply with the aforementioned demand within thirty (30) days from receipt of written notice thereof. In the event the owner of the ADA Storage License fails to comply with said demand within thirty (30) days from receipt of written notice thereof, the Condominium Board reserves the right to immediately terminate such owner's ADA Storage License and to re-issue the ADA Storage License to the Handicapped Residential Unit Owner demanding the same. All costs and expenses of either party and the Condominium Board entailed in the issuance or assignment of an ADA Storage License to a Handicapped Residential Unit Owner demanding the same shall be borne by the Handicapped Residential Unit Owner making said demand. A "Handicapped Residential Unit Owner" for purposes of any discussion relating to the Storage Spaces or the Storage Licenses shall mean any Residential Unit Owner who qualifies as having the legal right to use of an ADA Storage Space under the ADA or other applicable law.

The Condominium Board shall have the right from time to time to collect periodic Special Assessments to be paid by the holder of a Storage License, including Sponsor, to the Board in connection with maintenance and repairs affecting such Storage Space, and same shall be disclosed in an Amendment to the Plan. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of Special Assessments relating to Storage Spaces as it does with respect to Common Charges. Holders of Storage Licenses, including Sponsor in its role as a holder of unconveyed Storage Licenses, will be responsible for any other costs and fees associated with their respective Storage Space, including insurance for their property.

Completion of the portion of the Building in which the Storage Spaces will be located will be evidenced by the issuance of a certificate of occupancy covering the Storage Spaces. No representation is made with respect to the expected date of completion or availability for use of

such Storage Spaces and as a result, Storage Spaces may not be completed or available for use at and for a period of time following the closing of title to any Unit. In the event that the Storage Space is not ready for use at the time of closing of a given Unit, Sponsor shall be required to retain in escrow funds in the amount of $10,000, which shall not be subject to release to Sponsor until the Storage Space is completed and available for use by the given Unit Owner.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Spaces or any portions thereof, and the number and size of the Storage Spaces by, among other things, reconfiguring the Sub-Cellar level and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space (other than such Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of one or more Storage Spaces. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will obtain necessary permits and approvals required by DOB in connection with the foregoing work.

At or prior to delivery of the Storage License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Space designated in such Purchaser's Agreement (the "Original Storage Space") for an alternate Storage Space (the "Substituted Storage Space"), provided that such Substituted Storage Space is equally sized or larger than the Original Storage Space. Any exercise of Sponsor's rights to designate a Substituted Storage Space shall not result in an increased deposit or purchase price due under the Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Agreement.

If at any time a Licensee sells or leases its Unit and no longer owns any Units in the Building, it shall simultaneously assign its License to another owner of a Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage License Agreement, or if a Unit Owner surrenders its License without assigning such License to another Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Storage Space, upon terms and conditions determined in its sole discretion and without compensation to such Licensee. The form of the Agreement to be used for licensing the use of such Storage Spaces to individual Unit Owners is included in Part II of this Plan as Exhibit 11.

4. Amenity Spaces

As indicated on the Floor Plans, various amenities will be located at the Building, including an exercise room on the Cellar, a package room on the ground floor, and a roof terrace for the common use of the residents of the Building. All Unit Owners shall have the right to access and use the aforementioned amenity spaces, subject to the right of the Board to regulate their use in accordance with the By-Laws and the Rules and Regulations. The Board shall be responsible for all maintenance and repairs (whether structural or otherwise) of said spaces and all the equipment and machinery therein, and the costs and expenses associated therewith shall be allocated to the Unit Owners as set forth in the Notes to Schedule B or as otherwise provided in the By-Laws. The Building will not contain a common laundry facility; however, each of the Units will be equipped with a washer and dryer as more specifically detailed in Exhibit 4 in Part II of this Plan.

5. Private Terraces

As indicated in Schedule A, Private Terraces are appurtenant to certain Units. Each Private Terrace is a Limited Common Element. The Unit Owner of a Unit having a Private Terrace shall have the exclusive use of the Private Terrace appurtenant thereto, subject to the right of the Condominium Board to regulate its use in accordance with the By Laws and the Rules and Regulations; and such Unit Owner shall be responsible for all normal maintenance, repairs and replacements to such Private Terrace. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Private Terrace (unless caused by or attributable to the Unit Owner thereof) shall be charged to all Unit Owners as a Common Expense.

No Unit Owner with a Private Terrace exclusively appurtenant to its Unit shall place or maintain on such Private Terrace any items or personal property which may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or which are not consistent with the standard of quality and appearance of the Building (even if previously approved by the Condominium Board, and as determined by the Condominium Board, in its sole discretion). The Condominium Board shall have the right to require a Unit Owner to remove all such items, including but not limited to, plantings, roof surfaces and other installations which have been placed on the Private Terraces if the Condominium Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or are not consistent with the standard of quality and appearance of the Building. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on any Private Terrace.

Use of the Private Terraces and placement of any personal property thereon will be subject, in all events, to the terms of the Condominium Documents, including the Rules and Regulations which may be adopted by the Condominium Board with respect thereto from time to time. The Private Terrace located on the First Floor of Unit 1 and the Private Terraces appurtenant to Unit PH1 and Unit PH2 feature a hose bib and gas grill included in the Purchase Price. Accordingly, Purchasers of Units near such Private Terrace(s) should note that barbeques release smoke and may cause odors. Unit Owners of Units below or near such Private Terrace(s) may perceive noise or vibration from such Private Terrace(s). Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, vibration, odor and/or smoke.

Certain Private Terraces are able to support certain planters and furniture of varying loads depending on the location of the terrace; if a Unit Owner appurtenant to such Private Terrace wishes to install a planter or other structure as described in the previous sentence, such installation shall be subject to the consent of the Condominium Board, the restrictions set forth in the Description of Property and Specifications and at such Unit Owner's sole cost and expense. Any and all alterations and renovations to the Private Terraces shall be subject to the Alteration Agreement provided by the Condominium Board and the terms and provisions thereof. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding or attach window washing equipment or other equipment temporarily on any Private Terrace. All furniture on any such Private Terraces must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with

all Legal Requirements. Plants may not exceed the total weight allowance permitted by Legal Requirements and must be planted in water-proof containers so as not to cause water leakage. At the request of the Condominium Board, any furniture, plantings or other items placed on the Private Terraces shall be moved promptly at the expense of the Unit Owner to whose Unit such Private Terrace is appurtenant, to the extent necessary for any Building maintenance or inspection. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Private Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Private Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Private Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Private Terrace; any appropriate furniture, including tables, chair cushions and umbrellas may be left on the Private Terraces only if properly secured. No items can be placed on the Private Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Private Terrace (except to the extent that such Private Terrace was enclosed by Sponsor) or erect any structure on any Private Terrace. No portion of any Private Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Private Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Private Terrace. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Private Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to ensure the integrity of the Building and the health and safety of the occupants.

6. Common Elements

As is set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration) and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are divided into the following separate categories: (i) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; and (ii) the Limited Common Elements, which are those Common Elements that are exclusive to certain Unit Owners. Examples of Limited Common Elements are the Private Terraces exclusively appurtenant to certain Units. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Exhibits 4 and 5 in Part II of the Plan and Article 7 of the Declaration (Exhibit 6 in Part II of the Plan).

a. General Common Elements

The General Common Elements consist of all Common Elements other than the Limited Common Elements, and include, among other things, the following: (i) the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration); (ii) all structural elements, foundations, foundation walls, roofs (except as otherwise expressly provided in the Declaration), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material) and ceilings (when they contain Common Element mechanical systems and are made of two hour fire rated construction); (iii) the HVAC equipment and housing; (iv) all halls, passages and corridors, storage rooms, housekeeping areas, mechanical and other utility rooms, all fire staircases, landings, lobbies and stairs, areas and spaces located in the Building, which are not Limited Common Elements or included in any Unit; (v) any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting the Units; (vi) hot water and chilled or condenser water systems serving or benefiting the Units; (vii) all enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving or benefiting the Units; (viii) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting the Units, excluding, however, all such items located within a Unit and serving only that Unit; (ix) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and chilled water, including pumps, valves, pressure reducers, meters and water heaters and chillers, excluding, however, all such items located within a Unit and serving only that Unit; (x) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit; (xi) all electric service rooms, gas, steam and water meter rooms, Building storage rooms, workrooms, washrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting all of the Units; (xii) all elevator (including both passenger and service elevators, if applicable), in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities; (xiii) all other parts, systems, installations and facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Units; (xiv) whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property either existing for the common use of the Units, or their respective Unit Owners or that are necessary or convenient for the existence, maintenance, operation or safety of the Property; (xv) elevator pit/runbys, compactor rooms, uniform room, workshops, maintenance storage, maintenance offices, locker rooms, engine room, pump room, electrical vault and all mechanical equipment serving same; (xvi) all loading/receiving areas, elevators and lobby, egress stairs and corridors and all associated mechanical equipment serving same; and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures; excluding such of these as are located within a Unit; (xvii) enclosing walls and doors surrounding mechanical equipment; all utilities and mechanical and electrical transfers and equipment used for all of the Units; (xviii) with respect to any roof of the Building, egress stairs, elevator machine rooms, house tank rooms and their enclosing walls and doors and all mechanical equipment serving same, excluding in all instances the Private Terraces; (xix) smoke detection, alarm system, and sprinkler system; telephone system and cable television system existing for the common use of the Units, except as located within an individual

Unit; (xx) all security monitors and equipment and other security facilities serving or benefiting all of the Units; (xxi) the installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies, corridors and vestibules that enclose or service any one of the Units but are not part of such Unit; and (xxii) all Amenity Spaces, which include the Storage Spaces, the Exercise Room, the Common Room, and the Common Roof Terrace. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Article 7 of the Declaration (Exhibit 6 in Part II of the Plan).

b. **Limited Common Elements**

The Limited Common Elements consist of the Private Terraces appurtenant to any particular Unit (although the benefited Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

7. Available Services and Facilities

The Building will be maintained, operated and staffed in a manner to be determined by the Condominium Board. The following services and facilities are anticipated to be available for the exclusive use of the Building's residents:

(i) Fitness Room. There will be a fitness room located in the Cellar as shown on the Floor Plans;

(ii) Common Package Room. There will be a common package room located adjacent to the lobby on the First Floor. The Package Room will be monitored by an off-site service (a so-called "virtual doorman") whereby anyone making a delivery for a Unit Owner, after showing appropriate identification, will be able to enter and leave small packages, groceries and dry cleaning for temporary storage;

(iii) Common Roof Terrace. There will be a Common Roof Terrace on the main roof for the exclusive use of the Building's residents;

(iv) Resident Manager. The Condominium does not include a Resident Manager's Unit and there is not anticipated to be a Resident Manager. In accordance with the Administrative Code of the City of New York, Section 27-2052, et seq., the Condominium Board shall be required to employ a super residing within a distance of one block or 200 feet from the dwelling, whichever is greater, to provide janitorial services, or otherwise engage a third party to perform janitorial services on a twenty-four-hour-a-day basis. The Schedule B – "Budget for the First Year of Condominium Operation" provides for maintenance services to be available on a twenty-four-hour-a-day basis. See the Schedule B in Part I of the Plan for more information.

(v) Maintenance Personnel. The Building will be staffed by one (1) part-time superintendent/porter;

(vi) Elevator Service. There will be one elevator with stops at the Sub-cellar, Cellar, Floors 1-10, and Roof. At Floors 2-10, the elevator will open directly into a vestibule the Units;

(vii) Mail. Mail will be delivered by the United States Postal Service directly to the secure mailboxes located in the Lobby.

(viii) Refuse Disposal. There will be a refuse chute for the disposal of non-recyclable materials extending from the Cellar to the Roof and serving floors 1 through 10 with access via the public hall on each floor. The chute will lead directly to the Cellar Refuse Room, where trash will be collected by the porter and placed on the sidewalk for collection by the City of New York Department of Sanitation. Unit Owners will be responsible for disposing of recyclable trash by bringing same from their respective Units to the Cellar Refuse Room.

(ix) Other Service Contracts. Certain additional services covered by third-party contracts, such as elevator maintenance and HVAC Systems, are included in Building standard services. The Building elevator will be included in the elevator maintenance contract (or contracts) entered into by the Condominium Board on behalf of all Unit Owners for the Building. The HVAC Systems located within each Unit will be included in a service and maintenance contract (or contracts) entered into by the Condominium Board on behalf of all Unit Owners for the Building, however, HVAC Systems are part of the Units served thereby and repairs and extraordinary maintenance thereof shall be payable by the Unit Owners as set forth herein.

(x) Security Procedures. A video intercom system will be installed and available to each Unit. Closed circuit television camera(s) will be positioned to monitor the Lobby entrance with viewing monitors in each Unit. No representation or warranty is made and no assurance is given that the security systems and procedures of the Building will prevent personal injury or damage to or loss of personal property.

(xi) Laundry. There are no shared laundry facilities. Each Unit will contain a laundry closet equipped with a washing machine and dryer.

(xii) Cable Television. Cable television service will be available for all Unit. All charges for cable television service (including installation and subscription charges for individual Units) will be paid by each Unit Owner who subscribes directly with the cable television service provider.

b. **General Provisions Concerning Services and Facilities**

The Condominium Board has complete discretion in determining how these facilities will be operated, maintained or modified, whether facilities should be added or discontinued, and the rates to be charged for their use. No representation or warranty is made as to the continued operation or existence of any of the foregoing services or facilities once Sponsor is not in control of the Condominium Board. In connection with a change in service, amenities or facilities, Sponsor will amend the Plan and include an updated operating budget in accordance with the Plan and the Department of Law's regulations. Neither Sponsor nor the Condominium Board shall have any liability with respect to the amount of the fees charged therefor. As it relates to those services to

be provided and the facilities to be operated during the first year of condominium operation, as detailed in the Schedule B "First Year's Budget", these costs have already been accounted for in the monthly Common Charges to be collected from Unit Owners, and Sponsor does not anticipate the need to charge an additional fee in connection therewith. In the event that additional fees are to be collected, Sponsor will amend the Plan to disclose the projected amount and frequency of such fees.

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Condominium Board, the Managing Agent or other party providing the service. However, all services required by law will be provided at all times. Neither Sponsor, the Managing Agent, the Selling Agent nor the Condominium Board will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent or the Condominium Board, as the case may be.

Although Sponsor anticipates that substantially all of the services described above will be available at the time of the First Closing, prospective Purchasers should note that some of these services (such as the exercise room or Common Terrace) may not be available until twelve months after the First Closing. In addition, certain of the amenities described in the Plan may not be arranged or available until after such interim period. However, it is anticipated that at all times after the First Closing, the lobby will be attended 24 hours per day, seven days per week by the virtual doorman, and there will be elevator service to every floor on which there are occupied Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time.

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; and (ii) individual Unit Owners within their Units (to perform custom renovations, etc.). During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time. Residential elevators and personnel may be taken out of service and diverted to

facilitate construction and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Units by Sponsor or other Unit Owners thereof. Various other adjustments, to windows and elevators and other systems, may require eighteen months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed or disrupted. Further, the Board and/or Sponsor may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit Owners, including the fitness room and roof terrace, may not be available until such other portions of the Building are completed and fully operational. Sponsor makes no representation as to the date of completion for use of the fitness room and roof terrace. Further, even when the amenities are completed it is possible that Sponsor's construction in other portions of the Building will result in disruptions in use from time to time. It is presently anticipated that the fitness room and roof terrace will be available for use within approximately 6 months from issuance of the initial temporary certificate of occupancy for the Building. In the event that an amenity is not operational for any portion of a condominium operating year, the corresponding budget may be reduced in proportion to any expenses that are not required.

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C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 14 Second Avenue, New York, New York, between First Street and Houston Street.

New York City is one of the leading cultural centers of the world, with many of the finest universities, museums, libraries, theaters and cultural institutions, attracting millions of national and international tourists. New York City is the nation's center for communications, publishing, advertising, the stock market and other financial services, visual and performing arts and the fashion industry.

New York City is served by three major airports -- LaGuardia Airport, John F. Kennedy International Airport and Newark Liberty International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street, and from Grand Central Terminal, located at Lexington Avenue and 42nd Street.

Transportation to and from the Building, and throughout New York City, is readily available by taxi, limousine, private automobile, subway or bus.

Transportation is convenient and abundant. The M15, M21 and M103 buses pass within a few blocks of the Building. Subway service is available on the F line at the 2nd Ave Station, BDM line at Broadway/Lafayette, 6 Line at Bleecker, NR at Broadway and JZ at Delancey.

The Building offers convenient access to the major arteries connecting Manhattan to all boroughs of New York City, Westchester County, Long Island, Upstate New York, New Jersey, Connecticut and the three major airports servicing the New York Metropolitan Area. There is nearby vehicular access to the FDR Drive, the major north-south route along the east side of Manhattan.

Fish Park, First Street Green Cultural Park and the Sara D. Roosevelt Park which provide basketball courts are close to the Building. Further away but still within close proximity are Thompkins Square Park and Washington Square Park, Essex Crossing and the East River Park. The neighborhood also consists of supermarkets, bakeries, fruit and vegetable vendors and a Whole Foods.

A variety of cultural and exhibition facilities are in the surrounding area as well, these include: The New Museum, the Asian American Arts Centre, Merchant's House Museum, and Children's museum of the Arts in West Soho.

All public services, including schools, police protection, library, street maintenance, social services, water and fire protection are provided by The City of New York. The nearest police precinct headquarters is the 9th Precinct, located at 321 East 5th Street. Fire protection is provided from Engine 33, Ladder 9 firehouse located at 42 Great Jones Street.

The Building is located in Public School District No. 1, which includes P.S. 020 Anna Silver located at 166 Essex Street and Tompkins Square Middle School located at 600 East 6th

Street. There are several public high schools with various specialties available within the City of New York with entrance by competition or examination, such as Bard High School Early College at 525 East Houston Street. Additionally, there are many renowned private schools within close vicinity to the Property. Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may actually attend. Zoning

The Condominium is located in an area zoned C6-2A (R8A), an Inclusionary Housing District. The intended use of the Building as described in accordance with the provisions of this Plan will be in compliance with the current requirements of the Zoning Resolution. A copy of the zoning regulations and variances with respect to the Project is on file at the Sponsor's office.

2. Adjacent Areas

Neither Sponsor nor the principal of Sponsor owns, in whole or in part, or have an option to acquire, in whole or in part, any immediately adjacent areas which are not fully developed. In the event either Sponsor or the principal of Sponsor acquires in whole or in part, title to or an option to purchase any immediately adjacent areas which are not fully developed, Sponsor will promptly amend the Offering Plan to provide an updated disclosure.

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D. SCHEDULES AND NOTES

SCHEDULE A

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION
TREETOP CONDOMINIUM
14 2ND AVENUE, NEW YORK, NY 10003
12-MONTH PERIOD THAT PROJECTED CHARGES ARE FOR JULY 1, 2022 TO JUNE 30, 2023

(1) UNIT NUMBER	(1) NUMBER OF BEDROOMS	(1) NUMBER OF BATHROOMS	(3) OFFERING PRICE	(2) APPROX. SQUARE FOOTAGE OF UNIT	(2) APPROX. TERRACE/ BALCONY/YARD SQUARE FOOTAGE	(4) PERCENTAGE OF COMMON INTEREST	(5) PROJECTED ANNUAL COMMON CHARGES	(5) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL REAL ESTATE TAXES	(6) PROJECTED MONTHLY REAL ESTATE TAXES	(7) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(7) PROJECTED TOTAL MONTHLY CARRYING CHARGES
UNIT 1	1	1.5	$ 2,760,000	1,673	605	8.7158%	$ 12,851	$ 1,071	$ 23,915	$ 1,993	$ 36,765	$ 3,064
UNIT 2	3	2	$ 3,130,000	1,613	-	10.0996%	$ 14,891	$ 1,241	$ 27,711	$ 2,309	$ 42,603	$ 3,550
UNIT 3	3	2	$ 3,250,000	1,613	-	10.0996%	$ 14,891	$ 1,241	$ 27,711	$ 2,309	$ 42,603	$ 3,550
UNIT 4	2	2	$ 3,320,000	1,613	-	10.0996%	$ 14,891	$ 1,241	$ 27,711	$ 2,309	$ 42,603	$ 3,550
UNIT 5	2	2	$ 3,390,000	1,613	-	10.0996%	$ 14,891	$ 1,241	$ 27,711	$ 2,309	$ 42,603	$ 3,550
UNIT 6	2	2	$ 3,460,000	1,613	-	10.0996%	$ 14,891	$ 1,241	$ 27,711	$ 2,309	$ 42,603	$ 3,550
UNIT 7	2	2	$ 3,530,000	1,613	-	10.0996%	$ 14,891	$ 1,241	$ 27,711	$ 2,309	$ 42,603	$ 3,550
UNIT 8	2	2	$ 3,610,000	1,613	-	10.0996%	$ 14,891	$ 1,241	$ 27,711	$ 2,309	$ 42,603	$ 3,550
UNIT PH 1	2	2	$ 3,640,000	1,478	116	10.0996%	$ 14,891	$ 1,241	$ 27,711	$ 2,309	$ 42,603	$ 3,550
UNIT PH 2	2	2	$ 3,880,000	1,478	414	10.4878%	$ 15,464	$ 1,289	$ 28,777	$ 2,398	$ 44,240	$ 3,687
Total			**$ 33,970,000**	**15,920**	**1,135**	**100.0000%**	**$ 147,444**	**$ 12,287**	**$ 274,382**	**$ 22,865**	**$ 421,826**	**$ 35,152**

Note 1. The area indicated for Unit 1 includes a cellar with an area of 925 square feet that is designated by the New York City Department of Buildings as non-habitable space for accessory use only. Light and air provided for this space does not meet the requirements for habitable rooms under the New York City Building Code. This space is below grade and may experience more dampness than above-grade areas.

Note 2. The areas indicated for Units 2-8, Ph 1 and PH 2 each include the Elevator, Refuse Chute, and Public Hall which are Common Elements totaling approximately 153 square feet of floor area per floor.

Note 3. Licenses for the Storage Spaces in the Subcellar, as depicted on the Floor Plan in Part II, have been allocated to specific Units, as follows: Storage Space 1 shall be allocated to Unit 4, Storage Space 2 shall be allocated to Unit 2, Storage Space 3 shall be allocated to Unit 3, Storage Space 4 shall be allocated to PH 2, Storage Space 5 shall be allocated to Unit 5, Storage Space 6 shall be allocated to Unit 6, Storage Space 7 shall be allocated to Unit 7, Storage Space 8 shall be allocated to Unit 8, Storage Space 9 shall be allocated to PH 1. Storage Space 3 is ADA compliant and is subject to reallocation by the Condominium Board in the event a Residential Unit Owner qualifies as having the legal right to have use of an ADA compliant Storage Space. See Special Risk #50 in Part I of the Offering Plan for additional information.

NOTES TO SCHEDULE A

Amounts are projected on the assumption that the First Year of Operation will be the year from July 1, 2022 – June 30, 2023. The actual First Year of Condominium Operation may begin earlier or later than that year.

(1) Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit; (ii) change the layout of, or number of rooms in, any Unsold Unit; (iii) change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required by law to be maintained as Common Elements based upon such alterations); (iv) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (v) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use. In the event of a material change to the size or quality of the Units and/or the Common Elements, or a material change in the reapportionment of the percentage of Common Interest, such change will be disclosed in a duly filed amendment to the Plan and, when applicable, a duly recorded amendment to the Declaration.

Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements. Without the consent of the affected Purchaser or Purchasers, no material change will be made in Unit size, layout or percentage of Common Interest with respect to any Unit for which an Agreement has been mutually executed and delivered and the Purchaser thereunder is not in default. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Condominium Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Units.

No material and adverse change in the size, layout or Common Interest of a Unit or in the amount or quality of Limited Common Elements directly affecting or servicing a Unit, will be made with respect to any Unit for which an Agreement has been mutually executed and

delivered and the Purchaser thereunder is not in default, unless Sponsor is compelled to implement changes in any case in which: (a) such change has been dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists and set forth in an amendment to the Plan, and the Purchaser is offered the right in such amendment, for at least 15 days, to rescind his or her Agreement and receive a refund of the Deposit, together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission; or (b) such change is not a material adverse change in the size, dimension or floor space or layout of such Unit, in which event a Purchaser will not be excused from purchasing such Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of an immaterial inaccuracy or error in the floor plans. With regard to size, Purchasers are advised there is a rebuttable presumption that a reduction in Unit area of 5% or less is not material.

(2) An increase in the size of a room or Unit will not on its own give rise to a right of rescission. There is a rebuttable presumption that an increase in the Common Interest appurtenant to a Unit of five percent (5%) or less, or Unit size that is diminished by five percent (5%) or less is not material.

Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit.[1]

[1] For the avoidance of doubt, each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all fixtures, equipment and other items of personalty, including, without limitation, the front entrance door(s) and any other entrance doors to such Unit, flooring and subflooring (but not Building foundations, structural concrete elements, or other elements, including but not limited to the Interstitial Membrane Components (as defined in the Declaration), which are expressly included in the Common Elements hereunder), wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all electrical wiring and conduits and all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit (whether within the Unit or within the walls surrounding such Unit) and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork, upstream of the shut-off valves in each case, within the walls, ceilings or floors servicing other Units or multiple Units. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any equipment, fixtures or facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit.

(3) The approximate physical area of each Unit, taken (1) horizontally, shall extend to (i) the exterior face of any exterior walls directly enclosing the Unit, except that the Unit shall not extend beyond the property line; and (ii) the non-Unit side of any wall or partition separating the Unit from any corridor, stairs, shaftway, or mechanical equipment space, where those elements do not exclusively serve the unit, and (2) vertically, shall be measured from the top surface of the concrete slab forming the subfloor of the Unit or a portion of the Unit, to the underside of the concrete slab which forms the roof of the Building or the floor of another Unit above. Where Common Elements, including the elevator shaft, refuse chute, and Public Hall, exclusively serve a Unit on a given floor, they are included in the horizontal area of the Unit, and are not part of the Unit, but are not deducted from the area of the Unit. Common Elements, including but not limited to structural members with their enclosures, demising and enclosure walls, pipes, wiring, and shaftways with pipes, conduits, or ducts, may fall within the horizontal or vertical boundaries of the Unit, and are not part of the Unit, but are not deducted from the area of the Unit. The outdoor floor areas of the Terraces appurtenant to a Unit were not included in the Unit's indoor floor area. The approximate physical area of each terrace, taken horizontally, shall extend to the interior face of the exterior walls, curbs, or parapets enclosing the terrace, except that where the perimeter wall overlooks a terrace or yard appurtenant to the same Unit, the area of that wall is included in the area of the terrace. Since the Unit measurements were not based on interior surfaces of interior walls, the square footages of the Units significantly exceed the usable floor area. As is customary in New York City, these square foot areas materially exceed the useable floor area of each Unit, Terrace or Storage Space.]

Any ceiling heights provided herein are estimates only and are dependent on normal construction tolerances. Ceiling heights may vary, and may be reduced in certain areas, due to field conditions and/or to accommodate facilities located above the ceiling. Spaces and rooms throughout the Units, including, but not limited to, kitchens, hallways, closets, bathrooms, foyers and other entrance spaces may have dropped ceilings, and ceiling heights of those spaces may be smaller than the overall ceiling heights provided herein.

The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield lesser actual useable floor area for each Unit than the methodology set forth above). The stated method of measurement used is applicable to all Units. The room count for each Unit was determined by Sponsor’s architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

(3) The following Units have appurtenant Limited Common Elements in the form of a Private Terrace: Unit 1, Unit PH1, Unit PH2, as indicated on the Floor Plans set forth in Part II hereof. Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of not subject to executed Agreements, so Purchasers may pay different prices for similar Units. The Plan will be amended to disclose: (a) any increase (but not any decrease) in the Purchase Price of an offered Unit; (b) any changes in either Purchase Prices (whether increases or decreases) or other financial terms of sale that are across-the-board changes

affecting one or more lines or types of Units; or (c) any changes in either Purchase Prices or other financial terms of sale that are to be advertised. Other than the changes described in (a) through (c) above, Purchase Prices and other terms of sale of one or more Units which are not subject to executed Agreements may be changed without either notice or amendment of the Plan. (See the Section entitled "Changes in Prices and Units: Units and Storage Licenses" in Part I of the Plan for further discussion.) In addition to paying the purchase prices of their Units, Purchasers will be responsible for paying certain closing adjustments and closing costs, including, without limitation, the obligation of Purchasers of Units to contribute to the Working Capital Fund in an amount equal to one month's Common Charges (including each Purchaser under this Plan and each purchaser on any resale of any Unit). Purchaser will be obligated to pay all transfer taxes, including those which are primarily the obligation of Seller in New York. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units. Whether or not included in an amendment, no price change will be effective with respect to any Unit (as against the applicable Purchaser) for which an Agreement is in effect without the consent of the applicable Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" and "Changes in Prices and Units" in Part I of the Plan for further discussion.)

(4) The Common Interest of each Unit has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals one hundred percent (100%).

(5) These projections have been based upon the projections contained in the First Year Budget and the Condominium First Year Budget, which were made based on the assumption that the First Year of Condominium Operation will be from July 1, 2022 – June 30, 2023. Purchasers are advised that the actual First Year of Condominium Operation may be earlier or later. Purchasers are further advised that although Sponsor anticipates that closings of Units will begin on or about the Projected First Closing Date of July 1, 2022, Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) such amended budget exceeds the projected First Year Budget set forth herein by twenty-five percent (25%) or more; or (ii) the First Closing does not occur within twelve (12) months after the Projected First Closing Date, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements) the right to rescind their Agreements within not less than

fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned (such right of rescission sometimes referred to herein as the "First Closing Rescission Right"). If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to a First Closing Rescission Right if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs within twelve (12) months after the Projected First Closing Date, Sponsor may schedule the closings of title to other units significantly later than such date. Unless Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit Owners, including the fitness room and roof terrace, may not be available until such other portions of the Building are completed and fully operational. Sponsor makes no representation as to the date of completion for use of the fitness room and roof terrace. Further, even when the amenities are completed it is possible that Sponsor's construction in other portions of the Building will result in disruptions in use from time to time. It is presently anticipated that the fitness room and roof terrace will be available for use within approximately 6 months from issuance of the initial temporary certificate of occupancy for the Building. In the event that an amenity is not operational for any portion of a condominium operating year, the corresponding budget may be reduced in proportion to any expenses that are not required.

The amount of the Common Charges necessary to defray the cost of the interim services and facilities described in the preceding paragraph, as well as the manner of allocating such Common Charges among any Unit Owners who are exclusively benefited by any of the same, will be determined by the Board, which will be controlled by Sponsor during such period. However, such allocation will be made in compliance with Section 339-m of the New York State Real Property Law, and in no event will Purchasers be assessed Common Charges during such interim period that are more than the Common Charges listed in Schedule A as the same may theretofore have been amended.

In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for, among other things:

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

(b) electricity (including current necessary to operate HVAC systems, lighting, appliances, dryer usage, etc.) shall be supplied to all Residential Units through a separate Con Edison meter for each such Residential Unit, and the cost of electricity consumed or used in each Residential Unit or any Residential Limited Common Elements appurtenant

thereto shall be payable directly to Con Edison. See Schedule B-1 for a projection of each Unit's estimated expense for electricity;

(c) the cost of interior repairs, compliance with Legal Requirements and maintenance, painting and decoration in, to or of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Limited Common Elements;

(d) the cost of any insurance that the Unit Owner may be required to (or desire to) carry covering the furniture, belongings, equipment and other personal property in the Unit, as well as the cost of any insurance the Unit Owner may be required to carry covering liability to others for personal injury or property damage as a result of occurrences in the Unit;

(e) telephone, internet access and cable television charges; and

(f) real estate taxes (see note 6 below).

(6) The projection of the real estate taxes that will be payable for each of the Units during the projected First Year of Condominium Operation is based upon a letter dated March 3, 2021 prepared by Goldberg Weprin Finkel Goldstein LLP, Sponsor's real estate tax attorney and reproduced in the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). The Real Estate Tax Opinion takes into account the following assumptions and projections: (a) construction commenced as of October 15, 2020 and the Building will be completed and ready for occupancy approximately in May of 2022; (b) the Department of Finance will likely deem the Building ready for occupancy for fiscal tax year 2022/2023; (c) the estimated assessed value for the property for fiscal tax year 2022/2023 is $2,195,050; (d) an assumed tax rate of 12.50% in effect for the 2022/2023 tax year, which results in estimated aggregate real estate taxes for the Units for the First Year of Condominium Operation of $274,382. Per the Real Estate Tax Opinion, the estimates of real estate taxes include in the Schedule A are based upon the taxing authority assessing a fully constructed, occupied building and are not intended to reflect real estate taxes for a building still under construction.

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

After the City of New York assesses each Unit as a separate tax lot and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against his or her Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the nonpayment of, taxes and assessments imposed on other Units.

Each Unit Owner will own legal (fee simple) title to his or her Unit, together with an undivided interest in the Common Elements. Subject to certain restrictions, each Unit Owner may mortgage his or her Unit, and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Additionally, each Unit will be a separate tax lot for purposes of New York

City real property taxes and assessments. As a result, each Unit Owner will be individually liable for the real property taxes and assessments levied against his or her Unit.

Generally, it is the opinion of Sponsor's Counsel that each Unit Owner who itemizes deductions generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to a deduction for:

(a) the state and local real property taxes assessed against his or her Unit and paid by such Unit Owner; subject to the limitation that, for taxable years beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes, as specified in Section 164 of the Code, is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate; and

(b) "qualified residence interest" paid by such Unit Owner with respect to such Unit. Qualified residence interest includes interest paid by the Unit Owner on: debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence.

A "qualified residence" generally means: (i) the "principal residence" of the Unit Owner and (ii) one other residence selected by the Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 (the "2017 Tax Act") went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions relating to homeownership. The tax information and projections disclosed in this Plan and in the opinion letter of Sponsor's Counsel incorporate and reflect the applicable provisions of the 2017 Tax Act. For taxable years beginning after 2017 and before 2026, a Unit Owner who itemizes deductions and who uses such Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income, interest paid by him or her on 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), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). For taxable years beginning after 2025 a taxpayer may treat up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of indebtedness as acquisition indebtedness regardless of when the indebtedness was incurred. Prospective Purchasers should note that, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex, and thus, 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 their Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Furthermore, the actual amount of a Unit Owner's projected tax deductions for state and

local property taxes and qualified residence interest in any given year may vary due to changes in the interest rate on such Unit Owner's mortgage, changes in the allocation of constant debt service payments to interest and principal, changes in real property taxes resulting from the expiration of real estate tax benefits, changes in the assessed value, or changes to the tax rate or the method of assessing real property. Unit Owners should consult their tax advisers regarding their eligibility for deductions relating to homeownership and the effect of the alternative minimum tax on such deductions.

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SCHEDULE B

Treetop Condominium
14 2nd Avenue New York, NY

Projected Budget for the Projected First Year of Condominium Operation
(Note 1) July 1, 2022 to June 30, 2023

ESTIMATED INCOME (Note 2)

Common Charges – Residential Units	$147,443.66
Total Estimated Income	$147,443.66

ESTIMATED EXPENSES

Payroll and Related Expenses (Note 3)	$ 42,430.00
Gas (Note 4)	$ 5,390.27
Electricity (Note 5)	$ 8,126.43
Water and Sewer (Note 6).....	$ 10,366.96
Repairs, Maintenance and Supplies (Note 7)	$ 10,000.00
Service Contracts (Note 8)	$ 20,180.00
Insurance (Note 9)	$ 18,950.00
Management Fee (Note 10)	$ 18,000.00
Legal and Audit Fee (Note 11)	$ 7,500.00
Administrative (Note 12).....	$ 1,500.00
Contingency (Note 13)	$ 5,000.00
Total Estimated Expenses (Note 14)	$147,443.66

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

In the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by a date which is 12 months after the Projected First Closing Date, the date set forth in Schedule B as the commencement date for the project First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Sponsor may not declare the Plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan.

NOTES TO SCHEDULE B

Projected First Year of Condominium Operations (1)

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from July 1, 2022 to June 30, 2023. The actual First Year of Condominium Operation may be earlier or later than projected.

(2) Common Charges and Misc. Income: (Residential Units - $147,443.66)

These amounts represent the total Common Charges to be levied against and collected from the Residential Unit Owners during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Common Charges have been allocated among the Residential Unit Owners based on percentage of Common Interest allocated to each Unit.

(3) Payroll and Related Expenses: $42,430

The building staffing will consist of one (1) part time porter/superintendent (inclusive of NYS Sales Tax). The projected level of staffing for the building complies with all applicable housing and labor laws. The Budget is based upon the employees not being members of any labor union. Employee wages include coverage for overtime, vacation and sick days. Employees may be employed by a third-party staffing company which may be an affiliate of the Managing Agent with their salary expenses being reimbursable expenses. Sales Taxes may be added to the approved salary expense which includes federal employment taxes, workers compensation insurance, fringe benefits and related employee payroll costs, taxes and expenses.

(4) Gas: $5,390.27

The gas budget is based upon an estimate by **Engineering Solutions** located at 150 West 30th Street Suite 402 New York NY 10001, dated December 4, 2020. The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guaranteed, and it is expected that these rates will increase over time and are affected by the factors which are beyond control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the needs of building operation and weather conditions. Common gas fired hot water heaters serve the hot water demands throughout the building. This estimate for the base building is based on a projected anticipated average cost $1.20 per therm, $4,918.53 for HWH appliances, $471.74. Costs include a 10% delivery charge. Gas rates based on Con Edison rate structure GS-01. Sales tax is included without an inflation factor. Managing Agent in producing the budget has added a 10% contingency.

(5) **Electricity: $8,126.43**

The electrical budget is based upon an estimate provided by **Engineering Solutions** located at 150 West 30th Street Suite 402 New York NY 10001, dated December 4, 2020. The estimated ratesare based on approximate current rates. The estimated projected rates and subsequent costs are not guaranteed, and it is expected that these rates will increase over time and are affected by the factors which are beyond control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the needs of building operation and weather conditions. Electric consumption by each Residential Unit will be separately metered and the costs thereof will be paid directly to the utility provider.

The total estimated annual load for the initial year of building operations for the Common Elements to cover HVAC systems, lighting, shared facilities, etc. is at an average projected cost of $0.2/KWHR the total estimated electric charges are $8,126.43. Sales tax is included without an inflation factor.

Electricity (including current necessary to operate HVAC systems, lighting, appliances, dryer usage, etc.) shall be supplied to all Residential Units through a separate Con Edison meter for each such Residential Unit, and the cost of electricity consumed or used in each such Residential Unit or any Residential Limited Common Elements appurtenant thereto shall be payable directly to Con Edison. Managing Agent in producing the budget has added a 10% contingency.

(6) **Water and Sewer and Steam Charges: $10,366.96**

Municipal water and sewer will be provided by The City of New York. The water and sewer budget is based upon an estimate provided by **Engineering Solutions** located at 150 West 30th Street Suite 402 New York NY 10001, dated December 4, 2020. The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guaranteed, and it is expected that these rates will increase over time and are affected by the factors which are beyond control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the needs of building operation and weather conditions. Water will be commonly metered for consumption by the Residential Units.

It is anticipated that water charges for the Residential Units and all Common Elements will be approximately $10,366.96 based on a water rate of $9.87 per 100 cubic feet of metered water. Sales tax is included without an inflation factor. Managing Agent in producing the budget has added a 10% contingency.

(7) **Repairs, Maintenance and Supplies: $10,000**

This estimate includes painting, maintenance and repair costs of General Common Elements

and Residential Common Elements only. Unit Owners will be responsible for the cost of repairs and painting in the interiors of their Units. No provision has been made to cover

the cost of any capital expenditure. This estimate also includes the estimated annual cost of services and supplies (excluding service contracts) provided to and for the benefit of the Units.

Air Conditioning Filters/Repairs	$ 2,500
General Building Maintenance & Repairs	$ 2,500
Elevators	$ 2,500
Entry System Maintenance	$ 1,000
Building Start Up Hardware & Tools	$ 1,000
Supplies & Hardware	$ 500
Total	**$10,000**

This estimate is based on experience of Sponsor's budget expert, Choice NY Property Management, LLC, in operating comparable buildings.

(8) **Service Contracts: $20,180**

The Budget represents the estimated costs for the initial year of building operations for service contracts and supplies.

Annual Inspections (Fire Ex / Sprinkler / Fire Pumps	$1,500
Central Station	$1,800
Communication Services (cable/internet/radio)	$1,880
Elevator Maintenance Contract	$5,000
Fire Alarm Company	$1,800
HVAC Service Contract	$3,600
Pest & Rodent Control (Exterminator)	$1,500
Pumps & Motors	$1,600
Telephone	$1,500
Total	**$20,180**

It should be noted that no service contracts have been entered into as of the date of the Plan. However, it is anticipated that other service contracts will be entered into prior to the initial year of building operating or service contracts for the building systems shall be included from the contractors who installed them. Purchasers are advised that the projections are only estimates and include reasonable allowances for increases in costs that may arise prior to the initial year of building operations. No warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection.

Anticipated that maintenance and service contracts will include such items as fire/security systems maintenance, elevator maintenance, sprinkler maintenance, compactor maintenance, exterminating, water treatment, uniform expense, metal and marble maintenance, landscaping, mechanical equipment service contract, pump and motor maintenance and other service contracts as are applicable in the operation of building of similar size and class.

This estimate is based on experience of Sponsor's budget expert, Choice NY Property Management, LLC, in operating comparable buildings.

(9) Insurance: $18,950

The insurance premiums are based on a letter dated March 4, 2021, from Roy H Reeve Agency Inc. The fire, casualty and general liability are on the terms set therein:

	COVERAGES	LIMITS OF LIABILITY
A.	Property (Building Limit)	$ 10,200,000
	Business Personal Property Limit	$ Actual
	Demolition and Increased Cost	$ Policy Limit
	Deductibles	
	Wind/Hail	$ 1,000
	Theft	$ 1,000
	All other perils	$ 1,000
	General Liability	
B.	(General Aggregate)	$ 2,000,000
	Each Occurrence	$ 1,000,000
	Personal & Advertising Liability	$ 1,000,000
	Directors & Officers Liability	$ 1,000,000
C.	Deductible	$ 500

The total premium for these various coverages is estimated at $18,950 which includes an inflation factor of 3% per annum.

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

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

The proposed insurance provides property coverage on a replacement cost basis. The Building limits and Business Income limits are based on an Agreed Amount which includes a waiver of co-insurance. The insurance coverage provided for herein meet the requirements of Sponsor's Lender.

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

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, water closets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors.

Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any

and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $500,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Unit Owners are urged to obtain property insurance with respect to the fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium 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 Condominium 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.

(10) **Management Fee: $18,000**

Based on the third party management agreement to be entered into with Choice NY Property Management, LLC, 30 days before the first closing of title to a Residential Unit, it is expected that the third party Managing Agent will receive an annual fee of $18,000 for the First Year of Condominium Operation. The management fee reflects the current prevailing cost for similar services on a portfolio basis. Reference should be made to the Section of the Plan entitled "Management Agreement, Contracts and Leases" in the Offering Plan for further details of the Management Agreements. Janitorial services shall be available from Property Manager on a twenty-four-hour-a-day basis.

(11) **Legal and Audit Fee: $7,500**

The Sponsor has budgeted $5,800.00 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the First Year of Condominium Operation and federal, state and city income tax returns based on an estimate provided in a letter dated February 8, 2021 by Robert J. Rahl, Certified Public Accountant, of Rahl & Associates. The balance of the budgeted amount ($1,700.00) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building, such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements.

(12) **Administrative: $1,500**

The Budget amount includes anticipated expenses for permits and licenses, telephone, Board expenses, meeting and events, postage, printing, copying, messenger services, miscellaneous office supplies and equipment.

(13) Contingency: $5,000

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

(14) Total Expenses: $147,443.66

IN THE OPINION OF CHOICE NY MANAGEMENT, THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JULY 1, 2022. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND UNFORESEEN FACTORS.

SCHEDULE B-1

Projected Annual Electricity Cost

By letter dated December 4, 2020, Engineering Solutions, LLC, with an address at 150 West 30th Street, Suite 402, New York, NY 10001, provided estimated of annual electric energy costs for lighting, heating and air conditioning, and for operating the typical electrical appliances located in each Unit.

Purchasers are advised that the estimated rates are based on the projected First Year of Condominium Operation electric rates. The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of the Sponsor. The costs above do not include electricity delivery charges and taxes, such as special benefit charges, flat fees, and surcharges. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of occupants and weather conditions.

(See attached).

engineering
solutions

150 West 30th Street, Suite 402
New York, NY 10001
212.840.1030

14 2nd Avenue
New York, NY 10003

Annual Utility Costs
for AG Report

December 4, 2020

MECHANICAL ELECTRICAL PLUMBING LIFE SAFETY
CONSULTING & ENGINEERING

The following Annual Utility Cost estimates are based on the program and system designs as indicated in the DOB stamped plans dated May 15, 2019 as prepared by our office.

Utility cost estimates are based on assumed hours of operations and typical demand factors. These costs include a 10% utility cost increase, with additional annual cost adjustments to be added as needed.

Project Description

The program of the building is the new construction of a 10-story high rise multi-family apartment building as follows:

Sub-Cellar: Utility and storage rooms
Cellar: Utility, storage, lower section of duplex apartment with rear yard
First Floor: Storage, upper section of duplex apartment with rear yard
Second-Tenth Floors: full floor apartments
Roof: public and tenth floor tenant terraces

Each apartment will be 2 bedrooms with all electric appliances. There are (4) gas BBQs located throughout the building with 1 open to the public and 3 on private terraces.

Cooling and heating throughout the building is provided by VRF heat pumps, with exterior condensing units.

Common gas fired hot water heaters serve the hot water demands throughout the building.

Program Inputs

All aspects of the energy evaluations will be based on the current NYC Codes and referenced standards.

Design Inputs (Table 1)	
Heating and Cooling:	
Ti summer (F)	76
To summer (F)	89
CDD	935
Cooling Efficiency (EER)	12
Heat Gain (BTU/hr/sqft)	30
Ti winter (F)	70
To winter (F)	13
HDD	5350
Heating Efficiency (%Et)	80
Heat Loss (BTU/hr/sqft)	24
Water:	
Temperature Increase (F)	100
Hot Water Usage (gal/per/day)	40
Cold Water Usage (gal/per/day)	40
Water Heater Type (Common)	Gas
Water Heater Efficiency (%Et)	67
Appliance Types:	
Dryer Type	Electric
Dryer Capacity (kW)	5.6
Cooking Type	Electric
Cooking Capacity (kW)	4.3
Outdoor Cooking Appliance Capactiy (Btu/hr)	60000
Other Appliance Load (W)	1500
Utility Usage:	
General Power/Lighting (w/sqft)	2
General Power/Lighting Usage (hrs/month)	150
Large Appliance Operation (hrs/wk)	7
Cooking Appliance Operation (hrs/wk)	10
Outdoor Cooking Appliance Operation (hrs/wk)	3
Dryer Usage (hrs/wk)	5
Utility Costs:	
Electric ($/kWh)	0.2
Gas ($/therm)	1.2
Water ($/cubic ft)	9.87
Annual Cost Increase (%)	10

Annual Energy Costs

The following cost summaries are based on the Design Inputs (Table 1). The equations used for each set of calculations are listed in Appendix A for reference.

The following tables summarize the utility costs for each space:

Annual Gas Costs (Table 2)			
Area	Appliances (HWH)	Gas BBQ	Total
Base Building	$ 4,918.53	$ 471.74	$ 5,390.27

Annual Electric Costs (Table 3)				
Area	General Power and Lighting	Heating & Cooling	Appliances	Total
Base Building	$ 8,126.43	$ 2,370.50	$ -	$ 8,126.43
Unit 1	$ 1,137.02	$ 1,854.25	$ 871.42	$ 3,862.69
Unit 2	$ 1,059.16	$ 1,673.21	$ 871.42	$ 3,603.78
Unit 3	$ 1,059.16	$ 1,673.21	$ 871.42	$ 3,603.78
Unit 4	$ 1,059.16	$ 1,673.21	$ 871.42	$ 3,603.78
Unit 5	$ 1,059.16	$ 1,673.21	$ 871.42	$ 3,603.78
Unit 6	$ 1,059.16	$ 1,673.21	$ 871.42	$ 3,603.78
Unit 7	$ 1,059.16	$ 1,673.21	$ 871.42	$ 3,603.78
Unit 8	$ 1,059.16	$ 1,673.21	$ 871.42	$ 3,603.78
Unit 9	$ 982.80	$ 1,861.25	$ 871.42	$ 3,715.47
Unit 10	$ 982.80	$ 2,046.25	$ 871.42	$ 3,900.47

Annual Water Costs (Table 4)	
Area	Total
Base Building	$ 1,264.26
Unit 1	$ 1,011.41
Unit 2	$ 1,011.41
Unit 3	$ 758.56
Unit 4	$ 758.56
Unit 5	$ 758.56
Unit 6	$ 758.56
Unit 7	$ 758.56
Unit 8	$ 758.56
Unit 9	$ 758.56
Unit 10	$ 1,011.41

Total Annual Costs (Table 5)				
Area	Electrical Total	Gas Total	Water Total	Grand Total
Base Building	$ 8,126.43	$ 5,390.27	$ 1,264.26	$ 14,780.97
Unit 1	$ 3,862.69	$ -	$ 1,011.41	$ 4,874.10
Unit 2	$ 3,603.78	$ -	$ 1,011.41	$ 4,615.19
Unit 3	$ 3,603.78	$ -	$ 758.56	$ 4,362.34
Unit 4	$ 3,603.78	$ -	$ 758.56	$ 4,362.34
Unit 5	$ 3,603.78	$ -	$ 758.56	$ 4,362.34
Unit 6	$ 3,603.78	$ -	$ 758.56	$ 4,362.34
Unit 7	$ 3,603.78	$ -	$ 758.56	$ 4,362.34
Unit 8	$ 3,603.78	$ -	$ 758.56	$ 4,362.34
Unit 9	$ 3,715.47	$ -	$ 758.56	$ 4,474.02
Unit 10	$ 3,900.47	$ -	$ 1,011.41	$ 4,911.88

Appendix A

1. Space Heating Cost (Natural Gas)

$$\left(\frac{24hrs}{day}\right)\left(\frac{Q_{heating}}{100{,}000\ ^{BTU}/_{therm}}\right)\left(\frac{HDD}{(T_i - T_o)}\right)\left(\frac{1}{Eff}\right)R_t C_d \qquad (1)$$

$Q_{heating}$	=	heat loss (BTU/hr)
HDD	=	Heating Degree Days for New York City
T_i	=	inside temperature (°F)
T_o	=	outside temperature (°F)
Eff	=	thermal efficiency of furnace or boiler
R_t	=	cost per therm ($/therm)
C_d	=	ASHRAE correction factor

2. Cooking Cost (Natural Gas)

$$\left(\frac{Q_{cooking}}{100{,}000\ ^{BTU}/_{therm}}\right)\left(\frac{t}{week}\right)\left(\frac{52\,weeks}{year}\right)R_t \qquad (2)$$

$Q_{cooking}$	=	total heat output of cooking equipment (BTU/hr)
t	=	usage time of appliance per week (hours)
R_t	=	cost per therm ($/therm)

3. Clothes Dryer (Natural Gas)

$$\left(\frac{Q_{dryer}}{100{,}000\ ^{BTU}/_{therm}}\right)\left(\frac{t}{week}\right)\left(\frac{52\,weeks}{year}\right)R_t \qquad (3)$$

Q_{dryer}	=	Total heat output of dryer (BTU/hr)
t	=	Usage time of appliance per week (hours)
R_t	=	cost per therm ($/therm)

4. Domestic Hot Water (Natural Gas)

$$\left(\frac{(V_{hot})(\#\text{ of People})(\rho)(\Delta T)}{100{,}000^{BTU}/_{therm}}\right)\left(\frac{365 days}{year}\right)\left(\frac{1}{Eff}\right)R_t \qquad (4)$$

V_{hot}	=	hot water usage (gallons/person/day)
ρ	=	density of water (lbs/gallon)
ΔT	=	increase in water temperature (°F)
Eff	=	thermal efficiency of the hot water heater
R_t	=	cost per therm ($/therm)

5. Air Conditioning (Electrical)

$$Q_{cooling}\left(\frac{24 hrs}{day}\right)\left(\frac{CDD}{(T_o - T_i)}\right)\left(\frac{1}{EER}\right)\left(\frac{1kW}{1000W}\right)R_{kWh} \qquad (5)$$

$Q_{cooling}$	=	heat gain (BTU/hr)
CDD	=	Cooling Degree Days for New York City
T_i	=	inside temperature (°F)
T_o	=	outside temperature (°F)
EER	=	Energy Efficiency Ratio of the cooling equipment
R_{kWh}	=	cost per kWh ($/kWh)

6. Space Heating Cost (From VRF System):

*Heating costs for VRF system taken from Mitsubishi VRF Energy cost estimator

7. Domestic Water and Sewer

$$(V)(\#\text{ of people})\left(\frac{365 days}{year}\right)\left(\frac{1 ft^3}{7.48 gal}\right)R_{cfw} \qquad (7)$$

V	=	water usage (gallons/person/day)
R_{cfw}	=	cost per 100 cubic foot of water ($/100ft^3)

E. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

Choice NY Property Management, LLC
254 West 31st Street, 6th Floor
New York, NY 10001

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

February 25, 2021

Station 14 2nd Avenue LLC
17 State Street, 38th Floor
New York NY 10004

Re: Treetop Condominium
14 Second Avenue
New York, New York 10003

Ladies and Gentlemen:

Choice NY Property Management, LLC is a licensed real estate management firm and has been engaged in the management of many condominium, cooperative and residential rental properties for over ten (10) years. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

The undersigned has reviewed the allocation of common interests as shown on the Schedule A to the offering plan for the subject project.

The common interests among the Units have been allocated to each based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit, in accordance with Section 339-i(I)(iv) of the New York State Real Property Law. This allocation utilizes measurements and calculations of net square footage made by.

Very truly yours,

Choice NY Property Management, LLC

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on February 25, 2021

By: 
Name: Adam Lichtenstein
Title: Member

F. CHANGES IN PRICES AND UNITS: UNITS AND STORAGE SPACES

The purchase prices set forth in Schedule A and other terms of payment (but not other terms of sale) with respect to a particular Unit are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder, and no Agreement will be modified to waive any of the Purchaser's rights or abrogating any of Sponsor's obligations, under this Plan or Article 23-A of the New York General Business Law.

The Plan will be amended to disclose: (a) any increase (but not any decrease) in the Purchase Price of an offered Unit; (b) any changes in either Purchase Prices (whether increases or decreases) or other financial terms of sale that are across-the-board changes affecting one or more lines or types of Units; or (c) any changes in either Purchase Prices or other financial terms of sale that are to be advertised. Other than the changes described in (a) through (c) above, Purchase Prices and other terms of sale of one or more Units which are not subject to executed Agreements may be changed without either notice or amendment of the Plan.

If Sponsor changes the purchase price of a Unit, the Purchaser affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of any other Units or Licenses, nor will the Common Interest of any Unit be altered as a result of a price change for such Unit.

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit; (ii) change the layout of, or number of rooms in, any Unsold Unit; (iii) change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required by law to be maintained as Common Elements based upon such alterations); (iv) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (v) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use. In the event of a material change to the size or quality of the Units and/or the Common Elements, or a material change in the reapportionment of the percentage of Common Interest, such change will be disclosed in a duly filed amendment to the Plan and, when applicable, a duly recorded amendment to the Declaration.

Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements. Without the consent of the affected Purchaser or Purchasers, no material change will be made in Unit size, layout or percentage of Common Interest with respect to any Unit for which an Agreement has been mutually executed and delivered and the Purchaser thereunder is not in default. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Condominium Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Units.

No material and adverse change in the size, layout or Common Interest of a Unit or in the amount or quality of Limited Common Elements directly affecting or servicing a Unit will be made with respect to any Unit for which an Agreement has been mutually executed and delivered and the Purchaser thereunder is not in default, unless Sponsor is compelled to implement changes in any case in which: (a) such change has been dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists and set forth in an amendment to the Plan, and the Purchaser is offered the right in such amendment, for at least 15 days, to rescind his or her Agreement and receive a refund of the Deposit, together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission; or (b) such change is not a material adverse change in the size, dimension or floor space or layout of such Unit, in which event a Purchaser will not be excused from purchasing such Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a minor inaccuracy or error in the floor plans. With regard to size, note that there is a rebuttable presumption that a reduction in Unit area of 5% or less is not material.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the number and size of the Storage Spaces and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space, as a Storage Space. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by DOB in connection with the foregoing work.

At or prior to delivery of the Storage License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Space designated in such Purchaser's Agreement (the "Original Storage Space") for an alternate Storage Space (the "Substituted Storage Space"), provided that such Substituted Storage Space is equally sized or larger than the Original Storage Space. Any exercise of Sponsor's rights to designate a Substituted Storage Space shall not result in an increased deposit or purchase price due under the Agreement and shall

not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Agreement.

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G. INTERIM LEASES

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right, prior to the date of closing title to a Unit, to rent or lease, rather than sell, such Unit to Purchasers and others. There are no limitations of any kind (including pursuant to Sponsor's Loan) on Sponsor's right to rent rather than sell Units after Plan consummation. As a result, a Purchaser of a Unit may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at the closing vacant and free and clear of all leases, tenancies and rights of occupancy. However, once an Agreement for a Unit is fully executed and for so long as the Agreement is in effect, such Unit may only be leased to its Purchaser. No Purchaser shall have the right to occupy any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an interim lease or other written rental agreement.

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

If Sponsor agrees to lease a vacant Unit, the lease will be for a rent and upon such other terms and conditions as may be agreed upon by Sponsor and the tenant; provided, however, that in the case of an interim lease to a Purchaser, such lease will provide that an uncured default by the Purchaser under the Agreement (that is, a default not cured within 30 days after the sending of written notice thereof) will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such lease, and in such event, Purchaser shall vacate the Unit and surrender the Unit to Sponsor in the same condition it was received within 2 business days The Agreement will contain a similar provision entitling Sponsor, subject to the terms of the Plan, to terminate the Agreement and retain the Deposit (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's lease within the applicable grace period (if any). Before Sponsor can utilize a default under the lease to declare a default under the Agreement, Sponsor must first obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit. Nothing in the foregoing shall restrict a Sponsor from declaring a Purchaser to be in default based on any other Event of Default under the terms of the Agreement.

No portion of the rental paid under any lease will be credited towards the Purchase Price of a Unit.

In the event of an amendment to the Plan disclosing a material adverse change pursuant to which a Purchaser is allowed to rescind an Agreement, if a Purchaser who is a tenant under an interim lease duly elects to rescind, the interim lease made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within 30 days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said 30-day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the interim lease. If such failure to

timely vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including, where Sponsor is the prevailing party, the cost of litigation and reasonable attorneys' fees and expenses.

In the event the Plan is abandoned, a Purchaser who has entered into an interim lease will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

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H. PROCEDURE TO PURCHASE

1. Execution of Documents

Any party desiring to purchase a Unit will be required to execute four original counterparts of an Agreement, in the form set forth as Exhibit 1 in Part II of the Plan, for each such Unit desired. The Agreement sets forth in detail the terms of sale with respect to the Units offered hereunder and should be read carefully by each prospective Purchaser. In the event of any conflict or ambiguity between the Plan and the Agreement, the provisions of the Plan shall control.

No signed Agreement will be accepted from a prospective Purchaser for three business days following such Purchaser's receipt of a copy of the Plan, including all amendments thereto ("Purchaser's Review Period"). For the convenience of some Purchasers, however, Sponsor will have the right, at its sole option, to accept an Agreement prior to the expiration of such period of three business days where a Purchase Agreement is counter-executed prior to the expiration of Purchaser's Review Period, and only in such instance, such Purchaser will have the right to rescind such Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven (7) days of such Purchaser's submission of the Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Deposit received by Sponsor from such Purchaser in connection with such Agreement.

A Purchaser shall deliver to Selling Agent, together with the four signed original counterparts of the completed Agreement (or such fewer copies as shall be determined by Sponsor's Counsel at the time in question), the following: three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law (the forms currently required by law are reproduced as Exhibits 1A and 1B in Part II of this Plan), together with a downpayment as set forth below.

Agreements will not be binding on Sponsor until approved and executed by Sponsor. Sponsor will have thirty (30) days after delivery by the Purchaser of an executed Agreement, together with the amounts and other items described above within which to accept or reject such Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by law. Each Purchaser shall and shall in all events be deemed to represent and warrant that the Deposit and all sums deposited by Purchaser pursuant to the Agreement are such Purchaser's own funds and that no other party has any right thereto. If an Agreement is not accepted by Sponsor within such 30-day period, the Agreement shall be deemed to have been rejected and cancelled and all sums deposited by such prospective Purchaser in connection therewith shall be promptly returned, together with any accrued interest. Sponsor reserves the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, gender, sexual orientation, disability, marital status, national origin, ancestry, or any other ground proscribed by law, and to refuse to execute an Agreement for any Unit, or an Agreement or Agreements, as the case may be, for more than one Unit to any one person or entity.

Purchaser shall be entitled to at least 30 days' prior written notice of the initial time and place of the closing of title has been given to the Purchaser (unless a Purchaser chooses to waive such 30-day notice).

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

2. Deposits/Escrow

(a) General

As set forth above, a prospective Purchaser shall deliver to Selling Agent, together with the four (4) signed original counterparts of the completed Agreement, a payment (any of the following amounts, the "Deposit") in an amount equal to: (a) fifteen percent (15%) of the Purchase Price; or (b) fifty percent (50%) of the Purchase Price if the Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity). In the event of a default, Sponsor may be entitled to retain the full Deposit as liquidated damages. All such payments shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Herrick, Feinstein, LLP, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited. At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

With respect to any check or other instrument that is dishonored or fails on collection, the Escrow Agent is authorized to deliver to Sponsor the dishonored or uncollected instrument and Sponsor will have the choice of remedies set forth in the Plan and in the Agreement with respect to an Event of Default (which includes suing on such dishonored or uncollected instrument or (at Sponsor's option) canceling the Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

All Deposits or advances received by Sponsor will be held in escrow by Escrow Agent (as defined below) and placed in an Escrow Account (as hereinafter defined) in conformity with the procedure set forth herein. Sponsor will comply with the escrow and trust fund requirements of New York General Business Law Sections 352-e(2-b), 352-h and the provisions of New York Lien Law Section 71-a(3), as applicable.

(b) The Escrow Agent

The law firm of Herrick Feinstein LLP, whose address is Two Park Avenue, New York, New York 10016, and whose telephone number is (212) 592-1400, shall serve as escrow agent for Sponsor and the Purchaser in accordance with the provisions of the Purchase Agreement.

(c) The Escrow Account

The Escrow Agent has established the escrow account at Capital One, N.A., 299 Park Avenue, 23rd Floor, New York, New York (the "Bank"), a bank authorized to do business in the State of New York and Sponsor will amend the Plan to reflect such change in signatories. The name of the Escrow Account is "Herrick, Feinstein LLP, as escrow agent." This account is a master account; deposits will be credited to a sub-account for each Purchaser. The signatories on the Escrow Account, each of whom is admitted to practice law in the State of New York, currently are Andrew C. Gold, Arthur Jakoby, Irwin A. Kishner, Scott E. Mollen, Louis Tuchman, Louis Goldberg and Ellen Shapiro. Such signatories may change from time to time in accordance with the Escrow Agent's internal policies, but all such signatories will be attorneys admitted to practice law in the State of New York. Neither the Escrow Agent nor any signatory on the Escrow Account is the Sponsor, the Selling Agent, the Managing Agent or a principal of any of the foregoing or has any beneficial interest in any of the foregoing.

The Bank is insured by the Federal Deposit Insurance Corporation generally to a maximum of $250,000 in the aggregate with respect to all funds deposited by any person in one or more deposit accounts (including, without limitation, amounts deposited directly by such person and the Down Payment held in escrow for such person by the Escrow Agent). If a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Unit, or if the amount of such Purchaser's deposits at the Bank and such Down Payment exceed $250,000, the aggregate of such Deposit and all other such deposits will generally not be federally insured in excess of $250,000. No representation or guaranty is made by the Escrow Agent or Sponsor that the Federal Deposit Insurance Corporation will insure any depositor's funds, if and when called upon to do so.

Concurrently with the delivery of an executed Agreement, the Purchaser shall also deliver to Sponsor a duly completed and signed Internal Revenue Service Form W-9 (or, if applicable, a duly completed and signed Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E) and, at Sponsor's or the Escrow Agent's request, the Purchaser shall also deliver such other forms, certifications and documents as may be required by the Bank or the Internal Revenue Service in order for the Bank to accept such check for deposit in the Escrow Account (Form W-9 or, if applicable, Form W-8BEN or Form W-8BEN-E, and such other forms, certifications and documents, collectively, the "Required Bank Forms"). If the Purchaser consists of two or more individuals or entities, the Required Bank Forms shall be completed and signed by all such individuals and entities who will receive any interest earned on the Down Payment. If, after a fully executed Purchase Agreement has been delivered to the Purchaser, the Bank refuses to accept the deposit of funds representing the Down Payment because of the Purchaser's failure to deliver all the Required Bank Forms, the Purchaser will be deemed to be in default under the Purchase Agreement. Moreover, if the Bank accepts the deposit of funds representing the Deposit even though all the Required Bank Forms have not been delivered to the Bank, the Purchaser shall not be entitled to receive interest on the Deposit unless and until all the Required Bank Forms have been delivered to the Bank.

Any deposits or payments 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.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time, which as of the Filing Date is 0.20%. The actual initial interest rate for the Escrow Account

with respect to any particular Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, will begin to accrue when the Deposit has been collected by the Bank and all the Required Bank Forms have been delivered to the Bank. Interest will not be earned on the Deposit after the Deposit is transferred from the sub-account in which it is being held into the master account in anticipation of the closing of title to the Purchaser's Unit.

All interest earned on a Purchaser's Deposit shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(d) The Agreement

The Agreement is attached hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in a Rider to the Agreement, which must be executed by the Escrow Agent. Purchaser and Sponsor must also each execute such Rider which when fully executed shall constitute a tri-party agreement related to the Deposit.

(e) Notification to Purchaser

Within five (5) business days after the Agreement has been tendered to Escrow Agent along with the Deposit and countersigned by Sponsor, the Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be in addition to the Deposit and shall initially be deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five business days after being sent by mail or courier. If any Deposit check or wire transfer is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

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 and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within 90 days after tender of the 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, 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 Deposits and requisite notice was timely mailed to the Purchaser

(f) Release of Funds

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the 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 following the First Closing by the New York State 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 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) immediately above, and Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If 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 parties informing them of said release. If Escrow Agent receives a written notice from either party 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 paragraphs (a) through (c) immediately 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 parties of such deposit.

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

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

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

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

(g) Waiver Void

Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of 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 Agreement, Plan, or any amendment thereto.

(h) Other

Sponsor or Escrow Agent will submit a Form 1099-INT to the Internal Revenue Service reporting interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of its Agreement or the Plan. Before funds are transferred to a new Escrow Account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the applicable escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the Escrow Account only after the Attorney General approves in writing the use of such alternate form of security.

Sponsor has agreed to indemnify and hold Escrow Agent harmless from any and all losses, damages, claims, liabilities, judgments and other costs and expenses which may be claimed against or incurred by Escrow Agent by reason of its acceptance of, and/or its performance under, the escrow agreement and/or Agreement (other than those ultimately determined to have arisen out of the willful misconduct or gross negligence of Escrow Agent), including, without limitation, reasonable attorneys' fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself.

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

Purchasers are advised that Escrow Agent is also acting as counsel to Sponsor; and Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit or any other dispute between Sponsor and a Purchaser whether or not the Escrow Agent is in possession of the Deposit and continues to act as the Escrow Agent, provided that this shall in no way affect the legal and contractual obligations of Escrow Agent pursuant to the Escrow Agreement, the Agreement, or applicable Legal Requirements with respect to maintenance and release of the Deposit.

3. Date of the First Closing; Closing Notices

In the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections therefor, and if: (i) such amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after the Projected First Closing Date, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned (such right of rescission sometimes referred to herein as the "First Closing Rescission Right"). Except as it

relates to any of Purchasers' rights under General Business Law, Article 23-A, as amended (the "Martin Act") and its attendant regulations promulgated by the New York State Attorney General's Office, Purchasers' First Closing Rescission Right is in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. . In no event shall anything herein limit the rights granted to a Purchaser pursuant to Article 23A of the General Business Law, its attendant regulations and as otherwise set forth in this Plan, except as may be determined by a court of competent jurisdiction or any governmental agency, or by executive order.

However, if the First Closing occurs within twelve (12) months after the Projected First Closing Date, Sponsor may schedule the closings of title to other units significantly later than such date. Unless Purchaser's Agreement contains an outside closing date, Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

After the Plan has been declared effective Sponsor will fix dates for closing title to all Units for which Agreements have been executed by serving notice on each Purchaser (other than Purchasers who are then in default under their Agreements) stating the date of the First Closing and setting such Purchaser's closing date. Purchaser will be given at least 30 days' prior written notice of the initial time and place of the closing of title to their Unit (unless a Purchaser chooses to waive such 30-day notice).

At each Purchaser's Closing, Purchaser shall be required to execute and deliver a power of attorney to the Board substantially in the form set forth in Part II of the Plan, which must be recorded with the deed. Purchasers may not be permitted to close without signing the power of attorney. Failure to sign the power of attorney, substantially in the form included in the Plan, shall constitute an Event of Default under the Agreement, entitling Sponsor to all rights thereunder, which may include retaining the Deposit.

4. Closing

Simultaneously with the delivery of the Unit Deed, the Purchaser shall pay the balance of the purchase price and the closing apportionments and costs described in "Unit Closing Costs and Adjustments" in Part I below. Payments shall be by official bank or cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of the New York Clearing House Association, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the closing. Purchasers are advised that uncertified attorney escrow checks and other non-conforming checks may not be accepted by Sponsor. Any delay in closing occasioned by the presentation of such checks shall be deemed to have been caused by Purchaser and may, at the option of Sponsor, constitute a default under the Agreement and/or give rise to additional costs or expenses to be borne by Purchaser. At Sponsor's option, Sponsor may require that all or any portion of the balance of the purchase price be made by Purchaser by wire transfer.

Each Purchaser will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and

Credit Line Mortgage Certificate each of which is discussed at length in the "Unit Closing Costs and Adjustments" Section, in the forms required to be filed by law; and (ii) a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 to the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such documents at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

5. Default

In the event a Purchaser defaults under an Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default and demand for payment, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any, as well as any amounts paid by Purchaser for any specialty work requested by Purchaser and agreed to be performed by Sponsor in the Unit, together with any interest earned thereon. It is acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred and shall be paid by Purchaser to and retained by Sponsor as Sponsor's sole and exclusive remedy. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

In the event of a default by Purchaser and termination of the Purchase Agreement, to cover Sponsor's costs and expenses in connection with the performance of specialty work requested by the Purchaser and the cost to restore the Unit, Sponsor shall be entitled to retain any additional funds paid by Purchaser under the Purchase Agreement in connection such specialty work.

Purchasers are advised that notwithstanding the foregoing, including, without limitation, Sponsor not having the right of specific performance, nothing herein shall be deemed to grant Purchaser any right of rescission and/or right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. In the event Sponsor elects not to cancel the Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.04% per day (or such lower daily rate which is

the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Agreement, and to cure a default within 30 days after Sponsor gives written notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Agreement and who does not cure such default within such 30-day period may not be permitted any additional time to cure such default.

As provided in the form of Agreement, which is set forth in Part II of the Plan as Exhibit 1, the following occurrences, without limitation of any other term or provision thereof or of the Plan, shall constitute an event of default under a Purchaser's Agreement: (a) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (b) the appointment of a non-bankruptcy trustee or receiver over Purchaser or Purchaser's property, or the filing of an involuntary petition in bankruptcy against Purchaser; or (c) the filing of a judgment or tax lien against Purchaser which Purchaser does not pay or bond within 30 days after the filing thereof.

6. Risk of Loss

Prior to the First Closing, the Building will be insured by Sponsor; after the First Closing, the Building will be insured through insurance procured by the Condominium Board on behalf of the Condominium and by individual Unit Owners as set forth below. A person in possession who is not an owner cannot insure the Unit since he or she has no ownership interest, and the Unit cannot be doubly insured. A person who takes possession prior to closing assumes the risk of losses not covered by insurance. The risk of loss assumed by a Purchaser who takes possession before the closing of its respective unit only applies to losses not covered by the Building's insurance.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, water closets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and

moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors.

Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $500,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Unit Owners are urged to obtain property insurance with respect to the fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium 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 Condominium 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.

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be

deemed terminated, within five (5) business days of such notice Sponsor shall direct Escrow Agent to return to the Purchaser the entire Deposit, along with the unused funds for specialty work, together in either case with any interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

7. Financing

Although, a Purchaser may obtain financing from any lending institution or other source, the obligations of a Purchaser under an Agreement are not conditioned on obtaining a commitment for financing or actually obtaining financing for such purposes. In other words, a Purchaser will remain obligated under the Agreement to purchase his or her Unit whether or not he or she has been able to obtain financing. Any prospective Purchaser who executes an Agreement and does not obtain financing may lose his or her deposit if he or she us unable to otherwise raise the monies for the balance of the Purchase Price. No representation is made by Sponsor or Selling Agent as to the terms, availability or cost of any mortgage or other financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment.

8. Transfer (and Mansion) Taxes

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax, except that pursuant to a change in law effective July 1, 2021, where the Purchaser pays the New York State Real Estate Transfer Tax, the amount of such tax that would have been paid by the seller but is instead paid by the purchaser does not constitute additional consideration to the seller and is no longer considered in calculating the amount of New York State Real Estate Transfer Tax due. Currently (as of the date of the filing of this Plan), for the purchase of a single residential unit, the New York City Real Property Transfer Tax is 1% of the consideration paid for a unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential unit, and an additional $1.25 for each $500 (or fractional part thereof) of the consideration paid for a Unit if the consideration for such Unit is $3,000,000 or more. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, and a supplemental tax pursuant to Section 1402-b of New York State Tax Law (together with the Mansion Tax, the "Mansion and Supplemental Tax") if the total consideration for such Unit is $2,000,000 or more, which tax by law is the primary obligation of the Purchaser. The chart below sets forth the aggregate rate of Mansion and Supplemental Tax based on the consideration paid for a Unit. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments. It is likely that the purchase price, together with any other amounts paid by the Purchaser which are

the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax and Mansion and Supplemental Tax purposes.

Consideration amount	NYS Mansion and Supplemental Tax Aggregate Rate
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%
At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

In addition to transfer taxes and Mansion and Supplemental Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion and Supplemental Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind. Purchasers are advised that in the event that any Additional Tax is enacted, the transfer and Mansion and Supplemental Tax information and closing cost illustrations disclosed in the Plan, as amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Subject to the foregoing, Sponsor will amend the Plan to disclose the enactment of an Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title.

The purchase price, transfer taxes and any other consideration paid for a Unit will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at the total consideration

for transfer tax, Mansion and Supplemental Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Under the New York City Department of Finance's current policies, where a Purchaser purchases two or more residential units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the higher New York City Real Property Transfer Tax non-residential rates will apply, i.e., where the consideration is $500,000 or less, the rate would be 1.425% and where the consideration is in excess of $500,000, the rate would be 2.625%. This may be the case even if the Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay the higher non-residential rate for purposes of the New York City Real Property Transfer tax and also pay the Mansion and Supplemental Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Unit.

In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser obtains a mortgage loan: (a) the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the Condominium Act, or (b) Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. In the event of a partial assignment of mortgage it shall not be permitted to have an adverse effect on the Purchase Price in the Purchase Agreement for the Unit or the amount of Purchaser's mortgage payments. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption. Purchasers are advised that in the event Sponsor requires Purchaser's lender to accept an assignment of a portion of Sponsor's mortgage as aforesaid, any failure of Purchaser's lender to agree to said assignment shall not excuse Purchaser from its obligations under the Agreement, including, but not limited to, its obligation to close title to the Unit on the date set for closing in accordance with the terms of the Agreement. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion).

9. Foreign Missions; Required Notification and Waiver of Diplomatic or Sovereign Immunity

Any Purchaser that is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, must notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor will not be bound under any Agreement with a foreign mission unless and until the earlier to occur of: (i) receipt of a notification of

approval from the Department of State; or (ii) 60 days after receipt of such Purchaser's notice by the Department of State.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal court in the State of New York. Any such purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement.

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I. ASSIGNMENT OF AGREEMENTS

An Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four signed assignments of the Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9, Forms W-8BEN, or other appropriate Form W-8, as applicable, must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Herrick, Feinstein LLP" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale or for lease with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale or lease shall remain in effect.

In connection with the foregoing, if Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, a limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall be considered an assignment and shall be subject to the provisions, prohibitions and terms of the Plan concerning assignment, except that a sale of less than 50% of the stock, or in the case of a partnership, limited liability company or other entity, less than 50% of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of 51% or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

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J. EFFECTIVE DATE

The offering by Sponsor of the Units under the Plan is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods set forth in the Plan.

The Plan may be declared effective, at Sponsor's option, when bona fide Agreements have been executed by Purchasers (which may include investors) and are in effect with respect to not less than [2] Units, representing 15% of the Units offered hereby. The Plan must, however, be declared effective when bona fide Agreements have been executed and are in effect with respect to at least [8] Units representing 80% or more of such Units.

The Plan will not be declared effective based on an Agreement: (i) signed by a Purchaser who has been granted a right of rescission that has not yet expired or been waived; (ii) signed by a Purchaser not afforded the three (3) business day period to review the Plan (prior to executing an Agreement) provided for in the Section entitled "Procedure to Purchase" above in Part I of the Plan; or (iii) entered into with a Purchaser who is Sponsor, Selling Agent or the Managing Agent, or who is a principal of any of the foregoing or who is related to any of the foregoing or any principal thereof by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be included if Sponsor submits proof satisfactory to the Department of Law establishing that such Purchaser is bona fide. Except as otherwise limited by this Section of the Plan, all 10 Units shall be counted toward declaring the Plan effective.

The Plan will be declared effective either by: (i) an amendment to the Plan; or (ii) mailing or delivering personally to each Offeree a written notice to such effect, in which event Sponsor will submit an amendment to the Plan to the Department of Law confirming that the Plan was declared effective on a specified date within five days after such mailing or delivery. The First Closing will not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if <u>all</u> Agreements are either rescinded or terminated prior to the First Closing, regardless of whether the Declaration has been recorded.

The Plan may be abandoned by Sponsor, at its option, for any reason whatsoever at any time prior to its being declared effective. Once the Plan has been declared effective, it may not be abandoned, except that prior to the First Closing, the Plan may be abandoned at the option of Sponsor in the event of: (i) the existence of one or more defects in title affecting any one or more Units and/or the Common Elements which cannot be cured, removed or complied with except through litigation or the expenditure of more than one-half of one percent of the total initial offering hereunder in the aggregate (as estimated by Sponsor); (ii) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be cured or repaired for less than one-half of one percent of the total initial offering hereunder (as estimated by Sponsor); or (iii) a taking of all or a material portion of the Property by condemnation or eminent domain. In calculating the costs referred to in clauses (i) and (ii) above, any defects in title that existed on the date the Units were initially offered for sale under the Plan, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within five (5) days following the acceptance of such amendment withdrawing or abandoning the Plan has been accepted for filing by the Department of Law, except that after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Agreement beyond the applicable grace period or whose Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser and any dispute with respect to the disposition of the Deposit has been determined in favor of Sponsor pursuant to the dispute resolution procedures provided by the regulations promulgated by the Department of Law. Upon the return or retention of the Deposit, together with interest earned thereon, the Agreement pursuant to which such Deposit was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Agreement.

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K. TERMS OF SALE

1. Prerequisites to Closing of Title

The terms "closing" or "closing of title" as used in this Plan refer to Sponsor's conveyance of title to a Unit to a Purchaser by the delivery of a deed, upon payment by the Purchaser to Sponsor of the balance of the purchase price for such Unit. The closing of title to each Unit shall take place only after or concurrently with the satisfaction of the following prerequisites:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted;

(b) a temporary or permanent certificate of occupancy for the Unit is in effect;

(c) the Declaration, By-Laws, Floor Plans and such other documents as may be required by law have been filed or recorded, as the case may be, or have been submitted to Sponsor's title insurance company for filing or recording;

(d) at least 30 days' prior written notice of the initial time and place of the closing of title has been given to the Purchaser (unless a Purchaser chooses to waive such 30-day notice);

(e) the Purchaser or Purchaser's designee has been given an opportunity to examine the Unit within two weeks prior to the closing; and

(f) the Unit and its appurtenant interest in the Common Elements have been released from the lien of all mortgages encumbering the Property.

2. Closing of Title; Payment of Balance of Purchase Price

At the closing of title to each Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, substantially in the form of the Unit Deed set forth as Exhibit 3 in Part II of the Plan, conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances and other than those described in the Plan and the Unit Deed. The Purchaser shall also sign the Unit Deed. Title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.

Simultaneously with the delivery of the Unit Deed, the Purchaser shall pay the balance of the purchase price and the closing apportionments and costs described in "Unit Closing Costs and Adjustments" in Part I below. Payments shall be by official bank or cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of the New York Clearing House Association, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the closing. Purchasers are advised that uncertified attorney escrow checks and other non-conforming checks may not be accepted by Sponsor. Any delay in closing occasioned by the presentation of such checks shall be deemed to have been caused by Purchaser and may, at the option of Sponsor, constitute a default under the Agreement and/or give rise to additional costs or expenses to be borne by Purchaser. At Sponsor's option, Sponsor

may require that all or any portion of the balance of the purchase price be made by Purchaser by wire transfer.

All personal property located within the Unit on the date the Agreement is signed or located within the Common Elements on the date the Declaration is recorded that is owned by Sponsor shall be included in the conveyance unless specifically excluded in the Plan.

The following are the Permitted Encumbrances as of the date of initial submission of this Plan, subject to change in accordance with updates to the title report:

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

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

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

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

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

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

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

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

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

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

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

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

18. Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

19. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

20. All other covenants, restrictions and matters of record.

21. Covenants, conditions, easements, leases, agreements of record, etc., including, without limitation, the following:

a. Assignment of Site Leases from Metromedia, Inc. to Winston Network, Inc. dated 10/22/1982, recorded 10/27/1982 in Reel 645 Page 1954

b. .Lot Line Window Restrictive Declaration by Daniel Vislocky for Station 14 2nd Avenue LLC dated 11/08/2019, recorded 11/20/2019 in CRFN 2019000378384

c. Correction Lot Line Window Restrictive Declaration by Daniel Vislocky for Station 14 2nd Avenue LLC dated 11/08/2019, recorded 11/27/2019 in CRFN 2019000388864.

d. Assignment of Leases and Rents from Station 14 2nd Avenue LLC to Emerald Creek Capital 3, LLC as administrative agent and collateral agent for the Lenders dated as of 09/18/2020, recorded 10/01/2020 in CRFN 2020000267889.

e. UCC Financing Statement: CRFN 2020000267890 - Filed: 10/01/2020.

f. Building Loan Mortgage, Assignment of Leases and Rents and Security Agreement dated September 18, 2020, recorded 10/01/2020 in CRFN 2020000267887.

g. Project Loan Mortgage, Assignment of Leases and Rents and Security Agreement dated September 18, 2020, recorded 10/01/2020 in CRFN 2020000267888.

h. Assignment of Leases and Rents dated September 18, 2020, recorded 10/01/2020 in CRFN 2020000267889.

It is Sponsor's position that none of the items set forth in Section 21 (a) through (h) will have a material and adverse effect on the Condominium.

3. Tax Returns and Power of Attorney

Each Purchaser will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate each of which is discussed at length in the "Unit Closing Costs and Adjustments" Section, in the forms required to be filed by law; and (ii) a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 to the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration and By-Laws. Failure by any Purchaser to deliver such documents at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

4. Tax-Deferred Exchanges

The form of Agreement (Exhibit 1 in Part II of the Plan) provides that in the event a Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser

acknowledges that a fee may be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of the Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Agreement or increase any of Sponsor's obligations or duties under the Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to, and advises Purchasers to consult with a tax attorney regarding, the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

5. Risk of Loss

Prior to the First Closing, the Building will be insured by Sponsor; after the First Closing, the Building will be insured through insurance procured by the Condominium Board on behalf of the Condominium and by individual Unit Owners as set forth below. A person in possession who is not an owner cannot insure the Unit since he or she has no ownership interest, and the Unit cannot be doubly insured. A person who takes possession prior to closing assumes the risk of losses not covered by insurance. The risk of loss assumed by a Purchaser who takes possession before the closing of its respective unit only applies to losses not covered by the Building's insurance.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, water closets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and

dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors.

Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $500,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Unit Owners are urged to obtain property insurance with respect to the fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium 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 Condominium 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.

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan), the Agreement shall be deemed terminated, within five (5) business days of such notice Sponsor shall direct Escrow Agent to return to the Purchaser the entire Deposit, along with the unused funds for specialty work, together in either case with any interest earned thereon, and the parties shall be released and

discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

6. Sponsor's Loan

In the event Sponsor's Loan is not satisfied at or prior to the First Closing, at or prior to the First Closing, each mortgagee will either: (i) consent to the formation of the Condominium or acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its mortgage to the Declaration or (iii) at each applicable closing, release its lien on the Unit then being conveyed and its interest in the Common Elements.

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L. UNIT CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Agreement, in addition to the Purchaser's own legal fees, the Purchaser will pay the following closing costs at the time of the closing of title of such Purchaser's Unit:

1. Title Insurance: If the Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor, which premium will vary depending upon the amount of insurance purchased. A reduced rate for fee and mortgagee title insurance may be available if the Purchaser obtains a mortgage loan, and fee and mortgagee title insurance are ordered simultaneously. A Purchaser may obtain title insurance from any title insurance company selected by Purchaser. Sponsor makes no representation or warranty regarding the terms of any such insurance.

2. Recording Charges: The fees charged by the City Register's Office for recording the Unit Deed, Unit Owner Power of Attorney and mortgage (if any), in the amount of $42.00 for each document, plus $5.00 per page (including the cover page), shall be payable by Purchaser, plus the filing fee, if any, for the RP-5217 form shall be payable by the Purchaser. In addition, a Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, which shall be payable by Purchaser.

3. Transfer Taxes and Mansion Tax: The New York City Real Property Transfer Tax ("NYC RPTT") is currently, for the purchase of a single Unit, one percent (1%) of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax ("NYS RETT" and, together with NYC RPTT, collectively "transfer taxes") is currently $2 for each $500 (or fractional part thereof) of the consideration and, for closings on or after July 1, 2019, an additional $1.25 for each $500 (or fractional part thereof) of the consideration paid for a Unit if the total consideration for such Unit is $3,000,000 or more (at the rates described below). For purposes of calculating the transfer taxes payable, the amounts of such taxes that are the primary obligation of the seller but are paid by Purchaser will be included in the consideration subject to tax. Therefore, the steps to compute the taxes payable are:

(i) compute the tentative NYC RPTT by multiplying the original consideration (i.e., the purchase price together with any other consideration or amounts payable by Purchaser that are the obligation of Sponsor (other than transfer taxes)) by the applicable NYC RPTT rate;

(ii) compute the tentative NYS RETT by multiplying the original consideration by the NYS RETT rate;

(iii) compute the taxable consideration by adding (i), the tentative NYC RPTT and (ii), the tentative NYS RETT to the original consideration;

(iv) multiply (iii), the taxable consideration, by the NYC RPTT rate to determine the actual NYC RPTT payable; and

(v) multiply (iii), the taxable consideration, by the NYS RETT rate to determine the actual NYS RETT payable.

As an example, in respect of a Unit purchased with the consideration in the amount of $1,795,000 (which, in addition to the purchase price, would include any other consideration or amounts paid by Purchaser which are the obligation of Sponsor (other than the NYC RPTT and the NYS RETT)), the transfer tax calculation is as follows: (i) $1,795,000 x 1.425% = $25,578.75; (ii) $1,795,000/$500 x $2 = $7,180; (iii) $1,795,000 + $25,578.75 + $7,180.00 = $1,827,758.75; (iv) $1,827,758.75 x 1.425% = $26,045.56; (v) $1,827,758.75/$500 x $2 = $7,311.04. Mansion Tax and Supplemental Tax (described below) in the amount of $18,277.59 ($1,827,758.75 x 1%) would also be payable. All of the foregoing is subject to increase in respect of additional "consideration" including, without limitation, the fee paid to Sponsor's Counsel as described below.

If the purchase price together with other consideration paid for a Unit is $1,000,000 or more, Purchaser will also pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently (as of the filing of this Plan) one percent (1%) of the consideration and, for closings on or after July 1, 2019, a supplemental tax pursuant to Section 1402-b of New York State Tax Law ("Supplemental Tax") if the total consideration for such Unit is $2,000,000 or more (the computation of which shall include transfer taxes, as described above). The chart below sets forth the aggregate rate of Mansion Tax and Supplemental Tax based on the consideration paid for a Unit.

Consideration amount	**NYS Mansion and Supplemental Tax Aggregate Rate**
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%
At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

The purchase price, together with transfer taxes and any other consideration or amounts payable by Purchasers which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance (collectively, the "taxing authorities") to arrive at the total taxable consideration for transfer tax and Mansion Tax purposes. For example, the Purchaser of a Unit with a purchase price of $990,000, with respect to which Purchaser pays transfer taxes and other consideration, would be liable for the Mansion Tax because the aggregate consideration would be $1,000,000 or more. However, Sponsor makes no representation regarding the calculation of such taxes or of the

"consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

In addition to the NYC RPTT, NYS RETT and Mansion Tax, Purchasers shall also be obligated to pay at closing any tax on the transfer of a Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or Purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind. Purchasers are advised that in the event that any Additional Tax is enacted, the transfer taxes and Mansion and Supplemental Tax information and closing cost illustrations disclosed in the Plan, as amended, may be inaccurate because such are based on NYS or NYC tax law as it existed prior to the enactment of such Additional Tax. Subject to the foregoing, Sponsor will amend the Plan to disclose the enactment of an Additional Tax. Purchasers are further advised to consult with their attorney or a tax expert regarding the transfer or mansion taxes or other costs which may be payable in connection with closing of title.

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two (2) or more Units that have not been physically combined into a single residence before the transfer (a "bulk purchase"), the NYC RPTT rate will be imposed at higher, non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425%, and where the consideration is in excess of $500,000, the rate will be 2.625%. This may be the case even if the Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has taken the position that the consideration for the transfer of each Unit under a deed in a bulk purchase is not aggregated with the consideration for the other such deeded transfers in the same bulk purchase for purposes of determining the rate to be applied to each Unit transfer (i.e., the 1.425% rate or the 2.625% rate). The Department of Finance has stated that application of the bulk purchase rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Thus, in connection with a bulk purchase or otherwise, it is possible that a Purchaser could be required to pay these higher nonresidential rates for purposes of the NYC RPTT and also pay the Mansion Tax and Supplemental Tax. Consideration is also not aggregated for Mansion Tax purposes. Purchasers will be required to pay the Mansion Tax on each Unit in a bulk purchase if the total consideration attributable to such Unit is $1,000,000 or more.

4. Mortgage Tax Credit. In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser: (a) obtains a mortgage loan, the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act; or (b) assumes or consents to the continuation of a mortgage lien encumbering only such Purchaser's Unit and as a result is entitled to an exemption of all or a portion of the mortgage tax otherwise payable, the Purchaser will pay to Sponsor an amount equal to such exemption, but in no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax

which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser.

5. Mortgage and Related Costs: If the Purchaser obtains a mortgage loan, the Purchaser will be responsible for the payment of all mortgage recording taxes (taking into account however any payments made pursuant to subparagraph (4) above) and closing costs and expenses in connection therewith, in amounts determined by Purchaser's lender, which closing costs may include, but are not limited to, mortgage broker fees, the fees of such lender's counsel, recording charges and mortgage title insurance. Currently, the New York State and New York City mortgage recording tax levied on individual residential condominium Units located in New York City is $2.05 for each $100 (and each remaining major fraction thereof) with respect to mortgages of less than $500,000, and $2.175 for each $100 (and each remaining major fraction thereof) with respect to mortgages in the amount of $500,000 or more (less, in each case, a $30.00 credit). The two mortgage recording tax rates described in the previous sentence are comprised of the New York City mortgage recording tax ($1.00, or $1.125 in the case of individual residential condominium Unit mortgages in the amount of $500,000 or more); and the New York State Basic ($.50), Additional ($.30); and Special Additional ($.25) mortgage recording taxes. Mortgage lenders may require borrowers to pay mortgage recording taxes. However, with respect to individual residential condominium Units, mortgage lenders may not require borrowers to pay, subject to certain statutory exceptions, the special additional mortgage recording tax, which accounts for $.25 of the New York State rate (as previously described in this paragraph 5).

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two or more Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the New York City mortgage recording tax will be levied at the higher non-residential rates, i.e., where the consideration is $500,000 or more, the rate will be $1.75 for each $100 (and each remaining major fraction thereof) for a total combined New York State and New York City mortgage recording tax rate of $2.80 for each $100 (and each remaining major fraction thereof). This may be the case even if the Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has stated that application of the bulk sale rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser (and/or Purchaser's lender) could be required to pay the higher non-residential rate for purposes of the New York City mortgage recording tax. Sponsor makes no representation as to which mortgage recording tax rate will apply at the time of closing of a particular Unit and shall have no liability with respect thereto.

Mortgage lenders also may require borrowers to pay deposits for Common Charges, real estate taxes, fire and casualty insurance premiums, assessments and water charges and sewer rents. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage financing from any sources. As previously stated in subparagraph 4 above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor and such Purchaser will cooperate with Sponsor in obtaining such credit. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

6. Closing Fees: All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, for each Unit, the sum of $4,000 shall be payable to Sponsor's Counsel as a per unit base closing fee. If Purchaser obtains mortgage financing, an additional fee of $850 shall be payable by Purchaser to Sponsor's Counsel. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), provided that Sponsor consents, the closing may be held either (y) elsewhere in Manhattan, provided that an additional travel fee of $700 is paid to Sponsor's Counsel; or (z) in a borough other than Manhattan, provided that an additional travel fee of $875 is paid to Sponsor's Counsel. In addition: (i) if, through no fault of Sponsor, the closing is adjourned (or is not concluded in its entirety on the day it commences), the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $600 for each adjournment (or continuation) to prepare and/or coordinate the new closing (or continuation); (ii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,000, payable in advance; (iii) $350 for the preparation of ACRIS transfer documents required by the City of New York; and (iv) $875 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

7. Working Capital: A contribution to the Working Capital Fund in an amount equal to one months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

8. Common Charges: In addition to the contribution to the Working Capital Fund as described in paragraph 7 above, Purchaser will pay to the Condominium Board the Common Charges for the Unit for the first full month following the month in which title closes. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Condominium Board an amount equal to the Common Charges for such Unit for a period of two years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within 30 days after notice from the Condominium Board, deposit with such Board the amount so applied or retained so that at the option of the Condominium Board, such Board shall have the full amount of said security on hand at all times.

The following table illustrates the projected amounts of the costs set forth in this section of the Offering Plan for Unit 1 in the Building purchased by a Purchaser for a purchase price of $2,280,000,000, assuming such Purchaser finances fifty percent (50%) (i.e., $1,140,000) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$ 9,930.00
Fee for recording Unit Deed, Unit Owner Power of Attorney, and form RP-5217	$ 450.00
Mortgage Loan Closing Costs: - recording mortgage (assuming 20 pages) - Purchaser's mortgage recording tax (at 2.175% of $1,140,000) (Purchaser may be required to pay a portion of such tax directly to Sponsor) - mortgage title insurance (if purchased simultaneously with fee insurance) - other bank charges (an appraisal fee of $400 and legal fees of $700 and assuming further that the lender does not require Purchaser to deposit funds to establish any escrow)	$ 225.00 $ 24,795.00 $ $ 1,100.00
New York City Real Estate Transfer Tax	$ 32,615.00
New York State Real Estate Transfer Tax	$ 9,120.00
New York State Mansion Tax and Supplemental Tax	$ 28,500.00
Working Capital Payment	$ 1,185.00
Closing Fee (assuming the closing occurs at the offices of Sponsor's Counsel), including costs for ACRIS preparation and Purchaser's financing (and otherwise assuming Purchaser has not incurred any additional fees as set forth above)	$ 5,350.00
First Month's Common Charge	$1,185.00
TOTAL:	**$** 113,270.00

The projected closing costs referred to above are approximate and are not guaranteed. The mortgage loan closing costs vary widely among different lenders and also will vary depending on the loan program chosen.

In addition, at closing, adjustments will be made between Sponsor and the Purchaser with respect to: (a) real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed) on the basis of the period for which assessed; (b) Common Charges for the month in which title closes; and (c) accrued rent and any other charges pursuant to any interim lease or occupancy or other rental agreement affecting the Unit, if the Purchaser had been allowed to lease, occupy or rent such Unit prior to the closing. Real estate taxes will be adjusted at closing between Sponsor and each Purchaser based on the period for which real estate taxes have been

prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed against each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided in the By-Laws.

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M. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations

a. Construction

Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the construction of the Building with a quality of construction comparable to the currently prevailing local standards and in accordance with the Plans and Specifications for the work filed with the Department of Buildings of The City of New York and other appropriate governmental authorities.

Based upon the Sponsor's construction schedule anticipated as of the initial filing date of this Plan, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Units to begin in or about the Projected First Closing Date. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) the amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after the Projected First Closing Date, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned (such right of rescission sometimes referred to herein as the "First Closing Rescission Right"). Purchasers' First Closing Rescission Right is in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

Sponsor makes no representation as to the date of completion for use of the fitness room and roof terrace. Further, even when the amenities are completed it is possible that Sponsor's construction in other portions of the Building will result in disruptions in use from time to time. It is presently anticipated that the fitness room and roof terrace will be available for use within approximately 6 months from issuance of the initial temporary certificate of occupancy for the Building. In the event that an amenity is not operational for any portion of a condominium operating year, the corresponding budget may be reduced in proportion to any expenses that are not required.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Plans and Specifications. Any such change, if material, shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. A decrease in Unit area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. However, as long as the layout and dimensions of a Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. Sponsor shall not change the size, location of Buildings or Units other improvements or Common Elements if such changes affect the percentage of common interests or adversely affect the value of any Unit to which title has not closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

The issuance of a temporary or permanent Certificate of Occupancy for the entire Building shall be deemed presumptive evidence that the construction of the Building and its appurtenances and all of the Units has been substantially completed in accordance with this Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Condominium Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one year from the later of the issuance of a temporary Certificate of Occupancy for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within one year from the earlier of the closing of title to such Unit or the commencement date of an interim lease for such Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any conditions in construction or installation or operation of any appliances with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an

insubstantial nature, such as, without limitation, partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in formica or porcelain surfaces, bath and kitchen tile grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, slight separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting, or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan and under all applicable laws.

Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of: (i) any variations of a non-material nature from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan; or (ii) variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of Equal or Better quality than as set forth in the Plans and Specifications or description in this Plan. Any such variation which is material will be disclosed in a duly filed amendment to the Plan. Notwithstanding anything contained herein, Sponsor is obligated to construct the Units and Common Elements substantially in accordance with the provisions of this Plan, all applicable Legal Requirements and the Description of Property and Specifications set forth in Part II of this Plan and any conflict between Sponsor's limitations on liability and Sponsor's obligations as set forth in this sentence shall be resolved in favor of the latter.

Each Unit offered hereby and the fixtures and personal property contained therein, are being sold and delivered at the time of transfer of title to such Unit "AS IS," as described in the Plan (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Specifications"), unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the closing date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit.

The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Notwithstanding anything contained herein, Sponsor is obligated to construct the Units and Common Elements substantially in accordance with the provisions of this Plan, all applicable Legal Requirements and the Description of Property and Specifications set forth in Part II of this Plan and any conflict between Sponsor's limitations on liability and Sponsor's obligations as set forth in this sentence shall be resolved in favor of the latter.

As required under Section 28-104.8.4 of the New York City Building Code ('New Code' as enacted 2008), since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent Certificate of Occupancy can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during construction.

Construction in general is a complicated process that requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; and (ii) individual Unit Owners within their Units (to perform custom renovations, etc.). During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to complete, and may be disrupted temporarily and from time to time. Residential elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Units by Sponsor or other Unit Owners thereof. Various other adjustments, to windows and elevators and other systems, may require eighteen months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until a particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is

anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Unit Owners, including the fitness room and roof terrace, may not be available until such other portions of the Building are completed and fully operational. Sponsor makes no representation as to the date of completion for use of the fitness room and roof terrace. Further, even when the amenities are completed it is possible that Sponsor's construction in other portions of the Building will result in disruptions in use from time to time. It is presently anticipated that the fitness room and roof terrace will be available for use within approximately 6 months from issuance of the initial temporary certificate of occupancy for the Building. In the event that an amenity is not operational for any portion of a condominium operating year, the corresponding budget may be reduced in proportion to any expenses that are not required.

b. **Real Property Law §339-kk**

Section 339-kk of the Real Property Law ("RPL"), a copy of which is set forth in Part II of the Plan, applies to all condominiums in the State of New York, and provides additional financial protection for a condominium association if the sponsor or other non-occupant Unit Owner of a Unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's Units.

With respect to unsold Units of a condominium owned by a sponsor or by any other non-occupant Unit owner and occupied by a tenant, RPL §339-kk provides as follows:

(a) If payment of common charges, assessments or late fees by any non-occupant Unit owner is more than 60 days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly payable to the condominium upon written notice by the condominium to the tenant and the non-occupant Unit owner. Where a majority of the condominium board has been elected by Unit owners who are in occupancy of their respective Units, the condominium board may elect not to require that the rental payments be paid to the condominium. Once the common charges, assessments and late fees of the non-occupant Unit owner have been brought current, the condominium board must notify the non-occupant Unit owners and tenant within three business days and thereafter the rental payments will be payable to the non-occupant Unit owner or a designated agent.

(b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying Unit owner.

(c) Any rights existing under any other laws are not limited by RPL §339-kk.

(d) A non-occupant Unit owner who disputes a condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the condominium board, which must be held within 30 days after receipt of notice that the Unit owner seeks to dispute the condominium's claim.

Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339-kk, and Sponsor shall have no liability for their failure to do so.

In addition, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant Owner and secured by a Unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the Unit Owner under said loan, (ii) RPL 339-kk's effect on assignments of leases and rents given by a non-occupant Owner to mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Condominium Board after notice from the Condominium Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board's failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant Unit Owner is brought current in payment of Common Charges, assessments and late fees.

No representation is made about the tax effects of RPL §339-kk.

Prospective Purchasers should review RPL §339-kk to determine its effect on their own situation.

c. **Payment of Expenses**

All costs and expenses in connection with the construction of the Building and its appurtenances (including all sums properly due to contractors, subcontractors, suppliers and all others involved in such construction for work performed and fixtures, material and equipment supplied or installed) and establishment and sale of the Condominium pursuant to this Plan will be paid by Sponsor. Sponsor will cause all mechanic's liens arising out of the construction of the Building to be bonded or discharged promptly after Sponsor receives notice of the filing of the same. Alternatively, Sponsor will cause the Title Company or the title insurance company insuring a Purchaser's title to a Unit to affirmatively insure against collection of such liens out of, or enforcement of the same against, such Unit by posting a bond or bonds or escrowing a sum of money. However, if a Purchaser's title insurance company refuses to grant such affirmative insurance and the Title Company would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

d. **Assignment of Warranties**

Upon the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from its contractors, suppliers or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto. Certain warranties with respect to the Building will be held by the Condominium Board on behalf of all Unit Owners as to whose Units such warranties pertain.

e. **Certificate of Occupancy**

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 (commonly referred to as a "permanent Certificate of Occupancy" and referred to in this Special Risk as an "FCO"), covering the entire building but with only a temporary certificate of occupancy (referred to in this Special Risk as a "TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings (referred to in this paragraph as 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 an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within a two year period following the date of issuance of the first TCO (which is the timeframe anticipated by the Multiple Dwelling Law for issuance of an FCO). NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING AND SPONSOR WILL USE BEST EFFORTS TO DO SO. SPONSOR ANTICIPATES OBTAINING THE FCO WITHIN APPROXIMATELY TWO (2) YEARS FROM THE FIRST CLOSING, BUT IN ANY EVENT WILL CAUSE THE TCO TO BE EXTENDED UNTIL ISSUANCE OF SUCH FCO. UNIT OWNERS AND THE CONDOMINIUM BOARD SHALL BE OBLIGATED TO COOPERATE WITH AND REFRAIN FROM OBSTRUCTING SPONSOR IN THESE UNDERTAKINGS.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of an FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principal are obligated to procure the FCO.

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

Additionally, Purchasers are advised that since open building permits for Units Owners' alterations to their Units may impact the ability to obtain the FCO, Sponsor or the Condominium Board may therefore, in order to obtain a FCO, or for any other reason, implement a moratorium on Unit alterations.

Sponsor will apply for a TCO from DOB prior to the First Closing and will also apply for a Certificate of Occupancy after substantial completion of Sponsor's construction and renovation work at the Building, potentially on a phase by phase, floor by floor, or area by area basis as determined acceptable by DOB.

If, as of the First Closing, only a TCO has been issued for the Building, Sponsor and its principals will use all reasonable diligence to cause DOB to continuously renew the TCO until the FCO for all of the Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by DOB that shall be necessary in order to cause the TCO to be continuously renewed until a FCO for the Building has been issued, as well as to obtain any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and elevators at the Building. Prospective Purchasers are advised that FCO's are required for permanent use of the Building, and that a TCO may be renewed only for a total of two (2) years from the first date of issuance. Sponsor and its principals cannot assure, that a FCO for the Building will be obtained within two (2) years after the First Closing.

Notwithstanding the foregoing, Purchasers are advised that on December 10, 2020, the New York City Council approved new legislation, entitled "Intro 2033", that would allow the DOB to issue interim certificates of occupancy ("ICO") to authorize occupancy of specific floors of a building prior to completion of permitted construction work on the building, which certificate of occupancy would not be subject to expiration and renewal every 90 days. An ICO would be issued only after the DOB determines after inspection that the portion of the building covered by the ICO meets the DOB's then-current requirements for issuance of an ICO, which is anticipated to include the following: the portion of the building covered by the ICO is deemed safe for occupancy, there are no outstanding violations or other objections related to or affecting the occupancy of that portion of the building, there are adequate means of egress, and the building is constructed of noncombustible construction and protected with an automatic sprinkler system. An FCO would still be required to be obtained by Sponsor as it relates to the completed Building. An ICO will not apply to residential buildings with fewer than eight stories or four dwelling units, non-residential buildings with fewer than five stories, mixed-use buildings with fewer than four dwelling units, or parking structures. Intro 2033 is effective as of April 10, 2021.

If, as of the First Closing, only a temporary Certificate of Occupancy has been issued for the Building, Sponsor will use all reasonable diligence to cause the New York City Department of Buildings to continuously renew the temporary Certificate of Occupancy until a permanent Certificate of Occupancy for all of the Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by the New York City Department of Buildings that shall be necessary in order to cause the temporary Certificate of Occupancy to be continuously renewed until a permanent Certificate of Occupancy for the Building has been issued, as well as to obtain any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and elevators at the Building. Prospective Purchasers are advised that permanent Certificates of Occupancy are required for permanent use of the Building, and that a temporary Certificate of Occupancy may be renewed only for a total of two years from the first date of issuance. Sponsor cannot assure that a permanent Certificate of Occupancy for the Building will be obtained within two (2) years after the First Closing.

In the event that a permanent Certificate of Occupancy has not been issued for the Building as of the First Closing, Sponsor is required to maintain all Deposits and funds paid on account of

the Purchase Price (but not any payments given for special work ordered by Purchasers) in the special escrow account required by General Business Law Section 352-e(2 b) unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Sponsor's Counsel an unconditional, irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or cash, in each case in an amount that, when added to the Deposits being maintained in the special escrow account, will equal not less than the amount so certified. Sponsor may also use as collateral to similarly secure its obligation to obtain a permanent Certificate of Occupancy, the unfunded portion of a construction loan (if any) or other collateral acceptable to the Department of Law and disclosed in an Amendment to this Plan, provided in any such case that the Department of Law has been furnished with the appropriate documentation establishing a lender's agreement and obligation to advance or escrow such funds to satisfy the requirements of 13 NYCRR 20.3(t)(13) and same has been approved in advance by the Department of Law. For additional information, see the Department of Law's guidance document entitled "Certificates of Occupancy and Part 20 Offering Plans", available at:

https://ag.ny.gov/sites/default/files/certificates_of_occupancy_and_part_20_offering_plans_10-13-2015.pdf .

If Sponsor has placed cash in escrow, such funds will be held by Sponsor's Counsel in escrow in a separate bank account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

As the work progresses, Deposits held for Units conveyed to Purchasers may be released to Sponsor by Sponsor's Counsel from time to time, provided the remaining Deposits maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the amount then so certified to be reasonably necessary to complete all remaining work in order to obtain a permanent Certificate of Occupancy. Sponsor's Counsel will rely entirely upon such certificate in releasing such funds or other collateral and will not make any independent inquiry or evaluation. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a permanent Certificate of Occupancy for the Building. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash deposit.

Following the issuance of a permanent Certificate of Occupancy for the Building, Sponsor will deliver to the Condominium Board a complete set of architectural drawings and a complete set of mechanical, electrical, plumbing and sprinkler "as-built" drawings for the entire Building.

f. **Architect's Inspection and Certification**

In accordance with Section 339-p of the New York Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with appropriate governmental authorities.

g. **Payment of Common Charges and Real Estate Taxes**

Sponsor will pay all Common Charges, real estate taxes and special assessments attributable to the Unsold Units in accordance with the provisions of the By-Laws. Sponsor has the financial resources to meet the aforesaid obligations with respect to Unsold Units and fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other assets and/or financial resources. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to Unsold Units or any other obligations (if applicable).

h. **Insurance**

Sponsor will initially procure on behalf of the Condominium Board, to take effect on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of this Plan), including fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance, the cost of which insurance has been reflected in the Projected Budget set forth as Schedule B. Such required coverage(s) may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of coverage set forth in Schedule B are provided under such policy. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or

under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors.

i. **Right of Access**

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

j. **Dissolution**

In the event of the dissolution or liquidation of Sponsor, or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable laws or regulations (including, without limitation, Sponsor's representation that sponsor will endeavor in good faith to sell the Units offered hereunder but subject to the reservation of the unconditional right to rent or lease after Plan consummation, rather than sell, such Units).

k. **Sponsor's Loan**

Sponsor has a construction and project loan encumbering the Property ("Sponsor's Loan"), which Sponsor obtained from Emerald Creek Capital 3, LLC (together with any co-lenders, successors and assigns of Sponsor's Loan, "Sponsor's Lender"), in the aggregate amount of $13,750,000. Sponsor's Loan terms provide for Sponsor's Lender's subordination of the loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. Release prices under Sponsor's Loan are the greater of scheduled minimum release prices or net proceeds of sale; and Sponsor's Loan does not contain any restriction on Sponsor's ability to rent Unsold Units. Purchasers are advised that should Sponsor's Lender assume Sponsor's obligations hereunder pursuant to Sponsor's Loan, such event shall not be deemed material and adverse and will not give rise to a right of rescission. Sponsor reserves the right to obtain additional financing, the terms of which could include additional or different requirements on Sponsor. Sponsor shall make all required disclosures with respect to additional financing, if any.

l. **General**

Sponsor's representations, warranties and covenants under this Section of the Plan will survive the delivery of the deeds to the respective Units only for the time periods set forth above. Any Sponsor obligations to be specifically performed subsequent to closing will survive delivery of the deed. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Condominium Board and the Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any acts or omissions by Sponsor or any default by Sponsor in performing its obligations under this

Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrences taking place from and after the respective date set forth above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law or acts or omissions by Sponsor or as explicitly stated in this Plan.

The obligations of Sponsor hereunder shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 90-day period.

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Nothing in the foregoing shall constitute a limitation on Sponsor's liability for failure to perform its obligation under the Plan.

m. **Use of Unsold Units**

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right, after consummation of the Plan, to rent or lease a Unit to Purchasers and others prior to the date of closing of title to such Unit. As a result, Purchaser may be acquiring a Unit that has been previously used or occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once an Agreement is signed for a Unit, and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed on the Agreement (unless such Purchaser agrees otherwise).

Notwithstanding the foregoing or anything contained herein, in the Declaration, By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Condominium Board use or grant permission for the use of any Unsold Unit for any purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations as to any such use. Where a Purchaser may be acquiring a Unit that was previously used, occupied or leased, it is recommended that the Purchaser do a thorough inspection of the Unit prior to signing the Purchase Agreement, and consult with their attorney regarding the condition of the Unit. .

n. **Alterations of Unsold Units**

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration and the By-Laws, as the same may be amended from time to time, without the approval of the Condominium Board or any other Unit Owner or any Mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine two or more Unsold Units, or to add more Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Unit. An initial

purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, but subject to By-Laws provisions regarding the same, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. Absent Sponsor's consent thereto, Purchasers shall have rights in respect of alterations as are set forth in Article 6 of the By-Laws and described generally in the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Condominium Board" below.

o. **Casualty**

As discussed in the Section of the Plan entitled "Procedure to Purchase", the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Deposit, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Deposit, together with interest earned thereon.

In addition, if Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

In the event the damage resulting from a Casualty Loss 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.

p. **Successors to Sponsor**

Sponsor reserves the right to sell two or more Units and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan.

q. **Reservation of Air and Development Rights**

The Sponsor has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the Sponsor, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Air Rights reserved by Sponsor will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In addition, Sponsor has no plans at this time to utilize or transfer any such excess Air Rights.

r. **Waiver of Common Charges**

Sponsor reserves the right, in its sole and absolute discretion, to direct the Board to waive the collection of Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for timely payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited, insurance premiums and any reserve fund payments required by lenders. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". As the completion and or availability of amenities, services and/or facilities may be limited or restricted for a period of time following the First Closing (depending on ongoing construction and/or the occupancy level in the Building), the Sponsor anticipates that these operating costs will increase until they reach the projections set forth in the Schedule B as the occupancy level of the Building increases and the construction of the Building progresses. Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been

separately assessed. In all instances the Unit Owners will remain responsible for the payment of individual Unit Owner expenses such as real estate taxes, utility charges, etc. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same. If Sponsor shall exercise its right to direct the board to waive collection of Common Charges as set forth above, Sponsor shall disclose such fact in the closing notice to Purchasers. Thereafter, Sponsor shall disclose such fact in the post-closing Amendment to the Plan and also disclose the anticipated length of the Waiver Period. Sponsor will notify all Unit Owners in writing of the expiration of the Waiver Period at least thirty (30) days prior to such expiration and will disclose such fact in the following amendment to the Plan. Upon expiration of any such Waiver Period and the commencement of assessment of common charges against the Units, there will not be an assessment for any expense in the approved budget for the Condominium.

s. **Miscellaneous**

Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events and/or promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise. Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

Among other things, Sponsor shall have an easement to erect, maintain, use, operate, lease, license, repair and replace lights and lighting fixtures and satellite communication equipment and similar equipment (each, an "Installation"), as permitted by law, on the roofs and facade of the Building and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and the owner of any Unsold Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like (each a "Sign") permitted by law on the Property (including, without limitation, on its roof and exterior walls) for the purposes of advertising the sale of any Unit, the leasing of space in any Unsold Unit and the operation of any business of a tenant or occupant of any Unsold Unit. In connection with the foregoing easements, to the extent and for so long as same is exercised by or on behalf of Sponsor, (i) the user of the easement shall be solely responsible for all costs related to the installation, operation, maintenance, repair, and removal of such Installation or Sign; (ii) the user of the easement shall indemnify the Condominium for any liability arising due to the subject easement; (iii) the easement shall be subject to the applicable provisions of the NYRPTL; (iv) the easement shall be used in a commercially reasonable way so as to give effect to the rights of the easement holder without having a material and adverse effect on the Condominium; and (v) if the use of the easement results in additional insurance due and payable by the Condominium, unless the easement holder elects to modify or discontinue such use giving rise to the additional insurance expense, the easement holder shall be obligated to pay such incremental insurance cost. The foregoing easement rights and obligations are set forth in Section 15.8 of the Declaration.

All of Sponsor's representations to Purchasers under the Plan, all obligations of Sponsor pursuant to General Business Law, Article 23-A, and such additional obligations under the Plan which are to be performed subsequent to the closing date of a given Unit, will survive delivery of the deed for such Unit.

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N. CONTROL BY SPONSOR

Until the first annual meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of two persons designated by Sponsor. Sponsor anticipates designating the following persons as the initial Board members and officers (all of whom are employees of Sponsor's parent entities and are experienced in real estate matters and familiar with the Property): Daniel Vislocky and Enrique Gittes. Sponsor will amend the Plan prior to the First Closing in the event such two persons shall not constitute the initial Board members. The First Annual Meeting shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Units representing at least 50% both in number and aggregate Common Interests of all Units to Purchasers; and at such meeting, the incumbent two-member Board designated by Sponsor will resign and a new Board, consisting of three members, will be elected and/or designated by the Unit Owners and Sponsor, as the case may be, as described below. As a result of the foregoing, there is no provision in the By-Laws that assures a majority of the Condominium Board will be Unit Owners, Unit occupants or members of a Unit Owner or Unit occupant's household who are unrelated to Sponsor and its principal within two years after the First Closing.

From and after the First Annual Meeting, the Board will consist of three members elected and/or designated by the Unit Owners (including Sponsor). As a result of the foregoing, there is no provision in the By-Laws that assures a majority of the Board will be Unit Owners, Unit occupants or members of a Unit Owner or Unit occupant's household who are unrelated to Sponsor and its principal within two years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units after Plan consummation, there is no commitment to sell more Units than the 15 percent of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. Except for Board members elected or designated by Sponsor or its designee, all members of the Condominium Board shall be: (i) individual Unit Owners or Permitted Mortgagees of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Units (or officers, directors, employees or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); or (vi) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above.

The By-Laws do not include a provision that after the expiration of the Sponsor Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Unit Owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, at elections of members to the Condominium Board held during the Sponsor Control Period, (a) Sponsor and/or its designee shall have the right to elect and/or designate two of the three members of the

Condominium Board otherwise to be elected by the Unit Owners (including Sponsor), who are related to or affiliated with Sponsor, such designee or other Unsold Unit Owner(s), and (b) Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining one member of the Condominium Board otherwise to be elected by the Unit Owners (other than Sponsor) who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners.

The Sponsor Control Period is the period ending upon the later to occur of: (a) the fifth anniversary of the First Closing; or (b) the closing of title to Units representing more than 90%, both in number and in aggregate Common Interests, of all Units, but not after Sponsor no longer owns any Unit in the Building.

In addition, at elections of members to the Board held after the expiration of the Sponsor Control Period but while Sponsor and/or its designee still owns at least one (1) Unit, Sponsor and/or its designee shall have the right to designate one (1) of the three members of the Board otherwise to be elected by the Unit Owners, including Sponsor, who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner; and the Unit Owners (including Sponsor) shall have the right to elect the remaining four members of the Board to be elected by the Unit Owners, who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner.

Accordingly, from and after the expiration of the Sponsor Control Period, at least two of the three members of the Condominium Board shall not be designated by Sponsor or its designee. There is no restriction on the right of Sponsor and/or its designee(s) or other Unsold Unit Owner(s) to vote for members of the Condominium Board who are not related to or affiliated with Sponsor or such designee or such Unsold Unit Owner(s). The number of members of the Condominium Board may not be increased without the consent of the owner(s) of the Unsold Units, for so long as there remains at least one Unsold Unit.

Until Sponsor no longer designates a majority of the members of the Condominium Board, Sponsor will, through its control of the Condominium Board, be able to control the maintenance and operation of, and the services to be provided by, the Condominium, and also the determination of Common Charges to be paid by all Unit Owners. Prospective Purchasers should be advised that Unit Owners, Unit occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., for use as a home as opposed to as an investment.

Moreover, during the Sponsor Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B "Projected Budget for First Year of Condominium Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (unless any such borrowing is approved by the owners of Units representing at least 75% in aggregate Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof, to lease or purchase a Unit. However, the Condominium Board may perform any function

or take any action enumerated in subsections (i) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building or to comply with any proper work order by an insurer of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Units constitute less than 25% of the Common Interest, whichever is sooner.

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited to, insurance premiums and any reserve fund payments required by lenders. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". As the completion and or availability of amenities, services and/or facilities may be limited or restricted for a period of time following the First Closing (depending on ongoing construction and/or the occupancy level in the Building), the Sponsor anticipates that these operating costs will increase until they reach the projections set forth in the Schedule B as the occupancy level of the Building increases and the construction of the Building progresses. Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

If Sponsor shall exercise its right to waive collection of Common Charges as set forth above, Sponsor shall file an amendment to the Plan prior to the First Closing indicating that collection of common charges will not commence with the beginning of the First Year of Condominium Operation and further indicating the anticipated length of the Waiver Period. Sponsor shall notify all Unit Owners in writing of the expiration of the Waiver Period at least thirty (30) days prior to such expiration and will disclose the same in the following amendment to the Plan. During any such Waiver Period, Sponsor will timely pay all expenses of the operation of the Condominium. Upon expiration of any such 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 budget that is in effect at the time of commencement of assessment of common charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

O. THE CONDOMINIUM BOARD

1. General

The affairs of the Condominium shall be governed by the Condominium Board. The Condominium Board shall initially consist of two members designated by Sponsor until the First Annual Meeting of Unit Owners, at which time the incumbent Board will resign and a new Board, consisting of three members, will be elected and/or designated by the Unit Owners and Sponsor, as the case may be.

The First Annual Meeting shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Units representing at least 50% both in number and aggregate Common Interests of all Units to Purchasers. As a result of the foregoing, there is no provision in the By-Laws that assures a majority of the Condominium Board will be Unit Owners, Unit occupants or members of a Unit Owner or Unit occupant's household who are unrelated to Sponsor and its principal within two years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units after Plan consummation, there is no commitment to sell more Units than the 15 percent of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium. (See "Meetings and Votes of Unit Owners" in this Section below and "Control by Sponsor" in Part I).

The term of office of each of the three members comprising the Condominium Board elected or designated at the First Annual Meeting shall be fixed at such meeting as follows: (a) two of such members will serve for a term of approximately three years; and (b) one of such members will serve for a term of approximately one year. Those members of the first three-member Board who receive the highest number of votes will serve for the longest terms of office, but except as set forth in the By-Laws, any members elected or designated by Sponsor or its designee as the owner of Unsold Units shall serve for the shortest terms of office. At each annual meeting of Unit Owners subsequent to the first such meeting, the Unit Owners shall elect Board members to replace the Condominium Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Condominium Board or anything contained herein to the contrary, each member of the Condominium Board (including any member designated by Sponsor or its designee as the owner of Unsold Units) shall serve until a successor has been elected and qualified. Subject to the requirements described in the Section of the Plan entitled "Control by Sponsor", there shall be no limit on the number of terms of office, successive or otherwise, that a Board member (including any member of the Condominium Board designated by Sponsor) may serve.

Except for Board members elected or designated by Sponsor or its designee, all members of the Condominium Board shall be: (i) individual Unit Owners or Permitted Mortgagees of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Units (or officers, directors, employees or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); or (vi) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a mortgagee of a

Unit. Other than Board members elected or designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above.

Prospective Purchasers are advised that Unit Owners, Unit occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., for use as a home as opposed to as an investment.

In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Condominium Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Condominium Board to be paid. In addition, no member of the Condominium Board (or his or her proxy) may continue to participate as a member thereof after the Condominium Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

Members of the Condominium Board shall serve without compensation. All officers, Board members and employees of the Building will be bonded at all times from and after the First Closing under fidelity bonds or crime insurance in favor of the Condominium. The cost of the bonds has been provided for in the estimate of the Common Charges contained in Schedule B in Part I of the Plan above.

2. Powers and Duties of and Determinations by Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present, unless otherwise expressly provided in the By-Laws.

3. Meetings and Votes of Unit Owners

After the First Annual Meeting as described above, annual meetings of Unit Owners will be held within approximately four weeks of the anniversary of the First Annual Meeting on a date to be set by the Condominium Board. At each such meeting, the Unit Owners shall elect or designate, as the case may be, members to replace those members of the Condominium Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the By-Laws. At all meetings of Unit Owners, the presence in person or by proxy of more than 30% of the Common Interests attributable to all Units shall constitute a quorum and, except as otherwise provided in the By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

Each Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all meetings of the Unit Owners, based upon the Common Interest appurtenant to each of the Unit or Units owned by such Unit Owner, and at all such meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to his or her Unit or Units. Generally, the Declaration

and By-laws can be amended by a vote of Unit Owners possessing 66 $^{2}/_{3}$% in number and Common Interest of all Units.

4. Officers

The principal officers of the Condominium will be the President, Vice-President and Secretary/Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may also appoint additional officers as the Condominium Board in its judgment may deem advisable.

None of the officers of the Condominium need be Unit Owners or have any interest therein or be members of the Condominium Board; except that, from and after the first organizational meeting of the Condominium Board after the First Annual Meeting, the President of the Condominium must be a member of the Condominium Board.

Upon the affirmative vote of a majority of the members of the Condominium Board, present in person or by proxy at a regular meeting of such Board, or at a special meeting of such Board called for such purpose, at which a quorum is present or is otherwise not required, any officer may be removed, either with or without cause, and his or her successor shall be elected or designated, in the event such Board member was designated by Sponsor or its designee.

5. Liability of the Condominium Board and the Unit Owners

To the extent permitted by applicable law, Board members shall have no liability to the Unit Owners, except that a Board member shall be liable for his or her own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of the bad faith, willful misconduct, illegal acts, fraud or gross negligence of such member.

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P. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE CONDOMINIUM BOARD

1. Sales and Leases of Units

Each Unit Owner, after one year from the closing of its Unit, may sell his or her Unit or lease his or her Unit for terms of one (1) year or more, provided, in each case, such Unit Owner first gives the Condominium Board notice of intention to sell or lease such Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be, unless the conveyance is exempt from the right of first refusal as set forth in Section 8.7 of the By-Laws. Unit Owners leasing their Units shall be required to comply with all Legal Requirements, including as it relates to rent. The Condominium Board shall then have the right to purchase or lease the Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically set forth in Article 8 of the By-Laws. If the Condominium Board does not elect to purchase or lease the Unit within 20 days after receipt of the notice, or waives such election in writing, the Unit Owner will have 60 days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Unit Owner, the Unit Owner will be required again to offer the same first to the Condominium Board. The Condominium Board may in its sole discretion and without the approval of the Unit Owners, obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Condominium Board exercises its right of first refusal as set forth in Article 8.1 of the By Laws, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Condominium Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Condominium Board, and related mortgage loan financing, pursuant to the exercise by the Condominium Board of its right of first refusal under said section: (i) the Condominium Board shall be required to comply with the all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Condominium Board pursuant to Section 8.1, and (ii) the Condominium Board shall be required to close on its purchase of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or 60 days of date of notification of exercise of right of first refusal, whichever is later. If the Condominium Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Condominium Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Condominium Board. The Offeree Unit Owner must notify the Condominium Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Condominium Board's exercise of its right of first refusal. Any such lease shall be in the form and substance then approved by the Condominium Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Condominium Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

In connection with the foregoing, the Condominium Board may not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

If a Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Condominium Board for purchase or lease, as described above.

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Unit Owner may sell, lease or convey his or her Unit, and the owner of any interest in a Unit Owner which is a corporation, partnership, limited liability company or other entity, may sell, lease or convey such interest, to an affiliate or one or more family members, as hereinafter defined, or convey a Unit or interest in a Unit Owner, as the case may be, by gift, or devise it by will, or have it pass by intestacy. (An "affiliate" is defined for purposes hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.) Article 8 of the By-Laws more specifically describes the right of first refusal and those situations in which a Unit Owner may sell or convey his or her Unit to a related or controlled individual or entity.

The restrictions upon the sale or lease of Units shall not apply to Sponsor or its designee with respect to any Unsold Units, to the Condominium Board, to any Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; such Units may be sold to anyone without first being offered for sale to the Condominium Board.

Additionally, the Condominium Board shall have the powers and duties necessary for and incidental to the collection from Unit Owners of "flip taxes" payable to the Managing Agent and/or the Condominium, in the amount of three (3) months of Common Charges in connection with the sale of a Unit, and in the amount of one (1) month's Common Charges for lease of a Unit plus an additional month for each year of extension of such lease, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Units bought, sold or leased by the Board. In no event will a flip tax be payable with respect to the sale or lease of an Unsold Residential Unit. For so long as Sponsor is selling Units under the Plan, any increase in the flip tax will be disclosed by Sponsor in an amendment to the Plan.

Each conveyance of a Unit by the Owner thereof shall include as part of the property to be conveyed, such Unit Owner's (i) undivided interest in the Common Elements, (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit) and (iii) undivided interest in any other asset of the Condominium. No part of a Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition

of the Unit to which such interest appertains or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. In addition, the Condominium Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Unit Owner to the Managing Agent. Notwithstanding the above, no such fees shall be established for sales or leases of Unsold Units.

2. Use of Units and Storage Spaces

A Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation. Each such Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit including, without limitation, as part of a travel club or any enterprise having similar attributes; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing.

There is no limit on the number of Unit Owners who may purchase a Unit for investment, rather than for personal occupancy, purposes. As such, there may always be a substantial percentage of Unit Owners who are non-residents of the Condominium.

Subject to the certificate of occupancy for the Building, Storage Spaces may only be used for storage purposes. In no event may any of the Storage Spaces be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Unit and/or the Unit Owner shall also be applicable to a Storage Space and/or a licensee (each a "Licensee" and collectively the "Licensees") thereof. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Space for any lawful purpose or to change the permitted use of any unlicensed Storage Spaces subject, however, to the provisions of the Declaration.

3. Assignment of Storage Spaces

To protect the security of the Building, any Licensee must also at all times be the owner of a Unit, provided, however, that the foregoing restriction shall not apply to Sponsor or its designee. If at any time a Licensee sells or leases its Unit and no longer owns any Units in the Building, it shall simultaneously assign its License to another owner of a Unit, and if it fails to do so, the

License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to Storage License Agreement, or if a Unit Owner surrenders its License without assigning such License to another Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Storage Space, upon terms and conditions determined in its sole discretion and without compensation to such Licensee.

Upon the issuance of a License to a Unit Owner, such Unit Owner may assign such License provided (i) the assignee is a Unit Owner or occupant of a Unit and assumes the obligations under the License Agreement pursuant to the assignment and assumption agreement in the form annexed to the License Agreement; (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with the requirements of the License Agreement (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of the License Agreement regarding such assignment have been otherwise complied with); and (iii) no outstanding monies are owed to the Condominium Board by the holder of such license and/or the assignee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a License.

4. General Provisions with Respect to Use

No portion of a Unit, other than the entire Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Condominium or any portion thereof. All laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such portion of the Property.

The Rules and Regulations concerning the use of the Units may be amended from time to time by the Condominium Board, provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective. Further provisions with respect to the use of the Units are set forth in the By-Laws and the Rules and Regulations. However, no amendment of the Rules and Regulations will apply to Sponsor, or the Owner of the Unsold Units, unless agreed to by all the owners of same who are affected by such amendment.

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. The Unit Owner shall install, utilizing the services of a professional installer, appropriate window stops if and as required by Legal Requirements and as approved by the Board.

The Unit Owner shall maintain all window stops or guards installed in the Unit and shall not remove same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent.

Pursuant to Legal Requirements, owners of Class A multiple dwellings in New York City, which include condominiums, must install and maintain carbon monoxide detectors. Accordingly, all Unit Owners are required to maintain the carbon monoxide detector located within his or her Unit so that same is, at all times, in working order.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Unit Owner may keep as pets in his or her Unit not more than two domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall a pet be permitted in any Unit without the prior written consent of the Board (which may be granted or denied in the sole discretion of the Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including that any or all pets are required to ride in the service elevator. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board.

5. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, in accordance with the provisions of Article 7 of the By-Laws, which requires each Unit Owner notify the Condominium Board in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Unit Owner first satisfy all unpaid liens against the Unit, other than Permitted Mortgages.

6. Common Charges: Determination and Assessment

At least once per year, the Condominium Board will prepare or cause to be prepared a budget setting forth its projections of the Common Expenses for the next fiscal year and will allocate and assess the Common Expenses among the Units. The Common Charges payable by each Unit Owner will be in proportion to the Unit's Common Interest. The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit based upon floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

The Condominium Board will furnish copies of the budgets to all Unit Owners and advise each Unit Owner of the amount of Common Charges payable. Unless otherwise determined by the

Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month.

7. Collection and Lien for Non-Payment of Common Charges

Unit Owners may not exempt themselves from liability for Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Unit Owner, however, will be liable for the payment for any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in Section 6.2 of the By-Laws, a Unit Owner, by conveying his or her Unit (without consideration) to the Condominium Board and provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the By-Laws or the Rules and Regulations then exists with respect to such Unit, may be exempt from Common Charges thereafter accruing.

On a resale of any Unit, the purchaser will be liable for the payment of any unpaid Common Charges against such Unit; except that, to the extent then permitted by law, a Permitted Mortgagee acquiring a Unit at a foreclosure sale will not be liable for a lien for the payment of Common Charges assessed against such Unit for the period following the recording of the Permitted Mortgagee and prior to such Unit's acquisition by the Permitted Mortgagee. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the original Unit Owner can be sued for the unpaid balance. The Condominium Board will also have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. During the Sponsor Control Period, Sponsor shall cause the Board to file a lien as provided for in Section 339-aa of the Real Property Law in the event of an uncured default by Sponsor with respect to its Units. In addition, the Condominium Board may assess Unit Owners a late charge of $.04 for each dollar of Common Charges which remains unpaid for more than 10 days after the date when due, and interest at the rate of 1.25% per month on such unpaid amounts (plus any "late charges" theretofore collected), plus all expenses of collection. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Units

owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

8. Borrowing by Condominium Board

The Condominium Board may, at any time, borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or Limited Common Elements, respectively; provided, however, that: (A) except as otherwise provided in the By-Laws, the consent of at least 75% in common interest of all Unit Owners or all Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Limited Common Elements, respectively, if such borrowings are in excess of $250,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year or $500,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Unit Owners shall be liable for the repayment of any such borrowing with respect to the Limited Common Elements exclusively, and the loan documentation in such case shall so provide. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

In addition to the debt described above, the Condominium Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on any other Unit acquired by the Condominium Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Condominium Board is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Condominium Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the By-Laws).

9. Repairs to and Maintenance of Units and Common Elements

Except as may otherwise be provided in the By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary (a) in or to any Unit (other than, in general, to the Common Elements included therein) will be made by the Owner of such Unit at his or her expense, (b) in or to the General Common Elements will be made by the Condominium Board and the expense thereof will be charged to the Unit Owners as a Common Expense or (c) in or to the Limited Common Elements

will be made by the Condominium Board and the expense thereof will be charged to all Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Unit Owners. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. Each such Unit Owner of a Unit containing a Private Terrace shall be responsible for all maintenance, cleaning, repair and replacement of the Private Terrace appurtenant to its Unit including pavers, railings and any appliances; however, the performance of any repairs or replacements affecting structural components of the Private Terrace, or the crushed rock or the pedestal system and water irrigation located below the pavers shall be performed by the Board, with the cost and expense (unless caused by or attributable to the Unit Owner) charged to all Unit Owners as a Common Expense.

Each Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Unit. No Unit Owner shall use or permit the use of Hazardous Materials (as defined in the By-Laws) on, about, under, or in his or her Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Condominium Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property.

Subject to the foregoing, the Building does not include a window washing system; therefore, all windows within the Units will be cleaned by Unit Owners, at each Unit Owners' sole cost and expense, from the inside of the Units and not by the Board. The interior glass surfaces of all windows in the Units shall also be the responsibility of the respective Unit Owners. All windows shall be cleaned a minimum of two (2) times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise. All windows in the Building have a 4 inch limit stop that Unit Owner cannot remove or dismantle, other than where permitted by law.

Additionally, the Condominium Board will be responsible for taking such actions as may be necessary in order to keep or cause to be kept in a first class condition, exterior elements of the Building's façade, including, but not limited to, cleaning the façade at reasonable intervals, the cost of which shall be charged to all Unit Owners as a Common Expense.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, or any replacement of glass windows in any Unit because of breakage or otherwise, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof which is not covered by the insurance maintained by the Condominium Board shall be paid by such Unit Owner.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the

high quality, character and dignity of the Building), in each case, by the Unit Owner or the Condominium Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Condominium Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. (See subsection entitled "Rights of Access" below.)

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

10. Alterations and Improvements of Units

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

The Condominium Board, at its option, may require a Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Any Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit is required by the By-Laws to (i) obtain such insurance as the Condominium Board or the Managing Agent may require, (ii) indemnify the Condominium Board, all other Unit Owners and the Managing Agent against any liability arising from the work, (iii) reimburse the Condominium Board for its architectural, engineering and legal fees incurred in connection with reviewing and monitoring such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Condominium Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor or the Condominium Board, or other contractors or subcontractors employed by such parties or otherwise in the Building. In addition, no work or change by or on behalf of a Unit Owner will be permitted without the consent of the Condominium Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued.

The foregoing restrictions affecting Units shall not apply to Sponsor or its designee in respect of the Unsold Units. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Units or portions of same).

Furthermore, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law, obtains insurance, as required and that Sponsor has consented to the same in writing at or prior to

the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion.

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all Legal Requirements.

11. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Condominium Board. Except as otherwise provided in the By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Limited Common Elements will be charged to all Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Unit Owners. Whenever, in the judgment of the Condominium Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $500,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Condominium Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges.

Any additions, alterations, or improvements costing $500,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Condominium Board without the approval of the Unit Owners.

In addition, as set forth in Section 6.11.3(a) of the By-Laws and to the extent permitted by law, the Unit Owner or Unit Owners of any one or more Units, if such Unit or Units are the only Unit or Units serviced or benefited by any Common Elements adjacent or appurtenant thereto and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, with the consent of the Condominium Board (which consent may be withheld in the Board's sole discretion, but shall not be required if the Unit Owner or Unit Owners shall be Sponsor or its designee), have the right to use such Common Elements exclusively (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such an event, however, such Unit Owners shall, at their sole expense, (i) operate, maintain and repair such Common Element for so long as such Unit Owners exercise such exclusive right of use and (ii) restore such Common Element to its original condition, reasonable wear and tear excepted, after such Unit Owners cease to exercise such exclusive right of use.

In addition, Sponsor (or its designee or other owner of Unsold Units) shall have such rights as are described in the Declaration, to erect, maintain, repair and replace, or permit their tenants to

erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability for sale or rental of any Unsold Unit, or the operation of any business of Sponsor, including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

12. Rights of Access

As more fully set forth in the Declaration and By-Laws, the Condominium Board and any managing agent, manager and other persons authorized by the Condominium Board will have a right of access to any Unit for the purposes, among others, of: (a) making inspections of, or removing violations of governmental laws or regulations against, any part of the Property; (b) curing defaults under the By-Laws, Declaration or Rules and Regulations by the owner of such Unit; (c) performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; or (d) correcting any conditions originating in any Unit and threatening another Unit or any Common Element.

In the event that the Condominium Board or any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by the Condominium Board or Unit Owner, or in the event of any breach of the Declaration, By-Laws or Rules and Regulations, Article 6 of the By-Laws provides for certain specified rights to perform such maintenance or repairs or cure such breach.

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

Each Unit Owner must strictly comply with the provisions of the Declaration, By-Laws and Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure so to comply will be grounds for an action for damages or injunctive relief, or both. The By-Laws, together with the initial form of Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

14. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the

Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors).

If the insurance proceeds are insufficient to cover the cost of repairs or restoration, Unit Owners may be assessed for such deficiency. If there is a surplus of insurance proceeds, the surplus shall be paid to Unit Owners in accordance with the following paragraph, except that no payment shall be made to a Unit Owner until there has first been paid out of his or her share, such amounts as may be necessary to reduce unpaid liens on his or her Unit, other than Permitted Mortgages, in the order of priority of such liens.

If the Units are damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared by all Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests.

In the event of a loss for which the proceeds of all policies of physical damage insurance maintained by the Condominium Board exceed $2,500,000, the proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of Sections 6.4.3 and 12.7 of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

In the event the damage resulting from a Casualty Loss 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.

Notwithstanding any of the foregoing, if three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not duly resolve within 60 days from the date of such damage or destruction to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided

among all Unit Owners by apportioning such proceeds in the aggregate among the Unit Owners in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

15. Insurance

Under Section 6.4 of the By-Laws, until payment in full of the debt under the mortgage (the "Construction Mortgage") which secures or will secure Sponsor's Loan for the construction of the Building or assignment of such Construction Mortgage by the lender under such Sponsor's Loan to Sponsor's designee, whichever occurs first, the Condominium Board must comply with the obligations of the Construction Mortgage with respect to the coverages required to be obtained and maintained with respect to the Building and to all other terms of such construction mortgage relating to casualty and condemnation. However, all such policies will include coverage of at least the types and in at least the limits as are set forth in the Notes to Schedule B, the Projected Budget for the First Year of Condominium Operation.

Furthermore, under Section 6.4 of the By-Laws, subject to the provisions of the preceding paragraph, the Condominium Board is required to obtain and maintain, to the extent obtainable at commercially reasonable premiums and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) property insurance with special causes of loss coverage (excluding terrorism and mold coverage), insuring the entire Building (including each Unit, but excluding any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, the interior walls, partitions, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, all window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings and all other facilities as may be affixed, attached or appurtenant to such Unit or a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, flues or ductwork within the walls, ceilings or floors), together with all service machinery contained therein, and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to

the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance, if not part of the special causes of loss coverage; (e) water damage insurance to the extent, if any, determined by the Condominium Board; (f) elevator liability and collision insurance, if not part of the special causes of loss coverage; (g) fidelity insurance covering all Condominium Board members, officers, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (h) directors' and officers' liability coverage; and (i) such other insurance as the Condominium Board may from time to time determine. The Condominium 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.

Any of the coverages required to be maintained by the Condominium Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of coverage set forth in Schedule B are provided under such policy. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

The amount of fire insurance and special causes of loss coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsections 6.4.1 and 6.4.9 of the By-Laws to be excluded) until the first Condominium Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property (or such lesser amount as may be provided for in the Notes to Schedule B, the Projected Budget for the First Year of Condominium Operation).

All such policies of physical damage insurance which the Condominium Board is required to maintain shall provide that each Unit Owner is an additional insured party and contain, to the extent obtainable at commercially reasonable premiums, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against any and all claims for personal injury, death or property damage occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Condominium Board, from time to time, may determine, covering (i) the Condominium Board, the Managing Agent, each Condominium Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from

occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Condominium Board shall review such limits once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance with respect to any occurrence, as well as umbrella coverage, shall be in at least the respective amounts provided for in the First Year's Budget and at no time and in no event shall such commercial general liability insurance afford protection to the limit of less than such amounts (to the extent then reasonably obtainable by the Condominium Board). The Condominium Board shall also be required to obtain and maintain crime insurance covering the Condominium Board, the Managing Agent, each Condominium Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with this paragraph shall also cover cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in such proportions as are equitable (as determined by the insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board).

In accordance with the applicable Flood Insurance Rate Map issued by the Federal Emergency Management Agency, the site is not in any flood zone. The Condominium has not obtained flood insurance. To the extent Unit Owners wish to obtain flood coverage with respect to their personal property below grade, such Unit Owners will be required to seek same through their own personal or corporate insurance program, and Sponsor makes no representation whatsoever regarding any of the terms of any such policy, the rates to be charged to Unit Owners or the availability of any such coverage.

Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, (ii) umbrella liability coverage of at least 3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Unit Owners are urged to obtain property insurance with respect to the fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium 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.

For so long as Sponsor owns at least 1 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.

All insurance policies required or permitted to be maintained by Unit Owners hereunder 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 Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Further, as a result of current fluctuations in the insurance market, the Condominium 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.

Purchasers who are presently in occupancy of a Unit or who otherwise take possession of a Unit prior to Closing should undertake to obtain appropriate levels of insurance coverage for damage by fire or other casualty to the Unit as a consequence of assuming the risk of loss.

In addition, if Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after Closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to Closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

16. Liability of Condominium Board and Unit Owners

Every contract made by the Condominium Board, any officer of the Condominium, or the Managing Agent shall state that (a) it is being executed by such party only as agent for all Unit Owners, and such Board members, officer or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) to the extent permitted by applicable Legal Requirements, or as otherwise determined by the Condominium Board in its sole and absolute discretion, such Unit Owner’s interest in his or her Unit and its appurtenant Common Interest.

To the extent permitted by applicable Legal Requirements, Board members shall have no liability to Unit Owners, except that a Board member shall be liable for his or her own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant

Common Interests, indemnify, defend and hold harmless each Board member against any liability or claim except those arising out of the bad faith or willful misconduct of such member.

17. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Unsold Units, and provided that required consents of the Residential Mortgagee Representatives, if any, are obtained, any provision of the Declaration, the By-Laws or the Rules and Regulations affecting: (a) only the Units or the Unit Owners thereof, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; and (b) the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding the foregoing and subject to the provisions contained in the By-Laws or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Units, or Permitted Mortgagees, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) or (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

18. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless the Condominium shall be terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least 80% in both number and aggregate Common Interests of all Unit Owners as set forth in the Declaration and the By-Laws.

Sponsor will not vote its interests appurtenant to Unsold Units in favor of such withdrawal unless at least 80% in number and aggregate Common Interests of all other Unit Owners elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

19. Units Acquired by the Condominium Board

All Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against the applicable Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board or its designee, on behalf of the applicable Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board by or on behalf of the applicable Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each applicable Unit in proportion to its respective Common Interest, as a Common Charge, and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit and thereafter refinance the same; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant interest in the Common Elements.

20. Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Unit Owners will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units owned by such Unit Owners. All such Unit Owners will share, and indemnify the Condominium Board as to, the costs in connection with such proceedings and the benefits derived therefrom.

In the event any Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise

cooperate with such Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

21. Mechanics' Liens

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

22. Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in Articles 14 and 15 of the Declaration, include an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. These easements shall be exercised in a manner that will not unreasonably interfere with the normal use of any of the Units or Storage Spaces for their permitted purposes.

Among other things, Sponsor shall have an easement to erect, maintain, use, operate, lease, license, repair and replace lights and lighting fixtures and satellite communication equipment and similar equipment (each, an "Installation"), as permitted by law, on the roofs and facade of the Building and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and the owner of any Unsold Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like (each a "Sign") permitted by law on the Property (including, without limitation, on its roof and exterior walls) for the purposes of advertising the sale of any Unit, the leasing of space in any Unsold Unit and the operation of any business of a tenant or occupant of any Unsold Unit. In connection with the foregoing easements, to the extent and for so long as same is exercised by or on behalf of Sponsor, (i) the user of the easement shall be solely responsible for all costs related to the installation, operation, maintenance, repair, and removal of such Installation or Sign; (ii) the user of the easement shall indemnify the Condominium for any liability arising due to the subject easement; (iii) the easement shall be subject to the applicable provisions of the NYRPTL; (iv) the easement shall be used in a commercially reasonable way so as to give effect to the rights of the easement holder without having a material and adverse effect on the Condominium; and (v) if the use of the easement results in additional insurance due and payable by the Condominium, unless the easement holder elects to modify or discontinue such use giving rise to the additional insurance expense, the easement holder

shall be obligated to pay such incremental insurance cost. The foregoing easement rights and obligations are set forth in Section 15.8 of the Declaration.

23. Signage

There will be signs, notices, advertisements and illuminations (collectively "Signage") on various exterior portions of the Building, on or at windows and in interior public spaces of the Building, which may be affixed by Sponsor or the Condominium Board, all as and to the extent provided in the Declaration and/or By-Laws. Sponsor makes no representation whether Signage will be visible to residents from Unit windows and shall have no liability whatsoever with respect thereto.

24. Sponsor's Right to Lease Unsold Units

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease after Plan consummation, rather than sell, the Units offered hereunder. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, there is no commitment to sell more Units than the fifteen (15%) of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

Sponsor has a construction and project loan encumbering the Property ("Sponsor's Loan"), which Sponsor obtained from Emerald Creek Capital 3, LLC (together with any co-lenders, successors and assigns of Sponsor's Loan, "Sponsor's Lender"), in the aggregate amount of $13,750,000. Sponsor's Loan terms provide for Sponsor's Lender's subordination of the loan to the Declaration following the satisfaction of customary conditions including the sale of the minimum number of units to declare the plan effective. Release prices under Sponsor's Loan are the greater of scheduled minimum release prices or net proceeds of sale; and Sponsor's Loan does not contain any restriction on Sponsor's ability to rent Unsold Units. Purchasers are advised that should Sponsor's Lender assume Sponsor's obligations hereunder pursuant to Sponsor's Loan, such event shall not be deemed material and adverse and will not give rise to a right of rescission. Sponsor reserves the right to obtain additional financing, the terms of which could include additional or different requirements on Sponsor. Sponsor shall make all required disclosures with respect to additional financing, if any.

25. Pet Policy

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Unit Owner may keep as pets in his or her Unit not more than two domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall a pet be permitted in any Unit without the prior written consent of the Board (which may be granted or denied in the sole discretion of the Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the

Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including, but not limited to, a requirement for any or all pets to ride in the service elevator. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

26. Smoking Policy

Smoking is prohibited in any Common Element areas within the interior of the building as required by all applicable laws and is prohibited in any exterior Common Elements, but is permitted within Units and on the Private (but not Common) Terraces. However, individuals shall not allow smoke to emanate from any such permitted areas if they are unable to prevent the smoke from entering interior Common Element areas, exterior Common Elements for which such activity is prohibited, or another Unit. Unit Owners, occupants and their guests shall not permit smoke to escape from a Unit or enter any other Unit or the Common Elements. Unit Owners, their guests and tenants shall not smoke in their Units if they are unable to prevent the smoke from entering the Common Elements or another Unit. The Condominium Board shall have the right to seek and obtain a court order enjoining the occupant of a Unit from smoking in the Unit or the Common Elements if the smoke escapes the Unit and the Condominium Board shall have the right to seek the eviction of a tenant who smokes in a Unit or the Common Elements if the smoke escapes from the Unit. In addition to all other remedies available to the Condominium Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Condominium Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Condominium Board to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any lit or smoldering product containing tobacco, marijuana or other flammable substance, including but not limited to, cigarettes, cigars, pipes, e-cigarettes and vaping instruments

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Q. REAL ESTATE TAXES

The projection of the real estate taxes that will be payable for each of the Units during the projected First Year of Condominium Operation is based upon a letter dated March 3, 2021 prepared by Goldberg Weprin Finkel Goldstein LLP, Sponsor's real estate tax attorney and reproduced in the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). The Real Estate Tax Opinion takes into account the following assumptions and projections: (a) construction commenced as of October 15, 2020 and the Building will be completed and ready for occupancy approximately in May of 2022; (b) the Department of Finance will likely deem the Building ready for occupancy for fiscal tax year 2022/2023; (c) the estimated assessed value for the property for fiscal tax year 2022/2023 is $2,195,050; (d) an assumed tax rate of 12.50% in effect for the 2022/2023 tax year, which results in estimated aggregate real estate taxes for the Units for the First Year of Condominium Operation of $274,382.

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

Purchasers should refer to the "Real Estate Tax Opinion" in Part I of this Plan for more information.

After the City of New York assesses each Unit as a separate tax lot and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against his or her Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

No warranty, guaranty or assurance is given that: (i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the 2022/2023 tax year, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during the 2022/2023 tax year and the date of completion of construction of the Building, which will determine the assessed value for 2022/2023, will approximate the actual amount; (ii) the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the proportionate Common Interests of the Units, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or (iii) any of the projections or estimates made above and in Schedule A are accurate. Per the Real Estate Tax Opinion, the estimates of real estate taxes include in the Schedule A are based upon the taxing authority assessing a fully constructed, occupied building and are not intended to reflect real estate taxes for a building still under construction.

Until the Units are separately assessed, each Unit Owner will pay to the Board a share of the Property's real estate taxes for the period in question calculated on the basis of such Unit's Common Interest. The Board will pay (or cause to be paid) such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on any portion of the Condominium or on any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay

their pro rata share of real estate taxes as set forth above, the Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

Upon determination of individual tax lots and individual assessments for the Units, the New York City tax authorities may allocate taxes amongst the Units on some other basis or some other basis other than Common Interest and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount or allocation of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above. Sponsor will amend the Plan to disclose the actual amount of real estate taxes assessed against the Units promptly after the same are assessed.

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or to the Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit in question a prorated portion of the actual taxes for the Building for such period as described generally above and determined as provided in the By-Laws. Further, where the real estate taxes have not been separately assessed against each Unit, and to the extent Sponsor has not pre-paid same prior to the First Closing, Sponsor may escrow an amount with the appropriate Board equal to real estate taxes attributable to Unsold Units for the six (6) month period following the First Closing, which payments will be adjusted as between Sponsor and Purchaser at each closing of a Unit.

The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners thereof; but only with respect to such Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners making such request to the Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Board from all claims, costs and expenses (including, without limitation,

attorneys' fees and expenses) resulting from such proceedings. No tax certiorari proceedings are active as of the date of filing of this Plan.

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R. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion of Herrick, Feinstein, LLP ("Sponsor's Counsel"), a copy of which opinion is included herein in the Section of the Plan entitled "Opinions of Counsel." Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below.

Prospective Purchasers should note that the opinion letter addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Unit by an individual who is a resident of New York City for tax purposes, as further described herein. The opinion letter does not address, among other things, the tax consequences that might result from the ownership of a Unit by a taxpayer who is not an individual and a resident of New York City for tax purposes, including corporations and other entities, and foreign individuals or foreign entities. It also does not address the tax consequences that might result from the ownership of a Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income. Further, the opinion does not address the tax consequences that might result from the ownership by any person or entity of a Storage License.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 (the "2017 Tax Act") went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions relating to homeownership. The tax information and projections disclosed in this Plan and in the opinion letter of Sponsor's Counsel incorporate and reflect the applicable provisions of the 2017 Tax Act.

HERRICK, FEINSTEIN LLP IS COUNSEL TO SPONSOR AND NOT TO ANY PURCHASER UNDER THE PLAN. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISOR AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A UNIT.

1. Deductibility of Real Estate Taxes and Mortgage Interest

Each Unit Owner will own legal (fee simple) title to his or her Unit, together with an undivided interest in the Common Elements. Subject to certain restrictions, each Unit Owner may mortgage his or her Unit, and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Additionally, each Unit will be a separate tax lot for purposes of New York City real property taxes and assessments. As a result, each Unit Owner will be individually liable for the real property taxes and assessments levied against his or her Unit.

Generally, it is the opinion of Sponsor's Counsel that each Unit Owner who itemizes deductions generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to a deduction for:

(a) the state and local real property taxes assessed against his or her Unit and paid by such Unit Owner; subject to the limitation that, for taxable years beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes, as specified in Section 164 of the Code, is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate; and

(b) "qualified residence interest" paid by such Unit Owner with respect to such Unit.

Qualified residence interest includes interest paid by the Unit Owner on: debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence.

A "qualified residence" generally means: (i) the "principal residence" of the Unit Owner and (ii) one other residence selected by the Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. For taxable years beginning after 2017 and before 2026, a Unit Owner who itemizes deductions and who uses such Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income, interest paid by him or her on 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), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). For taxable years beginning after 2025 a taxpayer may treat up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of indebtedness as acquisition indebtedness regardless of when the indebtedness was incurred.

Prospective Purchasers should note that, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex, and thus, 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 their Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

Each Unit Owner who uses such Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued 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, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

2. Taxation of the Condominium

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Internal Revenue Code of 1986, as amended (the "Code") and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). The election must be filed annually. In order for a condominium board to qualify to make such an election each year, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five

percent (85%) of the total square footage of all the units within the project be used by individuals for residential purposes and that the condominium board meet certain gross income and expenditure tests determined at the close of each taxable year.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Board may make the election to apply Section 528. For any taxable year for which the Board is eligible to and does elect to be treated as a "homeowners association" under Code section 528, the Board will be subject to (i) U.S. Federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income and (ii) any applicable New York State and New York City income taxes.

Absent the application of Code section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is not clear. If the Board does not qualify under Code section 528 or if the Board does qualify but does not elect to be treated as a "homeowners association" under Code section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Board derived from Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Board could be viewed as an agent or conduit for Unit Owners, in which case each Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Board should be treated as a separate entity. In that case, it is unclear whether the Board would be taxable as a corporation or treated as a partnership. If the Board 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, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Board is treated as a partnership, the Unit Owners (but not the Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Board. The Board, in such an instance, may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Board, the Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

No representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section of the Plan or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor bases its opinion, will not change, possibly with retroactive effect. In addition, no warranties are given by Sponsor, Sponsor's Counsel, the Board, the Selling Agent, the Managing Agent or any other person connected with this offering, with respect to the tax consequences of the Plan or the

tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any such warranties.

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S. OPINIONS OF COUNSEL

INCOME TAX OPINION OF SPONSOR'S COUNSEL

HERRICK

December 20, 2021

Station 14 2nd Avenue LLC
17 State Street, 38th Floor
New York NY 10004

Re: Condominium Offering Plan for Treetop Condominium (the "Plan")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the availability of certain deductions, for federal, New York State and New York City income tax purposes, to individuals (the "Unit Owners") who purchase condominium units (the "Units") in The Treetop Condominium that is located at 14 Second Avenue, New York, New York 10003 (the "Condominium"), for use as their primary residence (ii) the treatment for such income tax purposes of the assessments payable by the Unit Owners to the Condominium Board (such assessments, the "Common Charges") for the costs attributable to the repair and maintenance of the parts of the Condominium other than the Units (the "Common Elements"), and (iii) whether the method used to determine the undivided percentage interest of each Unit in the Common Elements complies with Section 339-i of the Real Property Law ("Section 339-i"). Except where otherwise indicated herein, the capitalized terms used in this opinion have the same meanings as in the Plan.

For purposes of this opinion, we have reviewed the Plan, the relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law (the "Tax Law"), the New York City Administrative Code (the "Administrative Code"), the regulations promulgated under each of the foregoing, and such other materials as we deemed relevant. In rendering the opinions set forth herein, we have assumed that (i) the Plan has been accepted for filing by the New York State Department of Law and is consummated in accordance with its terms and (ii) the Plan's legal consequences are as described therein.

This opinion is being issued solely to support the marketing of the Units and for no other purpose. This opinion is not intended to be used, and may not be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer under the U.S. federal tax law. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

A. Deductibility of Mortgage Interest and Real Estate Taxes.

Pursuant to the Plan, a Unit Owner will own its Unit and its appurtenant interest in the Common Elements in fee simple and, once each Unit has been separately assessed for real estate taxes as provided in the Plan, each Unit will be taxed as a separate tax lot for real estate tax purposes. Each Unit Owner may, subject to the credit and underwriting approval of such Unit

Owner's lending institution, mortgage its Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

Under Sections[1] 163 and 164, respectively, a Unit Owner will, for federal income tax purposes, be entitled to a deduction for interest paid with respect to such mortgage indebtedness and for real estate taxes paid with respect to a Unit during a taxable year, subject, however, to the conditions and limitations discussed below. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Under Section 163(h)(3), an individual Unit Owner who uses such Unit for personal purposes may deduct "qualified residence interest" incurred with respect to the Unit. "Qualified residence interest" is defined under Section 163(h)(3)(A) as any interest which is paid or accrued during the taxable year on "acquisition indebtedness" with respect to any qualified residence of the taxpayer. "Acquisition indebtedness" is defined under Section 163(h)(3)(B) as any indebtedness which is incurred in acquiring, constructing or substantially improving any "qualified residence" of the taxpayer and is secured by such residence. "Qualified residence" is defined under Section 163(h)(4) as the principal residence of the taxpayer and one other residence of the taxpayer that is selected by the taxpayer for deduction purposes for the taxable year. For tax years beginning before January 1, 2026, the taxpayer can deduct only the interest on acquisition indebtedness up to $750,000 ($375,000 for married persons filing separately). For tax years beginning on or after January 1, 2026, a taxpayer may deduct interest on acquisition indebtedness up to $1,000,000 ($500,000 for married persons filing separately). Additionally, for tax years beginning on or after January 1, 2026, "qualified residence interest" includes any interest paid or accrued on "home equity indebtedness," which is defined under Section 163(h)(3)(C) as any other indebtedness secured by a qualified residence to the extent the aggregate amount of such indebtedness does not exceed the excess, if any, of (i) the fair market value of such qualified residence over (ii) the amount of acquisition indebtedness with respect to such residence. The aggregate amount of home equity indebtedness for any period shall not exceed $100,000 ($50,000 for married persons filing separately).

Under Section 164(a), an individual Unit Owner may deduct state and local real property taxes paid with respect to the Unit. However, for tax years beginning before January 1, 2026, the aggregate amount of state and local income, real property, and personal property taxes that a taxpayer may deduct in a taxable year is capped at $10,000 ($5,000 for married persons filing separately) under Section 164(b)(6). For tax years beginning on or after January 1, 2026, the cap under Section 164(b)(6) expires, and the deduction for state and local real property taxes paid is not limited.

For tax years beginning on or after January 1, 2026, the deductions for real estate taxes and mortgage interest incurred with respect to a Unit that the Unit Owner uses for personal purposes are subject to the overall limitation on itemized deductions imposed by Section 68. Under Section

[1] Unless otherwise indicated, all "Section" references are to the Code.

68, if a taxpayer's adjusted gross income exceeds the applicable amount (as discussed below) set forth in Section 68(b) (the "Applicable Amount"), such person's itemized deductions are reduced by the lesser of (1) 3% of the amount by which such taxpayer's adjusted gross income exceeds the Applicable Amount, or (2) 80% of the amount otherwise allowable as an itemized deduction. For tax year 2017, the most recent year in which itemized deductions were subject to the Section 68 overall limitation prior to suspension of Section 68 by the Tax Cuts and Jobs Act, the Applicable Amount was $313,800 in the case of a joint return or a surviving spouse, $287,650 in the case of a head of household (as defined in Section 2(b)), $261,500 in the case of an individual who was not married and who was not a surviving spouse or head of household, and $156,900 in the case of a married individual filing a separate return. The Applicable Amount may be adjusted annually.

A Unit Owner who intends to use a Unit in a trade or business or to hold a Unit for the production of rental income may be subject to the passive activity loss rules of Section 469. A Unit Owner who intends to hold a Unit for investment may be subject to the investment interest rules of Section 163(d). A Unit Owner who holds its Unit for trade or business purposes, the production of rental income, or investment purposes should consult its personal tax advisers as to the effect of Sections 469 or 163(d) on its deductions.

A taxpayer who owns a Unit may be subject to the alternative minimum tax ("AMT") if the tax computed for such purposes exceeds the regular income tax. Certain deductions are not allowed in computing a taxpayer's income for AMT purposes including, generally, deductions both (1) of mortgage interest on a personal residence that is not "qualified housing interest" and (2) of real estate taxes payable in connection with such residence. Under Section 56(b), "qualified housing interest" can be deducted in computing taxable income for AMT purposes. "Qualified housing interest" is defined under Section 56(e) as qualified residence interest and is paid during the taxable year on indebtedness which is incurred in acquiring, constructing, or substantially improving (a) the principal residence of the taxpayer at the time such interest accrues or (b) a secondary residence which is selected by the taxpayer for deduction purposes for the taxable year.

Under Section 615 of the Tax Law and Section 11-1715 of the Administrative Code, respectively, a Unit Owner generally will, for New York State and New York City income tax purposes, likewise be entitled to a deduction equivalent to that which is allowed for federal income tax purposes for such mortgage interest and real estate taxes paid during the taxable year. However, under New York State and New York City income tax laws, itemized deductions, including deductions for acquisition indebtedness and real property taxes, are subject to reduction by as much as 100%. Unit Owners should consult their personal tax advisers to determine their eligibility for claiming itemized deductions for New York State and New York City income tax purposes.

B. Federal Income Tax Treatment of Common Charges.

As set forth in the Plan, Common Charges will be borne by all Unit Owners and assessed and collected by the Condominium Board. Under Section 528, if certain requirements are met, a condominium board may be eligible to elect to be treated as a "homeowners association" that is exempt from federal income tax on Common Charges collected from the Unit Owners.

Section 528 permits a condominium management association to elect the benefits of that Section and be treated as a "homeowners association" only if (a) substantially all of the condominium units are used by individuals as residences and (b) the following conditions are met:

(1) the condominium association is organized and operated to provide for the acquisition, construction, management, maintenance and care of association property;

(2) sixty percent or more of the gross income of the association for the taxable year consists solely of amounts received as membership dues, fees, or assessments from owners of residential condominium units;

(3) ninety percent or more of the expenditures of the association for the taxable year consist of expenditures for the acquisition, construction, management, maintenance and care of association property; and

(4) no part of the net earnings of the association may inure (other than by acquiring, constructing, or providing management, maintenance and care of the association property, and other than through a rebate of excess membership dues, fees or assessments) to the benefit of any private shareholder or individual (collectively, the "Requirements").

Under Treasury Regulation Section 1.528-8(a), the election must be made for each year that the condominium management association desires to be treated as a homeowners association. The election generally must be made by the time of filing of a properly completed Internal Revenue Service Form 1120-H. Under Treasury Regulation Section 1.528-8(f)(1), the election is binding on the organization for the taxable year and may not be revoked without the consent of the Commissioner.

Treasury Regulation Section 1.528-4(b) provides that substantially all of the units of a condominium management association will be considered as used by individuals for residences if at least 85% of the total square footage of all condominium units is used by individuals for residential purposes (the "85% Test"). According to the Plan, it is anticipated that more than 85% of the total square footage of all condominium units will be used by individuals for residential purposes. Accordingly, if the Units are used as contemplated by the Plan, and the Condominium

is developed in accordance with the Plan, and the Requirements are satisfied, the Condominium Board may make the election to apply Section 528. If, however, the Condominium does not satisfy the 85% Test or any of the Requirements listed above, the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528, under which the tax status of the Condominium Board is uncertain.

We are of the opinion, subject to the qualifications contained herein, that if the Units are used as contemplated, the Condominium is developed in accordance with the Plan and the Condominium's income and expenses are substantially as set forth in the projected budget contained in the Plan, the Condominium Board should be entitled to elect the benefits of Section 528 during the anticipated first year of condominium operation. The foregoing opinion assumes that the Condominium satisfies the 85% Test and that the Condominium Board will properly elect to be classified as a homeowner's association pursuant to Section 528.

It should be noted, however, that even if the Condominium Board elects to be classified as a homeowner's association pursuant to Section 528, it will still be required to pay a tax with respect to any taxable income that it may receive. For this purpose, "taxable income" is defined under Section 528(d)(1) as the excess, if any, of (a) the gross income for the taxable year (other than "exempt function income" as defined below) over (b) the deductions allowed by the Code which are directly connected with the production of such gross income (excluding "exempt function income") computed with certain modifications provided in Section 528. "Exempt function income" is defined under Section 528(d)(3) as any amount received as membership dues, fees or assessments from owners of condominium housing units.

C. Compliance with Real Property Law Section 339-i.

Section 339-i(1) requires that the Common Interest of each Unit be based on any one of the following methods of calculation:

(i) 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;

(ii) 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 of 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;

(iii) in equal percentages, one for each Unit as of the date of filing the declaration, or in equal percentages within separate classifications of Units as of the date of filing the Declaration; or

(iv) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

Article 12 of the Declaration states that the percentage interest of each Unit in the Common Elements has been calculated in accordance with Section 339-i(1)(iv) of the Real Property Law and is "based upon floor space, subject to the location of such space and the additional factors of relative value of such space 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." The Declaration also provides that the sum of the Common Interests of all Units equals one hundred percent (100%).

In connection with this opinion, we have reviewed the opinion of Choice NY Property Management, LLC, included in Part I of the Plan, the information provided by you on Schedule A and the Floor Plans. We have assumed the statements and information contained therein are correct and accurate. We have not reviewed or verified the calculations of floor areas used in determining the sizes of Units or the Limited Common Elements, which calculations have been furnished by you.

Based on the foregoing factors, and the factual opinion of Choice NY Property Management, LLC, it is our opinion that the requirements of Section 339-i of the Real Property Law have been met.

D. Caveats and Limitations

Tax Opinion

We express no opinion with respect to (i) any federal, New York State or New York City tax consequences except as specifically set forth herein, (ii) any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (iii) any tax status or consequences of the Plan under the laws of any other state or locality in the United States or of any foreign jurisdiction. Any opinion as to tax matters is based on existing authorities, including the Code, Treasury Regulations issued pursuant to the Code, New York State tax laws, New York City tax laws, relevant court decisions and administrative pronouncements and rulings in effect as of the date hereof, any of which may change at any time and possibly with retroactive effect. The conclusions expressed herein may be affected by events that occur after the date hereof. **Our opinions constitute our judgment of the likely outcome in the event the relevant substantive issues are litigated and in no way constitute a guarantee of the likely outcome of any such litigation. Our opinions are not binding on the Internal Revenue Service or any other tax authority, and any such authority may challenge any position taken based on our opinion, which challenge may be successful.**

Other than as explicitly discussed in this opinion, we express no opinion with respect to any tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of its foreign status.

We express no opinion with respect to any tax consequences that may arise if Units are acquired or leased by the Condominium Board. Purchasers must also be aware that under certain circumstances a Unit Owner, by virtue of its ownership of a Unit, may be deemed to become a resident of New York City and that no opinion is expressed herein as to the circumstances under which this may occur, or with respect to the income, estate or other tax consequences that may arise therefrom. Each person contemplating the purchase of a Unit is strongly advised to consult its own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

Other Opinions

The law covered by this opinion is limited to the federal law of the United States and the laws of the State and City of New York. We express no opinion with respect to the law of any other jurisdiction and no opinion with respect to the statutes, administrative decisions, rules, regulations or requirements of any county, municipality, subdivision or local authority of any jurisdiction. The opinions contained herein are based upon our review of applicable statutory law and judicial precedent existing as of the date hereof. We assume no obligation to update or supplement this opinion to reflect any changes in statutory law or judicial precedent, or any changes in fact or circumstances, that may hereafter come to our attention pertaining to the subject matter hereof.

PART C OF THIS OPINION IS EXPRESSLY LIMITED TO THE MATTERS ADDRESSED HEREIN WITH RESPECT TO SECTION 339-i AND IS NOT INTENDED, NOR SHOULD BE CONSTRUED, AS AN OPINION ON OTHER ASPECTS OF THE PLAN, SUCH AS THE VALID CREATION OF A CONDOMINIUM, WHICH IS TO BE DETERMINED BY A TITLE INSURANCE COMPANY.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

Very truly yours,

Herrick, Feinstein LLP

HERRICK, FEINSTEIN LLP

REAL ESTATE TAX OPINION

GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP

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* ALSO MEMBER OF NEW JERSEY BAR
+ ALSO MEMBER OF MASSACHUSETTS BAR
^ ALSO ADMITTED IN CONNECTICUT
* ALSO MEMBER OF FLORIDA & DC & NY
^ ADMITTED IN OHIO AND PENNSYLVANIA ONLY

March 3rd, 2021

Station 14 2nd Avenue LLC
17 State Street, 38th Floor
New York, N.Y. 10004

Re: **14 Second Avenue Condominium**
14 Second Avenue
Block 442 Lot 6
Borough of Manhattan

Dear Sirs and Madams:

You have requested our opinion as to the following:

1) An estimate of possible taxable assessed value after transfer to a Condominium Association.

2) An estimate of the real estate taxes for the first year of condominium operation the period from July 1, 2022 to June 30,2023

The site is approximately 2,681 square feet. You plan to construct 10-story elevator apartment building approximately 17,903 square feet. After construction, there will be 2 three bedroom units approximately 1,613 square feet, 5 two bedroom units approximately 1,613 square feet, 1 two bedroom unit approximately 1,475 square feet with a terrace approximately 134 square feet, 1 two bedroom unit approximately 1,475 square feet with a terrace approximately 438 square feet and 1 bedroom unit approximately 1,673 square feet with a terrace approximately 605 square feet. The hard cost of construction is estimated to be $8,200,000 and the soft cost is estimated to be $2,400,000. You started construction October 2020 and plan to complete construction and be ready for occupancy May 2022.

The setting of an assessed value is a subjective determination of an assessor. In determining the assessed value, the assessor will take into consideration the estimate of rental values, an estimate of expenses for the operation of this property, and a capitalization rate (rate of return). The assessor, armed with this information, will arrive at an assessed value. There is no hard and fast formula for setting an assessed value. Differences in estimating rental value, operating expenses and different capitalization rates will create differences in assessed value. Sometimes these differences, even small differences, can markedly change the assessed values

The Department of Finance on January 15th, 2020 published the 2021/2022 Tentative Assessment Roll. The Department of Finance set the Tentative Assessment for fiscal tax year 2021/2022 at $589,050 with a building classification of Z9. Properties with the building class of Z9 are in Tax Class 4. Once construction is completed the property will be in Tax Class 2C as there will be 10 residential units. Tax Class 2 consists of primarily residential rental, cooperative and condominium buildings with more than 3 units. There are three subsections of Tax Class 2. Tax Class 2A is primarily residential building with no more than 6 units. Tax Class 2B is primarily residential building with seven to 10 units. Tax Class 2C is condominium or cooperative building primarily residential with 10 or fewer residential units.

Properties in Tax Class 2C are limited to assessment increases of 8% per year and no more than 30% within any five consecutive-tax year period. The cap does not apply to increases in the assessment due to new construction or renovations to the property. The increases in the assessment due to new construction are added at 45% of the cost of the construction. The increases in the assessment due to new renovations are added at 15% of the cost of the renovations. The Department of Finance will change the Tax Class of the property to Tax Class 2C once it is apportioned into a condominium.

The City assessment policy ratio for properties in Tax Class 2 and Tax Class 4 is to assess at 45% of arket value. The taxable assessed value is the lower of the actual or transitional assessed values. Properties in Tax Class 2C the taxable assessed value is equal to the actual assessed value. The tax rate for Tax Class 2 for fiscal tax year 2020/20201 is currently set at 12.267% and for Tax Class 4 it is currently set at 10.694%.

The City assessment policy ratio for properties in Tax Classes 2 and 4 is to assess at 45% of fair market value. Increases in assessed values are unlimited, except for increases due to physical changes, are required to be phased in over a five-year period. These phases in increase in assessed value leads to the transitional assessed value. The taxable value is the lower of the actual or transitional assessed value.

The recent history of the property's assessed valuations is as follows:

Tax Year 2016/2017	Land	Total
Actual:	$438,300	$508,050
Transitional:	$438,300	$468,180
Tax Year 2017/2018	**Land**	**Total**
Actual:	$438,300	$523,350
Transitional:	$438,300	$485,100
Tax Year 2018/2019	**Land**	**Total**
Actual:	$438,300	$539,100
Transitional:	$438,300	$505,170
Tax Year 2019/2020	**Land**	**Total**
Actual:	$438,300	$555,300
Transitional:	$438,300	$523,800
Tax Year 2020/2021	**Land**	**Total**
Actual:	$438,300	$571,950
Transitional:	$438,300	$539,550

Tax Year 2021/2022	Land	Total
Actual:	$438,300	$589,050
Transitional:	$438,300	$555,750

The New York City Department of Finance Real Property Assessment Division currently employs three recognized methods of appraisal in order to arrive at an assessed value. These methods are the cost of construction method, the capitalization of pre real estate tax net income method and the comparable sale price method.

The cost of construction method is based on the idea that the value of a property is reflected by the hard and soft costs of construction, plus the cost of the land.

Capitalization of pre real estate tax net income is based upon the principal idea that the estimated pre real estate tax net income generated by the property, divided by the rate of return (adjusted for the payment of real estate taxes), yields an estimate of market value.

The comparable sale price method arrives at a value by surveying market prices of similar type properties. In setting an assessed value, the assessor will typically use one, two or a combination of all three methods to arrive at an assessed value

Based upon information provided to us, by your office including the hard and soft cost of construction our office estimates the assessed value to be 17,903 square foot elevator apartment building with 10 residential units upon completion of construction to be **$2,195,050.**

In preparing our estimate, we have relied upon the cost of construction method to set the assessed value. We believe the cost of construction method is the most reliable method to set an assessed value for a newly constructed building. Set forth below is our analysis and estimate.

Estimated $250 per square foot cost of construction multiplied by overall square footage of 17,903 = Full Market Value of 10 story 10 Unit Elevator Apartment Building	$4,475,740
Estimated $150 per square foot fair market value for the land multiplied by lot size of 2,681 square feet = Full Market Value of Land	$402,150
Fair Market Value of Building Component & Land Component (Rounded)	$4,877,890
Estimated Assessed Value of Building Component & Land Component @ 45% of Market Value (Rounded)	$2,195,050
Estimated Class 2 Tax Rate of 12.50 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$274,382

Our analysis relied upon information provided to this firm by your office.

The estimated real estate taxes are based upon the taxing authority assessing a fully constructed, occupied building and are not intended to reflect real estate taxes for a building still under construction.

After completion of construction and transfer to the condominium association, DOF would increase the Assessed Value by no more than 8% a year and no more than 30% over five consecutive tax years. The Estimated Assessed Value for the fiscal tax year upon completion and transfer to a condominium is $2,195,050. It is anticipated that DOF will increase the Assessed Value for the following fiscal tax year to $2,370,655(an increase of 8%).

Estimated Real Estate taxes for the first year of operation July 1, 2022 to June 30, 2023

You have requested the estimated real estate taxes for the Condominium for the first year of its operation, the period from July 1, 2022 to June 30, 2023. The estimate real estate taxes for the first year of the Condominium operating would be the real estate taxes for fiscal tax year 2022/2023, the period from July 1, 2022 to June 30, 2023.

You started construction October 15, 2020 and plan to have the building completed and ready for occupancy in May 2022. Based on that information the Department of Finance, would deem the building ready for occupancy for fiscal tax year 2022/2023. We estimate the Assessed Value for the property for fiscal tax year 2022/2023 to be $2,195,050. Assuming a tax rate of 12.50%, we estimate the real estate taxes for the fiscal tax year 2022/2023 to be $274,382. Based upon the above, we estimate the real estate taxes for the first year of condominium operations, July 1, 2022 to June 30, 2023 to be $274,382.

Owners of residential condominium units, who met the requirements of the New York City Department of Finance rules and regulations, are entitled to the Cooperative or Condominium Property Tax Abatement. You must have purchased the unit on or before January 5th to qualify for the abatement for the upcoming tax year. A condominium unit owner cannot own more than 3 residential units in a development. One of the units must be the owner's primary residence. Units owned by the sponsors or its successors do not qualify for the abatement. Units owned by a business designation (LLC) are not eligible for the abatement. Assuming you qualify for the abatement, the abatement will reduce your tax liability by seventeen and half percent (17.5%).

This letter was prepared by the undersigned and based upon information as supplied to him by the sponsor. There has been no independent verification of that information. The opinion expressed in this letter is the opinion of the undersigned and does not necessarily express the opinion of the Department of Finance or the Real Property Assessment Division or any other City department involved in the assessing process.

Conclusions reached by these departments may be different from the undersigned's and may result in a radically different determination. Small differences in income, expenses and capitalization rates can markedly change an estimated assessed value. While we believe our opinions are founded on reasonable assumptions, our opinion is not intended as a representation or warranty

We agree to the inclusion of this letter in an offering plan, submitted for the premises to the Department of Law of the State of New York.

Very truly yours,
Goldberg Weprin Finkel Goldstein LLP



Stephen Bordanaro, Partner

T. WORKING CAPITAL FUND

The Purchaser of each Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to one month's Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

At the First Closing, Sponsor will apportion the following items with the Condominium Board as of the date preceding said closing:

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

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

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

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

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Board. Other than as provided in the preceding sentence, Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce estimated Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

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

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

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U. NO RESERVE FUND

No reserve fund is being established for the Condominium by Sponsor. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs in respect of the Building because upon completion of the construction to be performed by or on behalf of Sponsor as described herein, the Building will be new construction.

In addition, no reserve fund has been established for the Condominium in its budget for the projected First Year of Condominium Operation (Schedule B) for use by the Condominium Board, which in general has principal responsibility for repairing and maintaining the Common Elements (such as the roofs, central fire alarm and security systems, and various mechanical and electrical systems). The Condominium Board may decide in the future to establish a reserve fund or pay for necessary repairs or capital items by special assessment or by increasing Common Charges, payable by the Unit Owners. Each Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by the Condominium Board to the extent of such Unit Owner's proportionate Common Interest among all Unit Owners.

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V. MANAGEMENT AGREEMENT AND CONTRACTS

1. Management Agreement

It is presently contemplated that at or prior to the First Closing, the Condominium Board will enter into a Management Agreement with Choice NY Management, having an address at 254 West 31st Street, New York, New York 10001, to act as Managing Agent with respect to the Condominium.

It is contemplated that the Management Agreement will provide for an initial term of [3] years commencing on the First Closing. The Management Agreement will automatically renew for successive one-year terms upon the same terms and conditions unless cancelled by either party, with or without cause, at least sixty (60) days' prior to the renewal date. In the event Sponsor terminates the Management Agreement prior to the scheduled expiration date, Sponsor will pay the Managing Agent 40% of the balance for the remainder of the term.

The Managing Agent will receive an annual fee of $18,000 for the first year, $18,900 for the second year, and $19,845 for the third year, all payable in equal monthly installments.

The management fee will be included in Common Expenses as discussed above in the Section entitled "Projected Budget for First Year of Condominium Operation." The Managing Agent will be entitled to additional fees for certain special services performed by it.

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

(1) billing and collecting Common Charges payable by the Unit Owners;

(2) causing the Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Condominium Board. The approval of the Condominium Board is necessary for certain expenditures of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order);

(3) contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements subject to the approval of the Condominium Board;

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

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

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

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

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

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

(10) attending meetings of the Condominium Board and annual meetings of the Unit Owners, and preparing agendas and sending notices relating to such meetings, and if requested by the Condominium, providing a secretary, at the Condominium's expense, to record the minutes of such meetings; and

(11) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building and attending to the various needs and comforts of the Unit Owners.

In addition, the Managing Agent may charge additional fees for services that are outside of the scope of the Management Agreement. These services include, but are not limited to:

(1) leasing or selling Units;

(2) supervision of major alterations or capital improvements; and

(3) processing applications for sale, lease or mortgage.

The Condominium Board will indemnify the Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the Management Agreement or at the instructions of the Condominium Board, provided however, any such indemnification shall not cover any claims resulting from the Managing Agent's gross negligence or willful misconduct.

Notwithstanding anything to the contrary set forth above, the Managing Agent's responsibility under the management agreement shall not extend to supervising or managing major capital renovations or major capital improvements, unless specifically agreed upon in writing by the parties and unless the Managing Agent receives an additional fee therefor.

Sponsor reserves the right during the Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Sponsor Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Condominium Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Condominium Board has designated another managing agent shall mean such other agent. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

W. IDENTITY OF PARTIES

1. Sponsor

Sponsor is Station 14 2nd Avenue LLC, a Delaware limited liability company with an office at 17 State Street, 38th Floor, New York, New York 10004.

The principals of Sponsor are Daniel Vislocky and Enrique Gittes, each having a business address c/o Station 14 2nd Avenue LLC, 17 State Street, 38th

Daniel Vislocky is a New York City based real estate developer with over 20 years of experience. He led the development of the condominium buildings at 481 Washington St, 286 Spring St and 34 West 17th St, in Manhattan.

Enrique Gittes is a New York City based attorney who has been an investor in residential real estate for more than forty years.

Sponsor has not been involved in any condominium or cooperative offering plans for the last five years and does not own 10% or more of the unsold units or unsold shares in any building in the state of New York. As the Sponsor entity was formed for the purpose of the development at 14 2nd Avenue, the Sponsor entity has not been involved in any prior projects.

The principals of Sponsor have not been involved in any condominium or cooperative offering plans for the last five years and do not own 10% or more of the unsold units or unsold shares in any building in the state of New York, except as follows:

> 481 Washington Street, New York, New York, for which an offering Plan was filed as of April 27, 2012 by 481 Washington Street LLC as sponsor, and in connection with which, no unsold units remain.

The Secretary of State has been designated to receive service of process for Sponsor.

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

There have been no prior felony convictions of any individuals owning or controlling a 10% or more equity interest in Sponsor; and no prior bankruptcies, convictions, injunctions and judgments against any individuals owning or controlling a 10% or more equity interest in Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Herrick, Feinstein LLP, having an office at 2 Park Avenue, New York, New York 10016 ("Sponsor's Counsel"), to represent it in connection with the Plan. Philip J. Tucker, Esq. had principal responsibility for the preparation of the Plan, the Declaration, the By-Laws and the forms of Agreement, Unit Deed and Unit Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Units and the allocation of Common Interests. Sponsor and its principals have no affiliation with Sponsor's Counsel, other than Sponsor's obligations to pay fees for services rendered.

3. Selling Agent

The Selling Agent for the project is Compass, Inc., having an office at 90 Fifth Avenue, New York, New York 10011. Selling Agent is a licensed real estate broker that will act as the exclusive selling agent for the Condominium.

Compass has engaged in all phases of real estate sales and marketing, including sales and rentals of cooperative and condominium apartments in New York City. They are a preeminent pre-development planning, marketing and sales organization for luxury residential condominium properties and condominium hotels.

Sponsor and its principals have no affiliation with the Selling Agent. There is no financial affiliation between Sponsor and Sponsor's architect or any other person or firm who will provide services to the Condominium after the First Closing, other than Sponsor's obligation to pay fees for services rendered.

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

4. Managing Agent

Sponsor presently anticipates that the initial Managing Agent for the Condominium will be Choice NY Management, having an address at 254 West 31st Street, New York, New York 10001.

The Managing Agent is not affiliated with Sponsor. The Managing Agent has been engaged in the development, ownership, operation and management of New York City residential properties for several years.

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

5. Budget Expert

Choice NY Management, having an address at 254 West 31st Street, New York, New York 10001, estimated all amounts of income and expenses in Schedule B, "Projected Budget for First Year of Condominium Operation," in consultation with Sponsor. The budget expert has no financial interest in the Property, in Sponsor or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; or (ii) to the extent it also serves as Managing Agent.

6. Real Estate Tax Consultant

Goldberg Weprin Finkel Goldstein LLP, having an office at 1501 Broadway, New York, NY 10036, has been engaged as a real estate tax consultant in connection with the Plan. The firm prepared a forecast of the assessed valuation of the Units following construction and submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax consultant has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. Construction Professionals

David Bruce Cutler, RA, of Hustvedt Cutler Architects, with an address at 291 Broadway, Suite 1103, New York, New York 10007, is the architect of record. Hustvedt Cutler Architects is one of New York's leading design firm leading design firm with wide experience in residential work.

The architect of record does not have a financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

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X. REPORTS TO UNIT OWNERS

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

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board;

2. at least 30 days' prior notice of the annual Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board.

While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

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Y. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Condominium Board at such time.

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Z. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

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

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

Exhibit 8A in Part II of this Plan includes a certification by Sponsor and Sponsor's principals (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principals have executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Sponsor's principals expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board, on their behalf) in connection with or arising solely from their execution of the Sponsor Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et. al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

Sponsor reserves the right, from time to time prior to the First Closing, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any Unit for which an Agreement is then in effect may

be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given not less than 15 days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Agreements, together with any interest earned thereon.

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

Sponsor states that there have been no contracts or agreements, written or oral that have been entered into for the sale or transfer of any of the Units offered in the Plan. Neither Sponsor nor anyone on behalf of Sponsor has taken any deposits or advances of funds in connection with the reservation, sale or transfer of such Units.

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AA. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

The Sponsor has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, the Sponsor, as a result of such reservation, may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Air Rights reserved by Sponsor will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Sponsor has no plans at this time to utilize or transfer any such excess Air Rights.

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BB. SPONSOR'S STATEMENT OF BUILDING CONDITION

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

The Units are being sold and delivered at the time of transfer of title to such Unit "as is" subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Specifications", unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the closing of title to such Unit. Sponsor will, however, maintain and operate the Building until the First Closing in substantially the same manner and condition as on the filing date of this Plan (subject to ordinary wear and tear) except to the extent that Sponsor is precluded from so doing by acts of God, fire or other casualty, storm, strikes, lockouts, labor difficulties, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If for any of the reasons set forth in the preceding sentence, other than fire or other casualty, Sponsor is prevented from so maintaining the Building and the Common Elements (or causing the same to be maintained), Sponsor shall make or cause to be made, within a reasonable period of time after such act ceases to exist, any repairs subsequent to the First Closing that it was obligated to make prior to the First Closing.

If a Unit borders or is located near a rooftop or other area, there may be equipment for the building, or other obstructions, that may be visible from the windows of said Units.

SPONSOR:

STATION 14 2ND AVENUE LLC

PART II

EXHIBIT 1

FORM OF UNIT AGREEMENT (AND ESCROW RIDER)

AGREEMENT

_____,

Purchaser(s)

with

STATION 14 2ND AVENUE LLC,

Sponsor/Seller

Unit Number ____
Treetop Condominium
14 Second Avenue

New York, New York 10003

AGREEMENT

UNIT NO. ___
Treetop Condominium
14 Second Avenue

New York, New York 10003
(to be executed in quadruplicate)

AGREEMENT (this "Agreement"), made as of the __ day of [_____], 20__, between **STATION 14 2ND AVENUE LLC**, having an office at 17 State Street, New York, NY 10004 (hereinafter, "Sponsor" or "Seller"), and _____ having an address at (hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for Treetop Condominium (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, the ability to purchase Unit No.__ (the "Unit") at the Condominium (as designated in the Declaration), together with the undivided ___% interest in the Common Elements appurtenant to such Unit, upon and subject to the terms and conditions set forth herein. [Included in the sale of the Unit is a Storage License for Storage Space # [__], subject in all events to the provisions of the Plan with respect thereto.][1]

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) $_____ (the "Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Herrick, Feinstein LLP, as escrow agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "**STATION 14 2ND AVENUE LLC**" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to

[1] Delete for Unit 1

deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). At Sponsor's option, Sponsor may require that all or any portion of the Deposit and/or Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

4. Deposit.

4.1Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement. The Escrow Rider must be executed by Sponsor, Purchaser and Escrow Agent.

4.2The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated by reference.

4.3The Bank (as such term is defined in the Escrow Rider) is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Herrick, Feinstein LLP, 2 Park Avenue, New York, New York ("Sponsor's Closing Counsel") (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set for a closing, once set, for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Board and Sponsor shall be returned to the Board (or as such Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's agreement that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to or at closing, and that Sponsor's obligations under paragraph 6.1 above have been satisfied and that any objections to title have been waived, and the Sponsor shall thereafter be released and discharged of all liability hereunder and under the Plan except as to those matters specifically provided under this Agreement or under the Plan to survive or to be performed after the closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to [_____], with an address at [_____], Attention: [_____] (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being

agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

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

(c) Common Charges for the month in which title closes; and if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.03% per day (or such lower rate per day which is the legal limit, if 0.03% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

In addition to those costs, adjustments and other amounts described in Articles 8 and 10 of this Agreement, Purchaser shall be required to pay other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed, personal certified check or official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association; or, at Sponsor's option, by wire transfer to an account designated by Sponsor. Such costs shall include, but are not limited to, the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before

submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration and the Condominium By-Laws (and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Articles 8, 9 and/or 10 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(ii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iii) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; or

(iv) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

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

(vi) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement

shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit, as well as any amounts paid by Purchaser for additional work in the Unit, together with any interest earned thereon. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest), as well as any amounts paid by Purchaser for additional work in the Unit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor. The payment of the Deposit (including all interest), as well as any amounts paid by Purchaser for additional work in the Unit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

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

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the

Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten (10) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan); provided, however, that Sponsor reserves the right, without prior notice to Purchaser or amendment of the Plan (but subject to obtaining any

required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equal or better quality (as hereinafter defined) in place of those described in the Plans and Specifications. For purposes hereof, the term "equal or better quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable. The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan.

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building).

17.4 Sponsor has projected the date for the First Closing in the Plan. However, such or any later revised projected date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which the Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor.

18. Inspection of Unit. Prior to the Closing Date, at Sponsor's direction, Selling Agent or Sponsor's Closing Counsel shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser in its inspection of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the applicable Boards and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, websites, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description

or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and to be filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for sale or resale or rent with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or rent. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. In addition, Purchaser hereby covenants and agrees that, Purchaser may not and shall not advertise for sale, list for sale or sell the Unit for twelve (12) months after closing of the Unit (i.e., the transfer of title by Sponsor to Purchaser). Any such conveyance in violation of the foregoing will be voidable by Sponsor, shall be an Event of Default hereunder and shall entitle Sponsor to any and all remedies available at law or in equity. The provisions of this paragraph shall survive the closing of title.

22. Broker. Purchaser represents to Sponsor that Selling Agent and [ ] (the "Broker") is [are] the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent [and the Broker], and Sponsor agrees to pay the commissions earned by Selling Agent [and the Broker] pursuant to separate agreements. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent [and the Broker,] on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event

of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

23.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits. For purposes of this Agreement, it is the intent of the part(ies) that the individuals controlling Purchaser shall be deemed to be _____.

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's Closing Counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's Closing Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's Closing Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Herrick, Feinstein LLP" (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For

purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Except as may be otherwise expressly provided for in this Agreement, any notice, election, demand, consent, request or other communication under this Agreement (each of which is referred to herein as a "notice") shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, with or without return receipt requested or by Federal Express or other reputable overnight courier: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor at the address given at the beginning of this Agreement, Attn: Sponsor, with a copy sent simultaneously and in like manner to Herrick, Feinstein, LLP, Attention: Shakti M. Rhys, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery is effected, or in the case of Federal Express or other reputable overnight courier, one (1) business day after sending for domestic addresses and three (3) business days after sending for international addresses, or in the case of mailing, three (3) business days after the date of mailing for domestic addresses and five (5) business days after the date of mailing for international addresses, except that the date of

actual receipt shall be deemed to be the date of the giving of any notice of change of address. Notwithstanding anything to the contrary: (1) Sponsor's provision of notice regarding closing costs or ministerial matters, the rescheduling of closing dates or the scheduling or rescheduling of inspections may be made by facsimile or electronic mail to Purchaser's attorney; and (2) service of amendments to the Plan shall be made pursuant to the applicable regulations promulgated by the Department of Law.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's Closing Counsel as Sponsor's agent to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. In the event that any obligation or undertaking required of Sponsor under the Purchase Agreement (including without limitation any fully executed rider thereto) or the Plan is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, pandemic, epidemic, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor (as used in this paragraph, "Force Majeure"), Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the duration of the Force Majeure event. Such tolling shall not entitle Purchaser to any credit, offset or reduction in Purchase Price or to be relieved of any other obligations under the Agreement or the Plan. However, none of Purchaser's rights under General Business Law, Article 23-A, as amended (the "Martin Act") the applicable regulations promulgated by the Attorney General of the State of New York under the Marin Act, or under this Plan shall be abridged by virtue of Force Majeure except as determined in a final decision or order by a court of competent jurisdiction or governmental agency having the authority to make such a determination, or by executive order. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, pandemic, epidemic, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this

Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser represents to Sponsor (and to Escrow Agent, as a third-party beneficiary of such representation) that all funds provided by or on behalf of Purchaser or disbursed in connection with this transaction shall be only to persons or entities having a known and legitimate business connection to the transaction; and that the disbursement of any or all of such funds is not in furtherance of any tax evasion or tax fraud. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. Notwithstanding the foregoing, Purchaser shall not be obligated to pay Sponsor's legal fees or disbursements in any action brought pursuant to the Plan or the Agreement where Purchaser is the prevailing party in such action pursuant to a final non-appealable order by a court of competent jurisdiction. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a

jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit

enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

37.8 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

38. Mold. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. Purchasers should consult with their attorneys concerning the possible presence of mold in the Units, the Building or the property. Prior to signing a Purchase Agreement for a completed Unit a Purchaser can request and will be permitted to inspect such Unit for mold. The provisions of this Article shall survive closing of title or the termination of this Agreement.

39. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

40. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

41. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

42. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs,

legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

44. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature or other electronically transmitted (e.g., PDF) signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature or other electronically transmitted signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page or other electronically transmitted signature, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature.

45. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

46. Section 1031 Exchange. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Closing Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

47. If a Storage License in included with the sale of the Unit, the following shall apply[2]:

a. Temporary Certificate Of Occupancy. Purchaser shall be required to consummate its purchase of the Unit even though a Temporary Certificate of Occupancy covering the Storage Space has not been issued, and access may not be available for the area of the Building designated for such use. In the event that the Storage Space is not ready for use at the time of closing of the Unit, Sponsor shall be required to retain in escrow funds in the amount of $10,000, which shall not be subject to release to Sponsor until the Storage Space is completed and available for use by Purchaser.

b. Damage to Storage Space. If for any reason Sponsor notifies Purchaser that Sponsor does not intend to deliver the Storage Space to Purchaser, whether due to fire or casualty (and Sponsor does not elect to repair or restore such area) or otherwise, then this Agreement shall be deemed modified only to exclude the Storage License, and the remainder of the Agreement to purchase the Unit and otherwise shall continue in full force and effect.

c. Substituted Storage Space. At or prior to delivery of the Storage License to Purchaser, Sponsor hereby reserves the right, with or without prior notice to Purchaser, to substitute the Storage Space designated herein (the "Original Storage Space") for an alternate Storage Space (the "Substituted Storage Space"), provided that such Substituted Storage Space is equally sized or larger than the Original Storage Space. Any exercise of Sponsor's rights to designate a Substituted Storage Space shall not result in an increased deposit or purchase price due under the Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Agreement.

46. Smoking Policy. Smoking is prohibited in any Common Element areas within the interior of the building as required by all applicable laws and is prohibited in any exterior Common Elements, but is permitted within Units and on the Private (but not Common) Terraces. However, individuals shall not allow smoke to emanate from any such permitted areas if they are unable to prevent the smoke from entering interior Common Element areas, exterior Common Elements for which such activity is prohibited, or another Unit. Unit Owners, occupants and their guests shall not permit smoke to escape from a Unit or enter any other Unit or the Common Elements. Unit Owners, their guests and tenants shall not smoke in their Units if they are unable to prevent the smoke from entering the Common Elements or another Unit. The Condominium Board shall have the right to seek and obtain a court order enjoining the occupant of a Unit from smoking in the Unit or the Common Elements if the smoke escapes the Unit and the Condominium Board shall have the right to seek the eviction of a tenant who smokes in a Unit or the Common Elements if the smoke escapes from the Unit. In addition to all other remedies available to the Condominium Board,

[2] Delete for Unit 1

violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Condominium Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Condominium Board to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any lit or smoldering product containing tobacco, marijuana or other flammable substance, including but not limited to, cigarettes, cigars, pipes, e-cigarettes and vaping instruments.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

STATION 14 2ND AVENUE LLC

By: _____
Name:
Title:

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:

Purchaser acknowledges receipt
of Offering Plan and amendments
on_____ __, 20___

Initials of Purchaser(s): _____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the General Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Condominium Board, and the Floor Plans, all as may be amended from time to time.

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

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

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

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, restriction or matter of record against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

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

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

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

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

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

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

18. Taxes and any applicable tax liens, restored tax deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage charges.

19. Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner or Board to correct.

20. Any state of facts which a survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

22. [RECORDED DOCUMENTS]

SCHEDULE B

INSPECTION STATEMENT

_____
_____

Re:_____ Unit No._____
Treetop Condominium

Ladies and Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Items	Initials	Exceptions (if any)
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		

Items	Initials	Exceptions (if any)
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree, and I/we will sign off each item requiring adjustment or repairs as it is completed.

Purchaser's Signature: _____ _____

Purchaser's Signature: _____ _____

Sponsor's Representative: _____

ESCROW RIDER

To Agreement dated: _____ __, 20__ Covering Unit(s): _____
Sponsor: **STATION 14 2ND AVENUE LLC**
Purchaser(s): _____
Escrow Agent: Herrick, Feinstein LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Plan, as applicable.

1. The law firm of Herrick, Feinstein LLP, with an address at 2 Park Avenue, New York, New York 10016, shall serve as escrow agent for Sponsor and Purchaser under the captioned Agreement and shall also serve as legal counsel to Sponsor (referred to hereinafter as "Escrow Agent" or "Herrick, Feinstein"). Escrow Agent has designated the following attorneys to serve as signatories, each of whom is admitted to practice law in the State of New York: Andrew C. Gold, Arthur Jakoby, Irwin A. Kishner, Scott E. Mollen, Louis Tuchman, Louis Goldberg and Ellen Shapiro. Such signatories may change from time to time in accordance with the Escrow Agent's internal policies, but all such signatories will be attorneys admitted to practice law in the State of New York. Neither the Escrow Agent nor any signatory on the Escrow Account is the Sponsor, the Selling Agent, the Managing Agent or a principal of any of the foregoing or has any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance or release of the Deposit from escrow.

3. The Escrow Agent has established the escrow account at Capital One, N.A. located at 299 Park Avenue, 23rd Floor New York, New York (the "Bank"), a bank authorized to do business in the State of New York. This account is a master account; deposits will be credited to a sub-account for each Purchaser. The name of the Escrow Account will be "Herrick, Feinstein Escrow Account" or similar name (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. If Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Herrick, Feinstein LLP, as escrow agent." At Sponsor's option, Sponsor may require that all or any portion of the Deposit and/or the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of date of filing of the Offering Plan, such rate was 0.20%. The actual initial interest rate for the Escrow Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Concurrently with the delivery of an executed Agreement, the Purchaser shall also deliver to Sponsor a duly completed and signed Internal Revenue Service Form W-9 (or, if applicable, a duly completed and signed Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E) and, at Sponsor's or the Escrow Agent's request, the Purchaser shall also deliver such other forms, certifications and documents as may be required by the Bank or the Internal Revenue Service in order for the Bank to accept such check for deposit in the Escrow Account (Form W-9 or, if applicable, Form W-8BEN or Form W-8BEN-E, and such other forms, certifications and documents, collectively, the "Required Bank Forms"). If the Purchaser consists of two or more individuals or entities, the Required Bank Forms shall be completed and signed by all such individuals and entities who will receive any interest earned on the Down Payment. If, after a fully executed Purchase Agreement has been delivered to the Purchaser, the Bank refuses to accept the deposit of funds representing the Down Payment because of the Purchaser's failure to deliver all the Required Bank Forms, the Purchaser will be deemed to be in default under the Purchase Agreement. Moreover, if the Bank accepts the deposit of funds representing the Deposit even though all the Required Bank Forms have not been delivered to the Bank, the Purchaser shall not be entitled to receive interest on the Deposit unless and until all the Required Bank Forms have been delivered to the Bank. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

6. Within five (5) business days after the Agreement has been tendered to Escrow Agent along with the Deposit and countersigned by Sponsor, together with the Deposit and Required Bank Forms, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit into 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. In the event the Plan is abandoned by Sponsor, Sponsor will return all money for upgrades, extras or custom work to the extent not applied or payable in accordance with the terms of the applicable Agreement. As used herein "tender" or "tendered" shall mean the date delivered by hand or five (5) business days after being sent by mail or courier.

7. 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 and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the 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, 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 Deposits and requisite notice was timely mailed to the Purchaser.

8. All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the 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 § 352h.

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

10. The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the 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) immediately above, and Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If 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 parties informing them of said release. If Escrow Agent receives a written notice from either party 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 paragraphs (a) through (c) immediately 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 parties of such deposit.

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

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

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

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

11. Any provision of any Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of 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 Agreement, Plan, or any amendment thereto.

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

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h). Notwithstanding the foregoing, the Escrow Agent shall be entitled to represent the Seller in any matters, including, but not limited to, matters in connection with any litigation arising out of this Agreement or any funds being held in escrow pursuant to this Agreement; and the Purchaser hereby waives any right to claim that any conflict of interest arises out of any such representation by reason of any such fiduciary and statutory obligations or otherwise.

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider 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.

15. 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.

16. Sponsor agrees that it shall not interfere with Escrow Agent’s performance of any 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.

17. Notwithstanding anything else in this Agreement, since Herrick, Feinstein is legal counsel to Sponsor, and that attorney-client relationship has been disclosed to Purchaser, Purchaser agrees that Herrick, Feinstein may represent and continue to represent Sponsor as its legal counsel, including but not limited to in any dispute between the Sponsor and Purchaser, and waives any potential conflict that may exist by reason of Herrick, Feinstein’s designation as Escrow Agent. Such agreement by Purchaser in no way affects the legal and contractual obligations of Escrow Agent pursuant to this Agreement or governing law, with respect to the maintenance or release of the Deposit. Purchaser further acknowledges and agrees that any privileges or protections that result from the disclosed attorney-client relationship between Herrick, Feinstein and Sponsor, including but not limited to the attorney-client privilege and work product protection, are expressly preserved notwithstanding Herrick, Feinstein’s additional role as Escrow Agent. Purchaser represents and covenants that it will not seek to discover or obtain communications or information subject to any such privilege or protection, in the event of a dispute or otherwise, on the ground of Herrick, Feinstein’s role as Escrow Agent or its obligations to Purchaser with respect to the Deposit hereunder.

18. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

19. 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. Notwithstanding the foregoing, to the extent the Deposit is released *to Sponsor* in accordance with the terms of this Escrow Rider, Escrow Agent may disburse payment of Sponsor's legal fees from the Deposit.

20. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

SPONSOR:

STATION 14 2ND AVENUE LLC

By: _____
Name:
Title:

PURCHASER(s):

By: _____
Name:
Title:

Social Sec. Number
or Federal Tax ID:

PURCHASER(s):

By: _____
Name:
Title:

Social Sec. Number
or Federal Tax ID:

ESCROW AGENT:

HERRICK, FEINSTEIN LLP

By: _____
Name:
Title: a Partner

EXHIBIT 1A

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	**Signature of U.S. person ▶**	**Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov.* You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint.* You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS

Form **W-8BEN**

(Rev. October 2021)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the United States (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (that is, a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1	Name of individual who is the beneficial owner	2 Country of citizenship
3	Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**	
	City or town, state or province. Include postal code where appropriate.	Country
4	Mailing address (if different from above)	
	City or town, state or province. Include postal code where appropriate.	Country
5	U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	
6a	Foreign tax identifying number (see instructions)	6b Check if FTIN not legally required ☐
7	Reference number(s) (see instructions)	8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income or proceeds to which this form relates or am using this form to document myself for chapter 4 purposes;
- The person named on line 1 of this form is not a U.S. person;
- This form relates to:
  - (a) income not effectively connected with the conduct of a trade or business in the United States;
  - (b) income effectively connected with the conduct of a trade or business in the United States but is not subject to tax under an applicable income tax treaty;
  - (c) the partner's share of a partnership's effectively connected taxable income; or
  - (d) the partner's amount realized from the transfer of a partnership interest subject to withholding under section 1446(f);
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country; and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶ ☐ I certify that I have the capacity to sign for the person identified on line 1 of this form.

_____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____
Print name of signer

EXHIBIT 2

FORM OF UNIT OWNER POWER OF ATTORNEY

UNIT OWNER
POWER OF ATTORNEY

_____

t o

THE BOARD OF
TREETOP CONDOMINIUM

STATION 14 2ND AVENUE LLC

TREETOP CONDOMINIUM
14 Second Avenue
New York, New York 10003
Unit No. _____

County: New York
Block: 442
Lot:

____

Record and Return to:

_____
_____
_____
_____

UNIT OWNER
POWER OF ATTORNEY

All terms used in this Unit Owner Power of Attorney that are used in that certain Declaration, dated as of , 20__, by Station 14 2nd Avenue LLC ("**Declarant**" or "**Sponsor**"), pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as Treetop Condominium, 14 Second Avenue, New York, New York 10003 (hereinafter called the "**Condominium**"), which Declaration was recorded in the New York County office of the City Register's Office, Land Records Division, NYC Department of Finance (hereinafter called the "**Register's Office**") on , 20__, as CRFN (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____ , the owner of the Unit (hereinafter called the "**Unit**") known as Unit No. __ in the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot __ in Block 442 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by David Bruce Cutler, Registered Architect on _____, 20__, and filed with the Real Property Assessment Bureau of the City of New York on___, 20__, as Condominium Plan No. _____ and also filed in the Register's Office on , 20__, as CRFN , [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the board of managers of the Condominium (the " **Board**"), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Declaration, Condominium By-Laws and By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Board's lien for unpaid Common Charges; or

(b) whose Unit Owner elects to surrender the same pursuant to the By-Laws; or

(c) that becomes the subject of a foreclosure or other similar sale (including, without limitation, Units with respect to which liens for real estate taxes are being sold by the City of New York);

on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper;

(ii) acquire or lease in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, any Unit, together with its appurtenant Common Interest, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, on such terms and conditions as said attorneys-in-fact shall deem proper;

(iii) manage, convey, sell, lease, sublease, mortgage or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present;

(iv) prepare, execute and administer Storage Licenses for Storage Spaces, and assignments and assumptions thereof; and

(v) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by any affected Unit Owner(s) to the extent required in the Condominium Documents, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium, in each case that the Board, in its reasonable discretion, deems necessary or appropriate, provided that in no event shall the Board execute, acknowledge and deliver any document pursuant to this clause (v)(b) prior to the approval thereof by any Unit

Owner(s) whose Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the By-Laws.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact; and

B. Station 14 2nd Avenue LLC (in its capacity as a Declarant and Sponsor): true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect, to amend the Declaration and to effectuate the rights granted to Sponsor under the Condominium Documents even after no Unsold Units remain, including, but not limited to,

(1) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor, including in order to obtain a permanent certificate of occupancy, or obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when such amendment:

(i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or

(ii) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit;

provided, however, that any amendment made pursuant to the terms of subdivision (i) or (ii) of this paragraph shall not: (1) change the Common Interest of the undersigned's Unit, (2) require a material or physical modification to the undersigned's Unit, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Unit unless the undersigned (in the event described in subdivision (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subdivision (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(2) to execute an amendment to any of the Condominium Documents and to effectuate the rights granted to Sponsor, Declarant and/or the owner of Unsold Units under the Condominium Documents and the Offering Plan and to consent on behalf of the undersigned, as a party in interest, to any declaration effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot or any other agreement, including without limitation, a zoning lot development agreement, easement agreement or license agreement, for the purpose of transferring to or from the owner of Unsold Units, or its successors, designees or assigns, all or any portion of the Development Rights.

This Unit Owner Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has)/(have) executed this Unit Owner Power of Attorney as of the day of _____, 20__.

_____

_____

STATE OF _____)
) ss.:
COUNTY OF)

On the __ day of _____ in the year _____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(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____ , County of _____ and State of_____ .

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF)

On the __ day of _____ in the year _____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(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____ , County of _____ and State of_____ .

_____
Notary Public

EXHIBIT 3

FORM OF UNIT DEED

UNIT DEED

STATION 14 2ND AVENUE LLC,

TO

_____

Treetop Condominium
14 Second Avenue
New York, New York 10003
Unit ___

County: New York
Block: 442
Lot:

_____

Record and Return to:

_____
_____
_____
_____

1

UNIT DEED

THIS INDENTURE is made the ___ day of_____ , 20__, by and between **STATION 14 2ND AVENUE LLC,** having an address 17 State Street, New York, New York 10004 (hereinafter called "**Grantor**"), and [_____] having an address at [_____] (hereinafter called "**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as Treetop Condominium and by the street address 14 Second Avenue, New York, New York, County of New York, City and State of New York, said Unit being designated and described as Unit ____ in Treetop Condominium in that certain declaration, dated as of , 20__ , made by **STATION 14 2ND AVENUE LLC** (in such capacity, "**Declarant**") pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County office of the City Register's Office, Land Records Division, NYC Department of Finance (the **"City Register's Office"**) on _____ , 20__, as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___ in Block 442 of the Borough of Manhattan on the Tax Map of the Tax Map Unit, Land Records Division, NYC Department of Finance and on the Floor Plans of the Building certified by _____ on _____, 20__, and filed with the Tax Map Unit, Land Records Division, NYC Department of Finance on _____ , 20__, as Condominium Plan No. ___ and also filed in the City Register's Office on _____ , 20__, CRFN;

together with an undivided ___ % interest in the Common Elements (as such term is defined in the Declaration) of Treetop Condominium;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration the By-Laws of Treetop Condominium, as each of the same may be amended from time to time (said Condominium By-Laws and any amendments thereto are hereinafter collectively called the "**By-Laws**"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements, restrictions, consents, other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**").

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration, or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 18 of the Declaration shall control.

Except as otherwise specifically permitted by the Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor covenants that the Unit is free and clear of monetary liens and that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, in each case except as set forth in the Offering Plan and the Purchase Agreement (each as defined in the Condominium By-Laws), and the Declaration, the Condominium By-Laws and the By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration, the Condominium By-Laws and the By-Laws (and any Rules and Regulations adopted under the Condominium By-Laws and By-Laws) and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:

STATION 14 2ND AVENUE LLC

By: _____
Name:
Title:

GRANTEE:

By: _____
Name:
Title:

ACKNOWLEDGMENTS

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ 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(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ 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(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

All that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

EXHIBIT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

PREFACE

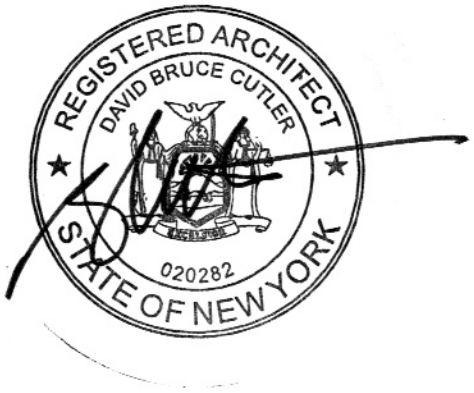
The purpose of this report is to provide information on the proposed conditions of the building, as part of the Condominium Offering Plan.

This report is based on drawings, reports, and documents related to the proposed construction, including materials prepared by others. No obligation or liability is hereby assumed for defects, errors, or omissions in those reports.

The liability of the undersigned is strictly limited to compliance with the provisions of Article 23A of the General Business Law and the regulations of the Department of Law pursuant thereto.

David Bruce Cutler
Registered Architect #20282
New York State

February 10, 2022



(A) LOCATION AND USE

Address:	14 Second Avenue New York, New York
Block:	442
Lot:	6
Zoning District:	C6-2A/R8A/TA/Inclusionary Housing District
Landmark Status:	This building is not in a Landmark District. It is not an individual landmark.

Permissible uses:

Commercial, Community Facility and Residential uses are permitted as-of-right in this zone. There will be residential uses at the Cellar and Floors 1 through 10 with Accessory Residential uses in the Subcellar, Cellar, First Floor, and Roof. There will be no Non-Residential uses.

The Accessory Residential space provided at the cellar level as part of Unit 1 is non-habitable space for accessory use only and may not be used for sleeping or cooking and may not used independently of the main floor of the unit.

The Zoning Lot is a Compensated Zoning Lot using Inclusionary Housing Floor Area Compensation.

The building will comply with the Quality Housing Provisions of the New York City Zoning Resolution, as follows:

A refuse collection room of twelve square feet with a minimum dimension of three square feet is provided for each dwelling unit.

No shared laundry facilities are required or provided.

At the first floor glazing is provided in the corridor and 50% of the area of the corridor is deducted from zoning floor area.

Accessible outdoor recreation space is provided at the roof level. The area provided exceeds the minimum requirement, which is 3.3% of the residential floor area with a minimum dimension of 15 feet.

No planting areas are required or proposed

There are fewer than 10 dwelling units per story and 50% of area of the corridor is deducted from zoning floor area.

No parking is required or provided

Home Occupation uses are permitted within dwelling units unless otherwise limited by the Offering Plan, subject to the limitations in the New York City Zoning Resolution.

(B) STATUS OF CONSTRUCTION

The building is new construction, currently under construction. Some subgrade perimeter walls from the prior structure remain in place and the new construction will work around those elements but will not incorporate them into the structure or any building systems. Some subgrade foundation walls from the prior structure will remain in place under the new foundations, subject to inspection and acceptance by inspecting engineer.

The building is being constructed under New Building application NB 121205089 and related applications filed with and approved by the New York City Department of Buildings. This work will be performed in compliance with applicable provisions the New York City Zoning Resolution, the New York State Multiple Dwelling Law, the 2014 New York City Building Code and the New York City 2016 Energy Code.

Applications filed with the New York City Department of Buildings and other agencies to perform this work are listed in **SECTION U Permits, Certificate, and Approvals**.

Upon the completion of the work a new Certificate of Occupancy will be obtained, designating the building as R-2 Residential occupancy, Non-Combustible Construction Class II-B.

The building will meet or exceed fire rating requirements of Construction Class II-B. All structural elements including floor and roof slabs have 2 HR FRR except columns, which are 3 HR FRR. Exterior walls on side lot lines will have 1 HR FRR and exterior walls on the east and west facades will have no fire rating. The fire stair and enclosures will have a 2 HR FRR and Public corridors will have 1 HR FRR. There are no loadbearing partitions and no unit separation walls.

The construction began in October 2020 and is estimated to be ready for first occupancy in July 2022, subject to normal construction variables and conditions. The Sponsor will obtain a temporary or final Certificate of Occupancy prior to closing on any Units.

No further development is proposed for this site.

(C) SITE

LOCATION

The site has one street frontage, on the East side of Second Avenue between 1st Street and Houston Street.

FLOOD ZONE

In accordance with the applicable Flood Insurance Rate Map as issued by the Federal Emergency Management Agency, the site is not in any flood zone.

SIZE

The site is an irregular polygon, in the approximate shape of a parallelogram, with one frontage, on the East side of Second Avenue between First Street and Houston Street.

Beginning at a point on the easterly line of Second Avenue, distant 47'-10" southerly from the corner formed by the intersection of the southerly line of East First Street with the easterly line of Second Avenue; running thence easterly and forming an interior angle with the easterly line of Second Avenue of 76° 38' 50 ", a distance of 69'-1/8" to a point;

Thence continuing easterly and forming an interior angle with the preceding course of 180° 33' 25", a distance of 36'-7";

Thence southerly and forming an interior angle with the preceding course of 110° 57' 10", a distance of 25'-4 1/2";

Thence westerly and forming an interior angle with the preceding course of 89° 04' 10", a distance of 107'-3 1/2" to the easterly line of Second Avenue;

Thence northerly along the easterly line of Second Avenue 13'-8 7/8" to an angle point in said Avenue and thence continuing along the said easterly line of Second Avenue, 11'-9 7/8" to the point or place of beginning.

NUMBER OF BUILDINGS AND USE

There will be a single building on the site, with proposed use as described above. The building upon completion of the work will include 10 residential condominium Units.

EASEMENTS AND PROJECTIONS

A vault structure exists below the sidewalk on Second Avenue. This vault will be abandoned and filled with suitable structural materials in accordance with Department of Transportation and Department of Buildings approvals

New York City has long term plans for a subway in Second Avenue. This tax lot is mapped in a zoning Transit Easement requirement to benefit that future subway construction. As part of this New Building filing the Transit Authority has confirmed that they will not require an easement from this site.

A fixed canopy will be constructed above the building entrance projecting approximately 1'-6" over the sidewalk, beyond the face of the building.

A Lot Line Window Restrictive Declaration has been recorded for this tax lot with reference to the window openings on the south lot line, which overlook the adjacent park. This Declaration requires that this building will immediately close lot line window openings with appropriate fire rated material if any building is constructed on the

adjacent lot so as to be within 60 foot of lot line window openings on this building.

No other easements or projections are proposed or are known to exist.

SUBWAY

The F train subway line lies below grade to the south of the site, under the adjacent First Street Green Cultural Park. The track bed is approximately 40’ below grade. At the southeast corner of the site the tunnel is approximately 4’ south of the site. At the southwest corner of the site the tunnel is approximately 40’ south of the site. Transit Authority review and approval was required to ensure that this construction would have no negative impact on the subway structures. Any future construction on the site which might impose substantial foundation loads would also be subject to Transit Authority review and approval.

STREETS

The building will have one street frontage on the East side of Second Avenue between First Street and Houston Street. The street is owned and maintained by the City of New York and is typical of New York City streets, paved with asphalt. The curb is steel-faced concrete. There are no catch basins or street lights fronting the property.

PARKING

No parking is required or provided.

SIDEWALKS

There is a sidewalk on Second Avenue, lying within the street lines and outside the property. The sidewalk contains one traffic sign. There are no street lights within the site frontage. The sidewalk is constructed of concrete and is in good condition, with no tripping hazards or ponding. The sidewalk and curb will be replaced during construction to conform to requirements of the City of New York. The sidewalk is level with the residential entrance and the entrance provides ADA access to building.

The Condominium will be responsible for cleaning, snow clearance, maintenance, and repair of the sidewalk and curb, in conformance with the requirements of the New York City Departments of Sanitation and Transportation.

(D) UTILITIES

Utilities are available from Second Avenue, including water, sewer, gas and electricity. Telephone, fiber optic and cable television service will be brought onto the site. All of these services will be brought into the building during construction.

Water and sewer services will be provided by the New York City Department of Environmental Protection. Storm and sanitary piping will be connected to city-owned combined sewers in Second Avenue. Water

service for domestic and fire service usage will be connected to the NYC water main in Second Avenue. Service connections and metering will be as described under (J) Plumbing and Drainage.

Gas service will be provided by Con Ed. Service connections and metering will be as described under (L) Gas Supply.

Electric service will be provided by Con Ed. Service connections, equipment, and metering will be as described under (O) Electrical System.

Telephone, television, and Internet service are available to the building through Verizon. Service connections, equipment, and billing will be as described under (O) Electrical System.

(E) SUBSOIL CONDITIONS

Two soil borings were performed before the start of construction. One boring extended to a depth of approximately 100' below the sidewalk level and the other extended to a depth of approximately 60' below the sidewalk level. Ground water was encountered at approximately 35' below the sidewalk level. The borings are described as having encountered miscellaneous fill close to the surface, and below that a mixture of coarse, medium, and fine-grained sand described with traces of silt and gravel.

The building foundation system has been designed in conformance with established structural and geotechnical practices and will be adequate to support the calculated building loads.

There is no evidence of moisture, seepage, or groundwater infiltration within the site. New foundation walls and slabs will be protected with vapor barriers and water protection membranes. No sub-grade drainage system is required or provided for this building.

According to the borings ground water was encountered at a depth of approximately 35' below the sidewalk level. This is approximately 15 feet below the level of the proposed Subcellar slab and there is no risk of flooding from groundwater. There are no other bodies of water in the area that present a risk of flooding.

(F) LANDSCAPING

No landscaping is proposed for this property. Finishes for roof terraces are described elsewhere in this report under (4) Balconies and Terraces. No street trees are proposed for this property.

(G) BUILDING SIZE

The building will sit on the property line at Second Avenue, with a partial setback approximately 10'-0" deep and 14'-0" wide at Floors 9 and 10, providing a terrace at the 9th Floor level as described in (4) Balconies and Terraces. The building will follow the side property lines and will be in the approximate shape of a parallelogram, with a depth of approximately 73'-6" along the north property line and 74'-1 1/2" along the south property line. The rear wall of the building at

Floors 1 through 10 will be 30’ from the rear property line, measured perpendicularly to the rear property line. The building will extend approximately halfway into the rear yard area at the Subcellar and Cellar, with the yard being excavated to the Cellar level, creating terraces at the First Floor and Cellar, as described in (4) Balconies and Terraces.

The Main Roof will be 100'-0" in height above curb level. The Stair Bulkhead Roof will be approximately 110’-6” in height above curb level and the Elevator Bulkhead Roof will be approximately 117’-0” in height above curb level. At the perimeter of the roof there will be parapet walls consisting of a curb wall constructed of concrete with metal cladding with a structural glass railing as described under (2) Parapets and Copings.

The Cellar will include the lower level of Unit 1, a lower Lobby with Elevator, a Common Space designated as an Exercise Room, the Gas Meter room, and the Refuse/Recycling Room.

The Subcellar will include a Corridor with Elevator Access, a Pump Room containing the sprinkler booster pump, domestic water booster pump and backflow devices, Electrical Room, Elevator Control Room, a Mechanical Room with a sewer ejection pump, ERV, and hot water heaters, a Storage Room, ADA restroom, and nine Tenant storage spaces. Each storage spaces will be accessed from the corridor through a hollow metal door. Where there are two or more storage spaces within a drywall enclosure they will be separated from each other with wire mesh separations. The fire separation from the corridor will be one hour but there will be no fire separation between storage spaces where there are two or more within a drywall enclosure. The storage spaces will range in area from 23 to 37 sf. They will have ceiling heights ranging from 6'-6" to 8'-0" but there will be pipes, ducts, and soffits below the ceilings which will reduce the usable volume of each storage space.

The Condominium Association will have right of access to all areas of the Cellar and Subcellar for purposes of inspection, maintenance, and repairs.

(H) STRUCTURAL SYSTEM

The building structure will be reinforced concrete floor slabs with reinforced concrete columns and shear walls.

The foundation of the building will be reinforced concrete foundation walls with concrete slabs and grade beams.

Some subgrade foundation walls from the previously existing building on the site will remain in place. The new concrete footings and foundation walls will be within those existing walls to a level of approximately 3' below the new first floor level. The existing foundation walls will not be exposed in the new construction.

The existing foundation walls within the building site will be underpinned in limited areas so that new foundation elements can extend below the line of influence determined by the MTA. No underpinning of adjacent buildings is proposed for this construction.

(1) EXTERIOR OF BUILDING

(I) EXTERIOR WALLS

Exterior walls at the north and south will have minimum 1 HR FRR. Exterior walls at the east and west have no required rating.

At the Subcellar all perimeter walls are concrete foundation walls with exterior insulation. These walls are inset within subgrade walls remaining from the prior structure on site.

At the Cellar the north, south and west perimeter walls are typically concrete foundation walls with exterior insulation. These walls are inset within subgrade walls remaining from the prior structure on site. These walls have haunches below the first floor level to project load-bearing capacity to the perimeter of the building above. There is a cellar-level court at the adjacent property to the north. In that location the cellar wall is also concrete, but with interior insulation and furring. The east wall of the Cellar at the rear yard will be concrete to meet adjacent grade, with exterior insulation. The east Cellar wall above grade will be a metal stud wall with gypsum wallboard sheathing with batt and continuous rigid insulation and aluminum panels as described below.

At all floors the north wall at the building stairs will be concrete with interior insulation and furring. The north wall where it abuts the adjacent building will be concrete block with some concrete columns and shear walls, with interior insulation and furring. These walls will be insulated with R-12 continuous rigid insulation at the interior to meet Energy Code requirements. This assembly has a U-value of approximately .066.

At the roof level stair and elevator bulkheads some walls will be concrete walls finished with exterior insulation and aluminum panels as described below. These walls will be insulated with R-12 continuous rigid insulation at the exterior to meet Energy Code requirements. This assembly has a U-value of approximately .066.

At all other locations except the first floor south and west walls the exterior walls will be constructed with cold rolled steel framing with gypsum wallboard at the interior and gypsum sheathing on the exterior, with a vapor barrier and continuous insulation on the exterior, with aluminum panels as the exterior finish. The aluminum panels will be a rainscreen system as fabricated by Midwest Panels. Finish will be Duragloss or Colorweld as produced by Reynobond.

At the First Floor the south wall will be finished with Lapitec synthetic stone panels, and at the street (west) wall the finish will be a combination of Lapitec panels, stone tile, and powder coated aluminum panels. These will be insulated with minimum R-8.6 foil-faced continuous rigid insulation outside the sheathing and R-13 fiberglass batt insulation between the studs. This assembly has a U-value of approximately .056.

Window and door openings in exterior walls will typically be framed with cold rolled steel members to match the adjacent construction.

All facades and exterior finishes will require periodic maintenance.

In accordance with New York City Facade Inspection Safety Program(FISP), formerly known as Local Law 11/98, exterior walls of the building must be periodically inspected in conformance with all applicable laws, procedures, and regulations. Following each inspection a report must be filed with the Department of Buildings documenting the inspection and identifying any areas requiring repair. The Condominium Association will be responsible for all costs associated with these inspections and with any costs associated with remediating and conditions identified in the report.

Under current rules, for this building, the first inspection report would be due by the end of Cycle 10C, which is anticipated to be February 21, 2029. Subsequent reports would be due every five years thereafter.

(II) WINDOWS

Operable windows will typically be double-glazed aluminum units, Series 9000 Tilt Turn by Crystal, or equal. Windows will have a limited 20-year manufacturer's warranty. Windows will be equipped with standard operating hardware. Window units will meet NYC Energy Code requirements. Windows will not be supplied with screens.

At the terraces at the Cellar, First and Ninth Floors, there will be an outswing terrace door, Crystal series 1450, combined with a tilt turn window unit.

At the First Floor South wall, the Lobby and Unit 1 windows will be Crystal Series 9000f, fixed double-glazed aluminum units.

At Floors 2 and 3, windows on the south wall in the Foyer will be fire rated glass assemblies. These assemblies will be as manufactured by TGP. These assemblies will not be operable. These assemblies will have a one hour (60 Minute) fire rating to match the adjacent wall construction and as such are not regarded as lot line openings. No other protection is required for these openings. There is no requirement that these openings be closed in the event that construction occurs on the adjacent lot.

At floors 2 through 10, windows on the north and south facades are designated as lot line windows except those noted as fire rated glass. These lot line windows will be aluminum to match the typical windows. These openings will be protected at the interior with sprinkler heads.

The total area of lot line windows on the south wall at each of floors 4 through 10 exceeds the 10% limitation for lot line windows permitted as off right. In accordance with standard practice, this excess has been permitted by the Department of Buildings due to the fact that there are no buildings nearby. As a condition of this permission, a lot line window restrictive declaration has been filed requiring that the owner will immediately close lot line openings in excess of the 10% limitation if any neighboring building is constructed to come within the 60 feet of the opening. The Schedule A and Certificate of Occupancy for the subject building will recite the CRFN number for the declaration recorded against its lot.

The Condominium Association will be responsible for closing Lot Line Window openings in excess of the 10% area permitted, should that requirement be triggered as described above. It will cost approximately $15,000 to close a large opening and $7,500 to close a small opening, if the new interior and exterior finishes match the existing adjacent finishes.

Windows located at lot-lines will not count as providing light and air where required by applicable codes. Therefore every bedroom or living room that has a lot line window also has a window or windows not on the lot line, and those windows provide legally required light and air as established on drawings approved by the Department of Buildings.

Installation of window-guards where required by laws and regulations will be the responsibility of each Unit Owner.

(III) LANDMARK STATUS

The building is not in a Landmark district and is not an individual landmark. No approvals by the Landmarks Preservation Commission are required.

(2) PARAPETS AND COPINGS

The first floor terrace will have north and south parapets constructed of brick with a cast stone cap. The east parapet of that terrace will constructed of cold-rolled steel framing with gypsum sheathing and aluminum finish panels to match the building, with a cast stone coping at 2′-6″ above finished terrace level, with a metal railing above that level to provide protection to 3′-6″ above the terrace level.

The ninth floor setback and main roof will have parapets minimum 3'-6 above the finished roof or terrace. The parapets will consist of a curb wall constructed of concrete with metal cladding, with a structural glass railing 3′-6″ above finished terrace level with a stainless steel cap.

Stair and elevator bulkheads will have roof edges finished with gravel stops, without copings or parapets.

(3) CHIMNEYS AND CAPS

There will be no chimneys in the building.

The gas hot water heaters in the Subcellar mechanical room will have system of combustion air and exhaust discharge extending from the Subcellar mechanical room underground and then vertically at the rear yard at the Cellar level. The vertical portion of this piping will be exposed PVC piping.

(4) BALCONIES AND TERRACES

The Condominium will have right of access to all roof areas including shared and private terraces for necessary inspections, maintenance, or repairs.

Unit 1 will have terraces at the Cellar and at the First Floor. The Unit 1 Cellar level terrace will be accessible through a glass and aluminum outswing door. The terrace directly outside that door will be finished with concrete pavers on crushed rock with a drain below. The rest of that terrace will be raised approximately 30" and will be reached via concrete steps. The concrete steps will be provided with a painted steel handrail. The raised level will be unpaved, suitable for permeable finishes or planting. The terrace will be provided with a hose bibb. The terrace will be enclosed with the rear building wall and with concrete retaining walls. This terrace will have hot water heater intake and exhaust pipes as well as mechanical exhaust and intakes from the face of the building.

The Unit 1 First Floor terrace will be accessible through a glass and aluminum outswing door. This terrace has a permitted occupancy of 2 persons calculated at 200 sf/person in accordance with the New York City Building Code as applicable to residential spaces. The terrace will be finished with concrete pavers on pedestals. The terrace will have a hose bibb and gas grill. The east side of the terrace will be open to the rear yard and will be protected with a metal clad parapet wall topped with a cast stone coping and a painted metal railing. The south side of the terrace will have a brick wall approximately 6' above adjacent grade. The north side of the terrace will have a brick wall approximately 3'-6" above the finished terrace level.

Unit PH1 will have a terrace at the Ninth Floor front setback, accessible directly from the Unit through a glass and aluminum outswing terrace door. This terrace has a permitted occupancy of 1 persons calculated at 200 sf/person in accordance with the New York City Building Code as applicable to residential spaces. The terrace will be finished with concrete pavers on pedestals and will be furnished with a hose bib and gas grill. The terrace will be enclosed with building walls on two sides. On the north and west sides there will be parapet walls consisting of a curb wall constructed of concrete with metal cladding with a structural glass railing 3'-6" above finished terrace level as described under (2) Parapets and Copings.

Unit PH2 will have a terrace area at the main roof, accessible through the building stairs or the elevator. This terrace has a permitted occupancy of 3 persons calculated at 200 sf/person in accordance with the New York City Building Code as applicable to residential spaces. The terrace will be separated from the remainder of the roof by a 3'-6' high glass gate. The terrace will be finished with concrete pavers on pedestals and will be furnished with a hose bib and gas grill. On the north, west, and south sides there will be parapet walls consisting of a curb wall constructed of concrete with metal cladding with a structural glass railing 3'-6" above finished terrace level as described under (2) Parapets and Copings.

There will be a Shared Terrace on the main roof for use by Unit owners and their guests. This terrace has a permitted occupancy of 4 persons calculated at 200 sf/person in accordance with the New York City Building Code as applicable to residential spaces . This terrace is not designed for active recreation. Access to this terrace will be through the elevator which has a weatherproof zero-clearance swing door opening directly to the exterior. The Shared Terrace area will also be accessible through the building stairs, either directly or through a

public hall. The terrace will be finished with concrete pavers on pedestals and will be furnished with a hose bib and gas grill. On the north, east, and south sides there will be parapet walls consisting of a curb wall constructed of concrete with metal cladding with a structural glass railing 3'-6" above finished terrace level as described under (2) Parapets and Copings.

Some building mechanical equipment including exhaust fans, plumbing drains and vent pipes, and hot water heater exhaust and vent pipes, will be placed within these terrace areas.

At all terraces constructed on building roofs, miscellaneous furnishings and planters not exceeding 3 cubic foot soil capacity at not less than 6 feet on center may be placed on terraces. Unit Owners are not permitted to perform construction, enclose any space, or install additional decking, pavers, or plantings without permission from the Condominium Board. In some cases approval may also be required from the New York City Department of Buildings.

See (7) Roof and Roof Structures for additional information, including description of drainage.

See VVV Improvements by Unit Owners for limitations on modifications to or construction on Balconies and Terraces.

(5) MAIN ENTRANCES

The main building entrance is on Second Avenue.

The entrance door will be Entice by CRL/US with insulated glass, aluminum frame, and full height pulls, with an aluminum and glass sidelight. This door will be equipped with an electric or magnetic strike which will be connected to the intercom system and which will operate as described below in (P) Intercom System. There will be an interior vestibule, with separating the lobby from the entrance, with the interior door matching the entrance door. The Lobby will contain the mailboxes, and will provide access to a Common Room used for residential storage and package deliveries. Mailboxes will be Salsbury Industries aluminum front-loading horizontal mailboxes 3700 series, or equivalent. All of these elements will be ADA accessible.

(6) ADDITIONAL EXIT

There will be an exit from the building to Second Avenue at the north side of the first floor. This entrance will lead to the building stairs and is used for egress only. It will be locked on the exterior side and operable from the interior. This will be a painted self-closing hollow metal door with a hollow metal frame.

(7) ROOF AND ROOF STRUCTURES

The Condominium will have right of access to all roof areas including private terraces for inspections, maintenance, or repairs.

All roofs will be finished with modified bitumen roofing manufactured by Firestone or approved equal. Roofing will be applied over a R-2.5

cover board over rigid tapered polyisocyanurate insulation 4" to 6" thick with an effective value of R-30, on the concrete slab. This roofing has an expected useful lifespan of fifteen years and will have a limited ten-year warranty covering materials and labor from the roofing contractor. The warranty period will commence upon completion of the roof, which will be not more than 6 months before first occupancy. Flashing and counter flashing will be aluminum or equivalent. At all roof areas except the upper roof concrete pavers by Hanover or approved equal will be installed on pedestals on a drainage mat over the roof assembly described above. The installation of the pavers and pedestals will be consistent with the requirements of the roofing manufacturer to maintain the roofing warranty. Where pavers or terrace decking are not installed protection sheets or ballast will be placed on limited areas of the roof as required to protect it from foot traffic. Protection sheets will be loose-laid heavy gauge modified bitumen roofing membrane sheets with mineral surface.

The main roof will have will three roof drains connected to the building storm leaders. These drains will be located underneath the pavers. These will be flow control drains as required by the Department of Environmental Protection. These drains are restricted to slow the discharge of rain water during storms to avoid overloading the city storm water disposal system. During heavy rains some water will temporarily accumulate on the roof, below the level of the pavers. As a secondary drainage system, the main roof will have one scupper on the east wall and one on the west wall below the perimeter curb. These scuppers are configured to accommodate overflow in case the primary drains are blocked. In that case the overflow water will be discharged through the scupper to the terrace below.

The ninth floor terrace roof will have will one roof drain connected to a building storm leader. This drain will be located underneath the pavers. As a secondary drainage system, this roof will have one scupper on the west wall through the perimeter knee wall. This scupper is configured to accommodate overflow in case the primary drain is blocked. In that case the overflow water will be discharged through the scupper to the street below.

The first floor terrace roof will have will two roof drains connected to a building storm leader. These drains will be located underneath the pavers. One of these drains will be configured as a secondary drain to accommodate overflow in case the primary drain is blocked.

The canopy at the building entrance will have a single drain connected internally to the building storm leader.

There will be no additional leak detection or management systems.

The Main Roof is more than 100' above the lowest point of Fire Department access and therefore compliance with 2014 NYC Fire Code FC 504.4 is not required and is not provided.

There will be a shared terrace at the main roof and private terraces for Units 1, PH1 and PH2 as described elsewhere in this report under (4) Balconies and Terraces with capacities as described therein. All terrace spaces will be described in the Certificate of Occupancy.

The main roof will have an elevator stop leading directly to the exterior, a bulkhead for the building stairs, an enclosed elevator vestibule providing access to one stair and to the exterior, and a refuse chute enclosure and vent. There will plumbing drains and vent pipes on the main roof. There will be a steel ladder providing access to the upper roof above the stair bulkhead.

In compliance with Local Laws 92 and 94 of 2019 the roof over the elevator bulkhead will be configured as a green roof. The work will be filed and signed off in accordance with applicable Department of Buildings requirements.

The stair and elevator bulkheads on the upper roof will be constructed as described under (1)(I) Exterior Walls. The roofs over the stair bulkhead and over the elevator shaft will drain to aluminum gutters and discharge through aluminum leaders which will discharge onto the main roof level where any storm water will be collected in storm drains as described above. The roof over the stair bulkhead will contain mechanical equipment and piping, including heat pumps and exhaust fans. The perimeter of this roof area will be protected with a painted metal railing. The mechanical equipment on the stair bulkhead will be partially screened from view with a 5′ high equipment screen.

There will be a light fixture outside the stair doors and Elevator Door at the main roof level. There will be additional lighting on the roof in the private terrace areas as described in (4) Balconies and Terraces.

Limitations on additional roof construction and planters are described under (4) Balconies and Terraces.

(8) FIRE ESCAPES

No fire escapes are proposed for the building.

(9) YARDS AND COURTS

The Condominium will have right of access to all yard areas for inspections, maintenance, or repairs.

There is a 30′ rear yard measured perpendicular to the rear property line. The yard level is partly at the cellar and partly at the first floor level. The yard at those levels is finished as terraces for Unit 1 as described in (4) Balconies and Terraces.

See VVV Improvements by Unit Owners for limitations on modifications to or construction in Yards.

(10) INTERIOR STAIRS

The building will have two main interior egress stairs extending from the Subcellar to the roof. At the first floor and above these stairs are arranged in a scissor stair configuration. Both stairs will provide access to the roof through the stair bulkhead. Stair A will discharge to the street through the first floor building lobby and the building

entrance. Stair B will discharge to the street from the Cellar level through an egress corridor at the first floor.

Egress stair construction will be solid concrete treads and risers, with painted steel guardrails and handrails complying with applicable provisions of the current Building Code. Stair enclosure walls will be a combination of concrete, concrete block, and fire rated gypsum wallboard.

The stairs will be accessible from the Public Hall at the subcellar, cellar, and floors 2 through 10. At the roof level one stair will be accessible through a Public Hall and the other will be accessible directly from the roof.

There will be a private stair within Unit 1 connecting the Cellar and First Floor portions of the Unit. This stair will be wood construction with oak treads and painted wood risers. The stair and opening will be protected with a painted steel railing with an oak cap.

(11) INTERIOR DOORS AND FRAMES

All doors providing access or discharge to or from exit stairs, at roof, street and Lobby level, stair doors inside the Units and doors to all Tenant Amenity storage spaces, Restroom, Package Room, Refuse Room and all Mechanical Rooms will be self-closing hollow-metal fire-rated doors with hollow metal frames. These doors and related assemblies will have minimum 1 1/2 hour fire rating equal to or exceeding fire-rating requirements.

The door to the Gym will be a self-closing 3/4 hour rated hollow metal door with a 20 si vision panel, with a hollow metal frame.

Unit 2-10 Entry doors from the elevator will be painted wood doors set as “zero-clearance doors” within the hollow metal elevator doorframe. Apartment entrance door hardware will be residential grade mortise locksets by Schlage, or equal.

Entry doors from the public hall to Units 2-8, PH1, and PH2, and the cellar level of Unit 1 will be painted 1 hour fire-rated self-closing flush hollow metal doors in hollow metal frames. Door hardware will be residential grade mortise locksets by Schlage, or equal, with chainguard and peephole.

The Unit 1 first floor level entry door will be a 1 1/2 hour fire-rated self-closing hollow metal door with a 1 1/2-hr rated hollow metal door jamb. Door hardware will be residential grade mortise locksets by Schlage, or equal, with chainguard and peephole. Interior doors within apartments will be flush solid core wood doors with a paint finish, with wood frames. Bathroom doors will have stone saddles. Hardware will typically be residential grade lever handle sets by Omnia, or equal.

(12) ELEVATOR

The building will be provided with one elevator with stops at Subcellar, Cellar, Floors 1 through 10, and Roof. The elevator will be an MRL (machine room less) system, with the machine located within the hoistway at the top of shaft. The elevator will be MONO500 by Kone

Elevator Company with an AC motor with a 2,500 lb capacity and 350 FPM travel speed. The elevator control room will be in the Subcellar.

There will be front-side entrances at the Subcellar, Cellar, First Floor, and Roof, and rear-side entrances at Floors 2 – 10 and Roof. At the Subcellar, Cellar, and First Floor the elevator will open into a Public Corridor or Lobby. At Floors 2 through 10 the elevator will open directly into each Residential Unit through a "zero-clearance" vestibule which will have the apartment entrance door located immediately beyond the elevator hoistway door as described in (11) Interior Doors and Frames. Access to residential floors will be limited by a key-fob system so that the elevator will not open at those floors unless unlocked by the key fob or called to the floor.

At the Roof the front-side entrance will open into the Public Hall. This entrance is for the exclusive use of Unit PH2. The rear-side entrance at the Roof will open to the Common Terrace through a through a "zero-clearance" vestibule which will have a weather-protected door located immediately beyond the elevator hoistway door.

Elevator hoistway doors at each entrance will be single speed painted steel doors. The elevator cab will have doors at front and rear. The cab will have stainless steel interior doors and door columns, stainless steel control panel, plastic laminate finishes on walls and ceiling, and vinyl composition tile on the floor. Equivalent or better finishes may be substituted. The cab will be provided with mechanical ventilation as required by applicable Codes, with LED lighting, and with an alarm signal and a telephone communication device for use in case of emergency. The elevator will comply with LL58/87 of NYC for access by the disabled. The elevator installation will be inspected and signed off prior to obtaining a Certificate of Occupancy.

(I) REFUSE DISPOSAL

There will be a refuse chute extending from the Cellar Refuse Room to the roof, serving Floors 1 through 10. The refuse chute will be a 24" diameter metal chute enclosed in concrete on one side and gypsum shaftwall construction on the other sides, with a New York City-approved fire-rated hopper door at each floor accessible from the Public Hall. The refuse chute will be mounted on acoustic isolators in conformance with applicable codes, and will be coated with sound-deadening material. The refuse chute will be furnished with a sanitizing system, and with a roof-mounted top-outlet relief vent, all as manufactured by Metropolitan Compactor or equal.

The Cellar Refuse Room will be a 3-hour rated room containing barrels for collection of trash. There will be no trash compactor. Building staff will set collected trash at curbside on designated days for collection by the NYC Department of Sanitation

There will be a 12 sf refuse storage space within each apartment in compliance with Quality Housing zoning requirements. Unit Owners will be responsible for taking recyclable refuse from their Units to the Cellar Refuse Room. Building staff will set recycling at curbside on designated days for collection by the NYC Department of Sanitation.

(J) PLUMBING AND DRAINAGE

Water service for domestic use will be supplied through a new 3" water service connected to the New York City water main in Second Avenue. This service will be new steel, ductile or cast iron pipe. There will be a water meter, backflow device and shutoff valves in the Pump Room in the Subcellar. Water consumption will be metered by DEP and charges for domestic water consumption will be included in the Common Charges.

Pressure for domestic water distribution will be maintained by a duplex domestic water booster pump set located in the Pump Room. This pump set will be Prodigy-Duplex by Quantumflo or equal with a 5-year manufacturer's warranty. The pump set will be connected to the building electric panel. The cost of operation and maintenance of the pump set will be included in the Common Charges.

All piping for water for domestic use will be new copper pipe. Hot water piping will be insulated in accordance with applicable NYC Energy Code provisions. Cold water piping will not be insulated.

The sanitary sewage system of the building will typically consist of cast iron waste piping discharging through a house trap and then through a new 8" sewer connection to the NYC combined sewer in Second Avenue. Sanitary piping serving Floors 1 through 10 and Roof will discharge by gravity to the sewer connection at the Cellar level. Sanitary piping serving Cellar and Subcellar level fixtures will be connected to a sewage ejector pump in a pit located in the Subcellar Mechanical Room, which then discharges into the Cellar level sewer connection. The sewage ejector will be duplex pump Federal VSSQD-4A-1-4 or equal. There will also be a sump pump in the elevator pit which will discharge through the sewage ejector pump. This sump pump will be a simplex pump Ebara EPD5AS1 or equivalent with a 1-year manufacturer's warranty.

The storm drainage system will consist of aluminum gutters and leaders at roof bulkheads and restricted-flow roof drains as described in (7) Roof and Roof Structures, connected to cast iron storm leaders. The leaders will discharge by gravity through a house trap and then through a new 8" sewer connection to the NYC combined sewer in Second Avenue.

Cellar rear yard storm drains will be connected to the Sewer Ejector Pump for discharge to the combined sewer in the street.

The combined storm and sanitary connection to the city sewer will be new and required approvals from DEP have been obtained. Charges for sewer service will be billed by DEP in proportion to metered water usage and will be included in the Common Charges.

Water service for sprinkler use will be supplied through a new 6" water service connected to the New York City water main in Second Avenue.

The sprinkler and standpipe system is described in this report under (S) Safety and Warning Devices and Fire Protection Systems.

(K) HEATING AND HOT WATER

The heating system is designed to maintain indoor air temperatures at or above 68° F at outdoor air temperatures as low as 11° F, in accordance with applicable codes and standard engineering calculations.

Heating and air conditioning will be provided by heat pumps mounted on the roof over the Stair Bulkhead. The heat pump will be connected to air handlers within the served space with refrigerant piping, and air will be heated by being blown over the coils within each air handler. This system will also provide cooling. All heat pumps and air handlers will be manufactured by Daikin, with model number and capacities as listed below in (M) Air Conditioning. Heat pumps will be mounted using vibration isolation pads to minimize the transmission of vibration. Unenclosed refrigerant piping at the roof will be insulated with minimum .5 inch insulation. All mountings and fasteners in outdoor equipment installations will be stainless steel or other corrosion-resistant material.

Each Unit will have a heat pump on the roof and air handlers controlled by programmable wall thermostats located within the Unit. Air handlers within each Unit will be a combination of floor mounted console units and concealed ceiling-hung units. Floor-mounted console units will be enclosed in cabinetry and will blow tempered air directly into the room in which they are located. Ceiling-hung units will distribute tempered air through ductwork. Air distribution ductwork will be insulated with minimum 1/2" internal insulation. The heat pump and air handlers will draw power from the Unit electrical panel, and all costs of electricity, maintenance, and operation of this equipment will be the responsibility of the Unit owner.

Each Unit will also be provided with electric radiant heating in the floor of Primary Bathroom, as manufactured by Heat Wave or equal. This system will draw power from the Unit electrical panel, and all costs of electricity, maintenance, and operation of this system will be the responsibility of the Unit owner.

There will be a heat pump serving some shared spaces in the building, operating as described above. The Lobby will have a floor-mounted console unit enclosed in cabinetry. The Common Room at the First Floor and the Public Corridor at the Cellar will each have a floor-mounted console air handler with factory-provided painted steel enclosure. The Exercise Room at the Cellar will have a recessed ductless ceiling-mounted air handler, with supply and return airflow distributed directly from the air handler at the ceiling level. These systems will also provide cooling, and will have cooling capacities and operating characteristics indicated below in (M) Air Conditioning. This equipment will be connected to the common area use electric meter and all costs for electricity, maintenance, and operation for this equipment will be included in the Common Charges.

Heating for stairs, corridors, storage rooms and mechanical rooms not otherwise noted will be provided by electric heaters. This system will not provide cooling. This equipment will be connected to the common area use electric meter and all costs for electricity, maintenance, and operation for this equipment will be included in the Common Charges.

Heating and cooling equipment will have a one year manufacturer's warranty. Heating and cooling installations will have a one year installer's warranty.

Hot water for domestic use will be supplied by two gas-fired hot water heaters located in the Mechanical Room in the Subcellar. The heaters

will each be 119 gallon capacity, AO Smith BTH-300 MXI or equal, with an EF rating of 98%, with a 3-year manufacturer's warranty. Hot water will be circulated through a piping loop to fixtures in the dwelling units. The hot water circulating pump will be Bell & Gossett series NRF-45-Speed 3 with 22 gpm capacity. This equipment will be connected to the common area use electric and gas meters and all costs of gas, electricity, maintenance, and operation for this equipment will be included in the Common Charges.

(L) GAS SUPPLY

Natural gas will be supplied through a new 2 1/2" gas service connected to the Con Ed gas main in the street. There will be one meter located in a closet at the cellar level, and the cost of all gas usage, including private gas BBQ grilles, will be included in the Common Charges.

Gas distribution will be threaded black steel pipe, with a 2 1/2" main pipe and branch piping of 2" for the hot water heaters and 1" for risers serving the upper floor gas grilles.

(M) AIR CONDITIONING

The air conditioning systems will be designed to meet or exceed industry standards to cool the space to 78° F when the outdoor temperature is 89°. The units specified will meet or exceed these design standards, and will be adequate.

Cooling will be provided by heat pumps mounted on the roof over the Stair Bulkhead. Compressed refrigerant generated by the heat pump will be carried by refrigerant piping to air handlers within the served space, and air will be cooled by being blown over the coils within each air handler. This system will also provide heating as describe above under (K) Heating and Hot Water. All heat pumps and air handlers will be manufactured by Daikin, with model number and capacities as listed below.

Each Unit will have a heat pump and air handlers controlled by programmable wall thermostats located within the Unit. Air handlers within each Unit will be a combination of floor mounted console units and concealed ceiling-hung units. Floor-mounted console units will be enclosed in cabinetry and will blow tempered air directly into the room in which they are located. Ceiling-hung units will distribute tempered air through ductwork. Air distribution ductwork will be insulated with minimum 1/2" internal insulation. The heat pump and air handlers will draw power from the Unit electrical panel, and all costs of electricity, maintenance, and operation of this equipment will be the responsibility of the Unit owner.

There will be two heat pumps serving some shared spaces in the building, operating as described above. One heat pump will serve the Public Corridor at the Cellar, which will have a floor-mounted console air handler with factory-provided painted steel enclosure. Another heat pump will serve the Lobby with a floor-mounted console unit enclosed in cabinetry, the Common Room at the First Floor with a floor-mounted console air handler with factory-provided painted steel enclosure, the Elevator Control Room at the Subcellar with ductless wall-mounted air

handler, and the Exercise Room at the Cellar with a recessed ductless ceiling-mounted air handler, with supply and return airflow distributed directly from the air handler at the ceiling level. This equipment will be connected to the common area use electric meter and all costs for electricity, maintenance, and operation for this equipment will be included in the Common Charges.

Stairs, mechanical rooms, and subcellar storage rooms and mechanical rooms not otherwise noted will not be provided with cooling.

The equipment described will be as listed below, with manufacturer's rated heating and cooling capacity as indicated. Actual heating and cooling capacity may vary based on installation and operation configurations.

Unit 1

Heat Pump:	Daikin RXTQ48TAVJU (CU/B) 48.0 MBH Cooling 18.0 SEER, 52.5 MBH Heating 10.0 HSPF
Living/Dining:	Daikin Console B 9.5 MBH Cooling, 10.5 MBH Heating, 210-245 CFM
Bedroom:	Daikin Ceiling Unit G 9.0 MBH Cooling, 9.5 MBH Heating, 229-317 CFM
Cellar:	Daikin Console B 9.5 MBH Cooling, 10.5 MBH Heating, 210-245 CFM Daikin Console C 12.0 MBH Cooling, 13.5 MBH Heating, 210-280 CFM

Units 2 & 3

Heat Pump:	Daikin RXTQ36TAVJU (CU/A) 36.0 MBH Cooling 18.0 SEER 40.0 MBH Heating 10.3 HSPF
Living/Dining:	Daikin Console B 9.5 MBH Cooling, 10.5 MBH Heating, 210-245 CFM
Primary Bedroom & Bedroom 2:	Daikin Ceiling Unit A 18.0 MBH Cooling, 20.0 MBH Heating, 529-635 CFM
Bedroom 3:	Daikin Console B 9.5 MBH Cooling, 10.5 MBH Heating, 210-245 CFM
Foyer:	Daikin Console B 9.5 MBH Cooling, 10.5 MBH Heating, 210-245 CFM

Units 4, 5, 6, 7, 8

Heat Pump:	Daikin RXTQ36TAVJU (CU/A) 36.0 MBH Cooling 18.0 SEER 40.0 MBH Heating 10.3 HSPF
Living/Dining:	Daikin Console B (2 Units) 9.5 MBH Cooling, 10.5 MBH Heating, 210-245 CFM
Primary Bedroom & Bedroom 2:	Daikin Ceiling Unit A 18.0 MBH Cooling, 20.0 MBH Heating, 529-635 CFM
Foyer:	Daikin Console B 9.5 MBH Cooling, 10.5 MBH Heating, 210-245 CFM

Units PH1 & PH2

Heat Pump:	Daikin RXTQ48TAVJU (CU/B) 48.0 MBH Cooling 18.0 SEER 52.5 MBH Heating 10.0 HSPF
Living/Dining:	Daikin Console B (2 Units) 9.5 MBH Cooling, 10.5 MBH Heating, 210-245 CFM
Primary Bedroom & Bedroom 2:	Daikin Ceiling Unit A 18.0 MBH Cooling, 20.0 MBH Heating, 529-635 CFM
Foyer:	Daikin Console B 9.5 MBH Cooling, 10.5 MBH Heating, 210-245 CFM

COMMON AREA SYSTEM 1

Heat Pump:	Daikin RXTQ36TAVJU (CU/A) 36.0 MBH Cooling 18.0 SEER 40.0 MBH Heating 10.3 HSPF
Lobby:	Daikin Console B 9.5 MBH Cooling, 10.5 MBH Heating, 210-245 CFM
Exercise Room:	Daikin Ceiling Unit E 18.0 MBH Cooling, 20.0 MBH Heating, 565-795 cfm
Common Room:	Daikin Console F 9.5 MBH Cooling, 10.5 MBH Heating, 169-230 cfm

COMMON AREA SYSTEM 2

Heat Pump:	Daikin RXTQ36TAVJU (CU/A) 36.0 MBH Cooling 18.0 SEER 40.0 MBH Heating 10.3 HSPF
Public Corridor (Cellar):	Daikin Console F 9.5 MBH Cooling, 10.5 MBH Heating, 169-230 cfm
Elevator Control Room (Subcellar):	Daikin Console B 9.5 MBH Cooling, 10.5 MBH Heating, 210-245 CFM

(N) VENTILATION

Spaces throughout the building will be provided with exhaust and make-up air in compliance with applicable codes as described below. Mechanical equipment will be mounted with isolators to minimize transmission of noise or vibration to dwelling units. Ductwork will be provided with acoustical lining to minimize air noise and sound transmission.

Bathrooms and powder rooms will be provided with mechanical ventilation. Each space will be connected to a shared exhaust riser connected to an ERV (Energy Recovery Ventilator) located in the subcellar Mechanical Room. This system will provide minimum 25 cfm exhaust from each served space, equal to or exceeding Code requirements. The ERV will provide makeup air through a riser into common areas of each Unit equal to or exceeding the air exhausted. The ERV will use the exhausted air to heat or cool makeup air. The ERV will intake and exhaust through the rear wall at the cellar level. The ERV will be Energywall U-ERV 600 or equal. This unit will have a 1-year manufacturer's warranty. The ERV will operate continuously to provide tempered makeup air at 70˚ F in winter and 76˚F in summer. Noise emission information for this equipment is not available.

Kitchens and kitchenettes will be provided with residential range hoods with providing 300 cfm exhaust. Noise emission rating information for the range hoods is not available. The range hoods will be connected to a common riser served by a fan located on the roof of the stair bulkhead. The fan will be Greenheck USF 115-BI or equal, discharging up to 1200 cfm. Noise emission information for this fan is not available. The fan will operate continuously at 10% maximum speed with speed increasing as individual range hoods are activated.

Make-up air for the kitchen exhaust will be provided through a riser providing 300 cfm into each Unit when the range hood is in use. This riser will draw outdoor air from a louver at the cellar level, with a fan and electric duct heat at the Subcellar level. The fan will operate continuously at 10% maximum speed with speed increasing as individual range hoods are activated.

Dryers in laundry closets at floors 2 through 10 will be connected to a common riser served by a fan located on the stair bulkhead roof. The fan will be Greenheck USF 10-B3 or equal, discharging up to 400 cfm. Noise emission information for this fan is not available. The fan will operate continuously at 10% maximum speed with speed increasing as individual dryers are activated. Each dryer will have a secondary lint trap accessible from within the Unit. All ducts and lint traps require periodic cleaning. Make-up air for the laundry exhaust will be provided through the ERV system described above.

The dryer in the laundry closet at the cellar level of Unit 1 will be connected to a duct with an inline fan discharging through the rear wall at the cellar level. The fan will be Fantech DBF4XL or equal, discharging up to 111 cfm. Noise emission information for this fan is not available. The fan will be activated with a pressure switch, when the dryer is activated. The dryer will have a secondary lint trap accessible from within the Unit. All ducts and lint traps require periodic cleaning.

The Subcellar level Staff Toilet and Mechanical Room will each have an exhaust connection to the ERV, as described above.

The ERV, as described above, will also provide make-up air at the First Floor to the Residential Common Room and the Lobby, at the Cellar to the Exercise Room and the Public Corridor and at the Subcellar to the Public Corridor and Storage Rooms

The Refuse Room and Elevator Control Room will each be provided with a 75 cfm fan with an exhaust duct discharging at the front of the building just above sidewalk level.

The Gas Meter Room will be provided with an 8" diameter elbow vent discharging by convection to the sidewalk level.

(O) ELECTRICAL SYSTEM

Electric service will be provided by Con Ed. There will be a service end box at the cellar level, and service switches and distribution equipment will be located in the electric meter room in the Subcellar. The electrical service to the building will consists of a 120/208 volt three-phase service with a 1200 amp bus. There will be a 400-amp

service switch for condominium Unit loads. There will be a 400-amp service switch for common area use loads. There will be a 100-amp switch serving the fire pump. Eleven separate meters will be provided, with one meter for each condominium Unit and one meter for common area use including the elevator and sprinkler booster pump.

There are no provisions for electrical supply during power outages. Exit signs and emergency lighting where provided have integral battery packs with 90-minute power supply to facilitate egress in case of emergency.

Each Condominium Unit will have 100-amp single phase service, with electrical panels with 42-circuit capacity. This service will be adequate for modern usage.

Each Unit owner will be responsible for obtaining a service account and for the cost of electricity for their Unit. The cost of electricity consumed through the common area meter will be included in the Common Charges.

All Units will be provided with complete electrical installations consisting of branch wiring, receptacles, lighting and other electrical devices. All outlets will be residential grade, typically on 15 amp capacity. Outlets for specific appliances will be dedicated outlets, typically 15 amps. Outlets in bathrooms, kitchens, and other wet locations will be GFI devices. This installation will conform to applicable codes and will be adequate for normal residential use.

Lighting within Units will be as listed below. All fixtures will be residential grade.

UNIT 1

ROOM/LOCATION	MFR	LAMP	MODEL
Foyer & Hall			
A Recessed	WAC LIGHTING	LED	HR-2LED-H13A/R2ASDL-W-830-WH
Living Room			
D Cove	JESCO LIGHTING	LED	DL-FLEX2-UP-HO
Kitchen			
A Recessed	WAC LIGHTING	LED	HR-2LED-H13A/R2ASDL-W-830-WH
M Undercabinet	JESCO	LED	S700 SEAMLESS
Bedroom			
D Cove	JESCO LIGHTING	LED	DL-FLEX2-UP-HO
Closets			
H Surface	WAC LIGHTING	LED	WS-224G2-27-WT
Bathroom			
E Vanity	WAC LIGHTING	LED	WS-7222-CH
C2 Bathtub Cove	WET BEAM 4 LED	LED	WBSLED-B1-500-30-F-5-W-120-D
Powder Room			
A Recessed	WAC LIGHTING	LED	HR-2LED-H13A/R2ASDL-W-830-WH

N2 Vanity	SONNEMAN LIGHTING	LED	THIN-LINE 2810.03-3
Stair			
U Wall Sconce	ARTEMIDE	LED	TALO 21 MINI WALL SCONCE
Cellar Room			
S Clg Recessed	KUZCO LIGHTING	LED	FALCO FM10605
Terrace (Units PH1, PH2)			
L Wall — Surface	WAC LIGHTING	LED	WS-W2604-BK

UNITS 2-8, PH1, PH2

ROOM/LOCATION	**MFR**	**LAMP**	**MODEL**
Foyer & Hall			
A Recessed	WAC LIGHTING	LED	HR-2LED-H13A/R2ASDL-W-830-WH
Living Room			
B Surface	LF ILLUMINATION	LED	TRA 19B-M-15C-9230-V-DMU-WW
P Cove	JESCO LIGHTING	LED	DL-FLEX2-UP-HO
Dining Room			
J-Box	No fixture		
Kitchen (Units 2-8, PH1, PH2)			
J Suspended	SONNEMAN	LED	2816.03-6
M Undercabinet	JESCO	LED	S700 SEAMLESS
Primary Bedroom			
A Clg Recessed	WAC LIGHTING	LED	HR-2LED-H13A/R2ASDL-W-830-WH
D Cove	JESCO LIGHTING	LED	DL-FLEX2-UP-HO
Bedroom 2 (Units 2-8, PH1, PH2)			
G Clg Surface	CARPYEN	E26FL	BOOP WALL/CEILING
Bedroom 3 (Units 2 & 3)			
G Clg Surface	CARPYEN	E26FL	BOOP WALL/CEILING
Closets			
H Surface	WAC LIGHTING	LED	WS-224G2-27-WT
Primary Bathroom			
A Clg Recessed	WAC LIGHTING	LED	HR-2LED-H13A/R2ASDL-W-830-WH
N Vanity	SONNEMAN LIGHTING	LED	THIN-LINE 2812.03-4C1
C1 Shower Cove	WET BEAM 4 LED	LED	WBSLED-B1-500-30-F-4-W-120-D
Bathroom 2			
E Vanity	WAC LIGHTING	LED	WS-7222-CH
C2 Bathtub Cove	WET BEAM 4 LED	LED	WBSLED-B1-500-30-F-5-W-120-D
Terrace (Units PH1, PH2)			
L Wall sconce	WAC LIGHTING	LED	WS-W2604-BK

Telephone service will be available to each Unit through wiring provided from a telephone company patch panel in the Cellar to a central location within each Unit. Each Unit will have distribution

wiring from that location to telephone jacks in various locations throughout the Unit. Each Unit owner will be responsible for arranging final connections, for obtaining a service account, and for the cost of telephone use for their Unit.

Cable television service will be available to each Unit through wiring provided from the service provider's patch panel in the Cellar to a central location within each Unit. Each Unit will have distribution wiring from that location to cable connections in various locations throughout the Unit. Each Unit owner will be responsible for arranging final connections, for obtaining a service account, and for the cost of cable television service for their Unit.

The building will be provided with fiber optic cable with fiber optic cable carried from the service provider's patch panel in the Cellar to a central location within each Unit. Each Unit owner will be responsible for arranging final connections, for obtaining a service account, and for the cost of fiber optic service for their Unit.

(P) INTERCOM SYSTEM

A video intercom system will be provided for all Units in the building. There will be one intercom station within each Unit. There will be a video camera and intercom station outside the lobby entrance. The occupants of each Unit will be able to communicate with a visitor at the entrance and will be able to release the entry door lock from within the Unit, using the intercom system.

The intercom will be as manufactured by Aiphone or equal. Components have a 2-year warranty.

There will be a Common Room accessible from the Lobby equipped with shelves and a hang rod. This room will function with a "virtual doorman." If the Unit owner is not available an individual making a delivery can press the appropriate button on the intercom, an off-site service will receive the call and with appropriate identification will release the entry door and the door to the package room. The Unit owner will be able to open the package room door with their key. The cost of this service will be included in the Common Charges.

(Q) PUBLIC AREA LIGHTING

Lighting in building stairs will be minimum 24" LED fixtures or equivalent with emergency ballasts.

Lighting in public areas will be as per the following list. All fixtures will be residential grade.

LOCATION	**MFR**	**LAMP**	**MODEL**
Exterior Canopy			
Q Recessed	FOCAL POINT	LED	LC44
Vestibule			
Y Surface	LIGHTOLOGY	LED	TRULINE .5A 2.5W 24VDC
D Cove	JESCO LIGHTING	LED	DL-FLEX2-UP-HO

Lobby				
A	Clg Recessed	WAC LIGHTING	LED	HR-2LED-H13A/R2ASDL-W-830-WH
W	Surface	LIGHTOLOGY	LED	TRULINE .5A 2.5W 24VDC
D	Cove	JESCO LIGHTING	LED	DL-FLEX2-UP-HO
X	Wall Sconce	BRUCK LIGHTING	LED	BLSP149746
Res Common Room				
T	Surface	NEORAY	LED	S124DS-H-795D-9-30-JB-4FO
Exercise Room				
T	Surface	NEORAY	LED	S124DS-H-795D-9-30-JB-4FO
Tenant Storage				
H	Surface	WAC LIGHTING	LED	WS-224G2-27-WT
Staff Toilet				
R2	Surface	LITHONIA LIGHTING	T8FL	SB2 -17-120
Public Hall (Floors 2- Roof)				
A	Clg Recessed	WAC LIGHTING	LED	HR-2LED-H13A/R2ASDL-W-830-WH
Public Corridor (Cellar)				
R1	Clg Sfc mount	LITHONIA LIGHTING	T8FL	SB2 -32-120
Public Corridor (Subcellar)				
RW	Clg Sfc mount	METALUX	LED	BCLED
Electrical and Pump Rooms				
R1	Clg Sfc mount	LITHONIA LIGHTING	T8FL	SB2 -32-120
Gas Meter Room				
R2	Surface	LITHONIA LIGHTING	T8FL	SB2 -17-120
Refuse Room				
RW	Clg sfc	METALUX	LED	BCLED
Storage Rooms (Subcellar)				
RW2	Clg sfc	METALUX	LED	BCLED
Elevator Control Room				
RW2	Clg sfc	METALUX	LED	BCLED
Roof Terrace				
L	Wall sconce	WAC LIGHTING	LED	WS-W2604-BK

(R) MISCELLANEOUS FACILITIES

There will be an amenity space at the First Floor, designated Common Room on the plans, with finishes as described below in (W) FINISHES AND EQUIPMENT. This room will be approximately 200 sf, with a capacity of 2 persons as determined by the New York City Building Code. This room will be accessible from the Lobby. No equipment or furnishings will be provided in this room.

There will be an amenity space in the Cellar, designated Exercise Room on the plans, with finishes as described below in (W) FINISHES AND

EQUIPMENT. This room will be approximately 200 sf, with a capacity of 5 persons as determined by the New York City Building Code. This room will be accessible from the Public Corridor. No equipment or furnishings will be provided in this room.

There will be a shared terrace on the roof as described above in (4) Balconies and Terraces and as described below in (W) Finishes and Equipment.

There will be an ADA accessible powder room containing a slop sink and in the Subcellar, accessible from the hall and elevator, each with finishes as described below in (W) Finishes and Equipment.

There will be Storage Rooms in the Subcellar for Units 1 through 8 and PH1 and PH2, with finishes as described below in (W) Finishes and Equipment.

There will be no other shared laundry facilities, swimming pools, tennis courts, playgrounds, or other recreational facilities associated with this project.

(S) SAFETY AND WARNING DEVICES AND FIRE PROTECTION SYSTEMS

SMOKE AND CARBON MONOXIDE DETECTORS

Each Unit will be equipped with a hard-wired combined smoke and carbon monoxide detector or detectors in compliance with applicable codes. These detectors must be tested periodically for proper operation, and back-up batteries within the detectors must be replaced periodically. These detectors will not be connected to any central monitoring device.

Smoke detectors will also be provided within various mechanical rooms in compliance with applicable codes and regulations. These smoke detectors will be connected to a central alarm bell and will also be monitored by a central station monitoring service as described below.

FIRE ALARM SYSTEM

The building will be provided with an automatic smoke/heat detection and sprinkler alarm system. This system will be monitored by an alarm monitoring company via a Central Station Connection located in the Cellar, and the system will notify the Fire Department when an emergency condition is indicated.

This system will monitor the operation of the sprinkler system as described below and will also be connected to smoke and heat detectors in limited areas of the building. It will not be connected to smoke/CO detectors within Units.

All costs of monitoring and maintaining the alarm system will be included in the Common Charges.

SPRINKLER AND STANDPIPE SYSTEM

Water service for fire protection use will be supplied through a new 6" water service connected to the New York City water main in Second

Avenue. This service will be ductile or cast iron pipe. There will be a curb shutoff valve in the sidewalk and a check valve in the Subcellar Pump Room. There will be a fire pump in the Subcellar Pump Room to provide pressure for this system. The fire pump will be Peerless 4AEF10 with a jockey pump Grundfoss Series C (CR). These pumps will be covered by a one year warranty. There will be a siamese connection for Fire Department use located on the front of the building.

There will be two fire protection risers in the building. Both will be Schedule 40 iron pipe. One will be standpipe-only, 4" diameter, with a 2 1/2" fire hose connection at each floor, and the other will be combination standpipe and sprinkler, 5" diameter, with a 2 1/2" fire hose connection at each floor along with a sprinkler floor control valve, a drain connection, and a flow and tamper alarm connection.

The combination sprinkler/standpipe riser will be on the Stair A landing in the Subcellar, the Stair B landing at the Cellar, and the east stair landings on Floors 1-10 and Roof.

The standpipe-only riser will be on the Stair B landing in the Subcellar, on the Stair A landing at the Cellar, on the Stair A discharge passage at the First Floor, and on the west stair landings on Floors 2-10 and the Roof.

Hose racks with Fire Hoses will be located in Stair A in the Subcellar and in the Public Hall in the Cellar.

A hose cabinet for Fire Department use containing a hose, nozzles, sprinkler heads and tools will be located in the Residential Common Room adjacent to the Lobby.

There will be sprinklers installed in public corridors and within the apartments in living rooms, bedrooms, kitchens, hallways, and miscellaneous other spaces, in accordance with New York City laws. Sprinkler heads will be provided over lot line windows as required. Sprinkler heads will be of upright, pendant, concealed, or sidewall types, depending on the locations and installation conditions. Sprinkler head heat element temperature rating will be 165˚F.

There will be flow alarms, tamper switches, and other devices related to the sprinkler system in various locations through the building as required to comply with applicable codes and regulations, which will be connected to a central station monitoring system. This system must be monitored via phone line by an approved monitoring company. The costs of this service will be part of the general Common Charges.

The sprinkler and standpipe installation will be inspected and signed off prior to obtaining a Certificate of Occupancy.

(T) HAZARDOUS MATERIALS

The building is being constructed without the use of asbestos, lead paint, or other known hazardous materials.

There is no report identifying hazardous materials in the soil or otherwise present on site.

(U) PERMITS, CERTIFICATES, AND APPROVALS

Applications filed with the New York City Department of Buildings and other agencies to perform this work are listed below. Miscellaneous related applications for fences, sheds, and other construction equipment are not listed.

140902897 BIS Alteration Type 2
Directive 14 Non-Professional Certification.
Scope: Infill Sidewalk vault.
Latest approval date: 5/22/20
Anticipated completion: 4/1/2022

121205089 BIS New Building
Non-Directive 14 Non-Professional Certification
Scope: Architectural, Structural, Plumbing, Mechanical
Latest approval date: 11/30/21
Status: Permitted
Anticipated completion: 4/1/2022

123869830 BIS Demolition
Non-Directive 14 Non-Professional Certification
Scope: Demolition
Status: Signed off

123849425 BIS Alteration Type 2
Directive 14 Professional Certification
Scope: Demolition
Status: Signed off

M00230232 DOBNOW Alteration
Directive 14 Non-Professional Certification
Scope: Sprinkler and Standpipe
Latest approval date: 6/4/20
Status: Permitted
Anticipated completion: 4/1/2022

FILING PENDING DOBNOW Alteration
Non-Directive 14 Non-Professional Certification
Scope: Builders Pavement plan
Latest approval date: Pending
Status: Pending
Anticipated completion: 4/1/2022

FILING PENDING DOBNOW Alteration
Non-Directive 14 Non-Professional Certification
Scope: Electrical work
Latest approval date: Pending
Status: Pending
Anticipated completion: 4/1/2022

FILING PENDING DOBNOW Alteration
Non-Directive 14 Non-Professional Certification
Scope: Elevator
Latest approval date: Pending
Status: Pending
Anticipated completion: 4/1/2022

12914-1 DEP Application
Scope: Sewer installation
Latest approval date: 8/29/19
Status: Approved
Anticipated completion: 4/1/2022

19079551 DEP Application
Scope: Backflow preventer installation
Latest approval date: 6/29/19
Status: Approved
Anticipated completion: 4/1/2022

FILING PENDING NYC Fire Department
Scope: Fire Alarm
Latest approval date: Pending
Status: Pending
Anticipated completion: 4/1/2022

The following general inspections and signoffs will be required to obtain a Certificate of Occupancy: Construction, Plumbing, Electrical, and Elevator. To obtain a construction signoff, Equipment Use Permits will be required for air conditioning equipment. Elevator, sprinkler and fire alarm inspections and sign-offs will be obtained as required prior to issuance of the final Certificate of Occupancy.

Upon completion of the project the building must be registered with the Department of Housing Preservation and Development as a Multiple Dwelling. This registration must be renewed by the Condominium Association every year.

Regular inspections of various systems in the building will be required. The building management company will be responsible for identifying and managing the performance of these inspections on behalf of the Condominium Association. The list provided below is advisory and is subject to revision based on changes in applicable laws and regulations.

Elevator inspections include Periodic, One Year, and Five Year inspections.

The sprinkler system must be inspected by a sprinkler service company every month. Inspections and tests supervised by the Fire Department will be required at five year intervals.

The fire alarm must be inspected on a quarterly basis, with more extensive inspections on a semi-annual and annual basis.

Facade safety (FISP) inspections will be required every five years, as described above in (1)(I) Exterior Walls

Gas piping must be inspected under LL152/16 at no more than 4 year intervals.

(V) VIOLATIONS

There are 4 DOB violations currently on record relating to construction operations on the site under prior ownership and prior to the start of this construction. All violations will be removed prior to obtaining a final Certificate of Occupancy.

(VV) PROJECTED CAPITAL IMPROVEMENTS

No major capital improvements or replacements are reasonably foreseeable within three years from the date of this report.

(VVV) IMPROVEMENTS BY UNIT OWNERS

YARDS AND TERRACES

The construction of decks, gazebos, trellises, and other landscape elements on terrace areas requires consent by the Condominium Association, and approval by the Department of Buildings.

(W) RESIDENTIAL UNIT FINISHES

NOTE: All Units will comply with applicable requirements of the 2014 Building Code of NYC for adaptability for use by the disabled.

CEILING HEIGHTS

Finished ceiling heights in Units on floors 2 through 10 will typically be 9′-2″ except the ceiling height will be approximately 8′-6″ at the foyer and 8′-2″ in the Halls. The Primary Bathroom ceiling will be 9′-2″ and the Bathroom 2 ceiling will be 8′-2″.

The finished ceiling height in Unit 1 will be approximately 9′-2″ at the first floor level, 9′-10″ at the front of the lower (cellar) level and 9′-0″ at the rear of the lower level. The Bathroom ceiling will be 8′-2″ and the Powder Room will be 9′-2″.

The finished ceiling height in the Exercise Room will be approximately 9′-10″. The finished ceiling height in the Subcellar Storage Rooms will range from 6'-8" to 8′-0″.

There will be lower ceiling heights in some areas due to soffits or dropped ceilings required to enclose mechanical or structural building elements.

PAINTING

All surfaces will be painted except where natural stone or wood, tile, or where a factory finish is provided. All painted surfaces will be prepared with suitable primer and will be finished with two finish coats of paint.

Gypsum board ceilings will be latex flat finish.
Gypsum board walls in bathrooms and laundry will be latex semi-gloss finish.
Gypsum board walls except as noted will be latex eggshell finish.
All doors, trim, and baseboard will be latex-based semi-gloss finish.

FLOORING

Wood flooring will be 3/4" hardwood floor glued down onto Maxxon Acoustimat which is adhered to the concrete slab. This assembly has been tested as achieving an STC rating of 52, which exceeds the minimum required STC rating of 50, and an IIC rating of 52, , which exceeds the minimum required IIC rating of 50. These ratings are not dependent on other products

FINISHES

SEE PLANS FOR DESIGNATION OF ROOMS WITHIN EACH CONDOMINIUM UNIT.

LIVING/DINING ROOM, HALLWAYS, BEDROOMS, CLOSETS

Flooring:	Random length oak, #2 or better, polyurethane finish
Base:	Painted wood
Walls:	Painted gypsum wallboard
	Unpainted architectural concrete (limited area)
Ceiling:	Painted plaster coat over concrete
	Painted gypsum wallboard dropped ceilings and soffits
Doors:	Solid core wood, wood frame

KITCHENS

Flooring:	Random length oak, #2 or better, polyurethane finish
Base:	Painted wood
Walls:	Painted gypsum wallboard
Ceiling:	Painted plaster coat over concrete
	Painted gypsum wallboard soffits
Counter:	Solid surface, Corian, Natural Gray
Backsplash:	Solid surface, Corian, Natural Gray
Cabinets:	Plastic laminate cabinets in gloss white.
Sink:	Precis by Blanco, 522429, 27" x 18" Silgranit, undermount
Faucet:	Dornbracht Lot 32843680, single handle, dark matte finish
Disposer:	Insinkerator Evolution compact
Dishwasher:	Miele G 4993 SCV1 AM 24" with panels to match cabinets
Cooktop:	Miele KM 6365 30" countertop induction
Hood:	Miele DA3486 30" stainless steel 300 cfm (Units 2 – 8, PH1 and PH2)
Hood:	Miele PUR 88-W 30" stainless steel 300 cfm (Unit 1)
Oven:	Miele H-6281-BP 30" convection oven
Microwave:	Bosch HMD8451UC 24"
Refrigerator:	Miele KFNF 9955iDE 36" with panels to match cabinets
Wine cooler:	True TWC-15-R-OG-B 15" with panel to match cabinets
Other:	Dropped soffit, mechanical ventilation

PRIMARY BATHROOM (UNITS 2-8, PH1 AND PH2)

Floor:	Porcelain Tile Raffia White 24" x 24"
Shower floor:	Corian Glacier White
Walls:	Synthetic stone Celador 2.0 100 Super White 24" x 24"
Accent Wall:	Marble Nublado Raw 8" x 24"
Ceiling:	Painted gypsum wallboard
Doors:	Solid core wood, wood frame
Vanity	
Countertop:	Corian Glacier White
Lavatory:	Kohler Verticyl K-2882 White
Faucet:	Kohler K-73060-4-TT
Toilet:	Kohler, K-6299, white with in-wall tank
Shower head:	Kohler K-13689-G-TT
Shower mixer:	Kohler K-2975/K-T73133-4-TT

Handheld shower: Kohler K-21335-TT
Shower encl: Tempered glass
Medicine cab't: Robern MC2440D4FP (2) with defogger
Accessories: Towel bar, TP holder
Electric Radiant Heating in floor

BATHROOM 2 (UNITS 2-8, PH1 & PH2)
Floor: Porcelain tile, Matrix, Azul 12" x 24"
Base: Porcelain tile, Lago di Vitto, Blanco 8" x 24"
Walls: Porcelain tile, Lago di Vitto, Blanco 8" x 24"
Painted gypsum wallboard
Ceiling: Painted gypsum wallboard.
Doors: Solid core wood, wood frame
Countertop: Corian Glacier White
Lavatory: Kohler Verticyl K-2882 White
Faucet: Kohler K-T945-4-0
Toilet: Kohler, K-3957-0, white
Bathtub: Zuma 2732, 66" x 32"
Bathtub faucet: Kohler K-952, polished chrome
Medicine cab: Robern PLM2440, Mirrored door
Accessories: Towel bar, TP holder. Polished Chrome.

BATHROOM (UNIT 1)
Floor: Porcelain tile, Matrix, Azul 12" x 24"
Base: Porcelain tile, Lago di Vitto, Blanco 8" x 24"
Walls: Porcelain tile, Lago di Vitto, Blanco 8" x 24"
Painted gypsum wallboard
Ceiling: Painted gypsum wallboard.
Doors: Solid core wood, wood frame
Countertop: Corian Glacier White
Lavatory: Kohler Verticyl K-2882 White
Faucet: Kohler K-T945-4-0
Toilet: Kohler, K-3957-0, white
Bathtub: Zuma 2732, 66" x 32"
Bathtub faucet: Kohler K-952, polished chrome
Medicine cab't: Robern PLM2440, Mirrored door, Defogger
Accessories: Towel bar, TP holder. Polished Chrome.
Electric Radiant Heating in floor

POWDER ROOM (UNIT 1)
Floor: Porcelain tile, Matrix, Azul 12" x 24"
Base: Porcelain tile, Lago di Vitto, Blanco 8" x 24"
Walls: Porcelain tile, Lago di Vitto, Blanco 8" x 24"
Painted gypsum wallboard
Ceiling: Painted gypsum wallboard.
Doors: Solid core wood, wood frame
Countertop: Corian Glacier White
Lavatory: Kohler Verticyl K-2882 White
Faucet: Kohler K-73060-4-CP
Toilet: Kohler, K-6299-0, white, with in wall tank
Medicine cab't: Robern MC2440, Mirrored door, Defogger
Accessories: Towel bar, TP holder

LAUNDRY CLOSET
Floor: Porcelain tile
Base: Porcelain tile
Walls/ceiling: Painted gypsum wallboard

Washer LG WM3900HWA 27" stacked, front-load
Dryer: LG DLEX3900W 27" stacked, front-load electric
Other: Secondary lint trap, floor drain

ACCESSORY NON-HABITABLE CELLAR SPACE
Flooring: Random length oak, #2 or better, polyurethane finish
Base: Painted wood
Walls: Painted gypsum wallboard
Ceiling: Painted plaster coat over concrete
Painted gypsum wallboard dropped ceilings and soffits
Doors: Solid core wood, wood frame

TERRACE – UNIT 1 (CELLAR LEVEL)
Pavers: 24" x 24" concrete pavers by Hanover on crushed rock drainage bed
Other: Concrete steps and retaining walls. Lawn
Accessories: Lighting, hose bibb

TERRACE – UNIT 1 (FIRST FLOOR)
Pavers: 24" x 24" concrete pavers by Hanover on Bison Pedestal system or equal
BBQ: Napolean Prestige BIPR0665RBNSS-3
Accessories: Lighting, hose bibb

TERRACE – UNITS PH1 AND PH2
Pavers: 24" x 24" concrete pavers by Hanover on Bison Pedestal system or equal
Railing: Tempered laminated glass with metal cap and shoe on metal-clad concrete curb
BBQ: Napolean Prestige BIPR0665RBNSS-3
Accessories: Lighting, hose bibb

(X) COMMON AREA FINISHES

LOBBY AND VESTIBULE
Floor: Porcelain tile Alta Black Matte 24" x 48"
Walls: Porcelain tile Tranquility Crema Luna Honed 12" x 24"
Ceiling: Painted gypsum wallboard
Doors: Aluminum and glass with glass sidelight
Misc: Cove lighting, mailboxes

COMMON TERRACE – MAIN ROOF
DECK: 24" x 24" concrete pavers by Hanover on Bison Pedestal system or equal
Railing: Tempered laminated glass with metal cap and shoe on metal-clad concrete curb
Doors: Hollow metal, hollow metal frames
BBQ: Napolean Prestige BIPR0665RBNSS-3
Accessories: Lighting, hose bibb

COMMON ROOM (FIRST FLOOR)
Floor: Porcelain tile
Walls: Painted gypsum wallboard with painted wood base
Ceiling: Painted gypsum wallboard
Doors: Hollow metal, hollow metal frames

BUILDING STAIRS

Stair: Painted concrete treads and risers
Landings: Painted concrete
Walls: Painted concrete and painted concrete block
Painted gypsum wallboard with vinyl base
Ceiling: Painted concrete
Doors: Hollow metal, hollow metal frames

EXERCISE ROOM (CELLAR)
Floor: Heavy duty rubber roll flooring, 3/8" min. thickness, black
Walls: Painted concrete
Painted gypsum wallboard with vinyl Base
Ceiling: Painted gypsum wallboard
Doors: Hollow metal, hollow metal frames

CORRIDOR -- CELLAR
Floor: Porcelain tile
Walls: Painted gypsum wallboard with painted wood base
Ceiling: Painted gypsum wallboard
Doors: Hollow metal, hollow metal frames

CORRIDOR -- SUBCELLAR
Floor: Painted concrete
Walls: Painted gypsum wallboard with vinyl base
Ceiling: Painted concrete and painted gypsum wallboard soffits
Doors: Hollow metal, hollow metal frames

REFUSE ROOM (CELLAR)
Floor: Painted concrete
Walls: Painted concrete and painted concrete block
Ceiling: Painted concrete
Door: Hollow metal, hollow metal frame

STAFF TOILET (SUBCELLAR)
Floor: Porcelain Tile
Walls: Painted gypsum wallboard with porcelain tile wainscot
Ceiling: Painted gypsum wallboard
Door: Hollow metal, hollow metal frame

TENANT STORAGE (SUBCELLAR)
Dividers: Prefinished woven wire panels and steel posts with sliding wire mesh doors by Wirecrafters or approved equal.

MECHANICAL AND METER ROOMS (SUBCELLAR AND CELLAR)
Floor: Painted concrete
Walls: Painted concrete
Painted gypsum wallboard with vinyl Base
Ceiling: Painted concrete, painted gypsum wallboard soffit
Door: Hollow metal, hollow metal frame

ELEVATOR CONTROL ROOM (CELLAR)
Floor: Painted concrete
Walls: Painted concrete
Painted gypsum wallboard with vinyl Base
Ceiling: Painted concrete, painted gypsum wallboard soffit
Door: Hollow metal, hollow metal frame

(Z) ADDITIONAL INFORMATION

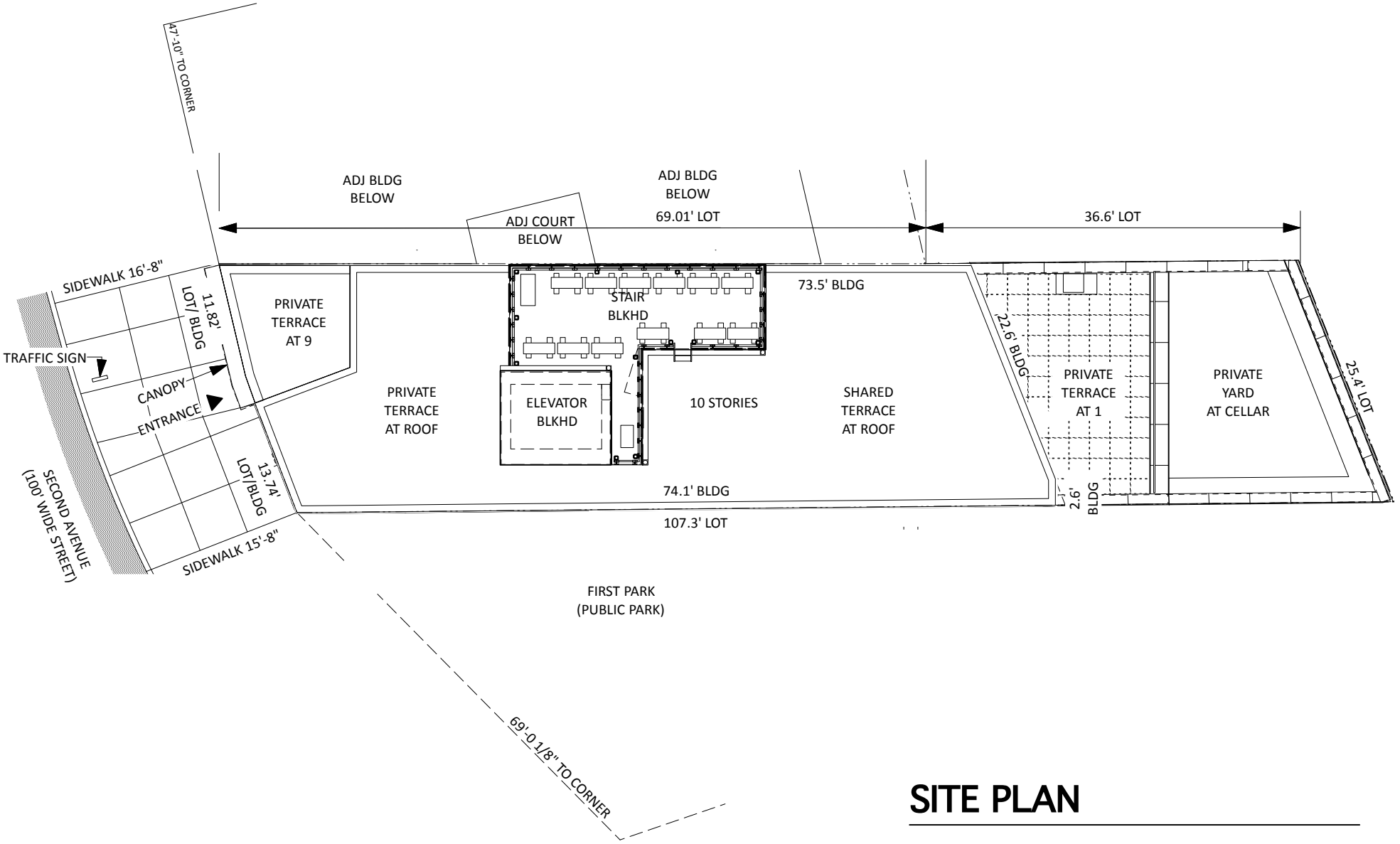
No drywall materials known to contain “sulfide” are scheduled to be incorporated into the building.

The following documents will be transmitted by the Sponsor to the Condominium Management upon transfer of control:

•Digital (pdf) copies of the latest issued construction drawings
•Digital (pdf) copies of approved shop drawings
•Manufacturer’s manuals for commissioning, operation, and maintenance of equipment and systems as furnished and installed
•Equipment warranties
•Manufacturer’s roofing warranty
•Final test & balance report for HVAC system

EXHIBIT 5

FLOOR PLANS



SITE PLAN

This drawing is in compliance with
DOB requirements and reflects DOB approved plans.

14 SECOND AVENUE, NEW YORK, NY 10003
SEPTEMBER 30, 2021

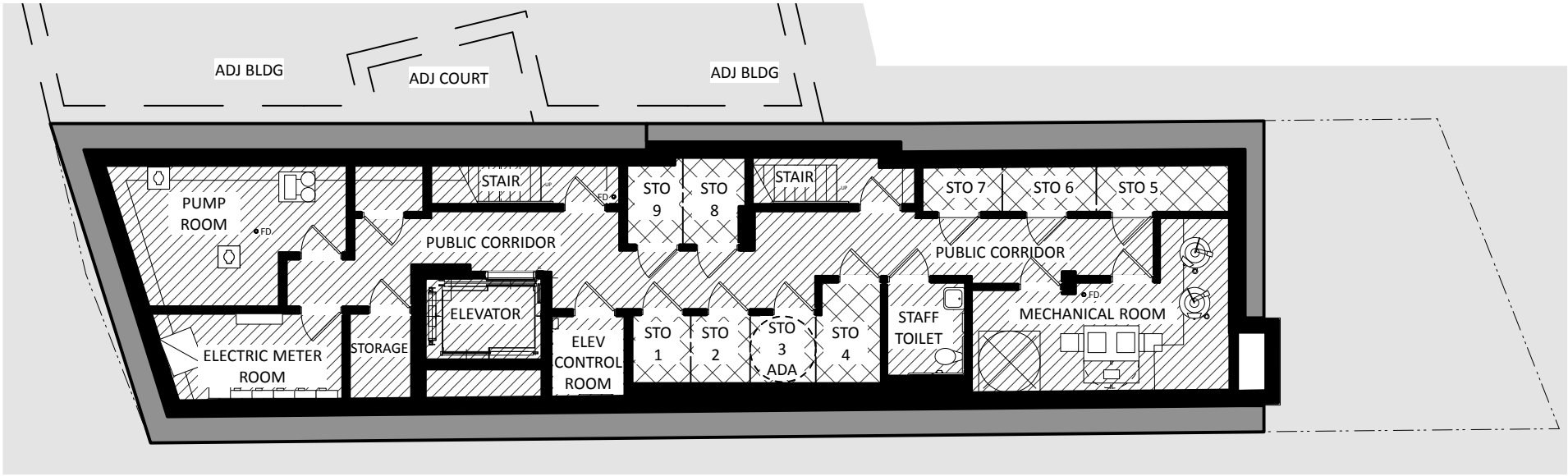
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All dimensions are approximate and subject to normal construction variances.

COMMON ELEMENT

LIMITED COMMON ELEMENT



FULL FLOOR PLAN SUBCELLAR

This drawing is in compliance with
DOB requirements and reflects DOB approved plans.

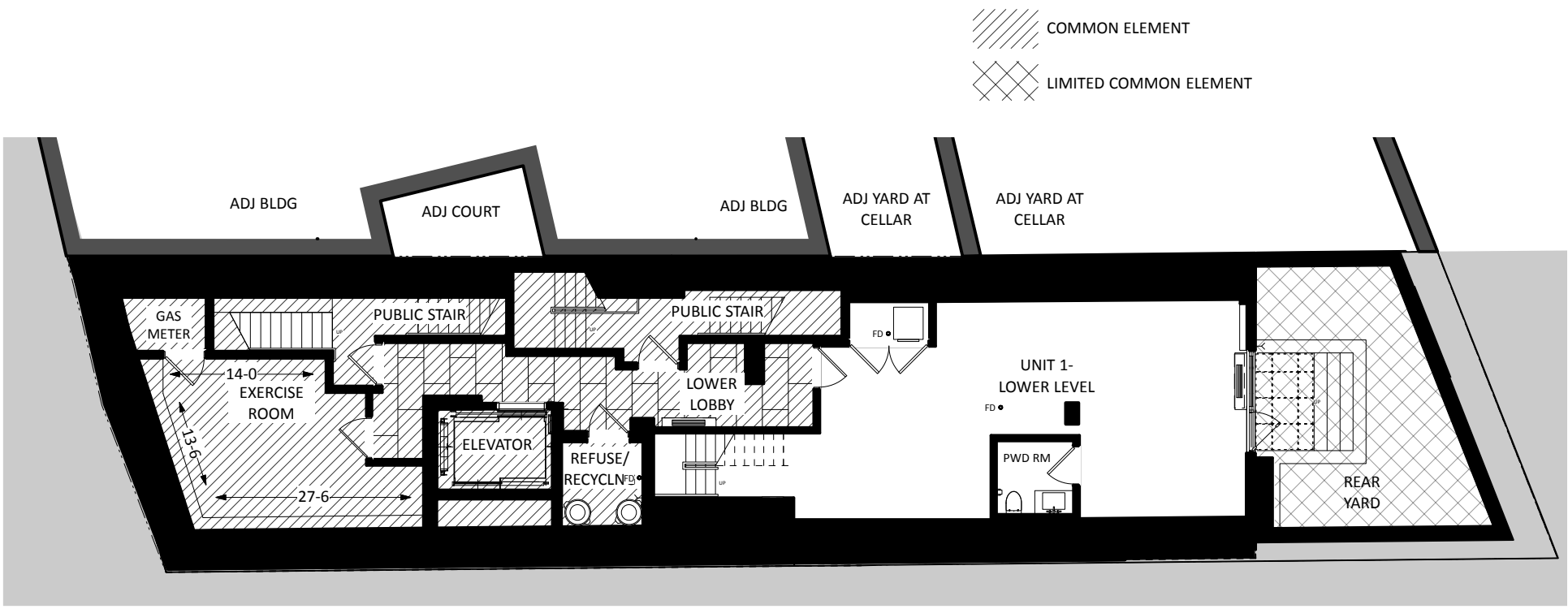
14 SECOND AVENUE, NEW YORK, NY 10003

FEBRUARY 10, 2022

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FULL FLOOR PLAN CELLAR

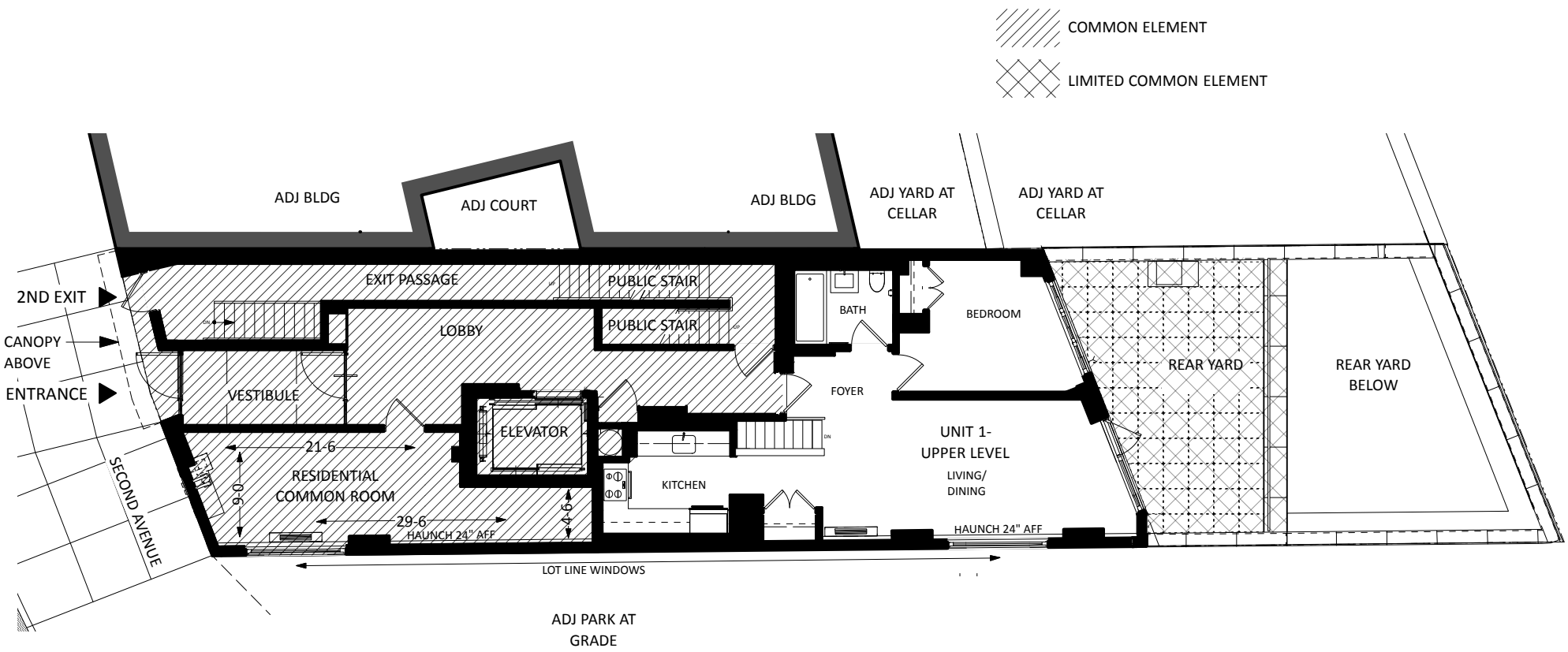
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14 SECOND AVENUE, NEW YORK, NY 10003
FEBRUARY 10, 2022

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FULL FLOOR PLAN 1ST FLOOR

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14 SECOND AVENUE, NEW YORK, NY 10003
FEBRUARY 10, 2022

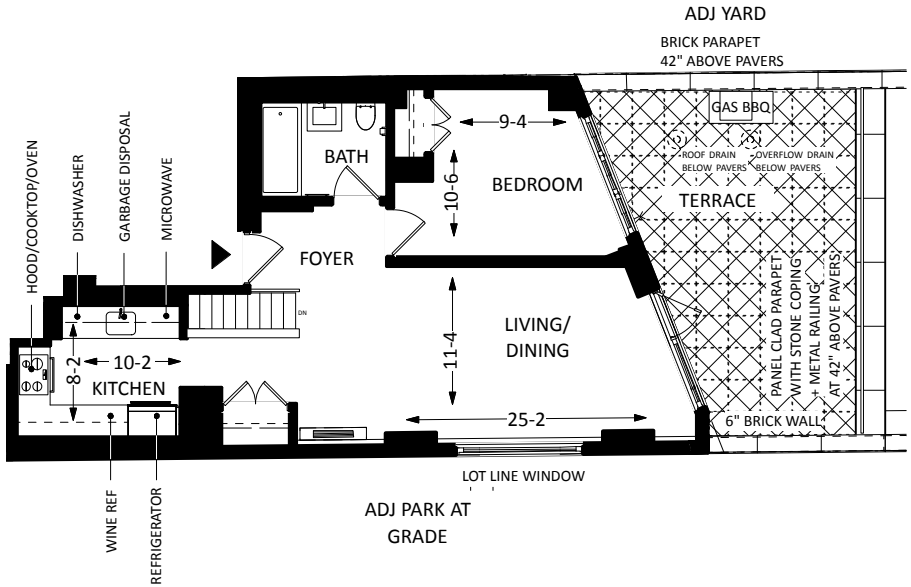
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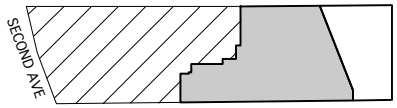
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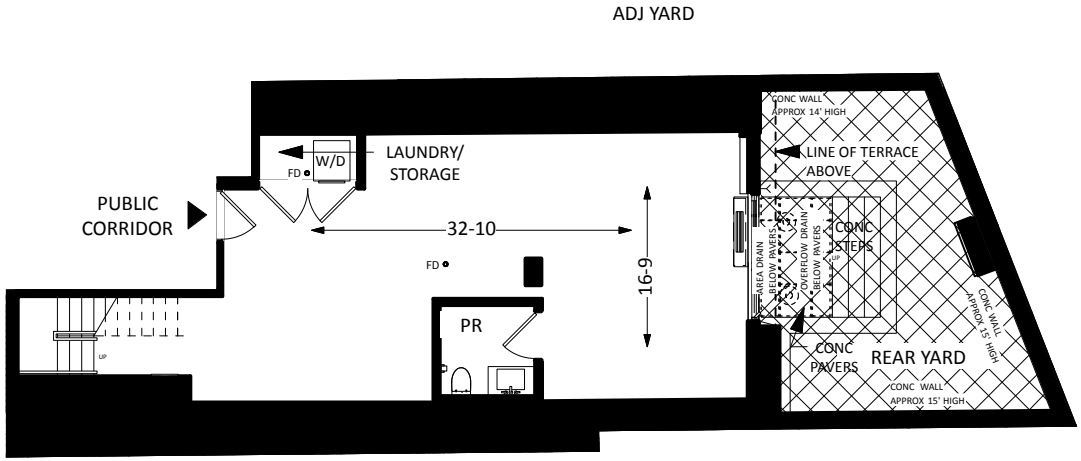
COMMON ELEMENT

LIMITED COMMON ELEMENT

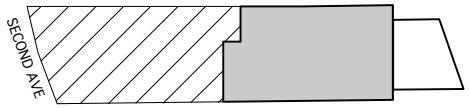




UNIT 1- UPPER LEVEL/ FLR 1



NOTE: CELLAR LEVEL OF THIS UNIT IS DESIGNATED ON CERTIFICATE OF OCCUPANCY AS NON-DWELLING SPACE ACCESSORY TO RESIDENTIAL UNIT ON FIRST FLOOR NOT PERMITTED TO BE OCCUPIED AS HABITABLE ROOM, NOT TO BE USED AS SLEEPING OR COOKING AREA. NOT TO BE OCCUPIED INDEPENDENTLY OF FIRST FLOOR.

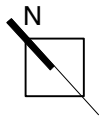


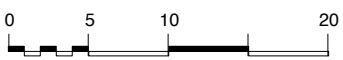
UNIT 1- LOWER LEVEL/ CELLAR

LOWER LEVEL (CELLAR)	925 SF
UPPER LEVEL (FIRST FLOOR)	748 SF
UNIT TOTAL	1,673 SF
YARD (CELLAR)	283 SF
TERRACE (FIRST FLOOR)	322 SF

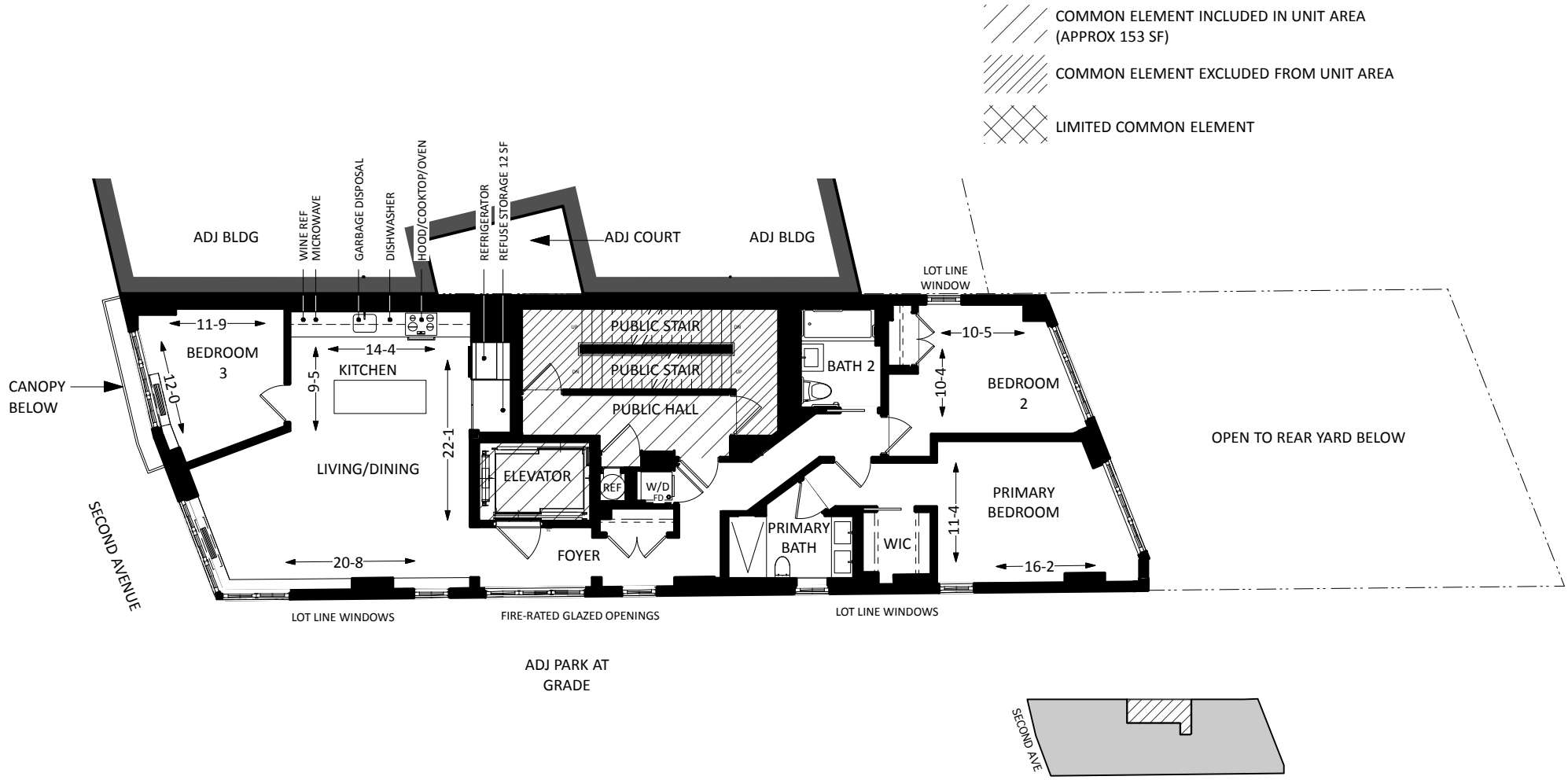
This drawing is in compliance with
DOB requirements and reflects DOB approved plans.

14 SECOND AVENUE, NEW YORK, NY 10003
SEPTEMBER 30, 2021





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UNITS 2 & 3

UNIT 2- FLOOR 2	1,613 SF
UNIT 3- FLOOR 3	1,613 SF

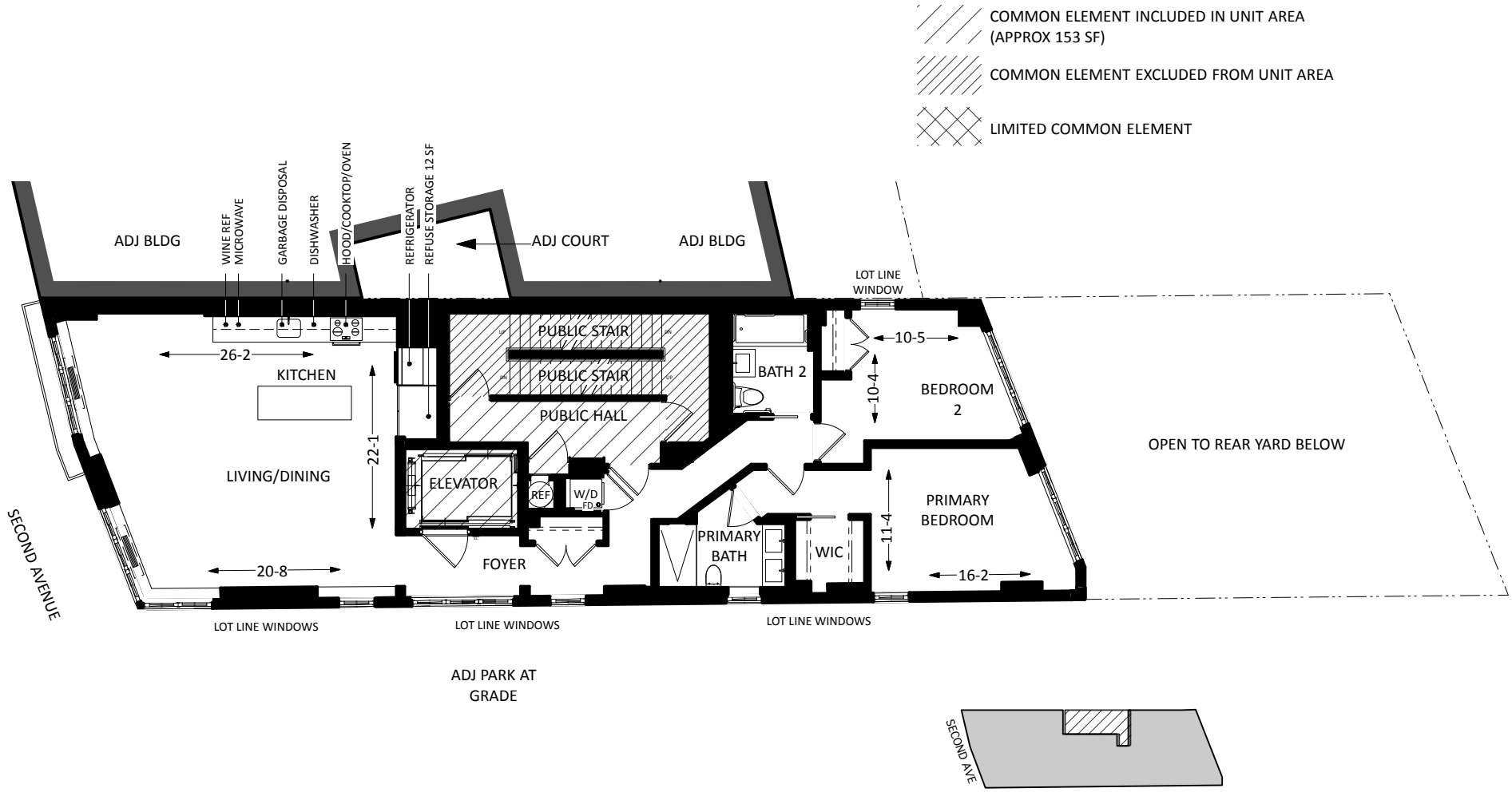
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14 SECOND AVENUE, NEW YORK, NY 10003
FEBRUARY 10, 2022

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UNITS 4, 5, 6, 7, 8

UNIT 4- FLOOR 4	1,613 SF
UNIT 5- FLOOR 5	1,613 SF
UNIT 6- FLOOR 6	1,613 SF
UNIT 7- FLOOR 7	1,613 SF
UNIT 8- FLOOR 8	1,613 SF

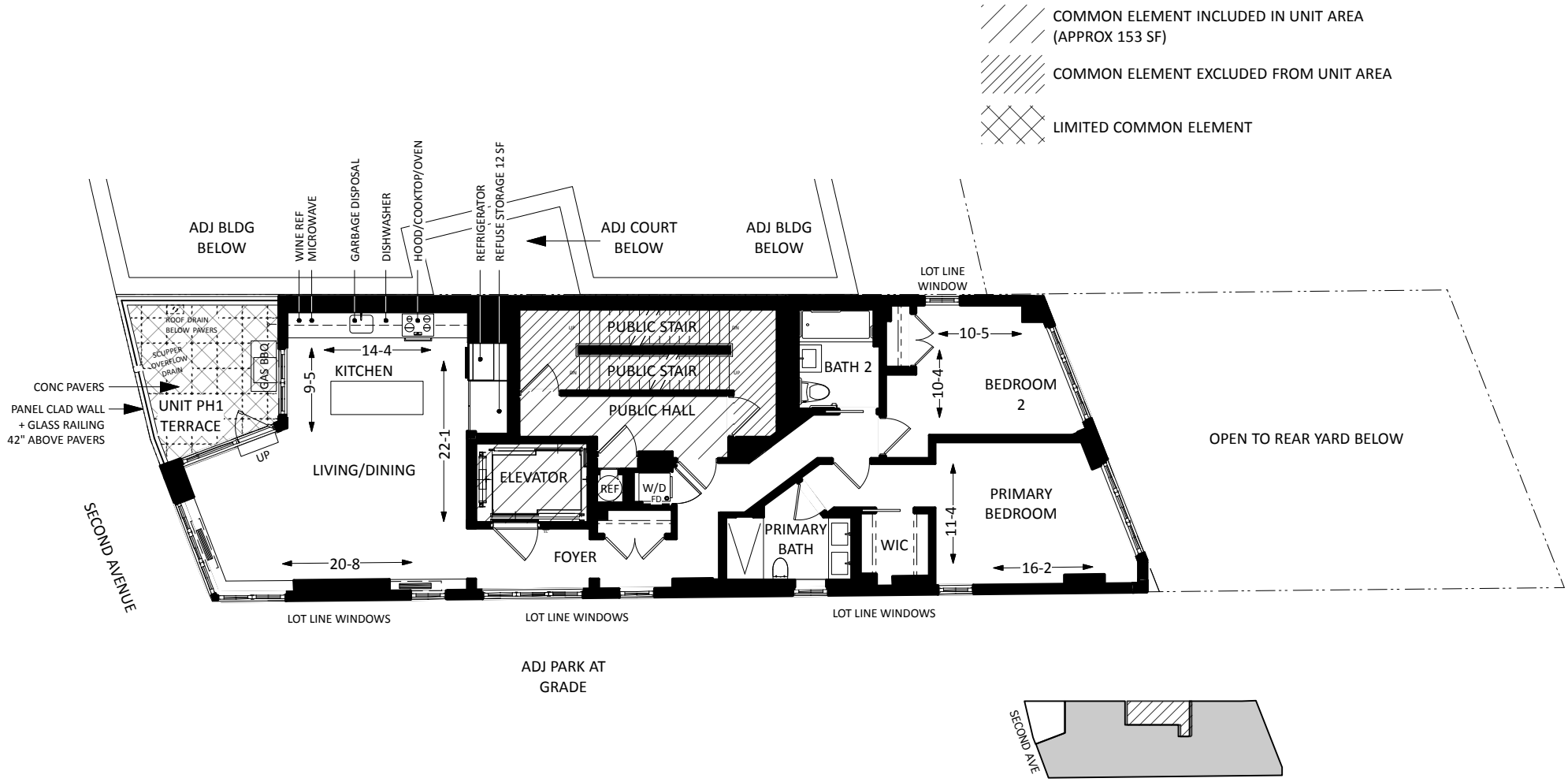
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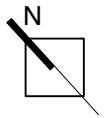


UNIT PH1

FLOOR 9	1,478 SF
OUTDOOR TERRACE	116 SF

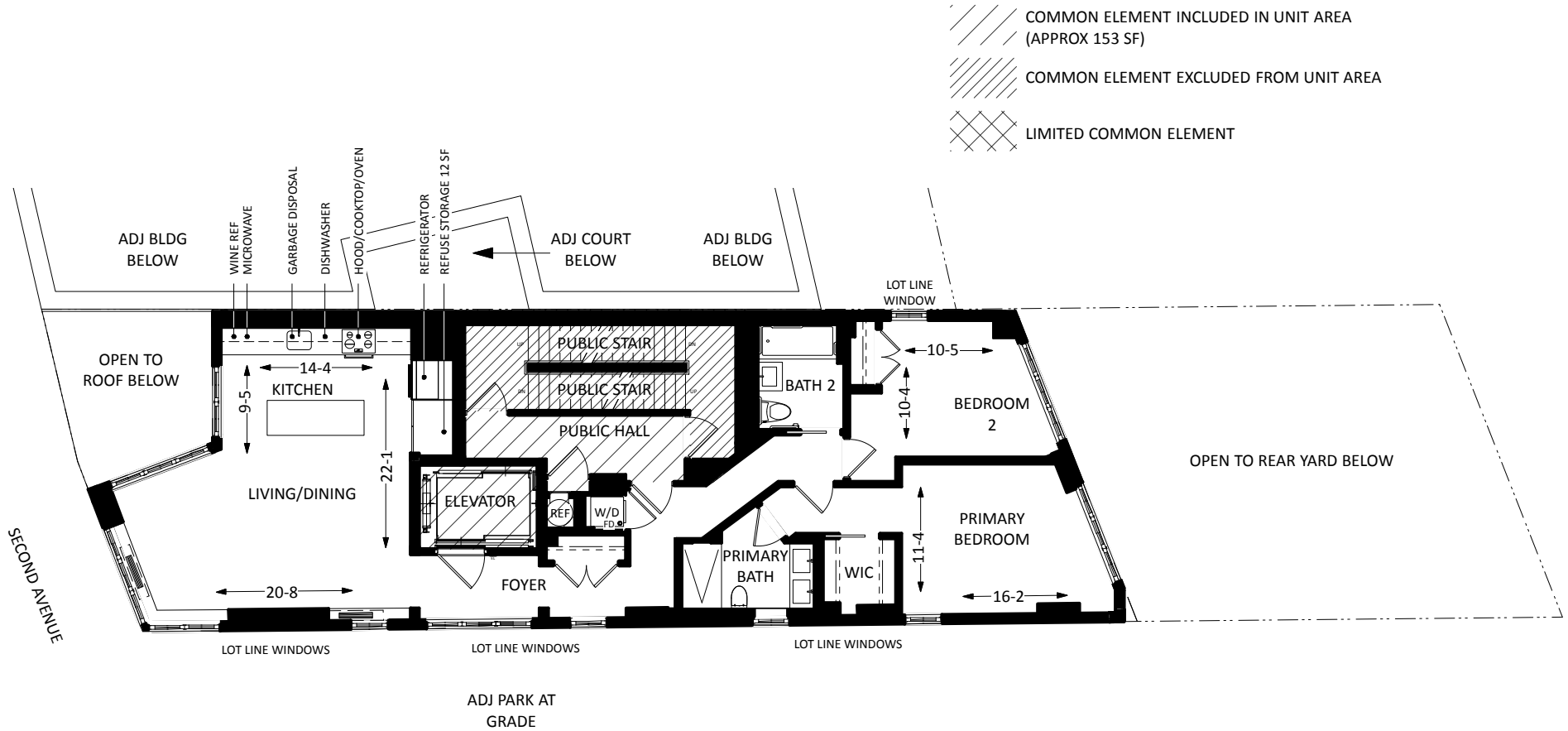
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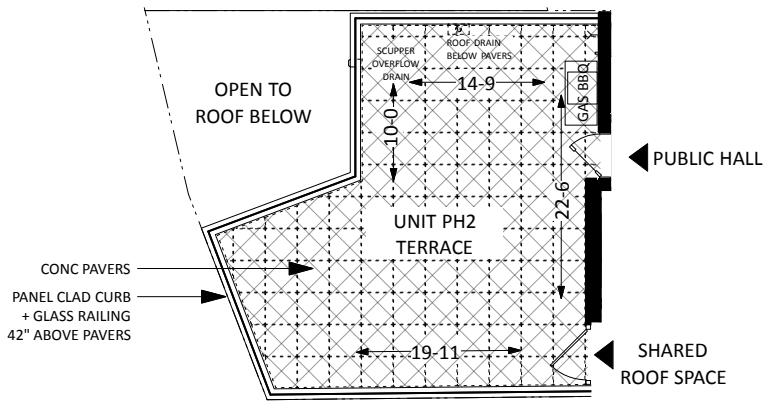
14 SECOND AVENUE, NEW YORK, NY 10003
FEBRUARY 10, 2022

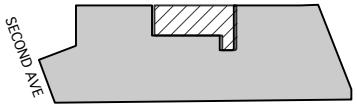




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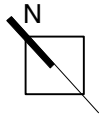


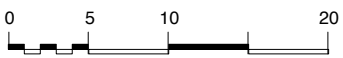
UNIT PH2

FLOOR 10	1,478 SF
ROOF TERRACE	414 SF

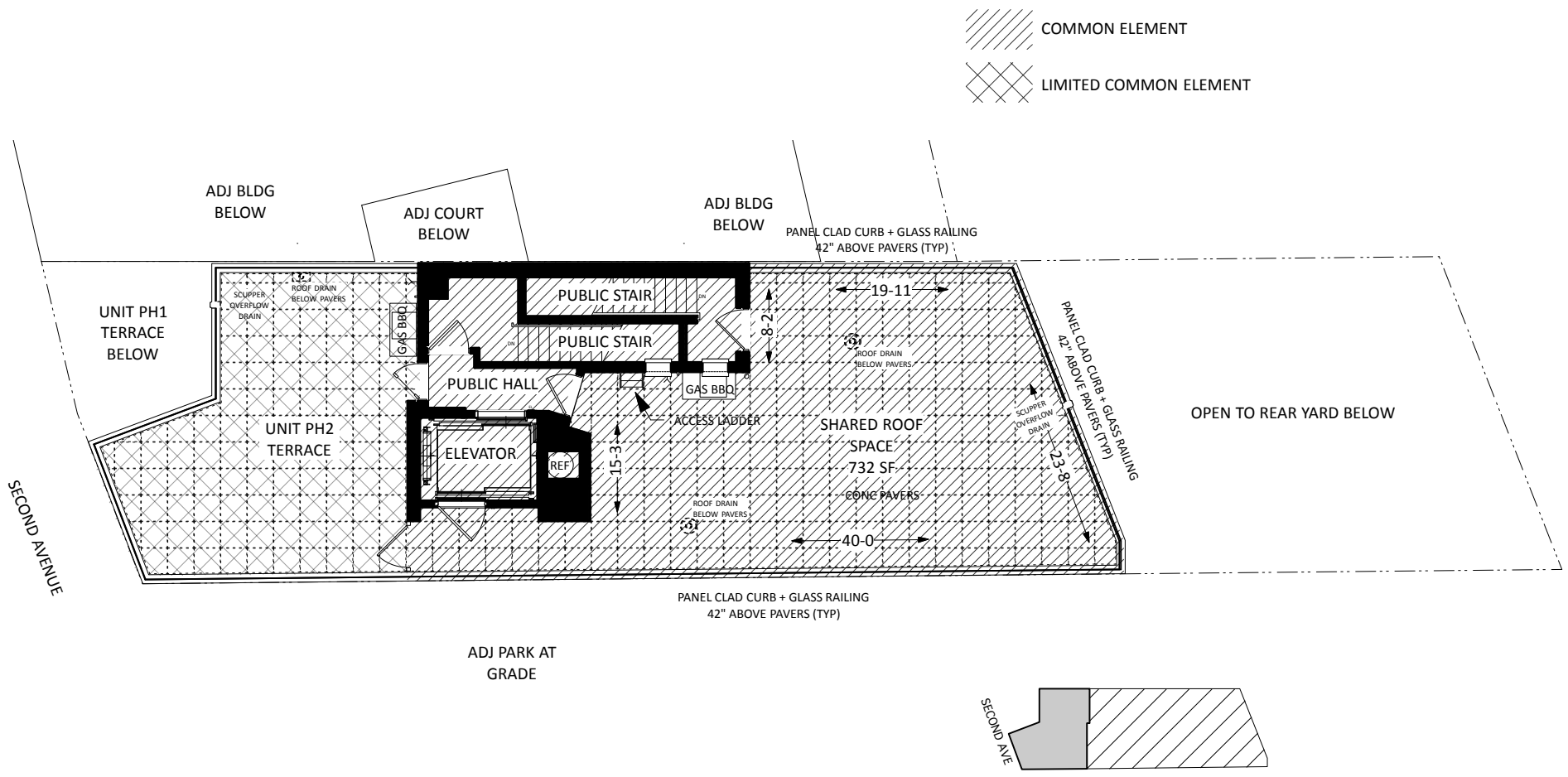
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14 SECOND AVENUE, NEW YORK, NY 10003
FEBRUARY 10, 2022





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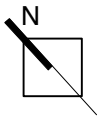


ROOF

SHARED ROOF SPACE	732 SF
UNIT PH ROOF TERRACE	414 SF

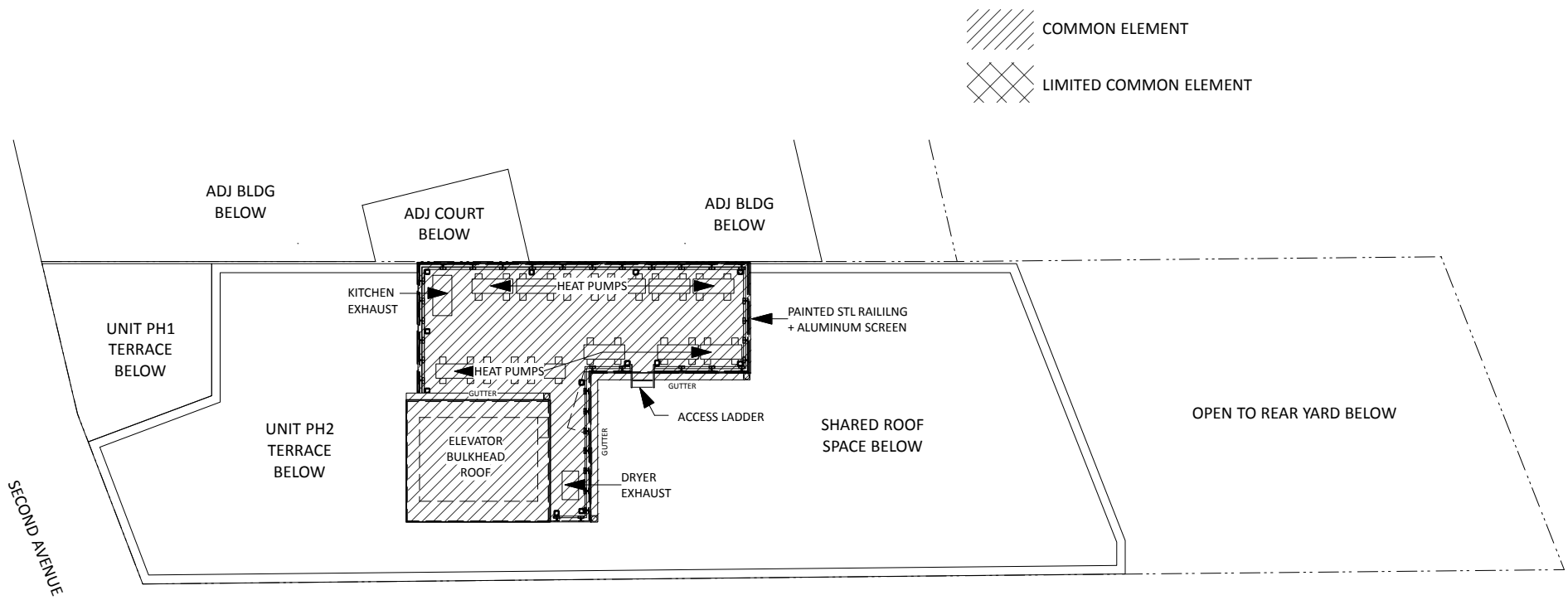
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14 SECOND AVENUE, NEW YORK, NY 10003
FEBRUARY 10, 2022





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UPPER ROOF

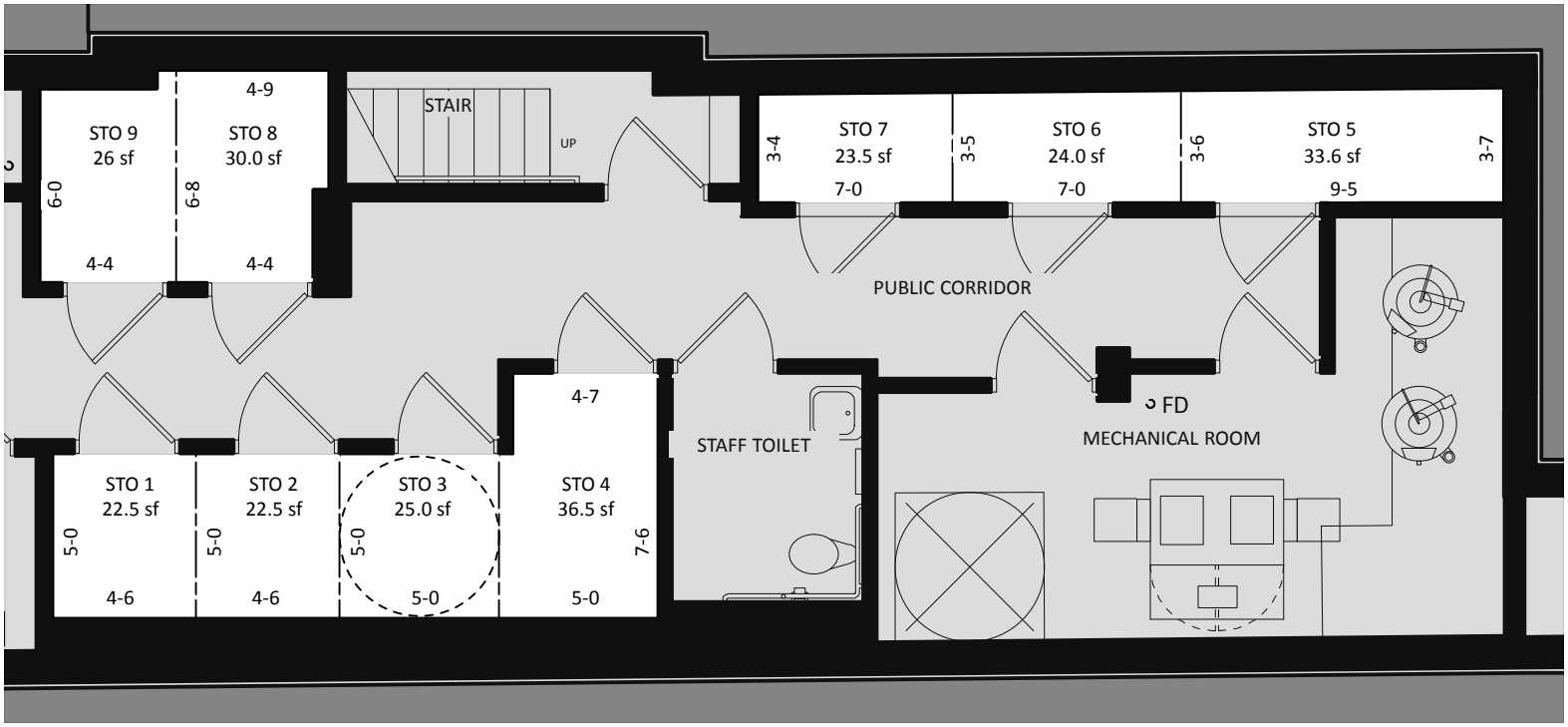
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14 SECOND AVENUE, NEW YORK, NY 10003
FEBRUARY 10, 2022

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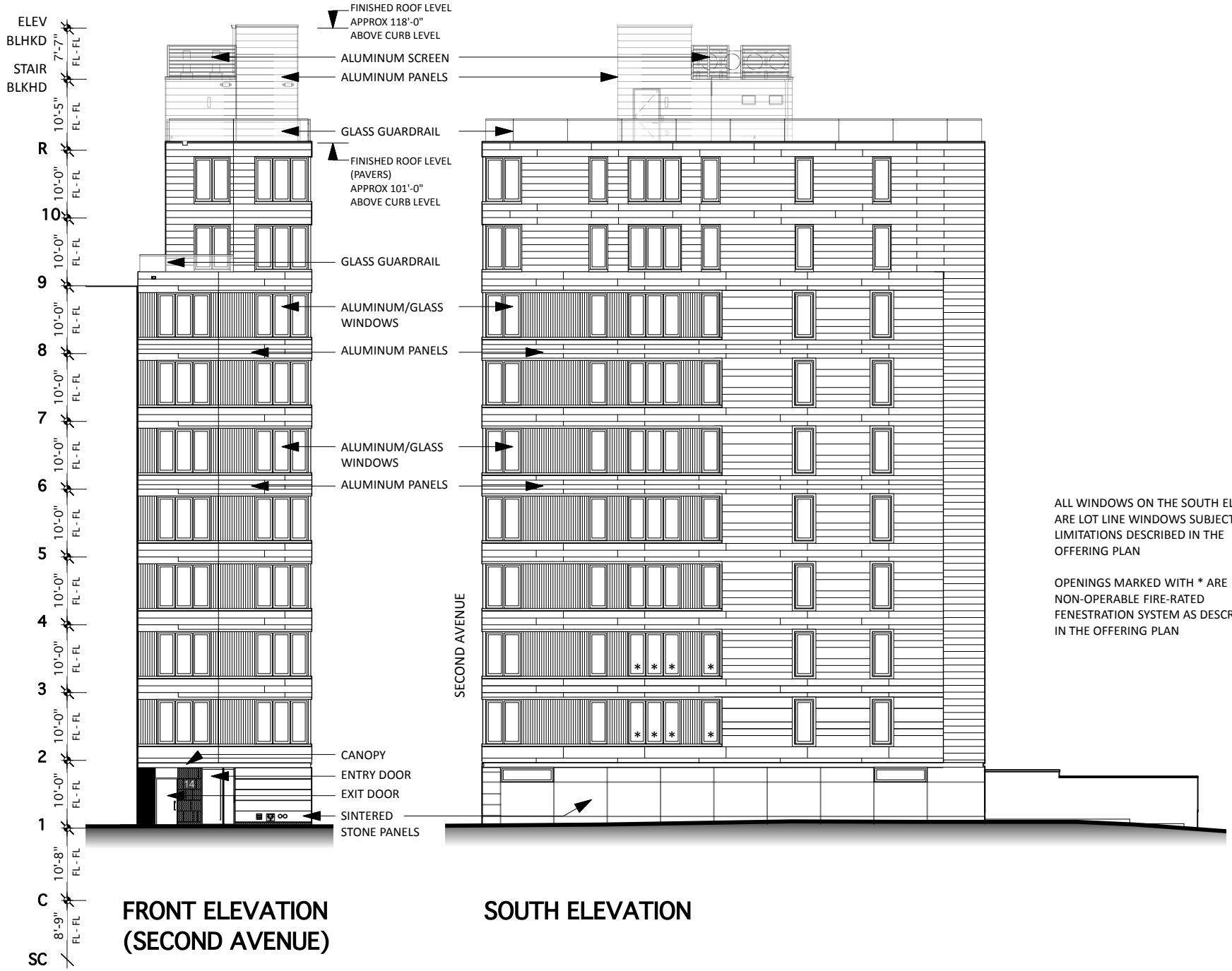
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All dimensions are approximate and subject to normal construction variances.



STORAGE SPACES
PART PLAN SUBCELLAR

This drawing is in compliance with
DOB requirements and reflects DOB approved plans.



ALL WINDOWS ON THE SOUTH ELEVATION ARE LOT LINE WINDOWS SUBJECT TO THE LIMITATIONS DESCRIBED IN THE OFFERING PLAN

OPENINGS MARKED WITH * ARE NON-OPERABLE FIRE-RATED FENESTRATION SYSTEM AS DESCRIBED IN THE OFFERING PLAN

FRONT ELEVATION (SECOND AVENUE)

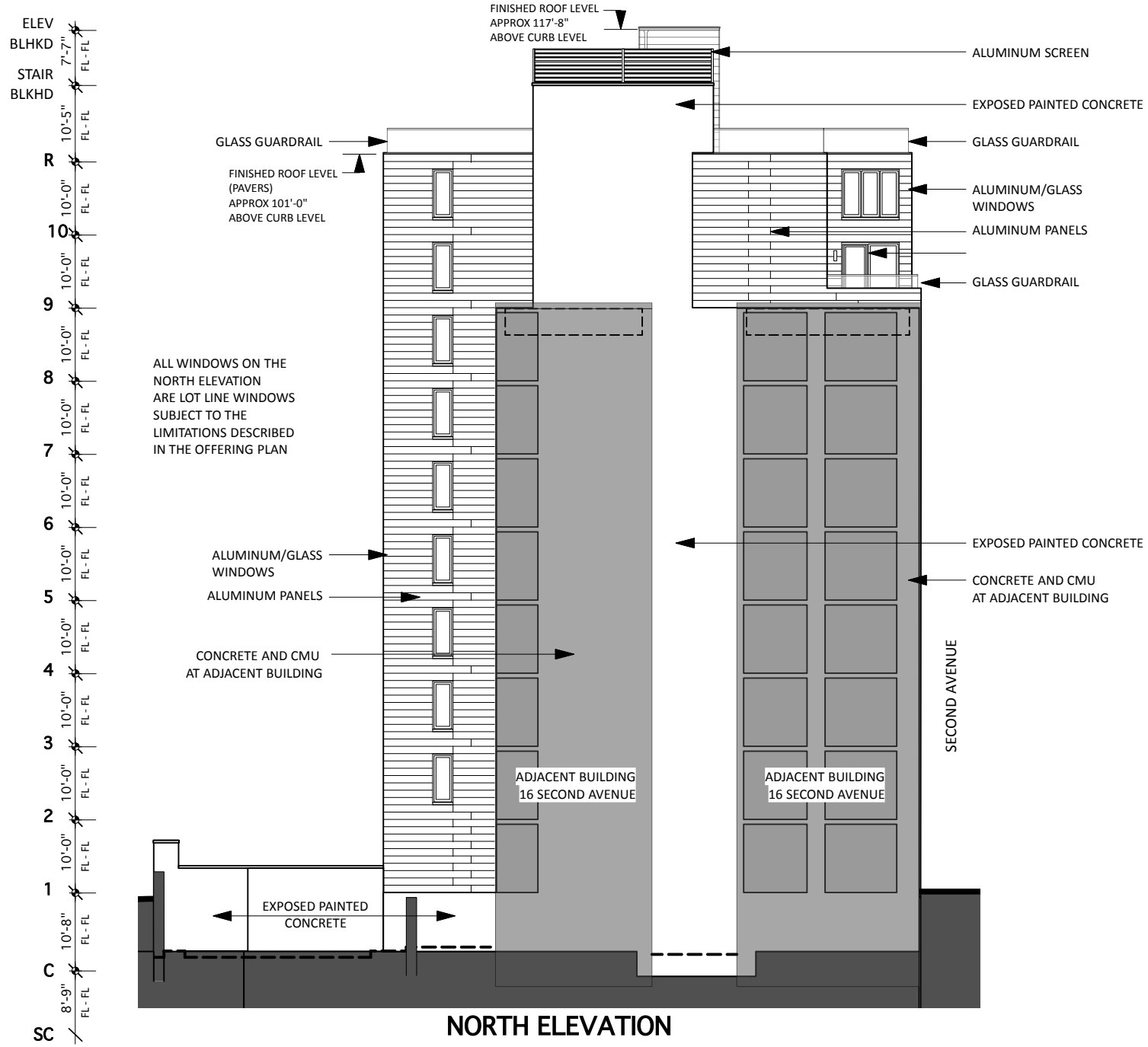
SOUTH ELEVATION

This drawing is in compliance with
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14 SECOND AVENUE, NEW YORK, NY 10003

SEPTEMBER 30, 2021



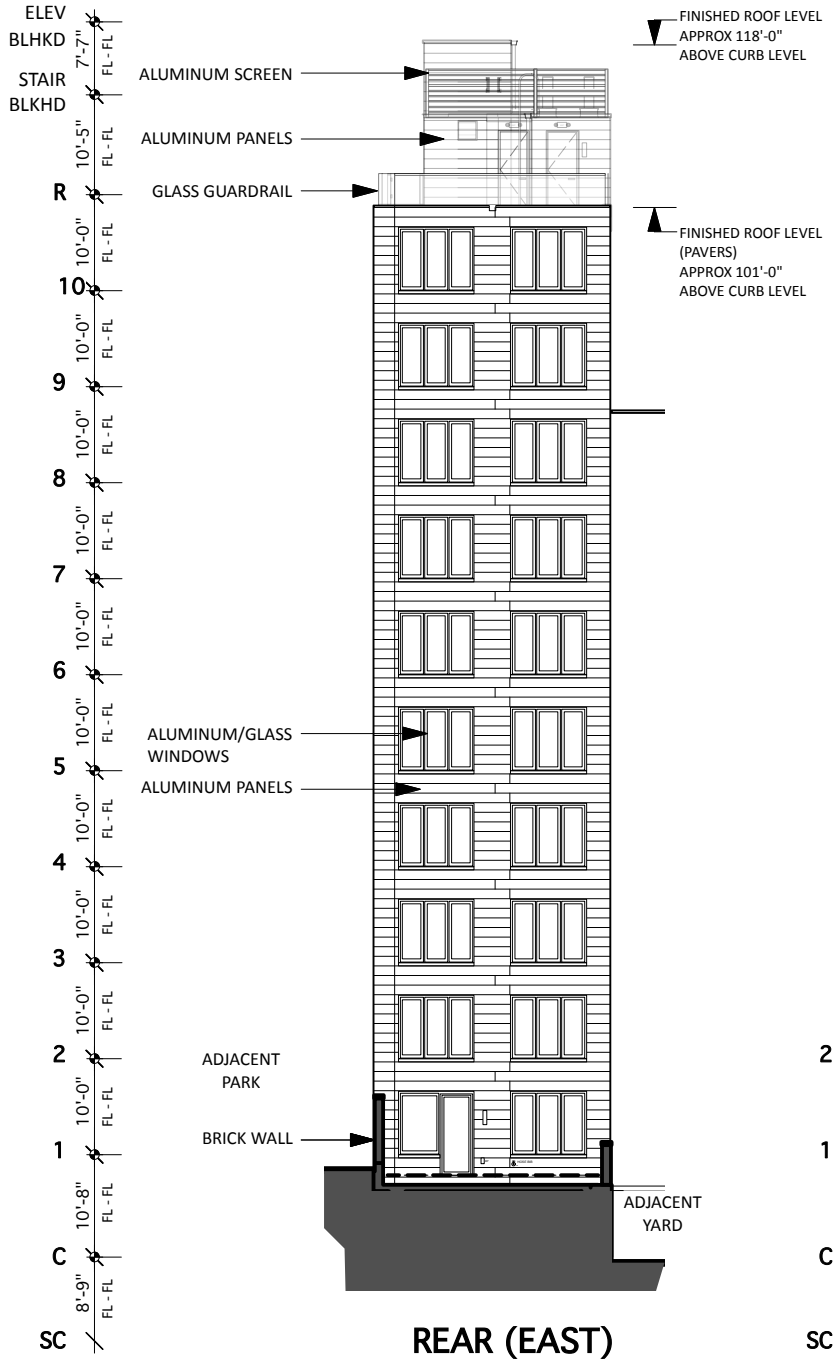
NORTH ELEVATION

This drawing is in compliance with
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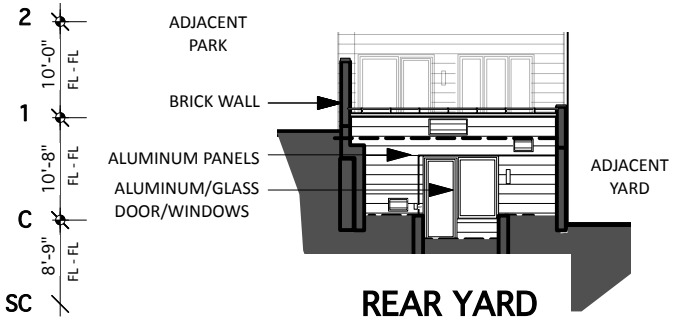
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14 SECOND AVENUE, NEW YORK, NY 10003

SEPTEMBER 30, 2021



REAR (EAST) ELEVATION



REAR YARD ELEVATION

This drawing is in compliance with
DOB requirements and reflects DOB approved plans.

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14 SECOND AVENUE, NEW YORK, NY 10003

SEPTEMBER 30, 2021

EXHIBIT 6

DECLARATION

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as 14 Second Avenue
New York, New York 10003
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

TREETOP CONDOMINIUM
14 Second Avenue
New York, New York 10003

Sponsor

STATION 14 2ND AVENUE LLC
17 State Street, 38th Floor
New York, NY 10004

Date of Declaration: _____

Block 442

(f/k/a Lot 6)

n/k/a Lots

Borough of Manhattan

When Recorded, Return to:

Herrick, Feinstein LLP
Attorneys for Sponsor
2 Park Avenue
New York, New York 10016
Attention: Shakti M. Rhys, Esq.

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ARTICLE 27 SUCCESSORS AND ASSIGNS 25
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DECLARATION

OF

TREETOP CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

STATION 14 2ND AVENUE LLC, a Delaware limited liability company having an office at 17 State Street, 38th Floor, New York, NY 10004 ("Sponsor" or "Fee Owner"), does hereby declare as follows:

ARTICLE 1
SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Sponsor hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "Treetop Condominium" (the "Condominium").

1.2 Development Rights. The Property includes that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights"), all of which, however, are hereby assigned to and reserved for and shall inure to the benefit of Declarant in all respects, which Development Rights may be utilized by the Declarant or any other party acquiring the same from Declarant (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA").

1.3 By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of Treetop Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time in accordance with the provisions hereof and thereof governing amendments, are hereinafter referred to as the "By-Laws").

1.4 Defined Terms; Conflicting Provisions. All capitalized terms used but which are not separately defined in this Declaration shall have the meanings given to such terms in the Condominium By-Laws (including the "Table of Definitions" annexed as Exhibit 1 thereto). In the event of a conflict between: (i) the terms and provisions of this Declaration, on the one hand, and the terms and provisions of any of the Condominium By-Laws or the Tower By-Laws, on the other hand, the terms of this Declaration shall in all events govern; and (ii) the terms and provisions of the Condominium By-Laws, on the one hand, and the terms and provisions of the Tower By-Laws, on the other hand, the terms of the Condominium By-Laws shall in all events govern.

ARTICLE 2
THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the City, County and State of New York. The Land is owned, as of the date hereof, by Sponsor in fee simple absolute and has an area of approximately [____] square feet.

ARTICLE 3
THE PROPERTY

3.1 Included in the Property described in Article 1 is a building (the "Building") containing, in addition to lobbies, hallways, corridors and other service, utility and mechanical areas: (i) 10 residential units (collectively, the "Units" and individually, a "Unit"), located on the Cellar and Floors 1 through Penthouse (or 10); and (ii) 9 Storage Spaces located in the Sub-Cellar of the Building, and which are Common Elements to be subject to licenses pursuant to [Section 8.12] of the By-Laws.

3.2 The owner of a Unit is herein called a "Unit Owner" and the owners of all Units are herein collectively called the "Unit Owners".

3.2 The street address of the Property is 14 Second Avenue, New York, New York 10003.

ARTICLE 4
THE BUILDING

The Building is a fireproof, Class 1A construction, conforming to all applicable regulations of The City of New York, and is constructed of a combination of materials including concrete, cold rolled steel framing with gypsum wallboard and exterior aluminum finish panels. The Building has a sub-cellar and a cellar below grade, 10 stories above-grade (Floors 1-PH), and a main roof.

ARTICLE 5
THE UNITS

5.1 The location of each Unit is shown on and is governed by the floor plans of the Building certified by **David Bruce Cutler, RA**, intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; direction in which each Unit faces; approximate square foot area; number of rooms in the residential areas; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate undivided interest in fee simple absolute (expressed as a percentage) in the Common Elements (the "Common Interest") appurtenant to such Unit.

5.2 Each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all fixtures, equipment and other items of

personalty, including, without limitation, front entrance door and any other entrance doors to such Unit, flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

ARTICLE 6
DIMENSIONS OF UNITS

The approximate floor area of each Unit has been measured from the exterior side of the exterior Building walls at the Building Line or Property Line, or from the midpoint of the interior walls and partitions separating the Unit from another Unit, or from the Common Element side of the interior walls and partitions separating the Unit from stairs, public corridors, elevators, other mechanical equipment spaces or any other Common Elements. Columns and mechanical pipes (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. Outdoor floor areas of Terraces and/or Balconies appurtenant to a Unit are not included in the Unit's floor areas. Measured vertically, each Unit consists of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. The method of measurement is applicable to all Units.

The Board, Sponsor, and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same.

ARTICLE 7
COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas,

corridors, spaces and other parts of the Building and all facilities[1] located therein for common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Common Elements comprise the General Common Elements and the Limited Common Elements, all of which are described in Sections 7.2 and 7.3 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

7.2 The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit and/or the Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

7.2.1 The Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration).

7.2.2 All structural elements, foundations, foundation walls, main roof, footings, columns, girders, beams, supports, interior load-bearing walls, the exterior wall system of the Building, floor slabs and ceilings.

7.2.3 All structures on the roof, including without limitation, the air-cooled chillers including the structure provided for the air-cooled chillers, fire tank and water storage tank.

7.2.4 All halls, passages and corridors, storage rooms, housekeeping areas, mechanical and other rooms, all fire staircases, landings, lobbies and stairs, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building, serving or benefiting all or any combination of the Units.

7.2.5 Ventilation supply system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting all or any combination of the Units. Tank or tank assembly, 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, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, soffit, pipe, pit, flue, lock or

[1] As used herein, the words “facility” and “facilities” include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, 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, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

7.2.6 Hot water, chiller and condenser water systems.

7.2.7 All enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving or benefiting all or any combination of the Units.

7.2.8 All electrical risers, feeders, lines and equipment, including incoming service, voluntary generator, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards, excluding, however, all such items located exclusively within a Unit and serving only that Unit.

7.2.9 All plumbing fixtures, equipment for distribution of cold water, hot water return piping system, and equipment for producing and distributing hot water and chilled water (including pumps, valves, pressure reducers, meters and water heaters and chillers), excluding, however, all such items located exclusively within a Unit and serving only that Unit.

7.2.10 All fire protection equipment for distribution of sprinkler and standpipe systems, including the water storage tanks and the structures provided therefor.

7.2.11 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located exclusively within a Unit and serving only that Unit.

7.2.12 All steam rooms, electric service rooms, gas and water meter rooms, generator rooms, building storage rooms, washrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting all or any combination of the Units.

7.2.13 All elevators (including both passenger and service elevators, if applicable) which are for the use of all or any combination of the Units in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities.

7.2.14 All other parts, systems, installations and facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all or any combination of the Units.

7.2.15 All other parts of the Property either existing for the common use of all or any combination of the Units or Unit Owners or that serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Property or all or any combination of the Units.

7.2.16 All elevator pit/runbys, compactor room, super's workshop and storage room, maintenance storage, maintenance offices, locker rooms, engine room, pump room, electrical vault and all mechanical equipment serving same.

7.2.17 All loading/receiving areas, elevators and lobby, egress stairs and corridors and all associated mechanical equipment serving same; and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures; excluding, in all instances, such of these as only serve the Units or Unit Owners.

7.2.18 Enclosing walls and doors and all mechanical equipment servicing same; all utilities and mechanical and electrical transfers and equipment used for all or any combination of the Units.

7.2.19 With respect to the rooftop, egress stairs, elevator machine rooms, house tank rooms and their enclosing walls and doors and all mechanical equipment serving same.

7.2.20 Smoke detection alarm system, telephone system and cable television system.

7.2.21 All security monitors and equipment and other security facilities serving or benefiting all Units.

7.2.22 All installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies, corridors and vestibules that enclose or service any one of the Units.

7.2.23 The extension of the sidewalk onto the Property along Leonard Street and Church Street, which shall be constructed of concrete and known as the Plaza.

7.2.24 Whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all Equipment existing in the Building or on the Property (other than those areas and items specifically identified on the Floor Plans as part of a Unit and/or Limited Common Elements) the common use of and/or benefit from which is necessary or convenient for the existence, maintenance, operation or safety of the Property.

7.3 The Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Limited Common Elements. The Limited Common Elements include, without limitation, the Private Terraces appurtenant to any particular Unit (although the benefited Unit Owner shall have the exclusive use thereof as set forth in Article 15 below, and certain responsibilities with respect thereto as are set forth in the By-Laws).

ARTICLE 8
USE OF UNITS AND COMMON AREA

8.1 Use of the Units.

8.1.1 General. As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Law expressly provided, Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Units may only be occupied by (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which

is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

8.1.2 Unsold Units. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and their its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Unit for any lawful purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable Laws. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

8.2 Notwithstanding the foregoing or anything contained herein, in the By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Board use or grant permission for the use of any Unsold Unit (as hereinafter defined) for any purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations as to any such use.

8.3 The Storage Spaces may be used only by occupants of the Units and only for storage of the personal effects of the owners or tenants thereof, provided that no article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in any Storage Space. The use of a Storage Space shall be further subject to the provisions of the By-Laws.

8.5 (a) Except as otherwise provided in the By-laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; and (ii) Terraces and/or Balconies may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

(b) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(c) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

ARTICLE 9
CHANGES IN UNSOLD UNITS

9.1 Unsold Units. Notwithstanding anything to the contrary contained in the By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Laws, Sponsor and any other owner of an Unsold Unit shall have the right, at any time and from time to time, without the vote or consent of the Board, any Unit Owner or other Person, to: (a) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Unit(s); (b) change the use (subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (c) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, a Limited Common Element, or a Unit, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Limited Common Elements adjacent or appurtenant thereto (but only to the extent that such Limited Common Elements are not required to be maintained as Limited Common Elements based upon such alterations); (d) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; and (e) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Unsold Units (or other Units) owned by such person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) Sponsor or such other owner of an Unsold Unit, as the case may be, shall comply with all Laws of all governmental authorities having jurisdiction and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Unit, as the case may be, shall have the right, without the consent of the Board, any Unit Owner or other Person to amend (and/or cause the Board to amend) the

Declaration, the By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.2 Units Generally. Subject to this Declaration (including, without limitation, Section 9.4 below) and the By-Laws, the Unit Owner(s) of one or more Units (other than Unsold Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two or more adjacent Units owned by such Unit Owner.

9.3 Consents. Subject to the immediately succeeding sentence, the provisions of Sections 9.1, 9.3 and 9.4 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

9.4 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

ARTICLE 10

[intentionally omitted]

ARTICLE 11
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or the Board. The Condominium and the Board shall each notify the Secretary of State of the address to which a copy of any process received should be mailed.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon a comparison of the floor areas of the Units, subject to the

location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

ARTICLE 13
ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the By-Laws), of the Board, or made by Sponsor or its designee, as the case may be, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph (c) (ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 14
FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as may otherwise be expressly set forth herein or in the By-Laws, each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement, including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit. Each Unit Owner will have, in common with all other Unit Owners, an easement for the use of the General Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain as necessary, such Unit Owner's Unit, and the Board, on behalf of all Unit Owners, shall have an easement to maintain, and to make Repairs and Alterations to, the Common Elements. Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, maintain, repair, alter, rebuild, restore and replace all Common Elements located in such Unit or elsewhere on the Property. In addition, Sponsor (or its designee) and the Board shall have the right to erect scaffolding on or upon any of the Terraces and/or Balconies for a reasonable period of time in connection with maintenance and repairs of the Building and its Common Elements. The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and any Limited Common Element appurtenant to such Unit, whether exclusive or not, (and such is hereby granted) to inspect the same or remove violations of governmental laws or regulations against any part of the Property; to cure defaults by the owner of such Unit under the By-Laws, this Declaration or the Rules of Regulations; to perform maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems or other portions of the Common Elements (including,

without limitation, all Limited Common Elements) contained therein or elsewhere in the Property; or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of any "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 15
EASEMENTS

15.1 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit or the Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

15.2 Each Unit Owner of a Unit with a Terrace appurtenant thereto shall have an easement for the exclusive use of such Terrace, which use shall be subject to the terms and conditions of this Declaration and the By-Laws. Each Terrace (and the Unit to which such Terrace is appurtenant) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein.

15.3 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit, and, to the extent reasonably necessary, for the use of any Common Element (excluding all Limited Common Elements). The Units shall each be subject to such easement.

15.4 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit, the General Common Elements or any Limited Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

15.5 Each Unit and the Common Elements shall have easements of sub-adjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

15.6 Each Unit Owner (except as otherwise set forth below) grants an easement over its Unit and the Common Elements (including, without limitation, its appurtenant Limited Common Elements), and the Board grants an easement over and through the General Common Elements: (a) in the case of the Unit Owners, to the Board for the purpose of (and to the extent reasonably necessary for) maintaining, repairing, altering, preventing or minimizing damage to such granting Unit Owner's Unit and the Limited Common Elements, if any, appurtenant to its Unit, as well as ensuring that same are in compliance with all laws and insurance requirements; (b) in the case of the Board and the Unit Owners, to each Unit Owner, in common with each other Unit Owner, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) maintaining, repairing, altering, preventing or minimizing damage to any portions of the grantee Unit Owner's Unit and its appurtenant Limited Common Elements, as well as ensuring that same are in compliance with all laws and insurance requirements; (c) to each Unit Owner, and to the Board, in common with each other, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) installing, allowing to remain (and using for their respective intended purposes), maintaining, repairing, altering, preventing or minimizing damage to any Common Elements or other facilities located in or solely accessible through such granting Unit Owner's Unit or Limited Common Elements, if any, which serve other Units (including, without limitation, for the purposes of reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building), as well as ensuring that same are in compliance with all laws and insurance requirements; (d) to the Board (only to the extent permitted under the other provisions of the Condominium Documents) for the purpose of (and to the extent reasonably necessary for) preventing or minimizing damage to such Unit or to any other portion of the Property; (e) to the Board for the purpose of (and only to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; and/or (0 to the Board for the purpose of (and only to the extent reasonably necessary for) curing defaults hereunder or under the By-Laws, or correcting any conditions originating in such Unit Owner's Unit or Limited Common Elements and threatening the health, safety and welfare of the occupants of, or the property located within, another Unit or all or any part of the Common Elements).

15.7 Sponsor (or its designee) and the Board with respect to the Property and the Unsold Units, shall each have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property or the Unsold Units, as the case may be, as Sponsor (or its designee) or the Board, or the Unsold Unit Owners, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any of the other Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any of the other Units for their permitted purposes.

15.8 Sponsor (or its designee) and its successors and assigns, shall, to the extent permitted by law, to erect, maintain, use, operate, lease, license, repair and replace lights and lighting fixtures and satellite communication equipment and similar equipment (each, an "Installation"), as permitted by law, on the roofs and facade of the Building and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other

building or area. In addition, Sponsor and the owner of any Unsold Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like (each a "Sign") permitted by law on the Property (including, without limitation, on its roof and exterior walls) for the purposes of advertising the sale of any Unit, the leasing of space in any Unsold Unit and the operation of any business of a tenant or occupant of any Unsold Unit. In connection with the foregoing easements, to the extent and for so long as same is exercised by or on behalf of Sponsor, (i) the user of the easement shall be solely responsible for all costs related to the installation, operation, maintenance, repair, and removal of such Installation or Sign; (ii) the user of the easement shall indemnify the Condominium for any liability arising due to the subject easement; (iii) the easement shall be subject to the applicable provisions of the NYRPTL; (iv) the easement shall be used in a commercially reasonable way so as to give effect to the rights of the easement holder without having a material and adverse effect on the Condominium; and (v) if the use of the easement results in additional insurance due and payable by the Condominium, unless the easement holder elects to modify or discontinue such use giving rise to the additional insurance expense, the easement holder shall be obligated to pay such insurance. In addition, Sponsor and its designee(s) shall have the right, until the tenth anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise.

15.9 Each easement and other right granted under this Article 15 shall be deemed to permit the benefited party(ie)s' contractors, subcontractors, agents, representatives, occupants, employees and other designees (and, in the case of a grant to the Board, the Managing Agent), to use such easement or other right, as applicable, if such Unit Owner so elects.

15.10 Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

15.11 Each Unit Owner of who purchases a Storage License shall have an easement for the exclusive use of the Storage Space for which such license has been issued, and use of the Storage Space shall be subject to the terms and conditions of this Declaration and the By-Laws. Each Storage Space (and the Unit to which such Storage Space is appurtenant) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein.

15.13 Sponsor and its designee(s) shall have the right, until the tenth anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise.

15.14 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 16
POWER OF ATTORNEY TO THE BOARD

16.1 Each Unit Owner, upon acceptance of a deed for a Unit, will execute and deliver, and upon failing to execute and deliver will be deemed to have executed and delivered, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board shall determine)

which shall grant to the persons who shall from time to time constitute the Board the power and authority: (a) to acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Board in its reasonable discretion; (b) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Board; (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; and (d) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals or any other public authority applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

ARTICLE 17
ACQUISITIONS OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in the Common Elements and any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 18
COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 18 and of any Rules and Regulations as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon

and inure to the benefit of the Unit Owners of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

18.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

18.3 Subject to the provisions of Section 18.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 19
AMENDMENTS OF DECLARATION

Article 13 of the By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 20
TERMINATION OF CONDOMINIUM

20.1 The Condominium shall continue and the Property shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagee Representatives, if any. Sponsor or its designee may vote its interests appurtenant to any Unsold Units and its common interests either in favor of or against withdrawal from condominium ownership, as it sees fit and at any time.

20.2 To the fullest extent permissible under the law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners among the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

ARTICLE 21
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 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
CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

23.2 The terms "herein," "hereof' or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24
SEVERABILITY

Subject to the provisions of Section 18.2, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 25
COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublesee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, the Board and each Unit Owner shall be required, upon the request of Declarant or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, any ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

25.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner or party is required to take pursuant to his Declaration and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient's failure or refusal to perform) then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

25.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 26
NAME OF CONDOMINIUM AND BUILDING

26.1 The Condominium and the Building shall be designated and known as "Treetop Condominium." Sponsor (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the

Building. Only Sponsor (or its designee) shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor (or its affiliate(s)) as the sponsor of the Condominium and/or developer of the Property, together with such other information as Sponsor (or its designee) determines in its sole discretion.

ARTICLE 27
SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of some or all then Unsold Units. Subject to the foregoing, Sponsor or its designee, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s).

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the

day of _____, 20__.

STATION 14 2ND AVENUE LLC

By: _____
Name:
Title:

State of New York)
) ss.:
County of New York)

On the _____ day of_____in the year 20__ before me, the undersigned, personally appeared Izak Senbahar, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

SCHEDULE A
DECLARATION ESTABLISHING
CONDOMINIUM OWNERSHIP
OF TREETOP CONDOMINIUM

DESCRIPTION OF THE LAND

SCHEDULE B

DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF TREETOP CONDOMINIUM

DESCRIPTION OF UNITS

Unit	Tax Lot No.	Number of Rooms and Baths	Approx. Total Area	% Interest in Common Elements (Common Interest	Location (in Portion of Building Facing in Direction set forth below)	Common Elements to Which Unit Has Immediate Access
1						Corridor, Fire Stairs, Elevator
2						Corridor, Fire Stairs, Elevator
3						Corridor, Fire Stairs, Elevator
4						Corridor, Fire Stairs, Elevator
5						Corridor, Fire Stairs, Elevator
6						Corridor, Fire Stairs, Elevator
7						Corridor, Fire Stairs, Elevator
8						Corridor, Fire Stairs, Elevator
9						Corridor, Fire Stairs, Elevator
PH						Corridor, Fire Stairs, Elevator
Grand Total				100.0000%		Corridor, Fire Stairs, Elevator

EXHIBIT 7

CONDOMINIUM BY-LAWS

BY-LAWS

OF

TREETOP CONDOMINIUM

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BY-LAWS

OF

TREETOP CONDOMINIUM

ARTICLE 1
GENERAL

1.1 Purpose. The purpose of these by-laws (the "By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs Treetop Street Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately [_____] square feet of land (the "Land") which forms a part of **Block 442** on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and these By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration"), which has been recorded in the New York County office of the Register of the City of New York (the "Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Board (as hereinafter defined).

ARTICLE 2
BOARD OF MANAGERS

2.1 General Description of the Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Board"). From and after the First Annual Meeting of Unit Owners (as hereinafter defined), as provided in Section 3.1, the Board shall consist of three (3) persons elected by the Unit Owners, including Sponsor, and in all events subject to Sponsor's right to designate members pursuant to Section 2.4.3 below.

2.1.2 Each member of the Board, except for the First Board (as hereinafter defined), as provided in Section 2.3 and except as otherwise provided herein, shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office on the third regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for any member elected or designated by Sponsor or its designee, all members of the Board must be: (i) individual Unit Owners or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning or holding a Permitted Mortgage encumbering a Unit; (v) fiduciaries or their beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7) or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with these By-Laws.

2.1.4 In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. In addition, no member of the Board (or his or her proxy) may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.1.5 It is required that all Board members elected by the Unit Owners must be residents of the Building at the time of his or her election. The foregoing shall not apply to Board members designated by Sponsor or its designee(s), or any Permitted Mortgagee, as applicable.

2.2 Powers and Duties of Board.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of subsection 2.2.1 and without limiting the generality thereof, (and in addition to all other powers and duties granted to the Board by law, the Declaration or these By-Laws) the Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of the Common Elements, in the

condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury condominium.

(b) The amount of Common Charges and any assessments.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Rules and Regulations (as such term is hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, on behalf of all Unit Owners, those Units offered for sale or lease by, or Units surrendered by, the owners of such Units to the Board, or those Units with respect to which liens for real estate taxes are being sold.

(g) Purchasing Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Board's lien for unpaid Common Charges), in the name of the Board or its designee, on behalf of all Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners; and preparing, executing and administering Storage Space Licenses and assignments and assumptions thereof.

(i) Making repairs, restorations, additions and improvement to, and alterations and replacements of, the Common Elements.

(j) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Property or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(k) Enforcing obligations of Unit Owners.

(1) Levying fines against Unit Owners for violations of the Rules and Regulations (which fines shall constitute Common Charges payable by the Unit Owners against whom they are levied); provided, however, that no fine for any single infraction shall exceed $200 (but every day that an infraction continues shall be considered a separate infraction subject to fine).

(m) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor.

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, as provided in Article 6 hereof.

(o) Borrowing money, at any time, on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements or Limited Common Elements, respectively; provided, however, that: (A) except as provided in [Section 8.6], the consent of at least 75% in common interest of all Unit Owners shall be required for any borrowings for such purposes if such borrowings are in excess of the aggregate amount of $250,000 (subject to increase by the CPI Increase Factor) in any one fiscal year (regardless of the balance of loans outstanding from previous years) or $500,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods); and (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners. In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time secured by a lien on any Unit acquired by the Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(o) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth in clause (A) and (B) of this subsection 2.2.2(o), and all other dollar amounts referenced elsewhere in these By-laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. Provided, however, pursuant to subsection jj of Section 339 of the RPL, that the Board is authorized to incur any such debt described above provided that such debt is incurred no later than the fifth anniversary of the First Closing. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the Board on behalf of the Unit Owners.

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of

the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Property or the Condominium which the Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or these By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the Board determines that taking such action is appropriate.

(r) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to all Units for the benefit and on behalf of the Unit Owners.

(s) Commencing, prosecuting and settling litigation.

(t) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.4.

(u) Imposition, increase, decrease or elimination of move-in fees and charges, working capital charges, and transfer fees and/or "flip taxes" payable to the Managing Agent and/or the Condominium, in connection with the sale, purchase or lease of a Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Units bought, sold or leased by the Board.

(v) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements.

2.2.3 [Intentionally Omitted]

2.2.4 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Board, to perform such duties and services as the Board shall authorize. The Board may delegate to such Managing Agent or manager any powers granted to the Board by these By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h) (k), (1), and (n) through (v).

2.2.5 Notwithstanding anything to the contrary contained in these By-Laws, (including, without limitation, in Section 2.2.2 above) for a period (the "Sponsor Control Period") which shall end upon the later to occur of: (a) the fifth anniversary of the First Closing of title to any Unit pursuant to a Purchase Agreement (as such term is defined in the Offering Plan, accepted for filing as of [_____] for the sale of Units at the Condominium (the "Offering Plan")); or (b) the closing of title by Sponsor to Units representing more than ninety percent (90%) in number and in aggregate Common Interests of all Units, the Board may not, without Sponsor's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable laws, statutes and ordinances (including, without limitation, environmental laws, and all building codes and zoning ordinances)

and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof ("Legal Requirements"); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Amended and Restated Offering Plan (the "First Year's Budget"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium (unless such borrowing is approved by the owners of Units representing at least seventy-five percent (75%) in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to lease or purchase a Unit. However, the Board may take any of the actions enumerated in subsections (i) through (vi) above, without the consent of Sponsor if, and only if such action is necessary, and no other alternative is available, either to enable to Board to comply any Legal Requirement, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general conduct or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in said Schedule B, or over expenses required: (i) to comply with applicable Legal Requirements; or (ii) to remedy any notice of violation entered against the Building; or (iii) to remedy any work ordered by an insurer. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence for a period ending not more than five (5) years after the First Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

2.3 Number and Terms of Office of Members of the Board.

2.3.1 Until the First Annual Meeting held by the Unit Owners pursuant to the terms of Section 3.1 hereof, the Board (the "First Board") shall consist of two (2) persons designated by Sponsor from time to time. Prior to the First Annual Meeting, the terms of each member of the First Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with the provisions of and within the time periods set forth in Section 3.1, the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. The term of office of the two members of the First Board so designated by Sponsor shall expire when the seven members to be elected and/or designated at the First Annual Meeting are so elected or designated, as the case may be, and qualified.

2.3.2 From and after the First Annual Meeting, the Board shall consist of three persons elected by the Unit Owners (including Sponsor and subject to Sponsor's right to designate Board members as set forth in 2.4.3 below). For so long as Sponsor or any affiliate of Sponsor is entitled to designate one member, as provided for in subsection 2.4.3 hereof, the Board may not be expanded beyond three members without the prior consent of Sponsor.

2.3.3 The term of office of each of the three members comprising the Board will usually be two (2) years, except that the terms of office with respect to the first three member

board shall be fixed at the First Annual Meeting as follows: (a) two members of the Board designated by the Sponsor will serve for approximately two (2) years, and (b) one of the members of the Board designated by Sponsor and/or its designee and/or elected by the Unit Owners will serve for approximately one (1) year. At the expiration of the initial term of office of each member of the Board, each such member's successor will be elected (or designated, as the case may be) to serve for a term of two (2) years. The members of the first Board elected at the First Annual Meeting who receive the highest number of votes will serve for the longest terms; but except as set forth in subsection 2.4.4 hereof, any members designated by Sponsor or its designee pursuant to the terms of subsection 2.4.3 will serve for the shortest terms. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Unit Owners shall elect, pursuant to the terms of Section 2.4 hereof, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at two (2) years. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board (including any member designated by Sponsor, or its designee, may serve until his or her successor shall be elected and qualified.

2.4 Election of Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.2, 2.4.3 and 2.4.4, all members of the Board shall be determined by plurality of the votes cast by the Unit Owners (including Sponsor or its designee, for so long as Sponsor or such designee owns at least one Unit) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present or not required.

2.4.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

2.4.3 Notwithstanding any other provision of this Section 2.4 or of these By-Laws or otherwise to the contrary, at the First Annual Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Units shall be able to vote in accordance with its/their ownership of Units and thus may be able to elect members of the Board by virtue of its/their ownership of Units. In addition, at elections of members to the Board held before the expiration of the Sponsor Control Period, if Sponsor (or its affiliate) owns at lease one Unit, Sponsor, and/or its designee shall designate the two members of the Board (all of whom may be persons related to or affiliated with Sponsor and/or its designee or other Unsold Unit Owner) and Sponsor, such designee and all other Unit Owners shall elect the one remaining Board member.

In addition, at elections of members to the Board held after the expiration of the Sponsor Control Period but while Sponsor and/or its designee still owns at least one Unit, Sponsor and/or its designee shall have the right to elect or designate not more than one member of the Board who may be persons related to or affiliated with Sponsor, such designee or other Unsold Unit Owner; and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining members of the Board.

There is no restriction on the right of Sponsor and its designee(s) or any Unsold Unit Owner to vote for members of the Board who are not related to or affiliated with Sponsor or such

designee or Unsold Unit Owner; however, after the expiration of the Sponsor Control Period, neither Sponsor nor its designee will designate a majority of the members.

2.4.4 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. The Board shall request the Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the term. The applicability of the procedures set forth in this paragraph is limited to the circumstance in which a quorum is not present at the annual meeting for purposes of electing new Board members. Where such a quorum is present, the procedures for electing Board members set forth in paragraph 2.3.3 shall apply.

2.5 Resignation and Removal.

2.5.1 Any member of the Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any member elected by the Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined). Any member who was designated or elected as such by Sponsor (or its designee), pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, either Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2.6 Vacancies on Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated as such by Sponsor (or its designee) shall be filled only by Sponsor (or its designee, as the case may be). Nothing contained in this paragraph shall be in any way deemed to supersede the provisions of Sections 2.3, 2.4 and 2.5 of these By-Laws.

2.7 Organizational Meetings of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ninety (90) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the Board members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least two such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five business days' prior notice to each member of the Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two or more members of the Board.

2.10 Waiver of Notice. Any member of the Board may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4., 2.6 and 2.11.3, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of the Managing Agent, building engineer or superintendent in connection with the affairs or operation of the Condominium (except in its or their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent only as agent for all Unit Owners, and that the Board members or the Managing Agent shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; however, the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Board or the Managing Agent or any greater liability on the part of any Unit Owner than as provided in the next sentence. The liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and in each case, to the extent permitted by applicable law, the liability of any Unit Owner shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding section shall limit a Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Board may contract or effect any other transaction with any member of the Board, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Board or such member thereof.

2.14 Fidelity Bonds. The Board shall obtain fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint such committees as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which

creates it, shall have and may exercise all the powers designated to it by the Board during the intervals between the meetings of the Board insofar as may be permitted by law. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one of its members a member of the Board appointed by Sponsor.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so organizes or incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and these By-Laws; and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.18 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.19 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such

member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

2.20 Principal Office of Board. The principal office of the Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Board.

ARTICLE 3
UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title by Sponsor (or its designee), as seller, to Units representing more than fifty percent (50%), both in number and in aggregate Common Interests of all Units, to Purchasers (as defined in the Amended and Restated Offering Plan). At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of seven persons and the incumbent Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect, or designate, as the case may be, successors to the members of the Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than fifty percent (50%) of the Common Interests of all of the Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least 15 business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least ten (10) business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners in the manner provided above, at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at

such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting at a time (specified on not less than three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Unit Owner, or a person designated by such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to such Secretary by the Unit Owner who had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked). A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.2 If two or more persons or entities own a Unit, they shall designate one person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a

writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.4 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each 0.0001% (rounded off to the nearest 0.0001%) of Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected.

3.8.5 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a percentage of a particular class of Unit Owners, as a group (e.g. x% of all Unit Owners), as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common Interests attributable to the particular class of Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than fifty percent (50%) of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at any meeting of Unit Owners, provided that at least one representative of Sponsor (except in the event that Sponsor no longer owns any Units) shall be present at such meeting in person or by proxy.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4
OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, and Secretary/Treasurer thereof, all of whom shall be elected by the Board. The Board may elect more than one Vice President, or an Assistant Treasurer, or Assistant Secretary and such additional officers as in its judgment may be desirable. Unless prohibited by applicable law, any two

or more offices of the Condominium may be held by the same person. None of the officers of the Condominium need be Unit Owners or have any interest therein until the first organizational meeting of the Board, which shall be held within ninety (90) days after the First Annual Meeting. Thereafter, the President of the Condominium must be a member of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the First Board and shall hold office at the pleasure of such First Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these By-Laws with respect to designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium. From and after the first organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some other member of the Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Board or by the President.

4.6 Secretary/Treasurer. The Secretary/Treasurer of the Condominium shall keep the minutes of the meetings of the Unit Owners and of the Board. The Secretary/Treasurer shall have charge of such books and papers as the Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. In addition, the Secretary/Treasurer of the Condominium shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent or manager appointed by the Board) in such depositories as may from time to time be designated by such Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. In addition to the foregoing, the Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Board or have been authorized by two officers of the Condominium.

4.8 Compensation of Officers. Except as otherwise determined by the Board, no officer shall receive any compensation for acting as such.

4.9 Liability of Officers.

4.9.1 To the extent permitted by applicable law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

4.9.2 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, or from water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5
NOTICES

5.1 Notices. Except as otherwise provided in these By-Laws: (a) all notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person (only in the case of a notice to any officer of the Board) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal office of the Board (or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees) and a duplicate shall be sent in like manner to the Managing Agent; (b) all notices required or desired to be given hereunder to any Unit Owner shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the address of such Unit Owner at the Property or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board; and (c) all notices required or desired to be given hereunder to Permitted Mortgagees shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time

in writing to the Board. All notices shall be deemed to have been given when delivered in person (to the extent permitted herein) or three days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper, or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6
OPERATION OF THE CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Declaration or these By-Laws, being collectively, the "Common Charges") among the Units. Unit Owners will be assessed Common Charges to meet the Units' allocated share of Common Expenses and the Common Charges payable by each Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Units. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners or Unit Owners, as the case may be.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners (or, as applicable, all Unit Owners) in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element or Limited Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners, and shall constitute income of the Unit Owners or the Unit Owners, as applicable. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated among the Units as set forth in the footnotes to Schedule B in the Plan. Except as otherwise provided in the Declaration or in these By-Laws, the Common Charges payable by each Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Units. The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

6.2 Payment of Common Charges

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandoning its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against

such Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, as provided in these By-Laws.

6.2.3 Notwithstanding the provisions of subsection 6.2.1, any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Board an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Board may use, apply, or retain the whole or any part of the security so deposited to the extent required for the payment of any Common Charges or any other sum as to which Unit Owner is in default.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable law, to prior recorded Permitted Mortgages on such Units, which are first mortgages of record.

6.3.2 In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $0.04 for each dollar of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (exclusive of any "late charges" theretofore assessed on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid Common Charges shall also secure the payment of

such additional sums. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Unit Owners, shall have the power (but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit, as provided in these By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within sixty (60) days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board at the address listed on the notice. Where a majority of the Board has been elected by and from the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within thirty (30) days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

(d) Payment by a rental tenant to the Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Board to be appropriate, the following insurance: (a) property insurance with all risk extended coverage (excluding

terrorism coverage), vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, equipment, furniture, furnishings, decorations, improvements, appliances within a Unit or other personal property located within a Unit but not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering all officers, Board members, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (i) directors' and officers' liability coverage; and (j) such other insurance as the Board may determine from time to time. 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 Section 6.1.1 above. Each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee, as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units on the basis of Common Interests.

6.4.2 To the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Board is required to maintain must provide that each Unit Owner is an additional insured party and contain waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including the Board, all Unit Owners and to any Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals shall be obtained at least ten (10) days prior to the expiration of the then current policies.

6.4.3 All such policies shall provide that adjustment of loss shall be made by the Board. Insurance proceeds with respect to any loss shall be payable to the Board or Unit Owners entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $2,500,000, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.7.

6.4.4 The amount of fire insurance and all risk extended coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 to be excluded) until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property.

6.4.5 All policies of physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing.

6.4.6 The Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine, covering (i) the Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be at least $1,000,000 with respect to any occurrence, with umbrella coverage of at least $10,000,000 and at no time and in no event shall such comprehensive general liability insurance afford protection to the limit of less than such amounts. The Board shall also be required to obtain and maintain fidelity insurance covering the Board, the Managing Agent, each Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with this subsection shall also cover cross-liability claims of one insured against another.

6.4.7 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.4.8 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

6.4.9 The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit or any liability with respect to occurrences within or about a Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Common Elements, if any, exclusive to his or her Unit, affording protection of at least $500,000 per occurrence plus at least $3,000,000 umbrella liability coverage which shall be issued by an insurance company qualified to do business in the State of New York and approved by the Board, acting reasonably; and the Board, the Managing Agent and Sponsor shall be named as additional insureds on such insurance policies. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense and the Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Common Elements appurtenant thereto shall contain a waiver of the insurer's rights of subrogation against the Board. 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. To

the extent any party is insured, or required to be insured, for loss or damage to property hereunder, each party will look to its own insurance policies for recovery.

6.4.10 All policies obtained by any Unit Owner shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and shall further provide that the liability of the carriers issuing insurance obtained by the Board or Unit Owner shall not be affected or diminished by reason of any additional insurance carried by any Unit Owner or the Board and shall, to the extent obtainable, contain a waiver of the insurer's right of subrogation against the Board. On or prior to the date upon which any given Unit Owner acquires title to its Unit, each such party shall deliver to the Board certificates evidencing the insurance required to be maintained by such Unit Owner hereunder. Evidence of each renewal or replacement of a policy shall be delivered by Unit Owner to the Board at least ten (10) days prior to the expiration of such policy.

6.4.11 Any insurance coverage(s) required to be obtained by the Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of such policy are adequate to meet the terms and conditions set forth in this Article 6. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

6.4.13 Until payment of the debt under the mortgage securing Sponsor's Construction Loan (the "Construction Mortgage") is made in full or until such mortgage is assigned by Construction Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations the Construction Mortgage (which provisions set forth the Board's obligations with respect to the maintenance of insurance during such period).

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and seventy-five percent (75%) or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings within a Unit, or other personal property located in any such Unit) and the Board or the Insurance Trustee (as defined in Section 12.7 below), as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If the Units and the Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne or shared entirely by all Unit Owners in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged and if seventy-five percent (75%) or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with the repair or restoration thereof, the Building (or so much

thereof as remains) will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners among the Unit Owners in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

6.5.3 As used in this Section 6.5, the words "promptly resolve" shall mean not more than sixty (60) days after the date of the damage of destruction in question occurs.

6.5.4 Any dispute between the Board and a Unit Owner under this Section 6.5 shall be settled by Arbitration (as provided in Article 11).

6.6 Maintenance and Repairs.

6.6.1Except as otherwise provided in the Declaration or these By-Laws: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units, equipment and appliances (i) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or the Board sole discretion; (ii) in or to the General Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners, or (iii) in or to the Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be made by the Board, and the cost and expense thereof shall be charged to all Unit Owners in proportion to their respective Common Interests; provided, however, that a Unit Owner having use of a Private Terrace shall be responsible for performance and the cost of all maintenance, cleaning, repair and replacement of the Private Terrace appurtenant to its Unit, including pavers, railings and any appliances; however, the performance of any repairs or replacements affecting structural systems of the Private Terrace, or the crushed rock or the pedestal system and water irrigation located below the pavers shall be performed by the Board, (including, without limitation, work necessary to repair any leaks) with respect to each such Private Terrace (unless caused by or attributable to a given Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be charged to all Unit Owners as a Common Expense; (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units in their respective Units. Notwithstanding the foregoing, the Unit Owners shall bear the entire cost of all ordinary

maintenance, repairs, replacements and cleaning of the Common Terrace as Common Expense of the Unit Owners. The Board shall have the right to require a Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Private Terraces if the Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. In addition, the Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding temporarily on any Private Terrace. In no event shall any Unit Owner of a Unit having a Private Terrace be permitted to enclose or erect any structure on such Private Terrace. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of (i) any one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Unit Owner, or (ii) the Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) Except as may otherwise be expressly provided herein, no Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements. Notwithstanding the foregoing, Sponsor and any holder of Unsold Units and the Board shall have an easement to erect, maintain, repair and replace signs, notices, advertisements and illuminations on portions of the Property, including, without limitation, on the exterior portions of the Building, on or at windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of the Unit owned by any other party), for the purposes of advertising the availability of Units for sale or lease by Sponsor or its designee and/or, in the case of the Board, for any other valid business purpose.

(c) The Board shall have the right, at its election, to hire a contractor to provide interior and exterior window washing services to all Units, in which case, the cost of such services shall be allocated among the Unit Owners as a Common Expense. All window interiors and exteriors shall be cleaned a minimum of two times per calendar year. Notwithstanding any contractor who may be hired, or services which may be provided by the Board, it is the responsibility of the respective Unit Owners to ensure compliance with the provisions of this paragraph, and in the event of non-compliance or default, the Board may enforce such responsibility and charge the Unit Owner therefor. Any replacement of glass windows in any Unit, because of breakage or otherwise, shall be made by the Board, and charged to the Unit Owners, as a Common Expense on an allocated basis (unless such breakage is caused or attributable to negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Board, at the expense of such Unit Owner(s)) to the extent that the Board's insurance does not cover the same.

In the event that, under applicable Legal Requirements, any exterior windows in the Units must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure and, in the event that closure is required, such windows will be enclosed by the Board, at the sole cost of the affected Unit Owner.

(d) Except as otherwise provided in Section 6.6.1, all normal maintenance, repairs and replacements of any Limited Common Element appurtenant to a Unit shall be made by the Unit Owner having exclusive access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including, without limitation, leaks) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense, unless due to the negligence, misuse, neglect or abuse of such Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Common Charges payable by such Unit Owner. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

(e) The Roof will include a Private Terrace appurtenant to the Penthouse Unit (the "Penthouse Terrace") and an adjacent Common Terrace for use by all Unit Owners. Access by Unit Owners, including the PH Unit Owner, to the Common Terrace will be via common stairs or shared elevator. As certain building mechanical equipment and mechanical equipment rooms will also be located on the Roof, access may be required across the Penthouse Terrace in order to maintain such mechanical equipment and or the Common Terrace. The Penthouse Terrace on the Main Roof is subject to an easement in favor of Sponsor and the Board for access in, over and through such Penthouse Terrace to install, operate, maintain, repair, alter, rebuild, restore and replace such mechanical equipment and mechanical equipment rooms and to maintain the Common Terrace, including making structural repairs thereto.

6.6.3 Each Unit and all portions of the Common Elements shall be kept in the condition and otherwise in such manner that standards of quality and appearance are maintained which are appropriate for a luxury residential condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof under the Declaration or these By-Laws, and such Unit Owner or the Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Board, with respect to such parts of the Building it is required to maintain under the Declaration or these By-Laws; and (b) each Unit Owner, with respect to the windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Limited Common Elements (if any) which are exposed to public view. To promote a consistent appearance of the Building from the outside, each Unit Owner may only install and maintain window treatments having a white-colored backing on the sides facing the windows in its Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted.

6.6.4 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within ten (10) days after receiving notice of such default by the Board, (except in the

event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such 10 day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration or these By-Laws:

(a) No Unit Owner (other than Sponsor or its designee as the owner of Unsold Units) shall make any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations") in or to its Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration in or to a Unit, the Board, at its option, may require any Unit Owner to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such Alteration (as defined below) may be made. Any Unit Owner seeking to perform such work requiring the consent of the Board shall be liable for all costs and expenses incurred by the Board in obtaining such consent.

(b) All repairs which would affect the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning system thereof, but excepting any system which exclusively serves the Unit in question) and all Alterations to any Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board.

(c) The Board may impose fees upon any Unit Owner to reimburse the Condominium for costs incurred by the Board in connection with the review and supervision of such Unit Owner's work.

6.7.2 All Alterations by a Unit Owner shall be performed:

(a) at the Unit Owner's sole cost and expense (which shall include, without limitation, the reasonable costs of the Board incurred in reviewing and approving such Unit Owner's submission for approval (if such approval is required under these By-laws) and in monitoring such Unit Owner's compliance with the provisions of this Section 6.7);

(b) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(c) only during only such days and hours as may be specified by the Board in its reasonable judgment;

(d) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(e) in the case of a Unit, employing such architects, engineers, contractors, subcontractors, workers, suppliers and other laborers as are approved by the Managing Agent or the Board; and

in compliance with the Declaration, these By-Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi-governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings and the boards of fire underwriters having jurisdiction thereof (all such laws, ordinances, orders, rules, regulations and requirements being sometimes hereinafter collectively referred to as "Legal Requirements"), including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.7.3 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary; provided that no work or change by or on behalf of a Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and (iii) in the case of a Unit, any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (A) in connection with the preparation, execution or submission of the applications referred to above; (B) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or permitted or caused to be made by any Unit Owner; (C) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (D) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify, defend and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.4 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by law or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.5 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to make any Alterations in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Amended and Restated Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units. Additionally, any initial purchaser of any Unsold Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains all necessary approvals required by law, and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.6 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any Alterations in or to its Unit without first notifying the Board and Sponsor of the same in writing and complying with the Board and Sponsor's requirements with respect to the same. Such requirements may include, without limitation, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to ensure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed

with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Board), such work shall be performed solely by union members.

If any Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until such Unit Owner so complies. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's or its designee's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work so performed shall be borne by such Unit Owner and shall be paid to Sponsor within fifteen (15) days of Sponsor's written demand therefor.

6.8 Alterations to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to the Common Elements will be made by the Board. Except as otherwise expressly provided in these Bylaws, the costs of alterations, additions or improvements to the Common Elements will be charged to all Unit Owners as a Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Unit Owners. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $500,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share

of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing $500,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Board without the approval of the Unit Owners.

6.9 Use of Units. A Unit may be used only as a residence and, subject to compliance with these By-Laws, for a lawful home occupation. A Unit may only be occupied by: (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Unit and is not being designated to use the Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing.

6.10 Use of Storage Spaces.

6.10.1 To protect the security of the Building, any licensee of any Storage Space must also at all times be the owner of a Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Board or its designees.

6.10.2 If at any time the licensee of a Storage Space sells its Unit, it shall simultaneously assign its license of the Storage Space to the purchaser of such Unit or to another owner of a Unit, and if it fails to do so, the Board of Manager shall the right to terminate the license of the Storage Space and take possession of the same, without compensation to the licensee. The foregoing restriction (set forth in the immediately preceding sentence) requiring the assignment of Storage Space License shall not be triggered solely by the lease of a Unit. Except with respect to Declarant or Sponsor, no Storage Space may be licensed independently of the ownership of a Unit. No Unit Owner shall be permitted to assign or convey a Storage Space License to any Person other than a Unit Owner. Such licenses may be assigned by a Unit Owner at any time (and not subject to any right of first refusal by the Board) provided the assignee: (i) is a Unit Owner; (ii) assumes the obligations under the Storage Space License; (iii) notification of the assignment is promptly delivered to the Board in compliance with its requirements; and (iv) all license fees, special assessments and other obligations due to the Board have been paid in full. Such license shall automatically terminate at such time as the Licensee no longer owns a Unit in the Condominium unless the License is assigned to and assumed by another Unit Owner upon or prior to the sale of Licensee's Unit.

6.10.3 The Storage Spaces may be used only for storage purposes, in compliance with all applicable laws and without causing the dissemination of noxious odors, dirt or other sanitary problems. The initial fee for a Storage Space License will be $0.50 per square foot per month.

6.10.4 Subject to the rights of Sponsor, the Board has the authority to promulgate additional rules regarding the use of and access to the Storage Spaces and the procedures for

assigning such Storage Space Licenses. If the Board terminates a Storage Space License or a Unit Owner surrenders a Storage Space License without assigning such license to another Unit Owner, the Board shall have the right to issue a new Storage Space License for the corresponding Storage Space upon terms and conditions determined in its sole discretion.

6.11 Use of Common Elements; Use of Adjacent Sidewalks.

6.11.1 Except as otherwise provided herein or in the Declaration, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.11.2 In no event shall any Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner or anyone claiming by, through or under any other Unit Owner.

6.11.3 Notwithstanding the foregoing subsections of this Section:

(a) The Owner or Owners of any one or more Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) and not affecting access in any material way or service (including, without limitation, heating, ventilating and air conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and subject to the consent of the Board (which consent may be granted or withheld in the Board's sole discretions and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board.

(b) Sponsor or any owner of Unsold Units shall have the right, until the tenth anniversary of the First Closing, to use portions of the Building, without charge, for exhibitions or other promotional functions with respect to a sales program in respect of such Unsold Units or otherwise; and

(c) Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to initially issue Storage Licenses for Storage Spaces and to retain the proceeds thereof.

6.11.4 Notwithstanding the foregoing, elevator landings which serve fewer than three (3) Units may be decorated and/or furnished by the adjoining Unit Owners as they desire,

at their expense, provided that each such Unit Owner consents in writing thereto, and the Board gives its written consent to such decoration and/or furnishing, which consent of the Board may not be unreasonably withheld or delayed. After an elevator landing is decorated and/or furnished by the Unit Owners serviced by the same, the Owners of such Units, and not the Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same

6.11.5 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, until the tenth (10th) Anniversary of the First Closing, to use portions of the Common Elements, without charge, for exhibitions or for other promotional functions with respect to Sponsor's sales program or otherwise.

6.12 General Provisions as to Use.

6.12.1 No nuisance shall be allowed in the Property nor shall any use or practices be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation to maintain or repair such portion of the Property.

6.12.2 The Board may, in its discretion, grant permission for the use of a Unit for a use other than its original intended use, provided such use is permitted by law or court order, does not violate the then existing Certificate of Occupancy for such Unit, these By-Laws or the Declaration, and the Unit Owner thereof complies with all Legal Requirements. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than those expressly set forth above.

6.12.3 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased.

6.12.4 Sponsor or its designee, without the permission of the Board, may (a) use or grant permission for the use of any Unsold Unit for any purpose (including, without limitation, use for a home occupation), provided such use is permitted by law or court order, does not violate the then existing Certificate of Occupancy for such Unit, and the user of such Unit complies with all applicable Legal Requirements; (b) use any one or more Unsold Units as models and sales and/or leasing offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable Legal Requirements; and (c) lease Unsold Units to any party(ies).

6.12.5 Each Unit Owner shall promptly comply with all Legal Requirements applicable to its Unit. No Unit Owner shall use or permit the use of Hazardous Materials on, about, under, or in its Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Unit Owner on, about, under or in his or her Unit or the Property. As used herein, the term "Hazardous Materials" means petroleum products, asbestos, polychlorinated biphenyls, radioactive

materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law; and "Environmental Laws" means all federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

6.13 Right of Access.

6.13.1 Each Unit Owner grants a right of access to its Unit to the Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than one day in advance and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the other Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.4, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present.

6.13.2 Each Unit Owner grants a right of access to its Unit and any Limited Common Elements appurtenant thereto, and the Board shall grant rights of access to the General Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised by such party, with respect to any Unit or Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit or Limited Common Element for its or their permitted purposes.

6.14 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations, except that (a) a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition and (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Units may be made unless agreed to, in writing, by Sponsor or its designee. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.15 Real Estate Taxes, Water Charges and Sewer Rents.

6.15.1

Water and sewer services for the Units and Common Elements shall be supplied and billed by the City of New York or other utilities servicing the Property. The charges for water and sewer service will be levied on the basis of metered usage and the cost of the same will be borne by only the Unit Owners as a Common Expense.

6.15.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Property to the Department of Finance of the City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among all Units on the basis of their proportionate common interest. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. Such taxes will be paid in a timely manner so that no lien will be placed on the Condominium Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense.

6.15.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.15.4 The Board shall commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Units on behalf of and as agent for the respective Unit Owners thereof, but only with respect to such Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Board to do so, and indemnified the Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Unit Owners making such request to the Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Unit Owners. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies, defends and holds the Board harmless from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.16 Electricity. The Building will be provided with a master meter for building common areas, base building mechanical systems and residential electric usage. Electric usage by the individual Units will be sub-metered from the base building meter and billed to each Unit Owner. Each Unit Owner shall be required to pay bills for electricity consumed or used in its Unit directly to the utility company. Consumption with respect to the Common Elements will be allocated by the Board among the Units as noted in Schedule B.

In no event will the total annual rates (including a monthly administrative charge) exceed the utility's tariffed residential rate for direct metered service to such residents as specified in Part 96.2b3 Residential Submetering (Public Service Law, §§65, 66).

When a complaint is made by a resident, the following procedures will be utilized: The resident should submit the complaint to the property manager of the complex, which may be in written form, including the action or relief requested. The property manager shall investigate and

respond to the complaint within ten (10) days of the receipt of the complaint. If the resident is dissatisfied with the property manager's response, he or she may request a review of the outcome by filing a written protest within fourteen (14) days from the date of the response from the property manager. At that time the property manager will submit the grievance to an arbitrator as selected from the American Arbitration Association (or equivalent). The arbitration proceedings will be paid for entirely by the building and the resident will be promptly notified of the arbitration procedure rules.

6.17 Gas. Gas for the Units will be collectively metered. The cost of the gas consumed in the Units (including all gas used for cooking purposes, dryers and terrace gas grill hook-ups at the Units, dryers in the laundry room and high zone domestic water heaters) will be borne by the unit owners as a common expense. The charges for any other gas utilized at the Building shall be paid by the Board as a Common Expense and allocated among the Units on the basis of percentage of Common Interests. Units with plumbed gas lines on exterior spaces (including, but not limited to, Terraces and/or Balconies) may utilize gas grills in connection therewith, subject to Department of Buildings rules and all other applicable laws.

6.18 Dispute as to Utilities Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.19 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.19.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Board gives the Unit Owner notice (which may be by telephone or telegram) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.19.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

ARTICLE 7
MORTGAGES

7.1 Notice to Board. Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Unit Owner who mortgages its Unit, or the holder of such mortgage, shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or these By-Laws which, to the Board's knowledge, may then exist. The Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Units may, at their election, designate in writing to the Board one or more (but not more than three) representatives ("Mortgagee Representatives"), which Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgagee Representatives are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Units. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Board.

7.6

Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any Mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8
SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Units. No Unit Owner (other than Sponsor or its designee) may sell or lease its Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. Subject to the terms of Section 8.7 hereof, each Unit Owner may sell its Unit or lease its Unit for terms of one year or more only (or for such other period of time as may be determined by the Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1).

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Unit, together with its appurtenant Common Interest, or any lease of a Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of Treetop Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of Treetop Condominium." (The Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(a) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, or to lease its Unit, as the case may be, to the Board, or its designee, (as the representative of all Unit Owners), upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board (as the representative of all Unit Owners), that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such information, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such twenty (20) day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.2 If the Board shall timely elect to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Sale Agreement or Lease within sixty (60) days after the giving of notice by the Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale or Lease Agreement shall be later than sixty (60) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease that are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Unit, for the rental and term contained in the Lease.

8.1.3 If the Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such twenty (20) day period, the Offeree Unit Owner shall have until (a) an additional sixty (60) days after the earlier of (i) the expiration of such twenty (20) day period or (ii) the Board's waiver in writing by the Board or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such sixty (60) day period (or by such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. For purposes of the preceding sentence, a reduction in the purchase price offered to the Unit Owner shall not be deemed to be less favorable to the Unit Owner unless such reduction is in an amount equal to or greater than five (5%) percent of the prior offer received by Unit Owner from the same offeror.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, these By-Laws and the Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign its interest in such Lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such Lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such Lease or a default by or caused by such tenant under any of the provisions of these By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these By-Laws or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these By-Laws and the Rules and Regulations.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any Lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If an Offeree Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if an Offeree Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of such Unit Owner as the purported seller or landlord, as the case may be. Such Unit Owner shall reimburse the Board for all expenses (including, without limitation, attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Unit in violation of this Section 8.1 release the Unit Owner who is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration or these By-Laws, whether or not such sale or lease is voided by the Board.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Board. Subject to the remaining provisions of these By-Laws and the Declaration, the Board may exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority in interest of the Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership.

Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for its consideration of any right of first refusal, which fees shall be payable by the selling or leasing Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of Section 8.1 have been satisfied by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. The Board may levy an assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board, in its discretion, may finance the acquisition of such Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the such Unit (on such terms and in such amount(s) as the Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by law) other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions set forth herein, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Unit, together with its appurtenant Common Interest, by: (a) the Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (an "affiliate" being defined as for purposes hereof as a person or entity that owns fifty percent (50%) or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns fifty percent (50%) or more of the legal and beneficial interest) of the Unit Owner thereof or the owner of any controlling interest in a Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Units; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with

the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to the assignment of any Storage Space License, subject to the other restrictions with respect to the ownership of any Storage Space License set forth in these By-Laws, nor shall they apply to any lease, sale or conveyance of a Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same. There are no restrictions upon the number of Storage Licenses any Purchaser may purchase at any time or from time to time.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of Section 8.1, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner shall notify the Managing Agent at least five business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Mortgage of Units. Subject to Article 7 and Section 8.10, each Unit Owner shall have the right to mortgage its Unit without restriction.

ARTICLE 9
CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $2,500,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be: (a) borne and shared by all Unit Owners with respect to any taking of General Common Elements pro rata in accordance with their respective Common Interests percentages; and (b) borne and shared by all Unit Owners with respect to any taking of the Limited Common Elements pro rata in accordance with their respective Common Interests percentages; provided, that the amount

of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if seventy-five percent (75%) or more of the Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless seventy-five percent (75%) or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any condemnation awards shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than sixty (60) days after the date notice is given of such taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11).

ARTICLE 10
RECORDS AND AUDITS

10.1 Records. The Board (or the Managing Agent) shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Board to all Unit Owners, and to all Permitted Mortgagees of Units, who have requested the same in writing. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans (as such term is defined in the Amended and Restated Offering Plan), as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11
ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws or the Declaration

("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Section 6.4 and 6.5, any arbitrator shall be a real estate professional, having ten or more years experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12
MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Sponsor or its designee is required under these By-Laws or the Declaration, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Units.

12.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event the provisions of these By-Laws or the provisions of the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof' or "hereunder" or similar terms used in these By-Laws refer to these By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after the date of initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding the foregoing, Construction Lender, its successors and assigns is hereby designated as the initial Insurance Trustee until its release of all Units from the lien of its mortgage. Such designation shall be further evidenced by a "Depositary Agreement" to be entered into between Construction Lender and Station 14 2nd Avenue LLC, which agreement shall be in a form reasonably acceptable to Construction Lender AND TO THE EXTENT OF ANY CONFLICT BETWEEN THE PROVISIONS OF THESE BY-LAWS AND THE PROVISIONS OF SUCH DEPOSITARY AGREEMENT, THE PROVISIONS OF SUCH DEPOSITARY AGREEMENT SHALL CONTROL. The Board may not replace Construction Lender as the Insurance Trustee until its release of all such Units from the lien of its mortgage.

12.8 Successors and Assigns. The rights and obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or

its designee or, with the express consent of Sponsor or its designee, any transferee of two or more of the then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, on behalf of such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

ARTICLE 13
AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners.

13.1.1 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), or any Unsold Units: (a) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Units or the Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgagee Representative, if any; and provided further, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Units, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Unit Owners, and the Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Amendments Affecting Sponsor or its Designee.

13.2.1 Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of the Declaration, these By-Laws or the Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

13.2.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 of the Declaration, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, any other Unit Owners or the Mortgagee Representative(s).

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.1, 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7 of these By-Laws shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.5 shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

13.5 Consents of Sponsor. The provisions of: (a) this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee.

EXHIBIT A

RULES AND REGULATIONS OF TREETOP CONDOMINIUM

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of entranceways, passageways or vestibules, and no waiting or loitering in the lobby, and no double parking of automobiles, trucks or limousines in front of the Building.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of any Units of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings of or serving the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Unit Owner shall keep his or her Unit (and any Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. However, each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. Each such Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove the same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of any Unit or anywhere in or on the Building, except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of any Unit.

8. No heat, ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Unit Owner's Unit.

10. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Building through the main Building entrance or be allowed in the lobby or in the passenger elevator, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Building. The service entrance is the only means by which bicycles should be transported in and out of the Building. Unit Owners or occupants of a Unit (including children) will be subject to a fine of $50 per person each time that they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. No Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Units, by Sponsor or its designee.

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board or Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Unit Owner may keep as pets in his or her Unit not more than two domestic dogs, domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall a pet be permitted in any Unit without the prior written consent of the Board (which may be granted or denied in the sole discretion of the Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building, unless carried or on a leash. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including, but not limited to, a requirement for any or all pets to ride in the service elevator. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet

13. Service personnel, messengers and tradespeople visiting or residing in the Building may be required to use the service elevator for ingress and egress, and shall not use the main passenger elevator for any purpose, except that nurses in the employ of Unit Owners or their guests or tenants may use the main passengers elevator when accompanying the Unit Owner, guest or tenant.

14. All service and delivery persons will be required to use the service entrances to the Building. All packages, including, without limitation, those containing perishable items, delivered to Units by outside personnel must be delivered to the area therefor designated by the Board or the Managing Agent. Deliveries will be made from such area to individual Units only by Building personnel as otherwise directed by Building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than 24 hours. After said 24-hour period, the perishable item shall be disposed of by Building personnel. Building personnel will not be responsible for packages held in the package room for more than 72 hours. No large deliveries will be accepted for a Unit Owner (or occupant of a Unit) unless such Unit Owner (or occupant) has made prior arrangements with the Building staff.

15. Trunks and heavy baggage shall be taken in or out of the Building by the service elevator, and through the service entrance only.

16. No refuse shall be removed from the Units except at such times and in such manner as the Board or the Managing Agent may direct.

17. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

18. No occupant of the Building shall send any employee of the Building or of the Managing Agent out of the Building on any private business.

19. The agents of the Board or the Managing Agent, and any contractor or worker authorized by the Board or the Managing Agent and accompanied by an agent of the Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

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

21. The Board or the Managing Agent shall retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws or Declaration, and the Unit Owner has not furnished a key to the Board or the Managing Agent, then the Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or

trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

22. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

23. No Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

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

25. Nothing shall be done or kept in any Unit which would increase the rate of insurance of the Building or contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

26. Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable law regarding the recycling of trash against a Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

27. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

28. Except as otherwise expressly provided in the Bylaws and the Declaration, Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

29. The Board shall have the right from time to time to relocate any portion of the Common Elements used by the Building for storage or service purposes.

30. Unless expressly authorized by the Board in each case, at least eighty percent (80%) of the floor area of each Unit that is directly above another Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

31. All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board.

32. No Unit Owner, tenant or occupant of a Unit shall conduct any group tour, exhibition or open house of any Unit or its contents or any auction sale in any Unit, without the prior consent of the Board or the Managing Agent.

33. In the event that any Unit is used for home occupation purposes or other purposes which are permitted by law or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

34. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

35. The Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

36. Notwithstanding any references to "Unit Owner" in these Rules and Regulations, the Rules and Regulations of the Condominium shall be binding upon all tenants, guests and other occupants of the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units.

37. With respect to any Unit to which there is a Private Terrace appurtenant, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof and may not be visible from street level or any streets immediately adjacent to the Building. Any planting or landscaping must comply with all Legal Requirements. Unit Owners may not trim or remove any plants attached to the Building façade, exterior walls or other General Common Elements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not

to cause water leakage. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Private Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Private Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Terraces and/or Balconies only if properly secured. No items can be placed on the Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Private Terrace (except to the extent that such Private Terrace was enclosed by Sponsor) or erect any structure on any Private Terrace. No portion of any Private Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Private Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Private Terrace. No animals, which include but are not limited to dogs, cats, birds, are allowed on any Private Terrace.

38. Smoking is prohibited in any Common Element areas within the interior of the building as required by all applicable laws and is prohibited in any exterior Common Elements, but is permitted within Units and on the Private (but not Common) Terraces. However, individuals shall not allow smoke to emanate from any such permitted areas if they are unable to prevent the smoke from entering interior Common Element areas, exterior Common Elements for which such activity is prohibited, or another Unit. Unit Owners, occupants and their guests shall not permit smoke to escape from a Unit or enter any other Unit or the Common Elements. Unit Owners, their guests and tenants shall not smoke in their Units if they are unable to prevent the smoke from entering the Common Elements or another Unit. The Condominium Board shall have the right to seek and obtain a court order enjoining the occupant of a Unit from smoking in the Unit or the Common Elements if the smoke escapes the Unit and the Condominium Board shall have the right to seek the eviction of a tenant who smokes in a Unit or the Common Elements if the smoke escapes from the Unit. In addition to all other remedies available to the Condominium Board, violation of this policy shall subject the Unit Owner to (i) a fine in an amount to be determined from time to time by the Condominium Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Condominium Board to cause the smoke infiltration into the Common Elements or another Unit to cease (including legal fees) in enforcing this provision. The term “smoke” or “smoking” shall include carrying, burning, or otherwise handling or controlling any lit or smoldering product containing tobacco, marijuana or other flammable substance, including but not limited to, cigarettes, cigars, pipes, e-cigarettes and vaping instruments.

39. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Board's review and right of first refusal, the fee for any such lease (or renewal of a lease) is $300, payable to the Managing Agent. Any such Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have thirty (30) days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Unit Owner does not submit such lease or lease renewal to the Board within such 30 day period, such Unit Owner shall be subject to a $500 fine and further action by the Board.

EXHIBIT 8

CERTIFICATIONS

8A Sponsor and Principals

8B Sponsor's Engineer (or Architect)

8C Sponsor's Expert Concerning Adequacy of Budget

Station 14 2nd Avenue LLC
17 State Street, 38th Floor
New York NY 10004

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPAL PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

February 24, 2021

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

Re: Treetop Condominium
14 Second Avenue
New York, New York 10003

The undersigned certify as follows:

We are the sponsor and principals of the sponsor of the offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

1) set forth the detailed terms of the transaction and be complete, current and accurate;

2) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3) not omit any material fact;

4) not contain any untrue statement of a material fact;

5) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7) not contain any representation or statement which is false, where we:

   a) knew the truth;

   b) with reasonable effort could have known the truth;

   c) made no reasonable effort to ascertain the truth; or

   d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[Signatures on following page]

Sponsor:

STATION 14 2ND AVENUE LLC

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on Feb 24, *2021.*

By: _____
Name: Daniel Vislocky
Title: Managing Member

Principal:

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on Feb 24, *2021.*

_____
Daniel Vislocky

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on ~~March~~ Feb 22, *2021.*

_____
Enrique Gittes

Hustvedt Cutler Architects
40 White Street #1
New York, NY 10013

**CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED**

February 10, 2022

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

Re: Treetop House Condominium
14 Second Avenue
New York, New York 10003

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property. We have examined the building plans and specifications, dated as of September 25, 2020, that were prepared by our firm in accordance with the standard of care for similarly situated architects rendering similar services in the State of New York and the City of New York ("Standard of Care"). Our plans were filed with and approved by the Department of Buildings with the latest approval date of November 30 2021. We have further prepared the Report in accordance with the Standard of Care, dated as of February 10, 2022 (the "Report"), a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire offering 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 it will exist upon completion of the construction, provided the construction 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 the construction, provided that the construction 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; and

(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 this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

HUSTVEDT CUTLER ARCHITECTS

Sworn to before me
this 10th day of February 2022

By: _____
Name: David Bruce Cutler
Title: Architect

Notary Public

CUI YING LI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01LI6303092
Qualified in New York County
Commission Expires May 12, 2022

REGISTERED ARCHITECT
DAVID BRUCE CUTLER
020282
STATE OF NEW YORK

Choice NY Property Management, LLC
254 West 31st Street, 6th Floor
New York, NY 10001

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

February 25, 2021

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

Re: Treetop Condominium
14 Second Avenue
New York, New York 10003

The undersigned, is property management firm in the State of New York. Choice NY Property Management, LLC, has been engaged in the management of many condominium, cooperative and residential rental properties for over ten (10) years.

The sponsor of the condominium offering plan for the above captioned property retained our firm to review Schedules B-1 and B-2 (together with the notes thereto, the "Schedules") to the offering plan containing projections of income and expenses of the Condominium for the projected first year of Condominium operation.

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 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 on our experience in managing residential and commercial buildings in New York City.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected first year of Condominium operation.

We certify that the Schedules:

(1) set forth in detail the projected income and expenses for the projected first year of Condominium operation;

(2) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the projected first year of Condominium operation;

(3) do not omit any material fact;

(4) do not contain any untrue statement of a material fact;

(5) do not contain any fraud, deception, concealment, or suppression;

(6) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(7) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor.

We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected first year of 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,

Choice NY Property Management, LLC
I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct.
Executed on February 25 *, 2021*

By: _____
Name: Adam Lichtenstein
Title: Member

EXHIBIT 9

REAL PROPERTY LAW SECTION 339-KK

§ *339-kk Real Prop.* Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT 10

FORM OF STORAGE LICENSE AND ASSIGNMENT AND ASSUMPTION OF LICENSE

STORAGE LICENSE AGREEMENT

AGREEMENT made this ___ day of _____ , 20__ (this "License Agreement") by and between STATION 14 2ND AVENUE LLC, having an office at 17 State Street, 38th Floor, New York, NY 10004 ("Sponsor"), the board of managers of Treetop Condominium on behalf of all Unit Owners, having an address at 14 Second Avenue, New York, New York 10003 (the "Board") (together, Sponsor and the Board are sometimes referred to as "Licensor"), and _____ having an address at 14 Second Avenue, Unit ___, New York, New York 10003 ("Licensee");

WHEREAS, Treetop Condominium ("Condominium") is governed by a certain Declaration of Condominium dated as of _____, 20_, and recorded in the New York County Office of the Register of the City of New York on _____ ___, 20__ as CRFN _____ , as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "Condominium By-Laws") and the general rules and regulations of the Condominium, if any, as the same has been or may be amended from time to time (the "General Rules and Regulations"), (the Declaration, the Condominium By-Laws, and the Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are storage spaces ("Storage Space") that have been installed for use by permitted Unit Owners, which Storage Spaces are located on the Sub-Cellar Level of the Building, which are Common Elements; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive (subject to the Condominium Documents) use of Storage Space #___ for so long as Licensee owns a Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a License for the exclusive use of Storage Space #___ ("Designated Storage Space") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions of the Condominium Documents.

2. The Designated Storage Space may only be used for storage purposes, and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No article or

material that shall pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in the Designated Storage Space. To do so may result in a violation placed against the Building by the Building Department that will be the obligation of the Licensee to remove.

3. Licensee shall not: (a) store any property outside of the Designated Storage Space; or (b) allow any other person to use the License except in accordance with the terms hereof.

4. Licensee may, at the option of the Board, be required to pay a license fee to the Board in an initial amount equal to $1.50 per month per square foot of the Designated Storage Space, which amount shall be subject to biannual increases in accordance with the By-Laws. Further, the license fee is otherwise also subject to change from time to time as the Board deems necessary or appropriate.

5. The License may be assigned by Licensee at any time provided the assignee: (i) is a Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, (iii) notification of the assignment is promptly delivered in writing to the Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and shall be effective only upon the consent of the Board but which the Board shall grant provided the terms of this Paragraph 5 are otherwise complied with), and (iv) all license fees, special assessments and other obligations due to the Board have been paid in full. This License shall automatically terminate without any action or notice by Licensor at such time as the Licensee no longer owns a Unit in the Condominium unless this License Agreement is assigned to and assumed by another Unit Owner upon or prior to the sale of Licensee's Unit.

6. Licensee represents that it has made a thorough inspection of the Designated Storage Space and agrees to take the Designated Storage Space as well as any room, if applicable, in which the Designated Storage Space is located in "as is" condition as of the date of this License Agreement. Licensee shall throughout the term of this License Agreement take good care of and maintain the Designated Storage Space. All repairs and replacements to the Designated Storage Space and the room in which such Designated Storage Space is located, if applicable, shall be performed by the Board and the cost thereof shall be a Common Expense (as defined in the By-Laws), unless such repair or replacement is necessitated by the negligence, misuse, or abuse of a Licensee, then the entire cost and expense of such repair or replacement shall be borne by such Licensee.

7. Neither Licensor nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Designated Storage Space.

8. The terms of this License Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this License Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

9. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Designated Storage Space until Licensee cures such default, or (ii) terminate this License Agreement upon written notice to Licensee.

10. The Board or its agents shall have the right, but not the obligation, to open the Designated Storage Space in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Designated Storage Space and to make such repairs, replacements and improvements as the Board shall deem necessary.

11. This License Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Designated Storage Space or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this License Agreement or otherwise.

12. Licensee shall indemnify and hold Licensor and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, and the Board, its members, officers and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of a licensee or a licensee's family, servants, employees, agents, guests and invitees in connection with this License.

13. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Designated Storage Space as well as coverage for Licensee's liability with minimum limits of liability of $500,000. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

14. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by the Licensor in defending or enforcing the rights of the Licensor under this License Agreement or, in the event Licensee defaults under this License Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

15. Neither this License Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

16. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this License Agreement, which alone fully and completely express their agreement and that this License Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

17. If any provision of this License Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this License Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby.

Each provision of this License Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

18. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this License Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

19. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this License Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this License Agreement to be performed by Licensee.

20. Notwithstanding anything to the contrary contained herein or otherwise, from and after the issuance of this License: (a) Licensee shall look only to the Board and not to Sponsor with respect to all obligations of Licensor, and (b) each of the Board and Licensee shall have no recourse to or claim against Sponsor in connection with the License, the Designated Storage Space or the room, if any, in which the Designated Storage Space is located.

[No further text; signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed this License Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

THE BOARD OF MANAGERS OF

TREETOP CONDOMINIUM

By:_____

Name:

Title:

STATION 14 2ND AVENUE LLC

By:_____

Name:

Title:

LICENSEE:

By:_____

ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEMENT made as of the _____ day of_____ , 20__ by and between _ (hereinafter referred to as the "Assignor"), having an address at , New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at .

W I T N E S S E T H:

WHEREAS, Assignor executed a certain License Agreement dated_____ __, 201_ ("License Agreement") to have the exclusive right to use Storage Space # _____ located at Treetop Condominium, located at 14 Second Avenue, New York 10003, in accordance with the terms of the Condominium Offering Plan dated ___, 20__ (the "Plan") as amended to date; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the License Agreement; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the License Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the License Agreement, a copy of which is attached hereto and made a part hereof, for a purchase price of $.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the License Agreement as if Assignee had signed the License Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Board of Managers Treetop Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Storage Space # __.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNOR:

APPROVED BY:

_____

THE BOARD OF MANAGERS OF
TREETOP CONDOMINIUM

By:_____
Name:
Title:

EXHIBIT 11
FORM OF INTERIM LEASE AGREEMENT

INTERIM LEASE AGREEMENT

SELLER: STATION 14 2ND AVENUE LLC
17 State Street, 38th Floor
New York, New York 10004

PURCHASER:

UNIT:

DATE: As of_____ __, 20__.

WHEREAS, Purchaser has agreed to purchase Unit_____ (the "Unit") at Treetop Condominium (the "Condominium") pursuant to an Agreement between Purchaser and Seller, dated as of _____ __, 20__ (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Seller has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Lease Agreement (this "Agreement") commencing as of_____ ___, 20__ (the "Possession Date").

2. The term of this Agreement shall continue until the Closing. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Seller monthly use and occupancy at the address set forth above, or at such other address as Seller may direct, in the amount of $ _____ , subject to the terms of Section 9 below; provided, however, that the first month's use and occupancy is due and payable as of the date hereof and shall be paid to Seller together with the delivery of this Agreement as executed by Purchaser, or as Seller may otherwise direct. Any additional monthly use and occupancy payment shall be due and payable on or before the ___ day of such month. At Closing, Seller and Purchaser shall make adjustments for use and occupancy payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall vacate the Unit and surrender the Unit to Seller in the condition he received same no later than two (2) business days after Seller's notice of Purchaser's default under the Contract (the "Default Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Default Vacate Date. Additionally, in the event Purchaser

rescinds the Contract pursuant to any right of rescission granted under the offering plan with respect to the Condominium, as amended, or otherwise, this Agreement shall be deemed terminated as of the date that is thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit and surrender the Unit to Seller in the condition he received same no later than that date (the "Rescission Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Rescission Vacate Date." The term "Vacate Date" as used herein shall mean the Default Vacate Date or the Rescission Vacate Date, as the case may be.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Seller an amount equal to $____ per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Seller's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Seller's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Seller shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein. Purchaser shall reimburse Seller for all expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees) incurred by Seller in connection with such eviction or other proceedings.

7. Without limiting the foregoing, if Seller brings an action or proceeding relating to this Agreement, at law or in equity, where Seller is the prevailing party, Seller shall be entitled to any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Seller for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. Any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Before Seller can utilize a default under this Agreement to declare a default under the Contract, Seller must first obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

10. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Seller's election, be retained by Seller without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Seller shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Seller harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Seller arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

12. Purchaser agrees to maintain personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Seller and naming Seller and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Seller prior to Purchaser's taking occupancy of the Unit.

13. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Seller agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

14. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement, with a copy sent in like manner to _____ , in the same manner as notice is given to Purchaser, and to Seller, addressed to Selling Agent and in like manner to Herrick, Feinstein LLP, located at 2 Park Avenue, New York, New York 10016, Attention: Shakti M. Rhys, Esq., or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Seller hereby designates and empowers both Selling Agent and Seller's counsel (Herrick, Feinstein, LLP) as Seller's agent to give any notice to Purchaser under this Agreement (including, without

limitation, a notice of default) in Seller's name, which notice so given shall have the same force and effect as if given by Seller itself.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Seller. Moreover, this Agreement is not subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

16. This Agreement may not be modified, or its provisions waived, except by a writing signed by the parties hereto.

17. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Contract.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SELLER:

STATION 14 2ND AVENUE LLC

By: _____
Name:
Title:

PURCHASER:

By: _____
Name:
Title: