
CONDOMINIUM OFFERING PLAN
for
327 WEST 22ND STREET CONDOMINIUM

located at
327 West 22nd Street
New York, NY 10011

Total Amount of Offering – Eight (8) Units \$22,600,000

SPONSOR

Chelsea West 22nd LLC
520 West 27th Street, 9th Floor
New York, New York 10001

SELLING AGENTS

Compass
110 5th Avenue, 3rd Floor
New York, New York 10011

Corcoran
660 Madison Avenue
New York, New York 10173

Date of Acceptance for Filing: _____, 2021

This Offering Plan may not be used after _____, 2022 unless extended by amendment.

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

THIS OFFERING PLAN IS THE ENTIRE OFFER TO SELL THE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES 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.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED, 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 SPONSOR. (SEE SPECIAL RISKS SECTION OF THE PLAN)

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SPECIAL RISKS

1. **No Financing Contingency.** The obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her 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 a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing. ***Please refer to the Section entitled “Procedure to Purchase” in Part I of this Plan for further discussion.***

2. **Model Unit.** Furniture and furnishings shown in a model Unit, if any, are not included in the sale of the model Unit or any other Unit under the Plan. See Part 1 of this Plan, entitled “Description of Property and Improvements” for further information.

3. **Unit Rentals.** The By-laws provide that a Unit Owner may, subject to a right of first refusal held by the Board of Managers, rent such Owner’s Unit pursuant to a lease or other occupancy agreement with a minimum term of twelve (12) months and a maximum term of two (2) years. Residents of the Condominium thus may be comprised of Unit Owners who reside in the Building as owner/occupants, as well as tenants leasing Units. Please see Part 1, entitled “Introduction” and “Rights and Obligations of Unit Owners and The Board of Managers,” respectively for additional details.

4. **Down Payments Held in Escrow.** All Down Payments made by the Purchasers under Purchase Agreements will be held in escrow by Sponsor’s counsel, Meister Seelig & Fein LLP, having an office at 125 Park Avenue, 7th Floor, New York, New York 10017, pursuant to the Escrow Agreement set forth in Part II of this Plan. Such Down Payments shall be maintained in a separate interest-bearing account at First Republic Bank located at 111 Pine Street, San Francisco, California 94111. Down Payments in excess of \$250,000 are not insured by the Federal Deposit Insurance Corporation (“FDIC”). Down Payments will not earn interest when the same are in the non-interest bearing IOLA account prior to being moved to an individual subaccount. As of the date of this Plan, there is no limit on the FDIC insurance for IOLA accounts. Neither Sponsor nor the Escrow Agent shall be liable for the loss of the Down Payment if First Republic Bank shall become insolvent. Within ten (10) days after the return of the Down Payment, Sponsor shall provide documentation for all amounts expended. ***Please refer to the Section entitled “Procedure to Purchase” for further discussion.***

5. **Transfer Taxes.** Although sellers are generally obligated by statute to pay New York City Real Property Transfer Tax (the “NYC RPTT”) and the New York State Transfer Tax (the “NYS Transfer Tax”) due upon their purchase of a Unit (collectively, the “Transfer Taxes”), it is customary in New York City for this obligation to be contractually transferred to purchasers of condominium units from condominium sponsors. Accordingly, Purchasers under this Plan shall be required to pay the NYC RPTT and the NYS Transfer Tax. Effective July 1, 2019 the New York Tax Law was amended such that the NYS Transfer Tax includes both, the base NYS Transfer Tax of \$2.00 per \$500 of consideration (the “NYS Base Tax”) and an additional base NYS Transfer Tax (the “NYS Additional Base Tax”) for the sale of (i) any residential real

property (including individual residential condominium units) where the consideration equals or exceeds \$3,000,000 and (ii) any property other than residential real property (including commercial condominium units) where the consideration equals or exceeds \$2,000,000. Under the terms of this Plan, Purchasers shall be obligated to pay the NYC RPTT, NYS Base Tax and NYS Additional Base Tax.

Purchasers of residential real property (including individual residential condominium units) where the consideration paid therefor equals or exceeds \$1,000,000 are statutorily obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law (the “Base Mansion Tax”). The Base Mansion Tax is currently one (1%) percent of the purchase price. Effective July 1, 2019, the New York Tax Law was amended to impose upon purchasers a supplemental Mansion Tax (the “Supplemental Mansion Tax”), which is in addition to the Base Mansion Tax, in accordance with the following schedule:

CONSIDERATION	SUPPLEMENTAL TAX RATE
\$0 - \$1,999,999	-0-
\$2,000,000 - \$2,999,999	.25%
\$3,000,000 - \$4,999,999	.50%
\$5,000,000 - \$9,999,999	1.25%
\$10,000,000 - \$14,999,999	2.25%
\$15,000,000 - \$19,999,999	2.50%
\$20,000,000 - \$24,999,999	2.75%
\$25,000,000 or more	2.9%

Note that the applicable rate of the Supplemental Mansion Tax is applied to the entire consideration (e.g., if the consideration is \$6,000,000, the Supplemental Mansion Tax is equal to 1.25% of the entire \$6,000,000, or \$75,000). The New York City Department of Finance takes the position that, where a purchaser pays the Transfer Taxes, the amount thereof will be added to the taxable consideration resulting in a higher “grossed up” effective tax rate for purposes of calculating the NYC RPTT than would otherwise be imposed on a seller by statute. Effective as of July 1, 2021, the New York State Tax Law was amended to provide that, where a purchaser of a residential condominium unit pays Transfer Taxes, the taxable consideration is no longer “grossed up” for purposes of calculating the NYS Transfer Tax and the Mansion Tax. The requirement to “gross up” the taxable consideration for purposes of calculating the NYC RPTT was not affected by such amendment. ***Please refer to the Section entitled “Unit Closing Costs and Adjustments” for further discussion.***

6. Owner-Occupant Control. The By-laws of the Condominium do not include a provision that, after the initial Sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant’s household who are unrelated to Sponsor and its principals. There is no limit on the number of Unit Owners who may purchase for investment rather than personal occupancy. Consequently, there always may be a substantial percentage of Unit Owners who are non-residents. Therefore, PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF

MANAGERS UNDER THE TERMS OF THIS PLAN. Further, Unit Owners who are owner-occupants and Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e. purchase of a Unit as a home as opposed to an investment). *Please refer to the Sections entitled “Control By Sponsor” and “Board of Managers” Part I of this Plan for further discussion*

7. Control of Board of Managers. Upon the earlier of (i) the Closing of title to Units, the percentage of Common Interests of which, in the aggregate, equals at least eighty (80%) percent; or (ii) five (5) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect a majority of its nominees for positions on the Board of Managers, even though the total percentage of Common Interest may otherwise enable it to do so. Accordingly, it is possible that Sponsor and/or its designee(s) may control the Board of Managers for as long as five (5) years after the First Unit Closing. *Please refer to the Section entitled “Control By Sponsor” in Part I of this Plan for further discussion.*

8. Intention to Sell; Offer for Sale. Sponsor advises Purchasers it is Sponsor’s intention, in good faith to sell, rather than rent Units. However, Sponsor reserves the unconditional right to rent or lease, rather than sell, the Units offered for sale herein after the Plan has been consummated. Individuals leasing Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Units. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed 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 than the fifteen (15%) percent of the Units necessary to declare the Plan effective.

Sponsor is not required to offer all Units for sale at all times and, subject to the provisions hereof, may withhold certain Units from the market as and when Sponsor may elect. Sponsor may place one or more signs or other promotional materials on the exterior walls of the Building or in front of the Building or elsewhere on the Common Elements of such size, nature and content as Sponsor shall determine for the purpose of advertising or displaying the availability of any Unsold Unit for sale or lease, without restriction and without being subject to any charge or fee therefor.

Should Sponsor exercise its unconditional right to rent the Unsold Units to tenants after the Plan is consummated, the term of such leases shall be determined in Sponsor’s sole discretion, but in no event shall such lease term be less than 30 days. Therefore, prospective Purchasers should also be aware that tenants, some of which may have short lease terms (but in no event less than 30 days), may be living in the Units. Tenants will receive the same Building services and use of the Building’s facilities as owner-occupants. However, they have no investment in their Units and, therefore, do not share the same economic interests as resident Unit Owners in the maintenance and care of the Building’s facilities and amenities.

SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED. ACCORDINGLY, 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 SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THIS PLAN. *Please refer to the Section entitled “Rights and Obligations of Sponsor” in Part I of this Plan for further discussion.*

9. Certain Sponsor Consent Rights. As long as Sponsor or any Sponsor-designee shall continue to own a Unit, but in no event for a period in excess of five (5) years from the First Unit Closing, the Board of Managers may not, without Sponsor’s or Sponsor-designee’s prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit, unless the same are required to comply with applicable laws or regulations, or (ii) assess any Common Charges or Special Assessments for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, or (iii) increase or decrease the number, or change the kind of, employees initially employed for the Condominium, or (iv) enter into any service or maintenance contract for work or otherwise provide services in excess of those initially contracted for the Condominium, except as required to reflect normal annual increases in operating services, or (v) borrow money on behalf of the Condominium, or (vi) exercise a right of first refusal to lease or purchase a Unit provided, however, that Sponsor’s written consent shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if and only if the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board to comply with applicable laws or regulations, remedy any notice of violation or remedy any work order of the Condominium’s insurer. *Please refer to the Section entitled “Control By Sponsor” in Part I of this Plan for further discussion.*

10. Adjustments at Closing. Customary adjustments will be made between Sponsor and the Board of Managers as of the date of the First Unit Closing including prepaid insurance premiums and service contracts, water and sewer charges and payroll expenses. To the extent that such adjustments result in a net credit in favor of Sponsor, such credit shall be paid by the Board of Managers to Sponsor in twelve (12) consecutive monthly payments with interest at the rate of ten (10%) percent per annum or, at the option of Sponsor, such monthly payments may be credited against the Common Charges due from Sponsor on account of the Unsold Units. It is not presently possible to determine the amount of any net adjustment in favor of Sponsor. Accordingly, no provision for this has been made in the budget set forth in Schedule B for any such payment to Sponsor or credit in favor of Sponsor. If the net adjustment at the First Unit Closing is in favor of Sponsor, it may be necessary to increase the initial Common Charges payable by the Unit Owners for a limited period of time in order to reimburse Sponsor for any such prepaid adjustable items. *Please refer to the Section entitled “Working Capital Fund” for further discussion.*

11. Liquidated Damages; Closing after Purchaser Default. At the time a Purchase Agreement is executed for a Unit, a Purchaser is required to make a Down Payment in an amount equal to at least ten percent (10%) of the Purchase Price of such Unit. In the event a Purchaser

shall default under such Purchase Agreement, time shall be of the essence for Purchaser to cure such default. "Time of the essence" means that if the Purchaser does not cure such default within thirty (30) days after Sponsor gives notice to the Purchaser of such default, Sponsor may, at its option, cancel such Purchase Agreement and retain, as liquidated damages, the Down Payment made by the Purchaser, together with interest earned thereon, if any.

Additionally, if a Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor elects not to cancel that Purchaser's Purchase Agreement as a result of the same, then at such time as the Closing shall occur (i) the closing apportionments to be made at the Closing will be made as of the midnight of the day preceding the originally scheduled Closing Date, and (ii) Purchaser will be required to pay to Sponsor an amount equal to 0.04% of the entire Purchase Price of such Unit for each day that the Closing is adjourned. ***Please refer to the Section entitled "Procedure to Purchase" in Part I of this Plan for further discussion.***

12. No Bond or Other Security. No bond or other security has been furnished to secure the performance of Sponsor's obligations under this Plan. Although at the time the Offering Plan is accepted for filing Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. ***Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan for further discussion.***

13. No Right of First Refusal on Unsold Units. Sponsor shall not be required to offer a right of first refusal to the Condominium Board of Managers for any transfer or lease of an Unsold Unit, or to obtain the consent of the Board of Managers for any alterations, repairs or improvement to Unsold Units (provided that such alterations, repairs or improvements comply with applicable laws). ***Please refer to the Section entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of Unit Owners and the Board of Managers" for further discussion.***

14. Minimum Sales Required. Pursuant to existing law and regulation, Sponsor may declare this Offering Plan effective by selling a minimum of fifteen (15%) percent of the Units offered for sale hereunder; i.e., two (2) Units. Purchasers should note that banks and other lenders are imposing various restrictions in connection with loans secured by condominium units. Such restrictions include requiring that a certain percentage of the units in a building be sold before the lender will consider making a loan. The minimum number of sold Units may be greater than fifteen (15%) percent for purposes of obtaining a loan and, in some cases, may be as high as seventy (70%) percent of the Units. Accordingly, if the Plan is declared effective based upon the sale of fifteen (15%) percent of the Units, certain lenders may decline to make mortgage loans until additional Units are sold in which case, a Purchaser may have difficulty obtaining a mortgage loan. Purchasers should also note that lenders may still impose minimum sales requirements before extending a loan well after the First Unit Closing. It may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements. Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed and it might expire before the closing date without the payment

of additional fees by Purchaser. ***Please refer to the Section entitled “Effective Date of Plan” for further discussion.***

15. Interim Use and Occupancy Agreements. Sponsor reserves the right to enter into Use and Occupancy Agreements for any Unit prior to Closing of the sale with the Purchaser thereof. Any Use and Occupancy Agreement for a Unit entered into with a Purchaser will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the Use and Occupancy Agreement will constitute a default under such Use and Occupancy Agreement entitling Sponsor, at its sole discretion, to terminate such Use and Occupancy Agreement in accordance with applicable law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unit which is the subject of such Purchase Agreement will also constitute a default under such Purchase Agreement entitling Sponsor, at its sole discretion, to terminate such Purchase Agreement and to exercise any remedies therein provided.

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

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

17. Window Guards. Each Unit Owner must notify the Managing Agent in writing when a child or children ten (10) years of age or younger lives or resides (even temporarily) in his or her Unit. Each Unit Owner shall install at such Unit Owner’s expense, the required window guards in all windows of the Unit. The Unit Owner must maintain all window guards installed in his or her Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. Sponsor makes no representation, warranty or assurance as to whether Unit Owners will comply with the foregoing obligations. ***Please refer to the Section entitled “Rights and Obligations of Unit Owners and the Board of Managers” for further discussion.***

18. Gut-Renovation of Building; No Reserve Fund. The Property was originally two (2) separate lots containing identical adjoining townhouses constructed in 1851. Sponsor merged

the two (2) separate lots into one lot and combined and gut-renovated the buildings so as to create the Building. The building plans for the renovation were approved by the New York City Department of Buildings in 2013. The work included installation of new steel columns and beams, new reinforced concrete footings, reinforced concrete foundations and cellar floor, blind-side waterproofing below the cellar slab, sound insulation within floor assemblies and demising partitions and new roof, roof waterproofing membranes, insulation, flashing, finish and drains. All major systems serving the Units and the Common Elements were newly installed including water supply drainage, heating, hot water, electrical, sprinkler, fire alarm and HVAC systems. The primary façade of the Building is historic and original to the Building. The rear façade is new and framed with light-gauge steel. The Units were newly constructed and all fixtures, equipment, finishes and appliances were newly installed during the gut-renovation. A temporary certificate of occupancy was issued in August of 2017. The final certificate of occupancy was issued by the New York City Department of Buildings on June 20, 2019. ***Please refer to the Description of Property and Building Conditions in Part II of this Plan for additional information on the renovation of the Building.***

Following issuance of the temporary certificate of occupancy, the Units were leased by the Sponsor to tenants, all of whom vacated the Units prior to submission of this Plan to the Department of Law. However, Purchasers will be purchasing Units that have previously occupied. Washers, dryers, ovens, cooktops, refrigerators and dishwashers were newly installed in the Units during the renovation of the Building and are included in the offering but were used by the previous tenants. Since the Building is relatively new, the Sponsor does not anticipate an immediate need for capital repairs or improvements. Accordingly, no reserve fund will be established by Sponsor. The budget for the First Year of Condominium Operation includes a contingency reserve of \$5,000. Subject to the rights of Sponsor as provided herein, the Board of Managers may in the future elect to create a reserve fund through an increase in Common Charges or a special assessment. At the initial conveyance of each Unit by Sponsor (or a successor holder of the Unsold Units), the Purchaser will be required to make a one-time payment to the Condominium in an amount equal to two (2) months' Common Charges as a contribution to the Condominium's Working Capital Fund. ***Please refer to the Section entitled "Unit Closing Costs and Adjustments" and "Working Capital and Reserve Fund" for further discussion.***

19. Initial Real Estate Tax Assessment. Sponsor has been advised by its tax counsel that the current practice of the New York City Real Property Assessment Bureau is to allocate the aggregate tax assessment for the entire Property among the Units based upon the percentage of Common Interest of each Unit. Previously, the practice was to allocate the aggregate taxes existing as of the date of the recording of the Declaration among all Units in the proportion of the Purchase Price of each Unit relative to the Purchase Price of all Units and not in the proportion to the Common Interests of the Units. Prior to the individual assessment of the Units, the Board of Managers will use the allocation of the Common Interests to determine the escrow amount to be paid by a Unit Owner. Sponsor makes no representation with respect to the method that will be used by New York City in the future to allocate the real estate taxes among the Units. ***See "Notes to Schedule A", Note 7, and the Section entitled "Real Estate Taxes" in Part I of this Plan for further discussion.***

20. Real Estate Taxes. Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subject to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Section 6.1.5 of the By-laws provides that until the Units are separately assessed and billed, each Unit Owner shall pay such Unit Owner's *pro rata* share (in the proportion that such Unit Owner's Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges.

21. Interim Service Period. Prospective Purchasers are advised that until: (i) twelve (12) months after the First Unit Closing; or (ii) the closing of title to and occupancy of at least fifty percent (50%) of the Units, whichever is first to occur, certain services described in the Plan may not be available. During such interim service period when full services and/or facilities are not available, the Common Charges payable by the Unit Owners may be reduced accordingly to reflect the correspondingly diminished expenses of the Condominium. ***Please refer to the Section entitled "Description of Property and Improvements" for further discussion.***

22. Terraces. The By-Laws of the Condominium do not permit Unit Owners to enclose the Terraces, gardens or yards without the consent of the Board of Managers of the Condominium. In the event that the Board of Managers consents to the enclosure, the same is not likely to be approved by the New York City Department of Buildings because there will not be sufficient unused available development rights for such enclosure. Accordingly, the Terraces may not be used for any type of occupancy, including, but not limited to, sleeping, living room, office, etc. The Terraces, gardens and yards appurtenant to Units may be used for passive recreational purposes consistent with the By-Laws of the Condominium and the House Rules. ***Please refer to the Section entitled "Description of Property and Improvements" for further discussion.***

23. Storage Rooms. Storage rooms appurtenant to each Unit may be used only for the storage of personal effects of Unit Owners, and in no event shall any perishable food or other perishable item, any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored in any storage rooms. Storage rooms may not be used as dwelling space. Failure to conform to the foregoing requirements may result in violations being placed against the Building that will be the obligation of the individual Unit Owner to remove. In the event that the individual Unit Owner fails to remove such violation, the Board of Managers may cure such violation. The Unit Owner shall be responsible to reimburse the Board of Managers for any amounts expended in connection with the removal of any such violation, including, without limitation, reasonable attorneys' fees and disbursements and such amounts shall be deemed as "Common Charges" due and owing from such Unit Owner. ***Please refer to the Section entitled "Description of Property and Improvements" and the By-Laws of the Condominium set forth in Part II of the Plan for further discussion.***

24. Requirement of Unit Owner Insurance. Purchasers are advised that the Condominium's insurance is anticipated to cover Common Elements and is not anticipated to

cover individual Units or personal property contained in a Unit. The By-laws provide that each Unit Owner will be required to carry and maintain insurance of not less than \$1,000,000 covering such Unit Owner's Unit, as is customary for homeownership generally. Such insurance must include (i) coverage for all non-structural elements of the Unit including, but not limited to, interior partitions, flooring, fixtures and appliances, (ii) coverage for all equipment and personal property in the Unit and in appurtenant storage rooms; and (iii) liability coverage for occurrences in or about the Unit, and including, without limitation, the appurtenant storage room and any appurtenant Unit Terrace, garden or yard. ***Please refer to the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of this Plan and the By-Laws of the Condominium set forth in Part II of the Plan for further discussion.***

25. Views. Purchasers are advised to visit the Building to determine the view from the particular Unit they are purchasing. Sponsor shall have no liability to any Unit Owner on account of the view from such Unit. Sponsor further represents that views are not guaranteed and construction on other nearby lots in the future may affect such views.

26. Landmarked District. The Building is part of the Chelsea Historic District Extension as designated by the New York City Landmarks Preservation Commission in 1981. Any proposed future alterations in the Building are subject to review by the New York City Landmark Preservation Commission (the "LPC"). Such a review is generally focused on work to the exterior of the Building, such as the façade, balconies or terraces, or work within a Unit that is visible from the street. Any work performed by a Unit Owner which requires issuance of a building permit from the Department of Buildings will require review and approval of the plans by the LPC. To the extent that such work is located wholly within the Unit and is not visible from the street, the LPC would likely issue a "certificate of no effect" after a brief review period at minimal expense to the Unit Owner. Work that affects the exterior of the Building or is visible from the street may result in a longer process which will depend on the scope of the work and the degree to which it affects the exterior. In such an instance, the Unit Owner may incur additional expenses to retain an architect and/or attorney for representation before the LPC. ***Please see Section entitled "Description of Property" in Part I of this Plan for further discussion.***

27. Potential Delay Period for Collection of Common Charges. The Board of Managers shall have the right to impose and commence collecting Common Charges on the date of the First Unit Closing or to waive the payment of Common Charges for a period of time, provided Sponsor undertakes to pay the basic operating costs of the Condominium during this period. If the collection of Common Charges will be delayed for a period of time, (i) Sponsor shall disclose this in the post-closing amendment to the Plan and shall provide an estimate of the length of the delay period, (ii) Sponsor shall provide at least 30 days written notice to Unit Owners of the expiration of the delay period and the date on which the Board will commence collecting Common Charges and shall include a copy of such notice in an amendment to the Plan, (iii) during the delay period when Common Charges are not being collected, Sponsor will timely pay all operating expenses of the Condominium, including, without limitation, insurance premiums, (iv) until commencement of collection of Common Charges, there will not be an assessment by the Board of Managers for any item set forth in the projected First Year's Budget as same may have been amended by filed amendment to the Plan, and (v) Sponsor shall remain

obligated to provide updates of the Condominium's budget adopted by the Board of Managers in filed amendments to the Plan. Sponsor shall become responsible for all Common Charges assessed against Units owned by it from and after the date the Board determines to commence collection of Common Charges. As Sponsor initially controls the Board of Managers, any decision of the Board to delay collection of Common Charges will effectively be Sponsor's decision. Once the Board of Managers has made a determination to assess and collect Common Charges, Sponsor shall pay all Common Charges and Special Assessments with respect to Units owned by Sponsor, until these Units are sold to Purchasers or conveyed to parties other than Sponsor. ***Please see the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan for further discussion.***

28. Floor Plans. Plans depicting layout and location of each type of Unit ("Floor Plans") appear in Part II of this Plan. The dimensions shown on the Floor Plans are approximations (within reasonable tolerances) and are subject to change should site conditions so necessitate. As is customary in condominium projects in New York City, in calculating the approximate square foot area of each Unit shown on Schedule A, Sponsor's architect measured from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of the interior walls and the midpoint of partitions separating one Unit from another Unit or Common Elements, as applicable. As is also customary in New York City, these square foot areas exceed the useable floor area of each Unit. ***Please see "Notes to Schedule A", Note 3 in Part I of the Plan and the "Architects Description of Property and Specifications" contained in Part II of the Plan] for further discussion.***

29. Certification of Sponsor's Principals Executed Solely for Martin Act Purposes. As required by the applicable regulations, Sponsor and principals of Sponsor have executed a certification of this Plan, which appears in Part II hereof. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium on their behalf) in connection with or arising solely by reason of such principals' execution of the Certification of Sponsor and Principals, absent liability pursuant to another statute or the successful assertion of a claim to "pierce the corporate veil." See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al., 106 A.D. 3d 542 (1st Dep't. May 16, 2013). See the Section entitled "Rights and Obligations of Sponsor."

30. First Unit Closing. Sponsor anticipates that the First Closing of a Unit will occur by November 1, 2021. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit; or (ii) the projected date of closing of title to the first Unit occurs later than October 31, 2022, twelve (12) months after the projected date for the First Unit Closing. If the Plan is amended to provide for a later projected date for the First Unit Closing, Purchasers who have, as of the date of acceptance for filing of such amendment, entered into a Purchase Agreement will be entitled to an offer of rescission if the First Unit Closing occurs more than twelve (12) months beyond such amended later date. However, if the First Unit Closing occurs before November 1, 2022, Sponsor may schedule the closings of title to other units significantly later than such date. Unless a Purchase Agreement contains an outside closing date, Sponsor is not obligated to schedule such closing within any specified time frame or to ensure that closing of title to such 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.

31. Job Cuts and Jobs Act of 2017. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changes the previously existing Internal Revenue Code, including the taxes and deductions relating to homeownership. ***Please see the section entitled “Income Tax Deductions To Unit Owners And Tax Status Of The Condominium” in Part I of this Plan.***

32. Geographic Targeting Order. The Financial Crimes Enforcement Network of the U.S. Department of the Treasury (“FinCen”) has renewed its Geographic Targeting Order (“GTO”), which requires title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which:

1. the purchaser is a “Legal Entity” as defined in the GTO;
2. the purchaser purchases residential real property located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan and Staten Island;
3. the total purchase price of such residential real property is in the amount of \$300,000 or more;
4. such purchase is made without a bank loan or other similar form of external financing; and
5. the purchase is made, at least in part, using currency or a cashier’s check, a certified check, a traveler’s check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency.

For so long as the GTO shall remain in effect (including renewals thereof), if all of the above criteria is satisfied, Purchasers will be obligated to provide the title insurance company involved in the transaction with information relating to the identity of the Legal Entity and each Beneficial Owner (as defined in the GTO) of such Legal Entity, including appropriate identifying documentation.

33. Smoking Policy. Pursuant to Local Law 147 of the Administrative Code of the City of New York, as of August 28, 2018, all class A multiple dwellings are required to adopt a written policy addressing smoking in the indoor areas of the Building and outdoor areas of the Property. The smoking policy for the Condominium is as follows:

No Unit Owner or such Unit Owner’s tenants, visitors, guests or invitees shall smoke or vape, or permit any person to smoke or vape, tobacco or non-tobacco products in the Common Elements or otherwise outside the confines of such Unit Owner’s Unit including but not limited to any common hallways, lobby, terraces, gardens, yards, sidewalks, fire escapes, and grounds. The smoking or vaping of tobacco or non-tobacco products shall be permitted within the confines of a Unit only where such Unit is properly ventilated or air-filtered and such smoking or vaping does not unreasonably affect any other Unit Owner or resident of the Building.

34. Housing Merchant Implied Warranty. The Housing Merchant Implied Warranty set forth in Section 777 of the New York General Business Law applies to new homes, including individual units under a condominium or cooperative regime, but does not include units leased for three (3) years or more following the date of completion of construction, as evidenced by a certificate of occupancy. The Sponsor obtained a temporary certificate of occupancy in August of 2017 and thereafter leased the Units until approximately January of 2021. Accordingly, the Housing Merchant Implied Warranty does not apply to this offering.

35. Lead Paint. Buildings constructed prior to 1979 may contain lead paint, and buildings constructed before 1960 are presumed to contain lead paint. The ingestion of lead paint poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with New York City Local Law 1 of 2004, a copy of which is included as an exhibit to this plan. Purchasers for investment are advised that there are certain occupancy and turnover requirements contained therein. Purchasers of a unit for their own occupancy, particularly those with young children, are additionally advised to consult with a professional to determine the existence of, and any appropriate remediation for lead paint.

INTRODUCTION

The purpose of the Plan is to set forth all the terms of the offer so that prospective Purchasers have an adequate basis upon which to determine whether to purchase Units in the Condominium. The Plan may be amended from time to time when an amendment is filed with the New York State Department of Law. All filed amendments will be served on (i) all commercial or professional tenants, (ii) Purchasers who have executed and delivered Purchase Agreements to Sponsor or the Selling Agent and whose Purchase Agreements are in effect, (iii) Unit Owners, and (iv) any other person entitled to service pursuant to local law or regulation. Service shall be either by personal delivery or by ordinary mail or registered or certified mail with or without return receipt requested addressed to the offeree at the last known residence of such offeree or, if the offeree has provided written information of an alternative address for notices, addressed to the offeree at the alternative address. Service by personal delivery is deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth (5th) day after the date of mailing.

The Condominium shall be subject to and shall comply with Article 9B of the Real Property Law of the State of New York, as amended, which is commonly known as the New York Condominium Act.

Sponsor and current owner of the Property is Chelsea West 22nd LLC. The Property is known as 327 West 22nd Street, New York, New York and designated on the Tax Map of the City of New York, Borough of Manhattan as Block 746, Lot 21. Sponsor acquired the Land and all improvements thereon by deed dated October 24, 2008.

Sponsor will endeavor, in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered for sale herein but Sponsor shall not rent any Unit prior to consummation of this Plan. If Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor sponsor is bound by Sponsor's representations regarding its commitment to sell Units. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed 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 than the fifteen (15%) percent of the Units necessary to declare the Plan effective. Accordingly, owner-occupants may never gain effective control and management of the Condominium.

The Sponsor has obtained financing (the "Sponsor's Loan") from Continental General Insurance Company ("Continental") with an address at c/o Continental Insurance Group Ltd., 450 Park Avenue, 30th Floor, New York, New York 10022, which financing is secured by a first mortgage lien against the Property which was assigned by Continental to Trevian Capital REIT LLC with an address at 757 Third Avenue, Suite 2030, New York, New York 10017 (the "Sponsor's Lender") pursuant to an Omnibus Assignment and Assumption of Loan Documents dated April 14, 2021. Pursuant to the terms of Sponsor's Loan, although Sponsor has no obligation to market Units for sale, Sponsor shall declare the plan effective when Sponsor shall have entered into the minimum number of Unit sales contracts required by law to declare the Plan effective, Sponsor shall pay an agreed upon release price to Sponsor's Lender at the closing

of title to each Unit and Sponsor's Lender shall release such Unit from the lien of the mortgage securing Sponsor's Loan and there is no limit or requirement imposed by Sponsor's Lender for Sponsor to rent rather than sell Units.

The Property was originally two (2) separate lots containing identical adjoining townhouses constructed in 1851. Sponsor merged the two (2) separate lots into one lot and combined and renovated the buildings so as to create the Building. The building plans for the renovation were approved by the New York City Department of Buildings in 2013 and a temporary certificate of occupancy was issued in August of 2017. The final certificate of occupancy was issued by the New York City Department of Buildings on June 20, 2019. The Building consists of a cellar plus five (5) above-ground stories. The Condominium shall contain eight (8) Units. All of the Units are being offered for sale hereunder. Each Unit includes the right to the exclusive use of a storage room located in the cellar of the Building and designated on the Floor Plans as a Limited Common Element appurtenant to such Unit. It should be noted that, although under present law residential cellar space may not be used for sleeping or dining, such use was permitted under the certificate of occupancy in place prior to Sponsor's renovation of the Building. Accordingly, as a gut renovation (as opposed to new construction), such use was permitted to continue and the Department of Buildings approved Sponsor's building plans with such use on the cellar level. The certificate of occupancy currently in place for the Building expressly permits apartment use with dwelling units on the cellar level

Buildings constructed prior to 1979 may contain lead paint, and buildings constructed before 1960 are presumed to contain lead paint. The ingestion of lead paint poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with New York City Local Law 1 of 2004, a copy of which is included as an exhibit to this plan. Purchasers for investment are advised that there are certain occupancy and turnover requirements contained therein. Purchasers of a unit for their own occupancy, particularly those with young children, are additionally advised to consult with a professional to determine the existence of, and any appropriate remediation for lead paint. As the Building was gut renovated, none of the exposed interior surfaces of the Building contains lead paint.

In addition to the Units, the Condominium will include the Common Elements, consisting of General Common Elements and Limited Common Elements, all as more particularly described in this Plan and in the Declaration and By-laws.

In the condominium form of ownership, each purchaser of a unit, upon closing of title thereto, owns such Unit similarly in many respects to the manner in which a private homeowner owns a home. Accordingly, under this Plan, each Unit Owner owns his or her Unit outright, in fee simple absolute, is entitled to the exclusive possession thereof and has the exclusive right to use Limited Common Elements appurtenant thereto.

Each Unit Owner is also the owner, in common with the owners of all other Units, of the Common Elements of the Condominium, including the land upon which the Building is built, the foundations and supports of the Building, the exterior walls of the Building and the roof. Each Unit Owner's Common Interest in the Common Elements has been determined upon the basis of such Unit's 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. These allocations are made pursuant to Section 339-i(1)(iv) of the Real Property Law, which is part of the Condominium Act.

Any portion of the Land or Building, other than the Units themselves, which is for the exclusive use of one or more specified Units to the exclusion of all others, is known as a Limited Common Element. The Plan provides that any terraces, gardens and yards adjacent to and with access directly from a particular Unit and the storage rooms located on the cellar level of the Building and designated for exclusive use of a particular Unit shall be Limited Common Elements appurtenant to such Unit.

Each Unit Owner is obligated to pay Common Charges assessed against his or her Unit by the Condominium Board for the costs of Common Expenses including maintenance of the Common Elements and for the Operation of the Property. As more particularly set forth in the By-laws, the Condominium Board will periodically determine the amount of Common Expenses. Such Common Charges will generally be assessed against each Unit Owner in proportion to his or her respective percentage of Common Interest as provided in Sections 339-i of the Condominium Act. The Condominium Board shall have the duty of obtaining casualty and liability insurance on behalf of the Condominium with respect to the Building as a whole. The cost of maintenance and repair of the Common Elements and the cost of casualty and liability insurance covering the Common Elements shall each be a Common Expense shared by all Unit Owners as provided above. Each Unit Owner shall have the same rights of access to, use of and benefit of the General Common Elements.

Each Unit Owner is obligated to comply with the Declaration, the By-laws, the Rules and Regulations, and any other requirements of the Condominium Board.

A Unit Owner can sell or lease his Unit to anyone for a term of not less than one year, without restriction or limitation, provided that the sale or lease of a Unit shall be subject only to a "right of first refusal" by the Condominium Board at the same price and terms the Unit Owner has been offered. Such right of first refusal is hereinafter described in the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of this Plan. If the Condominium Board exercises its right of first refusal to lease a Unit, the lessee of the Unit will be subject to reasonable approval by the Unit Owner.

Units may be purchased either by natural persons over the age of 18 years or by a duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York. The Board of Managers does not have the right to approve or disapprove purchasers of Units, and there is no limit on the number of Unit Owners who may purchase for investment rather than for personal occupancy. Consequently, there may always be a substantial percentage of Unit Owners who are not owner-occupants.

Subject to certain conditions set forth in the By-laws each Unit Owner has the right to mortgage his or her Unit generally on the terms and in such amount as he chooses. However, Sponsor makes no representations as to the availability of mortgage financing for any Unit. With respect to any Unit, a first mortgage or second mortgage shall be either with an institutional lender, Sponsor, a family member, a business associate or employer or a selling Unit Owner. Purchasers pursuant to this Plan, however, if they seek mortgage financing, shall be required to follow procedures set forth in the Purchase Agreement in Part II of this Plan. No Unit Owner shall be permitted to encumber his Unit with a third mortgage. A Unit is not subject to the lien of any mortgages placed by other Unit Owners on their Units. Although a Unit Owner shall be permitted to obtain a mortgage in connection with his purchase of the Unit, the Purchase Agreement shall not be contingent on obtaining such a mortgage and a Purchaser shall be required to close title even if his/her mortgage application, if any, is denied.

A Unit Owner can alter and decorate the interior of his Unit in any way he desires, subject to the Condominium By-laws and local codes, and is obligated for the cost of his own interior decoration, maintenance and repair after Closing.

The members of the Condominium Board shall be elected by the Unit Owners with the number of votes allocated to each Unit Owner determined by such Unit Owner's percentage of Common Interest. The Condominium Board shall have the authority to manage and administer the affairs of the Condominium, including, but not limited to, the determination of Common Charges and the adoption of Rules and Regulations covering the Condominium. Please see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of this Plan for further discussion.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and a Unit Owner will not be responsible if any of the other Unit Owners fail to pay their real estate taxes. In the opinion of counsel for Sponsor, under current law, a Unit Owner, like a home owner, may, under most circumstances, deduct from his income for income tax purposes his real estate taxes and the interest paid on the mortgage encumbering the Unit owned by him.

Each Unit Owner shall also be responsible for maintaining his or her own Unit, for making repairs within his or her own Unit and for obtaining and bearing the cost of casualty insurance as to the fixtures, equipment, improvements and personal property contained within the Unit and liability insurance as to occurrences in or about the Unit. In addition, each Unit is individually metered for electricity and the cost thereof shall be billed to each Unit Owner separately and shall not be included in Common Charges.

All fixtures and equipment described in this Plan are included in the offering prices listed in Schedule A.

All of the Units being offered are intended to be sold as Condominium Units in accordance with this Plan at the prices noted in Schedule A herein, as may be amended from time to time. These prices have been established solely by Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency.

This Plan contains all of the material terms of the transaction. Copies of the Plan, all documents referred to in the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection without charge and for copying at a reasonable charge to prospective Purchasers and their attorneys at the office of the Selling Agent or at the on-site sales office at all times such office is open. Copies of the Plan and exhibits thereto will also be available for inspection and copying at a reasonable fee at the Department of Law.

The Plan may be borrowed by a prospective Purchaser from Sponsor upon payment of a one hundred dollar (\$100.00) deposit, which amount will be fully refunded either upon (i) the prompt return of all borrowed materials in good condition or (ii) the execution of a Purchase Agreement subsequently accepted by Sponsor.

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

DEFINITIONS

<u>“Appurtenant Interest”</u>	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
<u>“Assessments”</u>	The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-laws).
<u>“Board,” “Board of Managers” or “Condominium Board”</u>	The Board of Managers of the Condominium.
<u>“Building”</u>	The building located at 322 West 22 nd Street, New York, New York.
<u>“By-laws”</u>	The By-laws of the Condominium as may be amended from time to time.
<u>“Closing”</u>	The time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.
<u>“Closing Date”</u>	The date upon which a Unit Closing occurs.
<u>“Common Charges”</u>	Each Unit’s proportionate share of the Common Expenses in accordance with its percentage Common Interest (except as otherwise provided in the Declaration or By-laws).
<u>“Common Elements”</u>	All portions of the Property, other than Units. Common Elements are comprised of General Common Elements and Limited Common Elements.
<u>“Common Expenses”</u>	Costs and expenses incurred or projected generally in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.
<u>“Common Interest”</u>	The proportionate, undivided interest in fee simple absolute in the

Common Elements appertaining to each Unit as expressed in the Declaration. The Common Interest is the basis of determining a Unit Owner's liability for a share of the Common Expenses.

"Condominium"

A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Declaration, the term "Condominium" specifically refers to The 327 West 22nd Street Condominium.

"Condominium Act"

Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

"Condominium Documents"

The Declaration and all exhibits thereto, the By-laws, the Rules and Regulations, the Floor Plans, the form of Unit Deed and the form of Unit Owner's Power of Attorney.

"Declarant"

Sponsor of this Offering Plan, or its designees including, without limitation, substitute Sponsors and Holders of Unsold Units. References to Declarant's rights throughout the Offering Plan, including the Declaration, are valid for so long as the Declarant has an ownership interest the Property and shall accrue to all successor Declarants.

"Declaration" or
"Declaration of
Condominium"

The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the By-laws.

"Department of Law"

The New York State Department of Law.

"Filing Date"

The date that the Plan is accepted for filing by the Department of Law.

"First Unit Closing"

The first Closing of title with a bona fide Purchaser of a Unit.

"Floor Plans"

The floor plans of the Units certified by a registered architect or licensed professional engineer and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"General Common
Elements"

The Land and all parts of the Building, including its foundations, supports and main roof, other than the Units and the Limited Common Elements.

<u>“GBL”</u>	Section 352-e of the New York State General Business Law.
<u>“Insurance Trustee”</u>	A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.
<u>“Land”</u>	All that certain tract, plot, piece and parcel of land situate, lying and being in the City, County and State of New York, commonly known as 327 West 22 nd Street and as more particularly described in <u>Exhibit A</u> to the Declaration.
<u>“Law”</u>	The laws and ordinances of any or all of the Federal, New York State, New York City, and New York County governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.
<u>“Limited Common Elements”</u>	Those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners.
<u>“Majority of Unit Owners”</u>	More than fifty (50%) percent in Common Interest in the aggregate, as may be specified herein or in the Declaration or the By-laws with respect to any matter or matters. Any specified percentage of Unit Owners means such percentage in Common Interest in the aggregate, as may be specified herein or in the Declaration or the By-laws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.
<u>“Managing Agent”</u>	A person employed by the Condominium Board pursuant to Article 2, Section 2.3 of the By-laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the By-laws.
<u>“Offering Plan”</u> or <u>“Plan”</u>	The document filed with the New York State Department of Law which describes the Condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time.
<u>“Operation of the Property”</u>	The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any

additions and improvements to, the Common Elements.

“Permitted Mortgage”

A mortgage placed on a Unit made to a bank, a trust company, an insurance company, a federal savings and loan association, a pension fund or other institutional lender, Sponsor, a Sponsor-designee, or the Seller of the Unit.

“Permitted Mortgagee”

The holder of a Permitted Mortgage. For so long as Sponsor’s Loan is outstanding, Sponsor’s Lender shall be deemed to be a Permitted Mortgagee with respect to Sponsor’s Loan only.

“Person”

A natural person, corporation, partnership, limited liability company, association, trustee, or other legal entity.

“Power of Attorney”

The document, signed by Unit Owners, which appoints:

- (i) the Board of Managers as attorney-in-fact, to acquire, on behalf of all Unit Owners, any Unit that the Unit Owner of which wishes to sell or abandon, together with the Appurtenant Interest thereto, and to deal with any such Units so acquired as they may determine; and
- (ii) Sponsor, as attorney-in-fact, to amend the Declaration, the By-laws, and the Rules and Regulations of the Condominium, or any of said documents under certain conditions set forth in the Power of Attorney.

“Property”

The Land, the Building and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act.

“Purchase Agreement”

The agreement to purchase a Unit pursuant to the Offering Plan.

“Purchaser”

Any Person who has entered into an agreement with Sponsor to purchase a Unit and is not in default thereunder.

“Recording officer”,
“Recording” and
“Recorded”

The meanings stated in section two hundred ninety of the New York State Real Property Law.

“Rules and Regulations”

The rules and regulations of the Condominium, which are annexed as an addendum to the By-laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-laws, provided that they are not in

conflict with the terms of the Condominium Act, the Declaration, or the By-laws.

“Selling Agent”

Compass

“Sponsor”

The promoter of the project and/or Offering Plan to convert a particular parcel of property to Cooperative or Condominium ownership and all substitute Sponsors as may be disclosed in a subsequent amendment to this Plan. In this Plan, the Sponsor initially is Chelsea West 22nd LLC.

“Sponsor-designee”

Any Person designated by Sponsor to hold title to any Unit. Sponsor’s statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under the Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a “Sponsor-designee.”

“Title Company”

First American Title Insurance Company

“Unit”

Any space in the Building designated as a Unit.

“Unit Owner”

The person or persons, or entity owning a Unit in fee simple absolute.

“Unit Deed”

The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.

“Unit Designation”

The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the unit in the Declaration and on the Floor Plans.

“Unsold Unit”

Any Unit not sold to a Purchaser under this Plan including any Unit owned by Sponsor, its successor-in-interest or a Sponsor-designee at the time in question.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property has a land area of approximately 4,443.75 square feet. The site was originally comprised of two (2) separate adjacent lots, each containing an identical townhouse constructed in 1851. The Sponsor performed a gut renovation so as to merge the lots and combine the previously existing townhouses into one (1) building (the “Building”). The building plans for the gut-renovation were approved by the New York City Department of Buildings in 2013. The work included installation of new steel columns and beams, new reinforced concrete footings, reinforced concrete foundations and cellar floor, blind-side waterproofing below the cellar slab, sound insulation within floor assemblies and demising partitions and new roof, roof waterproofing membranes, insulation, flashing, finish and drains. All major systems serving the Units and the Common Elements were newly installed including water supply drainage, heating, hot water, electrical, sprinkler, fire alarm and HVAC systems. The primary façade of the Building is historic and original to the Building. The rear façade is new and framed with light-gauge steel. The Units were newly constructed and all fixtures, equipment, finishes and appliances were newly installed during the gut-renovation. A temporary certificate of occupancy for the renovation was issued by the New York City Department of Buildings in 2017. The final certificate of occupancy was issued by the New York City Department of Buildings on June 20, 2019. The street address of the Property is 327 West 22nd Street, New York, New York 10011.

The Building consists of eight (8) Units which all are vacant as of the date of this Plan. Following issuance of the temporary certificate of occupancy, the Units were leased by the Sponsor to tenants, all of whom vacated the Units at the expiration of their respective leases. The final tenant vacated in or about January 2021. However, Purchasers will be purchasing Units that have previously occupied and exhibit ordinary wear and tear from use by the prior tenants. None of the Units were subject to rent regulation. Each Unit will contain a refrigerator, gas-powered range, dishwasher, a clothes washer, a clothes dryer and kitchen exhaust except that Unit 6 and 7 shall have a convection oven and cooktop and Unit 7 shall have an oven and cooktop. All fixtures, appliances and equipment described in this Plan are included in the offering prices listed in Schedule A and were newly installed in the Units during the gut-renovation of the Building but were used by the previous tenants. There are no garages or parking areas on the Property.

The Building is construction classification II-B and contains a cellar level and five (5) above ground floors. The building foundation is of reinforced concrete.

The Building is part of the Chelsea Historic District Extension as designated by the New York City Landmarks Preservation Commission in 1981. Any proposed future alterations in the Building are subject to review by the New York City Landmark Preservation Commission.

There are rear yards appurtenant to Units 1 and 2 and terraces appurtenant to Units 7 and 8. Such rear yards and terraces shall be Limited Common Elements for the exclusive use of the Unit Owners of the respective Units to which such rear yards and terraces are appurtenant. Unit Owners who have exclusive use of a rear yard or terrace shall be responsible for all normal maintenance, repairs and replacements thereto and for the cost of any plantings or improvements. However, the costs and expenses of any structural or extraordinary repairs or replacements to

such rear yards or terraces not caused by the negligence of the Unit Owner having exclusive access to such rear yard or terrace shall be charged to all Unit Owners as a Common Expense.

Access to the Building is provided from West 22nd Street through the entry on the southwest corner of the Property.

Additional amenities available for the use and enjoyment of all Unit Owners include the lobby on the cellar level, the elevator, and a separate storage room appurtenant to each Unit.

LOCATION AND AREA INFORMATION

Location

The Building is located at 327 West 22nd Street on the north side of the block between 9th Avenue and 10th Avenue in the neighborhood of Chelsea within the Borough of Manhattan. North of the West Village and south of Midtown, Chelsea is a fairly large area bounded by Hudson Yards, 14th Street to the south, the Hudson River and West Street to the west and 6th Avenue to the east. None of the immediately adjoining properties are undeveloped. The area is known for its historic art galleries, townhouses, low-rise apartment buildings, luxury high-rises and trendy attractions like the High Line, the elevated park that is lush with gardens and built atop former railroad tracks. Chelsea's neighborhood feel coupled with its artsy charm gives way to a large variety of residents and visitors alike.

Sponsor has no other development projects in the immediate vicinity of the Building that would impact the views from the Units in the Condominium. Sponsor is also not aware of any development of the adjacent parcels, which are not owned by Sponsor, that is currently planned.

Shopping, Recreation and Cultural Activities

Chelsea is known for its historic art district. It is one of the most important and influential art districts in the world that is concentrated largely between West 18th Street and West 27th Street, and 10th Avenue and 11th Avenue. The district features several hundred galleries lining the streets with many buildings containing multiple floors of galleries, causing Chelsea to be a cultural mecca for Manhattan.

There are a variety of commercial establishments in the vicinity of the Property including pharmacies, grocery stores, banks, restaurants and other stores. Most notably, Chelsea Market, is a well-known food hall and shopping mall that includes over fifty-five (55) vendors and attracts over 9 million visitors annually. The Hudson Yards, Midtown, and Flatiron neighborhoods with their wide variety of restaurants, boutiques and specialty stores are also nearby.

The Building is three (3) blocks from The Highline, accessible by a quiet walk through tree-lined, residential 23rd Street. It is also two (2) blocks away from the Clement Clarke Moore Park on the corner of 22nd Street and 10th Avenue. The Chelsea Waterside Park, Piers 62 and 63 at Hudson River Park, and Chelsea Park are also within walking distance.

There are numerous hotels in proximity to the Building including The Highline Hotel, The Maritime Hotel, Selina Chelsea, Equinox Hotel, Stewart Hotel, The Standard Highline, and the Nomad Hotel amongst others.

As a cultural center, New York City has over 70 museums and more than 50 institutions for the arts, including Lincoln Center for the Performing Arts (which houses the Metropolitan Opera House, Avery Fischer Hall, The New York State Theatre and The Vivian Beaumont Theatre), Carnegie Hall, and The Metropolitan Museum of Art.

New York City is also the nation's leading business center for communications, publishing, advertising, legal and financial services, business consulting and public relations. As the world's capital of international commerce and finance, New York City is the home of the New York and American Stock Exchanges and the National Over-The-Counter Stock Market.

Zoning and Use

The Building is located in the R7B zoning district, which permits residential use.

Mailing Address

The mailing address for the Building is 327 West 22nd Street, New York, New York 10011.

Educational Facilities

There are numerous local public schools, private schools and parochial schools in the area. Public elementary and junior high schools include P.S. 11 William T. Harris located at 320 West 21st Street and J.H.S. 104 Simon Baruch (M104) located at 330 East 21st Street. Students may select from public high schools citywide but receive priority at Millennium High School located at 75 Broad Street. Certain public school programs require application and admission is not guaranteed.

Private Schools in the area include The World School located at 259 10th Avenue, Guardian Angel School located at 193 10th Avenue, Winston Preparatory School located at 126 West 17th Street, Corlears School at 324 West 15th Street, Xavier High School at 30 West 16th Street, and Keswell School at 331 West 25th Street.

Nearby colleges include the Fashion Institute of Technology located at 227 West 27th Street, St. John's University located at 101 Astor Place and New York University located at 1 Washington Square North.

This listing of schools is not all-inclusive and no representation is made that a Unit Owner's family will be entitled to attend any particular public or private school.

Public Safety Facilities

Police, fire protection, water, sanitation, snow removal and street maintenance services are provided by the City of New York and the charges therefore are incorporated into each Unit's property taxes.

The Property is located in the 10th precinct of the New York Police Department. The station is located at 230 W 20th St, New York, NY 10011.

The New York Fire Department serving the Property is FDNY Engine 3/Tower Ladder 12/Battalion 7, located at 146 W 19th St, New York, NY 10011.

Hospitals and Medical Facilities

The Building is proximate to several major medical facilities including the Mount Sinai Doctors located at 309 W 23rd St, New York (on 23rd Street between 8th Avenue and 9th Avenue) and The Blavatnik Family – Chelsea Medical Center at Mount Sinai located at 325 W 15th St (on 15th Street, between 8th Avenue and 9th Avenue).

Religious Facilities

Houses of worship of most major faiths are located within walking distance of the Building.

Transportation

Three (3) major airports serve New York City: LaGuardia Airport, Kennedy International Airport and Newark International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street, and from Grand Central Station, located at Lexington Avenue and 42nd Street.

Public transportation to and from the Building via subway and bus is readily available. The Building is a short walk to the 23rd Street subway station where the A, C, E, E, F, M and no. 1 subway lines are available.

The public bus lines B99 and M11 are available along 9th Avenue. The M23-SBS crosstown bus line is available along 23rd Street. The M20 bus line is available along 8th Avenue.

Sponsor makes no representations or warranties regarding the continued existence or location of any neighborhood services or amenities.

SCHEDULE A

THE 327 WEST 22ND STREET CONDOMINIUM 327 West 22nd Street, New York, New York 10011

Price Schedule and Estimated Carrying Costs for Units For the First Year of Condominium Operation (November 1, 2021 to October 31, 2022)

UNIT NUMBER (Note 1)	BEDS / BATHS (Note 2)	UNIT AREA (Note 3)	UNIT OUTDOOR AREA* (Note 3)	STORAGE ROOM AREA* (Note 3)	PERCENT COMMON INTEREST (Note 4)	OFFERING PRICES (Note 5)	ESTIMATED MONTHLY COMMON CHARGES (Note 6)	1ST YEAR ESTIMATED MONTHLY R.E. TAXES (Note 7)	1ST YEAR ESTIMATED R.E. TAXES (Note 7)	ESTIMATED MONTHLY CARRYING CHARGES (Note 8)
1	2/1.5	1,088	621	30	10.77%	\$2,300,000	\$1,109.08	\$752.40	\$9,028.76	\$1,861.47
2	2/3	1,333	760	31	13.18%	\$2,650,000	\$1,357.36	\$920.83	\$11,050.00	\$2,278.19
3	2/2	1,088	0	33	9.44%	\$2,050,000	\$972.08	\$659.46	\$7,913.48	\$1,631.53
4	2/2	1,169	0	47	10.16%	\$2,350,000	\$1,047.01	\$710.29	\$8,523.46	\$1,757.29
5	2/2	1,253	0	33	10.86%	\$2,500,000	\$1,118.39	\$758.71	\$9,104.56	\$1,877.10
6	1/1	627	0	31	5.46%	\$1,200,000	\$562.85	\$381.84	\$4,582.06	\$944.69
7	2/2	2,319	830	63	21.88%	\$4,800,000	\$2,254.29	\$1,529.31	\$18,351.69	\$3,783.60
8	2/2.5	1,788	1,284	47	18.25%	\$4,750,000	\$1,880.53	\$1,275.75	\$15,309.02	\$3,156.28
TOTAL		10,665	3,495	315	100.00%	\$22,600,000	\$10,301.58	\$6,988.59	\$83,863.02	\$17,290.17

* Unit Outdoor Area and Storage Room Area is not habitable, may not be legally used as a bedroom or living room, and doing so may result in a building code violation being issued for the Building.

NOTES TO SCHEDULE A

1. The Condominium consists of eight (8) Units. Units 3, 4, 5, and 6 are flats. Units 1, 2, 7 and 8 are duplexes.
2. The method used for establishing the room count is comparable to the standards for establishing room counts typically used in comparable condominiums. A full bath contains 3 to 5 plumbing fixtures, including, without limitation, a water closet, lavatory and a tub or shower. A half bath contains a water closet and a lavatory but does not contain a tub or shower. See the floor plans set forth in Part II to this Offering Plan for the size and location of the rooms.
3. The square foot area of the Units set forth in the floor plans and in Exhibit B to the Declaration are approximate within reasonable tolerances and were obtained by using the method customarily used in New York City to measure condominium apartments. Each Unit consists of the area measured horizontally from the exterior face of the perimeter wall (perimeter mechanical pipes are not deducted) to the centerlines of walls separating one Unit from Common Elements, as indicated in the Floor Plans. The Units are measured vertically from the top of the slab to the underside of the floor construction. Accordingly, the areas listed on Schedule A are significantly greater than the interior usable floor area of the Units. The square foot area and dimensions of the Units listed in Schedule A or on the Floor Plans or in the Declaration may vary within reasonable tolerances. The method of calculating the square footage of the Units does not accurately represent the actual interior usable space in the Unit and exaggerates the square footage of the Units. No such variation will affect a Purchaser's obligations under the Purchase Agreement or the Plan unless the net usable square foot area of the Unit is materially diminished (excluding interior partitions). If the net usable square foot area of the Unit is diminished materially, Sponsor's sole obligation is to refund to Purchaser the Down Payment made under the Purchase Agreement.

Each Unit Owner has the exclusive right to use the storage room appurtenant to such Unit Owner's Unit located on the cellar level as more particularly designated on the Floor Plans. The Unit Owners of Units 7 and 8 have the exclusive right to use the terrace(s) appurtenant to such Unit. The Unit Owners of Units 1 and 2 each have the exclusive right to use the rear yards appurtenant thereto. Such storage rooms, terraces and rear yards are Limited Common Elements reserved for the exclusive use and enjoyment of the Unit Owner of the Unit to which such Limited Common Elements are appurtenant.

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 upon 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 also reflects the substantially exclusive advantages enjoyed by one or more, but not all Units, in and to a Limited Common Element or in a part or parts of the Common Elements. The area of yards, terraces and storage rooms set forth in Schedule A were multiplied by .25 for purposes of calculating the Common Interest of

the Units which have exclusive use of such Limited Common Elements. The Common Interests are the basis for determining the liability of each of the Unit Owners for its respective share of the Common Expenses attributable to all Unit Owners. The total of the Common Interest percentages appurtenant to the Units equals 100%.

5. Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Units not subject to executed Purchase Agreements, so Purchasers may pay different prices for similar Units. See the Section entitled “Changes in Prices and Units” in Part I of this 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 (see the Section entitled “Unit Closing Costs and Adjustments” in Part I of this Plan for further discussion).
6. These projections for Common Charges have been based upon the projections contained in “Projected Budget for First Year of Condominium Operation - Schedule B,” which were made based on the assumption that the First Year of Condominium Operation will be from November 1, 2021 to October 31, 2022. The actual First Year of Condominium Operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchaser electing rescission pursuant to such offer will have their Down Payments and any interest accrued thereon returned.

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

- a. mortgage payments under any loan or loans obtained to finance the purchase of the Unit;
- b. the cost of electricity supplied to the Unit, which is separately metered and payable as and when billed;
- c. the cost of interior repairs to, and the maintenance, painting and decoration 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 desire to carry covering the furniture, belongings, equipment and other personal property in the Unit, as well as his or her liability to others for personal injury or property damage as a result of occurrences in the Unit;

- e. telephone, internet and cable television charges; and
 - f. real estate taxes (see footnotes 7 and 8 below).
7. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of such taxes on other Units. As more fully set forth in the section of this Plan entitled “Income Tax Deductions to Unit Owners and Tax Status of Condominium,” under current Federal law, a Unit Owner who uses his Unit as a personal residence and itemizes his/her tax deductions shall be entitled to a deduction for real estate taxes in the year paid, in the case of cash basis taxpayers, or accrued, in the case of other taxpayers, subject to certain exceptions and limitations. However, pursuant to the Tax Cuts and Jobs Act of 2017, the deduction for state and local income tax, sales tax and real estate taxes will be capped at \$10,000 per year.

For the 2020/2021 fiscal tax year, the Building had an aggregate assessed valuation of \$661,038 and was taxed at the “class 2B” tax rate of 12.267% resulting in aggregate annual real estate taxes for the Building for such fiscal tax year of \$81,089.56. For the 2021/2022 fiscal tax year, the New York City Department of Finance has issued a tentative assessed valuation of \$682,180. The class 2B tax rate has not yet been established. Based upon the Notice of Property Value issued by the New York City Department of Finance dated January 15, 2021 and applying the class 2B tax rate of 12.267% in effect for the 2020/2021 fiscal tax year, it estimated that the annual real estate taxes for the Building for the 2021/2022 fiscal tax year shall be \$83,863.02.

Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned on a condominium basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the Property were the property assessed as one parcel. Projected tax deductions may vary in future years due to changes in real property taxes resulting from changes in the assessed value, the tax rate or the method of assessing real property.

It is presently the practice of the New York City Department of Finance to apportion real estate taxes for the Building among the respective Units based upon the percentage of each Unit’s Common Interest. The figures for real estate taxes set forth in Schedule A have been calculated based upon this methodology. However, there is no assurance that the Department of Finance will continue to allocate taxes among the Units in proportion to their respective Common Interest. Upon determination of individual tax lots and individual Unit assessments, the Department of Finance may allocate taxes between the Units in proportion to each Unit’s purchase price rather than its Common Interest, and, if so, Units having the same Common Interest may pay different real estate taxes. In the

event that, at the time of the First Unit Closing, the Units have not been separately assessed, the Board of Managers will be authorized to make payment of all real estate taxes for the Property and will assess and collect the amount thereof from all Unit Owners in proportion to each Unit's Common Interest as if the same were a portion of the Common Charges. Any real estate taxes paid by Sponsor are one of the items to be adjusted between Sponsor and each Purchaser at the closing of each Unit.

No warranty, guaranty or assurance is given that: (i) any projected or estimated amount set forth in Schedule A (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units, the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount; (ii) the New York City Department of Finance 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.

8. These figures represent the aggregate estimated carrying charges which include estimated Common Charges and estimated real estate taxes. The total carrying costs do not include costs for individual Unit Owner expenses such as maintenance and repairs of the interior of the Unit, insurance, electricity, and debt service on any financing arranged to purchase the Unit.

SCHEDULE B

THE 327 WEST 22ND STREET CONDOMINIUM
Projected Budget for First Year of Condominium Operation
November 1, 2021 – October 31, 2022

SCHEDULE B

PROJECTED RECEIPTS

Annual Common Charges (Note 1)	\$123,619
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PROJECTED COMMON EXPENSES

Gas and Electricity (Note 2).....	\$ 14,100
Water and Sewer (Note 3).....	639
Repairs and Maintenance (Note 4).....	11,730
Service Contracts (Note 5).....	24,950
Insurance (Note 6).....	14,000
Management Fee (Note 7).....	45,000
Accounting and Legal Fees (Note 8).....	6,000
Miscellaneous Expenses (Note 9).....	2,200
Reserve for Contingencies (Note 10).....	5,000
Total Projected Common Expenses.....	<u>\$123,619</u>

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

NOTES TO SCHEDULE B

1. Common Charges: \$123,619

Each Unit Owner is responsible for his or her proportionate share of the net operating expenses of the Condominium. The amount set forth above represents the total Common Charges to be levied against and collected from the Unit Owners during the First Year of Condominium Operation. The Common Charges will be utilized by the Board of Managers to finance the operating expenses of the Condominium. The operation is based on the assumption that the First Year of Operation will be November 1, 2021 through October 31, 2022. The actual First Year of Condominium Operation may commence earlier or later than the date projected herein.

2. Gas and Electric: \$14,100

This item is based upon the experience of NMC Property Management located at 629 Fifth Avenue, Suite 105, Pelham, New York 10803 ("Sponsor's Budget Expert") and includes the cost of gas for heating and hot water for the entire Building and the cost of electricity for the General Common Elements including, without limitation, operation of the elevator serving the Units and public area lighting. The budgeted cost for gas is calculated based upon the Building's 2020 consumption of 143 therms at a rate of \$3.65 per therm which represents a 3.0% increase over the 2020 rates. The budgeted cost for electricity is calculated based upon the General Common Elements' 2020 consumption of 58,896 kilowatt hours at a rate of \$.23 per kwh which represents a 3.0% increase over the 2020 rates. In view of the varying costs of energy, it is not possible to predict with certainty whether the estimated figures will reflect the actual cost to be incurred during the First Year of Condominium Operation although it is believed that reasonable provisions for increased costs have been made. The actual cost for electricity will vary depending upon various factors, including, the amount of consumption, the severity of the weather, conservation measures, if any, adopted by the Condominium Board or individual residents, the rates of the utility company (which fluctuate periodically), and the possibility of changes in the methods of calculating charges by the utility company.

Each Unit will be separately metered for the electricity consumed in that Unit and its appurtenant Limited Common Elements, if any, and the cost thereof, based upon actual usage, will be borne by each individual Unit Owner. The estimated cost of electricity for each Unit is set forth in Schedule B-1.

3. Water Charges and Sewer Rents – Units and Common Elements: \$639

This item is based upon the experience of Sponsor's Budget Expert and includes the cost water and sewer charges for the Units and Common Elements. The budgeted cost has been computed based upon total 2020 consumption for the Building of 2,800 cubic feet annually at a rate of \$22.82 per 100 cubic feet, which represents a 3.0% increase over 2020 rates. These charges are subject to increase, perhaps significantly. The actual cost

of water and sewer services will depend, in part, on the level of water consumption and the rates and formulas for these services set by The City of New York. Consumption will largely be affected by the amount of water usage in the individual Units. The estimated cost of water and sewer usage for each Unit is set forth in Schedule B-1. If, at any time, the City of New York determines that water charges and sewer rents were under charged for prior periods and retroactively imposes a charge therefor, to the extent that such charge (i) applies to periods accruing prior to the First Unit Closing, such charge shall be paid by Sponsor, and (ii) applies to periods accruing on and after the First Unit Closing, such charge shall be a Common Expense to be paid by the Unit Owners in accordance with their respective percentage Common Interest.

4. Repairs and Maintenance (excluding elevator maintenance): \$11,730

This figure has been estimated by Sponsor's Budget Expert located at and represents the estimated cost for ordinary maintenance and repairs of the Common Elements as follows:

Supplies and Hardware	\$ 1,000
Building Cleaning (exclusive of window cleaning)	\$ 6,730
Elevators Repairs (exclusive of ordinary maintenance)	\$ 1,000
General Repairs	<u>\$ 3,000</u>
Total	<u>\$ 11,730</u>

The figure is based on the cost of maintenance in comparable buildings. Each Unit Owner will be responsible for the cost of interior maintenance, repairs, painting, etc. of their respective Unit. Given that construction of the Building was completed in 2018 and the mechanical systems are relatively new, Sponsor's Budget Expert has estimated a relatively low-end cost for repairs, maintenance and supplies.

No amounts have been budgeted for repairs to the roof, the heating, ventilating and air-conditioning systems, or the Building exterior, and maintenance costs for many of these items are included under the "Service Contracts" line item below.

The line item does not include the cost of maintaining, repairing or replacing the wall along the boundary line dividing the yards and around the perimeter of the yards appurtenant to Unit 1 and Unit 2 is a Limited Common Element for the exclusive benefit of the Unit Owners of said Units. The Unit Owners of Units 1 and 2 shall share in the cost of such maintenance, repair and replacement up to \$7,000 in any calendar year in the same proportion as their respective Common Interest of each such Unit bears to the aggregate Common Interest of both such Units. To the extent that the cost of maintenance, repairs and replacements of the walls shall exceed \$7,000 in any calendar year, the excess of such costs above \$7,000 shall be a Common Expense to be paid by all Unit Owners in accordance with their respective Common Interests. It is not expected that such walls require maintenance, repairs or replacement during the first year of condominium operation.

5. Service Contracts: \$24,950

The total estimated cost for service contracts during the First Year of Condominium Operation is \$29,834. A fee for the projected management agreement is included separately under the “Management Fees” and “Superintendent” line items below. No maintenance or service contracts have been entered into as of the filing date of the Plan. The budgeted amounts are based on estimates received from contractors listed in the individual items below. While Schedule B includes a reasonable allowance for increases in cost which may occur prior to and during the First Year of Condominium Operation, no warranty or guarantee is made that the actual cost for these services or other services will be in accordance with these projections.

Below is a breakdown of the anticipated Service Contracts:

Elevator Maintenance: \$4,800

This is based on a contract dated March 9, 2016 from Precision Elevator Corp., located at 257 51st Street, Brooklyn, New York 11220 for the servicing of the one (1) elevator serving the Building for a term of five (5) years commencing on March 2, 2017. The price is subject to adjustment every two (2) years in proportion to any changes in hourly wages and fringe costs of mechanic and fluctuations in the “wholesale commodity prices for metals and metal products” index, provided, however, that each such increase shall not exceed four (4%) percent. As of the date of submission of this Plan the price is \$400 per month. The next price adjustment, if any, shall occur in March 2021. It is anticipated that this contract shall be assumed by the Board of Managers at the time of the First Unit Closing.

Pest Control: \$2,700

This is based on the present cost of such service provided to the Building by Systematic Pest Elimination, located at P.O. Box 431, Hillsdale, New Jersey 07642 for pest extermination services on a monthly basis. The proposal includes monthly service to treat the basement and common areas of the Building for a charge of \$225 per month. Such service is provided on a month-to-month basis and may be terminated at any time.

Fire Extinguisher Service: \$500

This is based on the experience of Sponsor’s Budget Expert. The service includes inspecting, checking and tagging all fire extinguishers in the building.

Alarm Monitoring: \$1,200

This is based on the experience of Sponsor’s Budget Expert. The service includes inspecting, checking and tagging all fire extinguishers in the building.

Irrigation: \$750

This is based on the experience of Sponsor's Budget Expert and covers irrigation for the plantings in the front yard. The rear yards are Limited Common Elements appurtenant to Units 1 and 2. The Board will arrange for irrigation of the plantings in such yards at a cost of approximately \$1,500 per year. However, since the rear yards are Limited Common Elements for the exclusive use and benefit of the Unit Owners of Units 1 and 2, such cost is not included in Common Charges and shall instead be billed to such Unit Owners in addition to Common Charges in the same proportion that the Common Interest of each Unit bears to the Common Interest of both Units combined.

Landscaping: \$900

This is based on the experience of Sponsor's Budget Expert and covers landscaping for the planter boxes in the front yard. The rear yards are Limited Common Elements appurtenant to Units 1 and 2. The Board will arrange for landscaping of such yards at a cost of \$2,600 per year. However, since the yards are Limited Common Elements for the exclusive use and benefit of the Unit Owners of Units 1 and 2, such cost is not included in Common Charges and shall instead be billed to such Unit Owners in addition to Common Charges in the same proportion that the Common Interest of each Unit bears to the Common Interest of both Units combined.

This item does not include the cost of maintaining, removing and replacing the two (2) trees in the rear yards as more particularly shown on the Floor Plans. It is not expected that such costs will be incurred on a recurring basis and thus are not included in the budget. Although such trees are located in the rear yards which are Limited Common Elements appurtenant to Units 1 and 2, such trees are General Common Elements. In the event that the trees require maintenance, removal or replacement, the cost thereof shall be borne by all Unit Owners but such costs shall be specially allocated among the Units pursuant to §339-m of the Real Property Law to reflect the relative benefits of such trees to the respective Unit Owners as follows: Unit 1 - 22%; Unit 2 - 22%; Unit 3 - 5%; Unit 4 - 5%; Unit 5 - 17.5%; Unit 6 - 5%; Unit 7 - 17.5%; and Unit 8 - 6%.

Sprinkler Inspections: \$600

This is based on the experience of Sponsor's Budget Expert for monthly visual inspections of sprinkler system. The service is limited to inspections and does not include maintenance, testing, repairs FDNY testing, or compliance with insurance requirements.

Telephone/Internet: \$3,500

This item includes (i) the cost of a telephone lines for the elevator's emergency communication system provided by Verizon at a cost of approximately \$1,250 per year, and (ii) internet service for the alarm system and the Building's security cameras

provided by Spectrum at a cost of approximately \$2,250 per year. These charges reflect current rates charged by such providers.

Virtual Doorman: \$6,500

This is based on Sponsor's current contract dated November 1, 2019 with Future Communications Corporation of New York d/b/a Virtual Service located at 104 West 40th Street, 10th Floor, New York, New York 10018 for providing a virtual doorman service to the Building for a term of five (5) years. Upon expiration of the initial term, the contract shall automatically renew for successive periods of one (1) year and may be terminated by either party at any time upon thirty (30) days' prior written notice. Any cancellation prior to the expiration of the initial term shall be subject to a cancellation fee.

Window Cleaning \$3,500

This is based on a proposal dated January 13, 2021 from Apple Window Cleaning, Inc. located at P.O. Box 212, New York, New York 10013 for cleaning the windows of the Building twice per year.

6. Insurance \$14,000

The Insurance premiums are based on a proposal dated February 4, 2021 from Otterstedt Insurance Agency, located at 540 Sylvan Avenue, Englewood Cliffs, New Jersey 07632 (the "Insurance Agent"). For the following coverages:

	<u>COVERAGES</u>	<u>LIMITS OF LIABILITY</u>
PROPERTY		
	Building Property	\$8,652,800 agreed amount
	Ordinance or Law.....	\$500,000
	Equipment Breakdown.....	Included
	Flood.....	\$1,000,000
	Earthquake.....	\$1,000,000
	Business Income/Rental Value.....	Actual loss – 12 months
	Standard Deductible.....	\$1,000
GENERAL LIABILITY		
	Premises Liability – per occurrence.....	\$1,000,000
	Premises Liability – aggregate.....	\$2,000,000
	Medical Payments – per person.....	\$5,000
	Product and Completed Ops. – aggregate.....	\$1,000,000
	Personal and Advertising - per occurrence.....	\$1,000,000
	Cyber Liability.....	\$100,000
	Fire Damage Legal Liability.....	\$100,000
	Medical Expense.....	\$5,000

Non Owned/Hired Autos.....	Included.
Employee Dishonesty.....	\$25,000
Directors and Officers Liability.....	\$3,000,000

UMBRELLA LIABILITY

Excess Liability.....	\$2,000,000
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Total Premium.....	<u>\$14,000</u>
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The total premium for these various coverages for the First Year of Condominium Operation is estimated. The policy is written on an agreed amount basis which waives co-insurance.

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units, nor does it include coverage of furniture or personal property of Unit Owners. Unit Owners are strongly encouraged to obtain coverage, at their own cost, to cover such risks as fire and casualty losses to unit contents, replacements, addition, upgraded fixtures and improvements, and liability coverage for occurrences within their respective Unit.

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.

Sponsor will procure, on behalf of the Board, all liability insurance required to be carried by the Condominium.

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

The cost of insurance has been allocated based upon each respective Unit Owner's Common Interest.

7. Management Fees: \$45,000

This item is based upon a management agreement to be entered into with NMC Property Management, located at 629 Fifth Avenue, Pelham, New York 10803 at or before the First Unit Closing. For a full discussion of the terms and conditions of the Management Agreement see the section of this plan entitled "Managing Agent and Service Contracts."

All expenses and fees incurred by the Managing Agent in the performance of its duties will be reimbursed by the Condominium Board and charged to all Unit Owners as a Common Expense. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by the Managing Agent pursuant to instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the management agreement. The total management fee during the First Year of Condominium Operation is \$45,000. The management fee has been allocated based upon each respective Unit Owner's Common Interest.

8. Accounting and Legal Fees \$6,000

This amount budgeted for accounting fees is based on a proposal dated December 23, 2020 from Marin & Montanye LLP, located at 1461 RXR Plaza, Uniondale, New York 11556-1461 for the preparation of the Condominium's annual tax return and audited financial statement at a cost of approximately \$4,500. Accounting and legal fees have been allocated based upon each respective Unit Owner's Common Interest. The remaining amount of \$1,500 is provided for miscellaneous legal fees should the Board of Managers choose to engage an attorney and is based upon the experience of Sponsor's Budget Expert.

9. Miscellaneous Expenses: \$2,200

This estimate is based upon the experience of Sponsor's Budget Expert and includes the following items:

Permits/Fines	\$1,500
Printing and Postage	\$ 200
General	<u>\$ 500</u>
Total:	\$2,200

No taxable income is contemplated for the First Year of Condominium Operation. However, certain minimum taxes will be payable, which minimum taxes are included in this budget item. This line item has been allocated based upon each respective Unit Owner's Common Interest.

10. Reserve for Contingencies: \$5,000

This estimate is based upon the experience of Sponsor's Budget Expert. The Board of Managers may apply this reserve toward increases in the projected expenses, unforeseen expenses or other appropriate expenses. The purpose of the contingency is to provide for unanticipated expenses or unanticipated increases in the projected expenses. This line item has been allocated based upon each respective Unit Owner's Common Interest.

NOTE: In the opinion of Sponsor's Budget Expert, the projected receipts are adequate to meet the estimated expenses for the condominium's first year of operation assuming such first year be

the fiscal year commencing on November 1, 2021. The foregoing schedule, however, is not intended and should not be taken as a guarantee by anyone that the Common Charges, other than income or expenses for the first or any subsequent year of operation of the Condominium will be set forth in said schedule, and it is likely that the actual income and expenses will vary from the amount shown in the schedule.

Sponsor has reserved the right to modify, renew and replace existing service, maintenance, employment, concessionaire and other agreements and insurance policies and to enter into agreements and policies that will be binding on the Condominium on the First Closing Date. However, no service or maintenance contract will be made which would materially increase the first year's estimated Common Charges, unless the Plan is amended.

If the actual or anticipated date of commencement is to be delayed from the budget year projected in the Plan by more than six (6) months, the Plan will be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by 25% or more, Sponsor will offer all Purchasers the right to rescind and a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right. Whether or not Sponsor offers to guarantee the previous budget projection, Sponsor will return any Downpayment or deposit promptly to purchasers who rescind.



NMC Management

SCHEDULE B-1

June 24, 2021

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

Re: 327 West 22nd Street Condominium
Premises: 327 West 22nd Street
New York, New York

Chelsea West 22nd LLC, the Sponsor of the condominium offering plan for the captioned property, retained our firm, NMC Property Management LLC located at 629 Fifth Avenue, Suite 105, Pelham, New York 10803, to prepare a projection of consumption and cost of heat, hot water and other utilities for the Common Elements and the individual Units. The following should be noted with respect to consumption for particular utilities:

Gas: Individual Units are not separately metered for gas for heating and hot water. Gas consumption for heat and hot water for the entire Building, including all Common Elements and individual Units, is commonly metered and the cost thereof included in Common Charges.

Electric: The individual Units and the Common Elements are separately metered for electric usage. Electric consumption for the Common Elements includes elevator operation and public lighting. Electric consumption within the individual units will vary based upon each Unit Owner's usage habits.

Water/Sewer: Individual Units are not separately metered for gas for water and sewer usage. Water and sewer consumption for the entire Building, including all Common Elements and individual Units, is commonly metered and the cost thereof included in Common Charges.

The undersigned has been the property manager for the Building since the most recent gut-renovation was completed in 2017, at which the time the Building and all Units were occupied as a rental property. No further construction has occurred to the Building or the Units which would have an impact on utility consumption. Based upon our knowledge of historical utility usage at



the Building, we estimate the costs of gas for heat and hot water, electric and water/sewer for the first year of condominium operation as follows:

Unit	Gas Heating and Hot Water ¹		Electric ²		Water/Sewer ³	
	Usage	Cost	Usage	Cost	Usage	Cost
1	N/A	N/A	7,845 kWh	\$1,804	N/A	N/A
2	N/A	N/A	7,212 kWh	\$1,659	N/A	N/A
3	N/A	N/A	5,864 kWh	\$1,349	N/A	N/A
4	N/A	N/A	5,884 kWh	\$1,353	N/A	N/A
5	N/A	N/A	6,840 kWh	\$1,573	N/A	N/A
6	N/A	N/A	4,658 kWh	\$1,071	N/A	N/A
7	N/A	N/A	11,767 kWh	\$2,707	N/A	N/A
8	N/A	N/A	8,826 kWh	\$2,030	N/A	N/A
Common Meters	143 therms	\$522.00	58,896 kWh	\$13,546	2,800 HCF	\$639.00

¹ Gas cost is calculated at a rate of \$3.65/therm, which represents a 3.0% increase over 2020 rates.

² Electric cost is calculated at a rate of \$.23/kWh, which represents a 3.0% increase over 2020 rates.

³ Water and sewer cost is calculated at a rate of \$22.82 per 100 cubic feet, which represents a 3.0% increase over 2020 rates.

The above costs are estimates based upon historical usage at the Building and are subject to change based upon the habits and needs of particular occupants and actual usage. In addition, it should be noted that energy costs can be volatile and depend upon a number of factors including unforeseen shortages, weather, conservation measures adopted by individual occupants or the Board of Managers, taxes, surcharges, variability in rates charged by utility providers, and methodology employed by utility providers to calculate charges. Notwithstanding the foregoing, we believe that the above figures are a reasonable estimate of costs to be incurred during the first year of condominium operation.

Very truly yours,

NMC PROPERTY MANAGEMENT LLC



NMC Management

COMPLIANCE WITH RPL §339-i

February 9, 2021

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

Re: **The 327 West 22nd Street Condominium**
327 West 22nd Street, New York, New York

Ladies and Gentlemen:

We have been engaged by Chelsea West 22nd LLC to review the allocation of Common Interest among the Condominium Units at the referenced property. This undersigned has been involved in the management of condominiums in New York City for more than 20 years.

We have reviewed the allocation of the Common Interest as set forth in Schedule A of the Plan. Such allocation is based upon the approximate portion of the floor area of the unit to the aggregate floor area of all units, subject to the relative value to other space in the Condominium, the uniqueness of the unit pursuant to Section 339-i(1)(iv) of the New York Real Property Law ("Section 339-i").

In our opinion, the allocation of Common Interest among the Condominium Units is in compliance with Section 339-i.

The Firm certifies that it is not owned or controlled by Chelsea West 22nd LLC, the declarant with respect to the Declaration, and that it does not have any beneficial interest in the Sponsor or in the profitability of the project except that it will serve as Managing Agent under the Plan.

Very truly yours,

NMC PROPERTY MANAGEMENT LLC

By: _____

Name: Nancy Figueroa
Title: President

Sworn to before me this
9th day of February, 2021

Notary Public

DAE GON KIM
Notary Public, State of New York
License Number: 01KI6392677
Expiration Date: 08/19/2023
Qualified in Westchester County

CHANGES IN PRICES AND UNITS

Subject to conditions hereinafter set forth, Sponsor has the right to change the amount of any Purchase Prices from the amounts shown in Schedule A of the Plan. The Purchase Prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change of price is an across the board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser. Sponsor may enter into a Purchase Agreement with a Purchaser to sell one or more Units at Purchase Prices lower than those set forth in Schedule A without filing an amendment. Purchase Prices may be negotiated by Sponsor under certain circumstances. Unless it constitutes a discriminatory inducement, Sponsor reserves the right to negotiate with Purchasers the following aspects of the Purchase Price of Units: decorating allowances, payment of fees otherwise paid by Purchasers, payment of all or part of Purchaser's financing costs, price reductions tied to rental of Units, reduced down payment deposits (but at least \$1,000.00) and extra custom work. Furthermore, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms. No party other than Sponsor will have the right to approve any changes in price, whether before or after the First Unit Closing.

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

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units, and (b) the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit, or otherwise, including, without limitation, the use of any portion of the Common Elements adjacent to such Unsold Units to the extent that such portion is not required to be maintained as Common Elements pursuant to the terms of the Declaration and the By-laws. Subject to the terms of the last two paragraphs of this Section, such right may be exercised by Sponsor from time to time, both before and after the First Unit Closing, without the consent or approval of any Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. However, Sponsor will first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by law. No change will be made by Sponsor in the size or number of Units, their respective percentages of Common Interest, or in the size or quality of Common Elements except by amendments to the Offering Plan and the Declaration. Unless the affected Purchaser provides a written consent, no material change will be made by Sponsor in Unit size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to Sponsor for that Unit and such Purchaser is not in default.

If Sponsor changes the size and/or number of Unsold Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. However, the aggregate amount of the Common Interests of all the Units will always remain at 100%. As a result of such

reapportionment, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the Unsold Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes and assessments payable by the owners of Units unaffected thereby will not vary.

This Plan will be amended to reflect any change in the size of a Unit, number of Units, percentage of Common Interests of Unsold Units or a change in the size or quality of any Common Element. However, the layout and number of rooms in Unsold Units may be changed without prior notice.

No material change will be made in the size or number of Units and/or the respective percentages of Common Interest appurtenant thereto, and no material change will be made in the size or quality of Common Elements except by amendment to the Plan and, when applicable, to the Declaration.

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

Unless all Purchasers who have then entered into a Purchase Agreement and are not in default consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls, or otherwise, nor may the Common Interest of any Unit be changed, unless the Declaration is amended and such amendment is duly recorded. The Plan will be amended in the event of any such changes. As more particularly provided in the Declaration, Sponsor or Sponsor-designee, as the owner of an Unsold Unit, will have the right itself to so amend the Declaration to effectuate such change, without the Condominium Board, the other Unit Owners or any mortgagee consenting to, or executing, such amendment. However, no change of a Unit's Common Interest will be made without obtaining the prior written consent of the owner of such Unit.

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

INTERIM USE AND OCCUPANCY AGREEMENTS

Sponsor or Sponsor-designee reserves the right, freely and without restriction, to rent or lease vacant Units, both before and after the First Unit Closing, provided that a temporary Certificate of Occupancy has been issued for the Unit(s). However, once a Purchase Agreement is signed for a vacant Unit, and for so long as such Purchase Agreement is in effect, such Unit may only be rented to the Purchaser thereof. Such agreement, if entered into (an “Interim Use and Occupancy Agreement”) will be for such use and occupancy fee, and upon such other terms as may be mutually agreed upon. The term of such Interim Use and Occupancy Agreement shall be for a period which will expire on the earlier of the date of the Closing of such Unit or six (6) months after the execution date of the Interim Use and Occupancy Agreement. In the event this Plan is abandoned, the Purchaser may, at any time at his or her sole option, cancel the Interim Use and Occupancy Agreement and remove from the Building upon thirty (30) days’ prior written notice to Sponsor at the address set forth on the cover page of this Plan. Should Purchaser rescind his or her Purchase Agreement pursuant to any permitted rescission, the Interim Use and Occupancy Agreement shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit no later than that time.

An Interim Use and Occupancy Agreement will provide that an uncured default by the Purchaser under this Purchase Agreement will constitute a default under the Interim Use and Occupancy Agreement, entitling the landlord (i.e., Sponsor), at its sole option, to terminate the Interim Use and Occupancy Agreement. The Purchase Agreement contains a similar cross-default provision entitling Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under the Interim Use and Occupancy Agreement within any applicable grace period. However, before Sponsor may utilize a default under the Interim Use and Occupancy Agreement to declare a default under the Purchase Agreement, Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim occupant or (ii) the interim occupant must have vacated the Unit. The interim occupant (i.e., the Purchaser) must vacate the Unit within five (5) days after any default under the Purchase Agreement which remains uncured after five (5) days.

The risk of loss to the Unit shall pass to the Purchaser at such time when a Purchaser takes possession of the Unit pursuant to an Interim Use and Occupancy Agreement. Accordingly, in the event of a fire or other casualty which occurs subsequent to a Purchaser taking possession of a Unit, such Purchaser will be responsible for the restoration thereof to the extent that the insurance carried by the Condominium does not cover such losses. Accordingly, any Purchaser entering into an Interim Use and Occupancy Agreement will be required to carry the same insurance as Unit Owners are required to maintain as set forth in the By-Laws of the Condominium.

PROCEDURE TO PURCHASE

Purchase Agreement.

A Person desiring to purchase a Unit in the Condominium, or the authorized parties thereof if the Person is other than a natural person, shall be required to execute in quadruplicate a Purchase Agreement in the form set forth in Part II of this Plan and return it to Sponsor, together with a check in the amount of ten percent (10%) of the Purchase Price, representing the Down Payment, drawn to the order of “Meister Seelig & Fein LLP, as Escrow Agent.” The Down Payment may be increased for special work in the Unit ordered by the Purchaser and agreed to by Sponsor and itemized in the Purchase Agreement or an addendum thereto. Meister Seelig & Fein LLP shall be the “Escrow Agent” pursuant to the Purchase Agreement and Offering Plan.

Purchasers will be afforded not less than three (3) business days to review this Plan and all filed amendments prior to executing a Purchase Agreement. If a Purchaser has not been afforded at least three (3) business days prior to executing a Purchase Agreement, such Purchaser will have seven (7) days after delivering an executed Purchase Agreement together with the Down Payment to rescind the Purchase Agreement and have the Down Payment refunded promptly. Such rescinding Purchaser must either personally deliver a written notice of rescission to the Selling Agent within the 7-day period or mail the notice of rescission to the Selling Agent and have the mailing post-marked within the 7-day period.

The Purchase Agreement shall not be binding upon Sponsor until a duplicate thereof, executed by Sponsor, is delivered to Purchaser. In any such case, unless the Purchase Agreement, executed as aforesaid, is delivered to Purchaser within twenty (20) days after same is received by Sponsor, it shall be deemed rejected and canceled and all monies paid by Purchaser shall be promptly refunded, without interest, and upon such refund being made, neither party shall have any further rights or obligations hereunder with respect to the other. Sponsor shall have the right to reject the Purchase Agreement without cause or explanation to Purchaser, provided such rejection is not based upon gender, race, creed, color, national origin or ancestry or other ground proscribed by law.

After this Plan is declared effective, Sponsor shall fix dates for Closing of title to all Units for which Purchase Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days' prior written notice of the date, time and place (in the City of New York) for the transfer of title to his Unit. Purchasers may, but are not required to, waive this thirty (30) day notice. At Closing, such Purchaser shall pay the balance of the Purchase Price stated in the Purchase Agreement with his unendorsed, certified check or by official, bank, teller's or cashier's check. However, such Purchaser may apply the proceeds of any financing obtained by such Purchaser to make such payment, provided that it is made in the form stated above.

Sponsor anticipates that the First Closing of a Unit will occur by November 1, 2021. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit; or (ii) the projected date of closing of title to the first Unit occurs later than October 31,

2022, twelve (12) months after the projected date for the First Unit Closing. If the Plan is amended to provide for a later projected date for the First Unit Closing, Purchasers who have, as of the date of acceptance for filing of such amendment, entered into a Purchase Agreement will be entitled to an offer of rescission if the First Unit Closing occurs more than twelve (12) months beyond such amended later date. However, if the First Unit Closing occurs by October 31, 2022, Sponsor may schedule the closings of title to other units significantly later than such date. Unless a Purchase Agreement contains an outside closing date, Sponsor is not obligated to schedule such closing within any specified time frame or to ensure that closing of title to such 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.

Any conflict between the Plan and the Purchase Agreement shall be resolved in favor of the Plan. If Purchaser shall fail to pay any portion of the purchase price when due, fail to close title on the date, hour and place specified by Sponsor or fail to perform any of Purchaser's other obligations, including, without limitation, the obligation to furnish any lender promptly with such information as such lender may require, and the obligation to accept a commitment on the terms set forth in the Purchase Agreement, such failure shall constitute a default by Purchaser, and Sponsor may send notice to Purchaser of Sponsor's intention to cancel the Agreement if such default is not timely cured. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN THE APPLICABLE PERIOD. "Time is of the essence" means that if such default is not cured within thirty (30) days from the date on which such written notice is given, Sponsor may (but shall not be obligated to) elect to cancel the Purchase Agreement by notice of cancellation to Purchaser sent after the cure period has expired. Upon such cancellation by Sponsor, the Down Payment monies held with respect to the particular Unit, but not more than ten percent (10%) of the Purchase Price, shall be paid over to Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. In the event a default is disputed in writing by notice from Purchaser to Sponsor and Sponsor's counsel, during the time to cure period and the default, in Sponsor's opinion, is not timely cured, and Sponsor thereafter cancels the Purchase Agreement, then Escrow Agent shall have the right to continue to hold the Down Payment pending resolution of such dispute (judicial or otherwise) or pay the Down Payment into court. Sponsor shall not seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser.

The risk of loss from fire or other casualty with respect to the Unit shall remain with Sponsor until the Closing of title for the Unit. Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. In the event that Purchaser shall so elect to rescind the Purchase Agreement such Purchaser's Down Payment shall be refunded within fifteen (15) days after such notice to rescind shall have been received by Sponsor. Sponsor shall notify a Purchaser if it will restore such Unit within thirty (30) days of such fire or other casualty. If the Sponsor elects to restore the Unit, Sponsor must do so within one hundred eighty (180) days after so notifying the Purchaser that it will restore. If the Closing is scheduled to occur before the expiration of said

one hundred eighty (180) day period, the Closing shall be adjourned to a date and time fixed by Sponsor on not less than ten (10) days' notice to Purchaser, but in no event shall the Closing be adjourned for more than one hundred ninety (190) days after the date on which Sponsor gave Purchaser notice that it has elected to restore the Unit. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the Closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit except as stated in the section of the Plan entitled "Rights and Obligations of Sponsor." Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the Closing of title should obtain casualty insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of this Purchase Agreement, without any abatement in the Purchase Price. Purchaser should consult with an attorney and/or insurance agent as to his insurance needs.

If the Plan is withdrawn or abandoned, the Down Payment previously paid to and actually collected by Sponsor together with any amounts paid by Purchaser for upgrades, extras, or custom work (whether or not such amounts have been expended by Sponsor), shall be returned to Purchaser in accordance with the provisions herein set forth.

Escrow Requirements.

The Escrow Agent

Meister Seelig & Fein LLP, 125 Park Avenue, New York, New York 10017 (the "Escrow Agent") shall serve as escrow agent for Sponsor and Purchasers. Escrow Agent has designated the following attorneys to serve as signatories: Matthew E. Kasindorf, Esq., Howard Koh, Esq., Thomas Friedman, Esq., Mark Seelig, Esq., Mitchell Schuster, Esq., Stephen B. Meister, Esq. and Scott A. Newmark, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account

For the purpose of holding Down Payments, the Escrow Agent has established an escrow account at First Republic Bank located at 111 Pine Street, San Francisco, California 94111 (the "Bank"), a bank authorized to do business in the State of New York. The escrow account (the "Escrow Account") is entitled Meister Seelig & Fein LLP Attorney Trust Account.

All Down Payments will be placed initially in a non-interest bearing checking portion of the Escrow Account. Each Purchaser is required to deliver to the Escrow Agent a completed and signed IRS Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status). If a Down Payment is accompanied by a completed and signed Form W-9 or

Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest-bearing sub-account in the name of Purchaser. If a Purchaser does not deliver a Form W-9 or a Form W-8, the Down Payment will remain in the non-interest bearing checking portion of the Escrow Account, which is an IOLA account.

The Bank is covered by federal bank deposit insurance to a maximum of \$250,000 per individual. If an individual makes a Down Payment in excess of \$250,000 for the purchase of a unit, such Down Payment will not be federally insured in excess of \$250,000; and (ii) while the Down Payment is in the non-interest bearing checking account it may not be federally insured even if the Down Payment does not exceed \$250,000, although under present law, there are no limits on the FDIC insurance on the aggregate balance of IOLA accounts, provided, however, the limit on the insurance awarded to any individual remains subject to the \$250,000 limit. Effective January 1, 2013, other amounts that a Purchaser may have on deposit at the Bank will be aggregated with the Down Payment for the purpose of the maximum insurance proceeds payable to a Purchaser by the FDIC.

All Down Payments received from a Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments and shall be made payable to or endorsed by the Purchaser to the order of Escrow Agent.

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

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

The Purchase Agreement:

The Purchase Agreement is attached hereto in Part II of the Plan. The relevant escrow trust fund provisions are included in Section 10 of the Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser:

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

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

Release of Funds:

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

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

The Escrow Agent shall release the Down Payment if so directed:

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

Sponsor shall not object to the release of the Down Payment to:

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

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

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

Waiver Void:

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

All Down Payments will be held in escrow in conformity with the disclosure contained in this Section of the Plan.

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

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

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

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Down Payment or any other dispute between Sponsor and a Purchaser

whether or not Escrow Agent is in possession of the Down Payment and continues to act as Escrow Agent.

Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the escrow agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the escrow agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance, except if an instrument tendered by a Purchaser is returned for failure of collection, in which event the Bank's standard fee therefor may be deducted from a subsequent deposit.

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

Before escrow 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 escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security.

Power of Attorney.

At the Closing of title to a Unit, and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the Power of Attorney to the Board of Managers in the form contained in Part II of this Plan. Purchaser shall deliver such executed Power of Attorney to Sponsor or as directed by Sponsor at the Closing of title for recording and Purchaser shall pay the recording fee. Failure to do so shall constitute a default by Purchaser pursuant to the Purchase Agreement.

Mortgage Financing Contingency

THE PURCHASE AGREEMENT IS NOT CONTINGENT UPON PURCHASER OBTAINING MORTGAGE FINANCING. UPON EXECUTING THE PURCHASE AGREEMENT, PURCHASER SHALL BE OBLIGATED TO CLOSE TITLE WHETHER OR NOT PURCHASER OBTAINS A MORTGAGE.

Credit Check

If requested by Selling Agent, all Purchasers must provide the Selling Agent with necessary authorization for the Selling Agent to conduct a credit check of the Purchaser.

No Waiver of Purchaser's Rights under Plan.

The Purchase Agreement and Plan do not contain, and will not be modified to contain, any provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law, other than the ability of Purchaser to waive his right to thirty (30) days prior written notice to the closing of title to the Unit.

Assignment by Purchaser.

No assignment of a Purchase Agreement by a Purchaser shall be permitted without Sponsor's prior written consent, which may be withheld or delayed for any reason or no reason.

Any purported assignment by a Purchaser in violation of the Purchase Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle a Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. Under no circumstances will Sponsor consent to an assignment of the Purchase Agreement in which the Purchaser will receive consideration over and above the purchase price payable to Sponsor. If Sponsor, in its sole discretion consents to a Purchaser's request for an assignment of the Purchase Agreement, the assignee of the Purchase Agreement shall be required to close title to the Unit on the originally scheduled Closing Date set forth in the Purchase Agreement. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, then the Purchaser shall be required to pay Sponsor's attorneys a fee of \$750.00, in advance, for preparation of an assignment agreement and any necessary revisions to the other Closing documents.

EFFECTIVE DATE OF PLAN

All Purchase Agreements signed by Sponsor shall be contingent upon Sponsor's declaring the Offering Plan effective pursuant to the requirements and terms of the Plan. The closing of title to any Unit may not occur until after the Plan has been declared effective and an amendment has been filed substantiating same, and the Condominium Declaration and By-laws have been duly recorded.

This Plan may not be declared effective until Purchase Agreements have been executed and delivered by bona fide Purchaser(s) (including investors) for at least fifteen (15%) percent of the Units, or two (2) Units, in the Building. When Purchase Agreements have been executed and delivered for the sale of eighty (80%) percent of the Units, or seven (7) Units in the Building, Sponsor must declare this Plan effective. The Plan may be declared effective by (i) a duly filed amendment, a copy of which shall be served on each Purchaser, or (ii) by personal service of notice on every Purchaser or commencement of service by regular mail, certified mail or registered mail stating that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days thereafter confirming that the Plan was declared effective on a specified date. The First Unit Closing will not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law. Sponsor will submit to the Department of Law, if requested to do so, copies of all Purchase Agreements (and any amendments or modifications thereto) within five (5) business days after such request is made.

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

The Plan may be abandoned, at Sponsor's sole option, at any time before the amendment substantiating effectiveness is filed and before all of the Units offered hereunder have been purchased. The Plan, if abandoned, shall be abandoned by amendment filed with the Department of Law in appropriate form. Such amendment shall explain the basis for abandonment and must state how any funds received pursuant to the Plan will be distributed. All monies paid by Purchasers pursuant to Purchase Agreements shall be refunded to them in full, with interest, if any, within twenty (20) days of such abandonment. Sponsor may not abandon the Plan after the amendment substantiating effectiveness is filed for any reason other than (i) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total amount of this offering, or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total amount of this offering, or (iii) the taking of any material portion of the Property by

condemnation or eminent domain. If the Plan is abandoned on the basis of (i) or (ii) of the preceding sentence, the dollar amounts relied upon shall exclude attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the date of acceptance of this Plan for filing by the Department of Law and are either known to Sponsor or are a matter of public record. Notwithstanding the foregoing, there will be no obligation on the part of Sponsor to incur expense or engage in litigation to cure title defects.

In the event that all of the Purchasers who were used to declare the Plan effective rescind or terminate their Purchase Agreements prior to the date of the First Unit Closing, Sponsor must again declare the Plan effective regardless of whether the Declaration has already been recorded.

TERMS OF SALE

The Units, when sold by Sponsor, will be sold in fee simple absolute to Purchasers, who may be individuals, a duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government, any department or agency thereof, or any other entity which is permitted to own property in the State of New York. The sale of the Units will be made at the respective offering prices set forth in Schedule A of this Plan, as such prices may be changed by Sponsor as set forth in the Section entitled "Changes in Prices and Units" in Part I of this Plan, and will include the respective Common Interests appurtenant to each Unit. At the closing of title to an individual Unit, the Purchaser will pay to Sponsor the balance of the purchase price for the Unit. Title to the Unit and its appurtenant Common Interests will be conveyed as directed by Sponsor by Bargain and Sale Deed with Covenants against Grantor's Acts and containing the provisions set forth in subdivision 5, Section 13 of the Lien Law, free and clear of all liens and encumbrances other than those set forth below. The form of Unit Deed is set forth in Part II of the Plan, but does not state all of the restrictions listed below.

Title to the Unit and its appurtenant interests in the Common Elements shall be conveyed subject to:

1. Any state of facts a new or updated survey might show provided the same does not render title unmarketable and provided further that if any updated survey reveals any additional encroachments, First American Title Insurance Company must be willing to insure against removal of the Building for so long as the Building may stand;
2. Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the existing structure (as constructed by Sponsor) the contemplated use under the Plan;
3. The Declaration, the By-laws, the Maps and the Floor Plans of the Condominium to be recorded in the Register's Office, as the same may be amended from time to time;
4. Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction of the Building, or construction of the individual Units, or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of

Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

5. Easements in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;
6. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;
7. Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut;
8. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;
9. Service and/or maintenance contracts and agreements, if any, in effect on the date of the First Unit Closing;
10. Encroachments of stoops, areas, cellar steps, doors, ledges, window sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil lines, gas lines, drainage pipes, standpipes, sewerage pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning units, canopy and similar projections, if any, on, over or under the Property or the streets or sidewalks or property abutting the Property and rights of governmental authorities and adjoining property owners to require the removal of any such projections, and variations between record lines of the Property and fences, walls, retaining walls and the like, if any;
11. All covenants, declarations, restrictions, reservations, agreements, easements, party wall agreements, and landmark designations of record, if any, which are still in force and effect on the date of the First Unit Closing, provided that they are not violated by and do not prevent legal use of the Units at the Property nor prevent the existence of the present structure;
12. The lien of any unpaid real estate tax, and the lien of any water charges or sewer rents generally (which shall be apportioned at Closing);

13. Any Sidewalk Notices of record (provided that Sponsor shall indemnify and hold the Condominium Board harmless from damages associated with any liens which arise from such Sidewalk Notices);
14. Any variations between tax lot lines and lines of record title;
15. Water and sewer meter charges from the date of the last actual reading and entries for meter readings not shown in either the New York City Collector's records or the Department of Environmental Protection's records at or prior to closing and entered and billed subsequent to closing for periods prior to closing of each Unit;
16. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to its Unit.
17. Covenants and Restrictions contained in Liber 432 at Page 553.
18. Agreement for Party Wall recorded in Liber 574 at Page 324.
19. Zoning Lot Certificate recorded 3/5/2003 in CRFN 2003000034883 (affects former Lot 22).
20. Zoning Lot Description and Ownership Statement recorded 3/5/2003 in CRFN 2003000034884 (affects former Lot 22).
21. Zoning Lot Certificate recorded 10/19/2005 in CRFN 2005000582262 (affects former Lot 22).
22. Zoning Lot Description and Ownership Statement recorded 10/19/2005 in CRFN 2005000582263 (affects former lot 22).
23. Zoning Lot Certificate recorded 10/19/2005 in CRFN 2005000582276 (affects former Lot 21).
24. Zoning Lot Description and Ownership Statement recorded 10/19/2005 in CRFN 2005000582277 (affects former Lot 21).
25. Zoning Lot Certificate recorded 3/26/2013 in CRFN 2013000122851 (affects new Lot 21).
26. Zoning Lot Description and Ownership Statement recorded 3/26/2013 in CRFN 2013000122852 (affects new Lot 21).
27. Notice of designation as landmark historic district recorded 7/2/1982 in Reel 629 at Page 746.

Closings of title shall take place concurrently with or after the following events have occurred:

- (a) a temporary or permanent Certificate of Occupancy shall have been issued for the Unit being closed or the Building, or the portion of the Building containing the Unit;
- (b) the Declaration and By-laws of the Condominium shall have been recorded in the New York County Office of the New York City Register, and the Floor Plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, certified by the Tax Assessor of the City of New York as conforming to the official tax lot number for each such Unit and including an Architect's statement as required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the Floor Plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built have been filed in said Register's Office;
- (c) all duly recorded liens affecting the Unit to be closed and its undivided Common Interest shall have been discharged and a satisfaction or a partial release which releases such Unit and its undivided Common Interest from such lien, if any, as required by Section 339-r of the Real Property Law shall have been delivered for recording;
- (d) Sponsor shall have given to the Purchaser, by personal delivery or ordinary mail, at least thirty (30) days advance written notice of the Closing date, unless Purchaser elects to waive all or part of said thirty (30) day period; and Purchaser shall have been given an opportunity to inspect the Unit and the Common Elements; and
- (e) an amendment to this Offering Plan shall have been filed by Sponsor declaring this Offering Plan effective and confirming that the Units to be closed have been constructed in accordance with the applicable plans and specifications and that Sponsor has satisfied, or will satisfy prior to Closing of title, all of the requirements of this Section entitled "Terms of Sale."

The risk of loss from fire or other casualty with respect to the Unit shall remain with Sponsor until the Closing of title for the Unit. Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Sponsor shall notify a Purchaser if it will restore such Unit within thirty (30) days of such fire or other casualty. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to

the Closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit except as stated in the section of the Plan entitled “Rights and Obligations of Sponsor.” Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the Closing of title should obtain casualty insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of this Purchase Agreement, without any abatement in the Purchase Price. Purchaser should consult with an attorney and/or insurance agent as to his insurance needs.

All personal property located within the Unit that is owned by Sponsor and which is described in this Plan in the Purchase Agreement is included in the conveyance to the Unit Purchaser, unless specifically indicated otherwise. All personal property affixed to or located within the Common Elements that is owned by Sponsor is included in the property transferred to the Condominium upon the filing of the Declaration.

The Sponsor has obtained financing from Continental General Insurance Company (“Continental”) with an address at c/o Continental Insurance Group Ltd., 450 Park Avenue, 30th Floor, New York, New York 10022, which financing is secured by a first mortgage lien against the Property which was assigned by Continental to Trevian Capital REIT LLC with an address at 757 Third Avenue, Suite 2030, New York, New York 10017 (the “Sponsor’s Lender”) pursuant to an Omnibus Assignment and Assumption of Loan Documents dated April 14, 2021. Pursuant to the terms of Sponsor’s Loan, although Sponsor has no obligation to market Units for sale, Sponsor shall declare the plan effective when Sponsor shall have entered into the minimum number of Unit sales contracts required by law to declare the Plan effective, Sponsor shall pay an agreed upon release price to Sponsor’s Lender at the closing of title to each Unit and Sponsor’s Lender shall release such Unit from the lien of the mortgage securing Sponsor’s Loan, and there is no limit or requirement imposed by Sponsor’s Lender for Sponsor to rent rather than sell Units. In addition, such mortgagee will subordinate the lien of its mortgage to the Declaration of Condominium.

UNIT CLOSING COSTS AND ADJUSTMENTS

General

The estimated Closing costs, expenses and adjustments to be borne by each Purchaser of a Unit will be as set forth below. Such costs are only estimates and are subject to change:

- (a) If a Purchaser elects to obtain fee or mortgage title insurance, Purchaser will pay a premium which will vary depending upon the amount of insurance purchased. The premium for fee title insurance ordered from the Title Company, as of the date of this Plan, are as follows: a base rate of \$402.00 for the first \$35,000 coverage; \$6.67 per additional thousand dollars of purchase price up to \$50,000, plus \$5.43 per thousand dollars of purchase price in excess of \$50,000 up to \$100,000, plus \$4.36 per thousand dollars of purchase price in excess of \$100,000 up to \$500,000; plus \$3.98 per thousand dollars of purchase price in excess of \$500,00 up to \$1,000,000; plus \$3.66 per thousand dollars of purchase price in excess of \$1,000,000 up to \$5,000,000; plus \$3.25 per thousand dollars of purchase price in excess of \$5,000,000 up to \$10,000,000; plus \$3.07 per thousand dollars of purchase price in excess of \$10,000,000 up to \$15,000,000; plus \$2.76 per thousand dollars of purchase price in excess of \$15,000,000.
- (b) Recording fee for recording the deed and power of attorney of approximately \$32.00 for each instrument plus \$5.00 per page, a service charge to the Title Company of approximately \$10.00, and a fee of \$100.00 for filing the New York City Real Property Transfer Tax Return.
- (c) If a purchase money mortgage is obtained from a lending institution, the Purchaser may expect to incur the following costs:
 - (i) legal fees of the lending institution's attorney;
 - (ii) mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates as quoted by the Title Company as of the date of this Plan will cost a base rate of \$344.00 for the first \$35,000 in coverage; \$5.55 per additional thousand dollars of coverage up to \$50,000, plus \$4.54 per thousand dollars of coverage in excess of \$50,000 up to \$100,000, plus \$3.64 per thousand dollars of coverage in excess of \$100,000 up to \$500,000; plus \$3.31 per thousand dollars of coverage in excess of \$500,000 up to \$1,000,000; plus \$3.05 per thousand dollars of coverage in excess of \$1,000,000 up to \$5,000,000.00; plus \$2.71 per thousand dollars of coverage in excess of \$5,000,000.00 up to \$10,000,000; plus \$2.55 per thousand dollars of coverage in excess of \$10,000,000 up to \$15,000,000; plus \$2.31 per thousand dollars of coverage in excess of \$15,000,000. Please note that if a mortgage title policy is purchased simultaneously with

a fee insurance policy and through the same company, fee insurance coverage rates shall be discounted;

- (iii) a mortgage recording tax of 2.05% of the principal amount of the mortgage for mortgages under \$500,000 and a mortgage recording tax of 2.175% of the principal amount of the mortgage for mortgages in the amount of \$500,000.00 or more. There is an exemption of \$30.00 for residential property. Lenders are required to pay one quarter of one percent of the 2.05% tax or 2.175% tax, as the case may be, thereby reducing Purchaser's tax to 1.80% less \$30.00 or 1.925% less \$30.00, as the case may be;
 - (iv) recording fee for recording of the mortgage, approximately \$200.00;
 - (v) commitment fee or origination fee, appraisal fee, application fee, credit fee, if any, charged by the lending institution; and
 - (vi) in addition to the foregoing, a lender may require a Purchaser to deposit monthly with the lender one-twelfth (1/12) of the estimated annual real estate taxes and tax assessments which are assessed or to be assessed against the Unit, or some multiple thereof, in order to ensure that sufficient funds will be available for the lender to pay such taxes when due.
- (d) By statute, sellers of residential real property (including residential condominium units) in general are obligated to pay (i) the NYC Real Property Transfer Tax (the "NYC RPTT"), (ii) the base NYS Real Property Transfer Tax (the "NYS Base Tax"), and (iii) effective as of July 1, 2019, an additional base NYS Real Estate Transfer Tax (the "NYS Additional Base Tax") on sales of residential real property where the consideration equals or exceeds \$3,000,000. However, as is customary in initial sales of units from condominium sponsors, pursuant to the terms of this Plan and the Purchase Agreement to be executed by each Purchaser, the obligation to pay the NYC RPTT, the NYS Base Tax and the NYS Additional Base Tax is contractually imposed upon the Purchaser.

Currently, for the sale of a single residential Unit in New York City: (i) the NYC RPTT is equal to one (1%) percent of the consideration paid for such Unit where such consideration is \$500,000.00 or less and 1.425% of the consideration paid for such Unit where the consideration paid for such Unit is in excess of \$500,000.00; (ii) the NYS Base Tax is equal to \$2.00 for each \$500.00 (or part thereof) of the consideration paid for such Unit; and (iii) if the consideration paid for such Unit equals or exceeds \$3,000,000, the NYS Additional Base Tax is equal to \$1.25 for each \$500 (or part thereof) of the consideration paid for such Unit.

The New York City Department of Finance takes the position that, where a purchaser pays the NYC RPTT, NYS Base Tax and/or NYS Additional Base Tax

(collectively, the “Transfer Taxes”), the amount thereof will be added to the taxable consideration resulting in a higher “grossed up” effective tax rate on the NYC RPTT than would otherwise be imposed on a seller by statute. Effective as of July 1, 2021, the New York State Tax Law was amended to provide that, where a purchaser of a residential condominium unit pays Transfer Taxes, the taxable consideration is no longer “grossed up” for purposes of calculating the NYS Base Tax and the Mansion Tax. The requirement to “gross up” the taxable consideration for purposes of calculating the NYC RPTT was not affected by such amendment.

Therefore, the steps to compute the tax are:

- I. Multiply the purchase price by the applicable NYC RPTT rate to compute tentative NYC RPTT.
- II. Multiply the purchase price by the NYS Base Tax rate to compute the NYS Base Tax.
- III. If the purchase price equals or exceeds \$3,000,000 for a residential Unit, multiply the purchase price by the NYS Additional Base Tax rate to compute the Additional Base Tax.
- IV. Add the taxes or tentative taxes calculated in I, II and (if applicable) III above to the purchase price to determine the total consideration for NYC RPTT purposes.
- V. Multiply (IV) by the applicable NYC RPTT rate to determine the NYC RPTT payable.

Thus, the effective tax rate for the NYC RPTT is as follows:

Purchase Price	Effective NYC RPTT Rate
\$500,000 or less	1.014%
\$500,001 - \$2,999,999	1.451%
\$3,000,000 or more	1.455%

It should further be noted that, for purchase prices which are just below the \$500,000 threshold indicated above, once the tentative taxes are added to the purchase price to determine the “grossed up” consideration, a higher tax rate on the NYC RPTT may be triggered. For example, if the purchase price stated in a Purchase Agreement for a Unit is \$495,000, it would initially appear as though the 1% NYC RPTT rate applies and the NYC RPTT would be \$4,950. However, once the tentative NYC RPTT of \$4,950 and the NYS Base Tax of \$1,950 are

added to the purchase price, the “grossed up” consideration would be \$501,930 and the 1.425% NYC RPTT rate would apply resulting in a NYC RPTT of \$7,152.50.

- (e) If the purchase price of a Unit is \$1,000,000.00 or more, the Purchaser will pay the New York State Additional Real Estate Transfer Tax pursuant to Article 31 of the Tax Law, commonly referred to as the “Mansion Tax”. The base Mansion Tax is currently one (1%) percent of the purchase price (the “Base Mansion Tax”). Effective July 1, 2019, the Tax Law was amended to impose upon purchasers of residential real property located in New York City a supplemental Mansion Tax (the “Supplemental Mansion Tax”), which is in addition to the Base Mansion Tax in accordance with the following schedule:

CONSIDERATION	SUPPLEMENTAL TAX RATE
\$0 - \$1,999,999	-0-
\$2,000,000 - \$2,999,999	.25%
\$3,000,000 - \$4,999,999	.50%
\$5,000,000 - \$9,999,999	1.25%
\$10,000,000 - \$14,999,999	2.25%
\$15,000,000 - \$19,999,999	2.50%
\$20,000,000 - \$24,999,999	2.75%
\$25,000,000 or more	2.9%

Note that the applicable rate of the Supplemental Mansion Tax is applied to the entire consideration (e.g., if the consideration is \$6,000,000, the Supplemental Mansion Tax is equal to 1.25% of the entire \$6,000,000, or \$75,000).

- (f) For each Unit, the sum of \$3,500 payable to Sponsor’s Counsel to reimburse Sponsor for a portion of its legal fees incurred in connection with the closing of title of the Purchaser’s Unit and \$350 to pay for the preparation of the ACRIS documents. 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), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor’s Counsel equal to: (a) \$750 if the closing is held elsewhere in Manhattan; and (b) \$1,200 if the closing is held in a borough other than Manhattan. In addition: (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor’s Counsel an additional fee of \$750 for each adjournment to help defray the cost of preparing for and coordinating the new closing; (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 \$750, payable in advance, for preparation of an assignment agreement; and (iii) if Purchaser obtains mortgage financing, then

Purchaser shall pay Sponsor's Counsel an additional fee of \$750 to defray the additional costs associated therewith. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. 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.

- (g) At the time of the first closing of title to each Unit, the Purchaser of such Unit shall pay into the Working Capital Fund of the Condominium an amount equal to two (2) months of Common Charges for the Unit being purchased at the time of the Closing.
- (h) Real estate taxes from the midnight preceding the date of the Closing through the end of the tax payment period within which the Closing Date occurs, which shall be either a quarter of a year or one half of a year, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in closing of title by Purchaser.

In addition to the above costs, each Purchaser of a Unit will be responsible for the fees and expenses of his own attorney, if any. As a result of the variable factors with respect to each Unit, such as purchase price, terms of a possible mortgage commitment and mortgage application and appraisal costs, fees of Purchaser's attorney and fees of the attorney representing Purchaser's lending institution, Sponsor suggests that Purchasers review their closing costs with an attorney.

The Purchaser will be required to pay to the Condominium Board the Common Charges allocable to his Unit monthly in advance. Common Charges assessed during the month in which title to the Unit closes shall be adjusted with Sponsor as of the midnight preceding the Closing Date, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges which Sponsor was obligated to pay to the Board of Managers as a result of any unauthorized delay in Closing of title by Purchaser. The amount of such Common Charges to be assessed against each Unit will be fixed by the Board of Managers. Common Charges to be initially assessed are expected to conform to those shown in Schedule A contained herein.

Water and sewer charges will be adjusted between Sponsor and the Condominium as of the midnight preceding the First Unit Closing.

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

unpaid real estate taxes for the Unsold Units which will be payable with respect to the Property for the six (6) month period following the First Unit Closing, and Sponsor may also collect from Purchasers an amount equal to the real estate taxes for the next succeeding tax period or until the Units are separately assessed, whichever is shorter, or Sponsor will pay the real estate taxes with respect to the Property from the special escrow account as and when such taxes become due and payable, and Sponsor will be reimbursed for such payments by the Condominium Board. Until the Units are separately assessed and billed, each Unit Owner will pay his pro rata share (based upon such Unit's Common Interest) of all real estate taxes with respect to the Property to the Condominium Board. The Condominium Board will pay such taxes either to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium Board will have a lien on such Unit for non-payment thereof, as if such charges were Common Charges. At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority.

In the event that a Unit shall not have been separately assessed at the time of the First Unit Closing, and the actual taxes allocated to such Unit are greater than the amounts collected at the Unit Closing, then the Purchaser shall pay his pro rata share of the additional taxes promptly upon demand. In the event the taxes are less than collected, Sponsor will refund to the Purchaser his pro rata share of such excess collections. If the Units are separately assessed for the next six (6) month tax period subsequent to the tax period in which the First Unit Closing occurs, each Unit Owner shall be responsible to pay the actual taxes assessed against his/her Unit and Sponsor shall be entitled to a refund of the amount previously deposited with the Board of Managers on account of such taxes. This provision shall survive the Closing.

Subsequent to this six (6) month period, until a separate assessment for each Unit has occurred, each Unit Owner shall, on or before January 1st and July 1st of each year, pay to the Board of Managers, for the purpose of paying such Unit Owner's share of the real estate taxes for the ensuing six (6) months. The Board of Managers shall keep all such funds in a separate account for the purpose of paying the real estate taxes for the Property when due. Sponsor shall also pay into this special account with respect to any Unsold Units owned by it.

Mortgage Tax Credit

Section 339-ee(2) of the New York Real Property Law provides as follows:

“In the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of this article, or in the event that a unit submitted to the provisions of this act was subject to a blanket mortgage whose proceeds were applied exclusively to payment of the construction mortgage or to capital expenditures or expenses for the development or operation of the condominium, or to purchase land or buildings for the condominium provided that such purchase was no more than two years prior to the recording of the declaration of condominium, and a mortgage recording tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each unit is first conveyed, there shall be allowed a

credit against the mortgage recording taxes (except the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three of the tax law) that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the purchaser's pro-rata percentage of interest in the common elements and the mortgage tax already paid on the construction or blanket mortgage. No credit shall be allowed under this subdivision (a) on account of the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three of the tax law or (b) where the first condominium unit is sold more than two years after the construction or blanket mortgage was recorded.”

It is not expected that any such mortgage tax credit will be available to the Sponsor. If a mortgage tax credit becomes available, pursuant to the above Section of the New York Real Property Law, it is specifically understood that such credit shall inure to the benefit of Sponsor and not to the Purchaser. Accordingly, at Closing, each Purchaser electing mortgage financing shall pay an amount equal to the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor, at Closing will be paid by such Purchaser to the extent of any mortgage tax credit allowed.

The entire contents of this Section entitled “Mortgage Tax Credit” as well as those in the immediately preceding section above entitled “General,” as same may be revised or amended, shall be deemed to be incorporated into the Purchase Agreement for each Unit.

Example of Closing Costs

A numerical example for the costs set forth in this section of the Offering Plan for a typical Unit with a hypothetical purchase price of \$1,500,000 and a mortgage of \$1,200,000 are set forth below. Tax, insurance and recording rates are subject to change:

1. title insurance for fee and mortgage, including the simultaneous mortgage discount: \$7,268;
2. recording costs for deed and power of attorney: approximately \$375;
3. mortgage recording tax: \$23,070 (after deduction of \$3,000 for .25% required to be paid by the Lender, and inclusive of any mortgage tax credit payable to Sponsor);
4. recording cost of mortgage: approximately \$250;
5. New York City Real Property Transfer Tax: \$21,765;
6. New York State Transfer Tax (deed stamps): \$6,000;
7. New York State Mansion Tax: \$15,000;

8. Legal fee of Sponsor's attorney (at the office of Sponsor's attorney): \$3,500;
9. Working Capital Fund: two (2) months of common charges (varies depending on Unit); and
10. real estate tax escrow (and/or reimbursement of real estate taxes paid by Sponsor).

Based upon the above figures, the total closing costs would be approximately \$77,612 plus a working capital contribution equal to two (2) months' common charge and reimbursement of real estate taxes for the remainder of the tax period in which the Closing of the Unit occurs (varies depending on the closing date).

Other fees which cannot be estimated because they pertain to events outside of Sponsor's control and/or statutory requirement include Purchaser's attorney's fee, lender's attorney's fee, possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee and monthly Common Charges prospectively from the Closing Date.

RIGHTS AND OBLIGATIONS OF SPONSOR

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

1. Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered for sale herein after the Plan has been consummated, provided however, until the Sponsor's Loan (defined below) is paid in full, Sponsor is prohibited from renting or leasing any of the Units.
2. Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Board of Managers and the Unit Owners against any such suits or proceedings. Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims (i) as to any Unit arising out of any occurrence taking place on or after the earlier of the closing of title to such Unit or the leasing thereof to, or at the direction of, any Purchaser, or (ii) as to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits, proceedings or claims arising out of acts or omissions of Sponsor or representations made by Sponsor in the Offering Plan. Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims arising out of any occurrence which was prior to the date of the First Unit Closing except suits, proceedings or claims arising out of acts or omissions of Sponsor.
3. All of Sponsor's representations under the Plan, all of Sponsor's obligations pursuant to the General Business Law, and such additional obligations of Sponsor under the Plan which are to be performed subsequent to the closing of each Unit, will survive delivery of the deed.
4. Sponsor will pay all Common Charges from the date of the First Unit Closing, special assessments and real estate taxes with respect to Unsold Units so long as Sponsor shall continue to own the same. However, where Purchaser has caused an unauthorized delay in closing of title, Sponsor shall be entitled to certain reimbursement of real estate taxes and Common Charges as more particularly specified in the Purchase Agreement. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor's financial obligations to the Condominium will be funded from sales proceeds and/or its own funds. Although at the time the Offering Plan is accepted for filing Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. No bond or other security has been furnished to secure the performance of Sponsor's obligations.

5. Sponsor shall be responsible for the repair of any damage to a Unit from a casualty or other cause that occurs before the Closing of that Unit. Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, in which case Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore such Unit, in which case Purchaser shall have the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the Closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the Closing of title should obtain casualty insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of this Purchase Agreement, without any abatement in the Purchase Price.
6. Sponsor shall procure fire and casualty insurance coverage on behalf of the Condominium, at the Condominium's expense, to be effective at the First Unit Closing, in the amount set forth in Note 6 to Schedule B in Part I of this Plan, which Schedule sets forth the Projected Budget for First Year of Condominium Operation.
7. In the event of the voluntary dissolution or liquidation of Sponsor, the principals comprising Sponsor will provide financially responsible entities or individuals who will assume the status and the obligations of Sponsor for those Unit(s) under the Offering Plan, applicable laws or regulations.
8. Sponsor has obtained financing (collectively, "Sponsor's Loan") from Continental General Insurance Company ("Continental") having an address at c/o Continental Insurance Group Ltd., 450 Park Avenue, Floor 30, New York, New York 10022, which loan refinanced Sponsor's acquisition and construction financing for the Property and is secured by a first mortgage lien against the Property which was assigned by Continental to Trevian Capital REIT LLC with an address at 757 Third Avenue, Suite 2030, New York, New York 10017 (the "Sponsor's Lender") pursuant to an Omnibus Assignment and Assumption of Loan Documents dated April 14, 2021. Pursuant to the terms of Sponsor's Loan, although Sponsor has no obligation to market Units for sale, Sponsor shall declare the plan effective when Sponsor shall have entered into the minimum number of Unit sales contracts required by law to declare the Plan effective, Sponsor shall pay an agreed upon release price to Sponsor's Lender at the closing of title to each Unit and Sponsor's Lender shall release such Unit from the lien of the mortgage securing Sponsor's Loan and there is no limit or requirement imposed by Sponsor's Lender for Sponsor to rent rather than sell Units. In addition, such mortgagee will subordinate the lien of its mortgage to the Declaration of Condominium.

9. Sponsor has the right to substitute materials or equipment or may make modification of the layout or design of the Units, provided however, Sponsor may not:
 - (i) substitute equipment or materials of a lesser quality or design; or
 - (ii) change the size, location of the Units, other improvements or Common Elements if such changes affect the percentage of Common Interests appurtenant to the Units, or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.
10. The Housing Merchant Implied Warranty set forth in Article 36-B of the New York General Business Law does not apply to this offering as all Units were leased continuously for three (3) years or more following the date of completion of construction, as evidenced by the initial temporary certificate of occupancy issued in August 2017. Sponsor agrees to warrant material defects in materials or workmanship only to the extent set forth in the subsection entitled “Warranties” below.
11. At each Unit closing, Sponsor shall assign to the Unit Owner any unexpired manufacturer’s warranties with respect to equipment and appliances installed in the purchased Unit(s). Any unexpired warranties with respect to equipment and appliances installed in the Common Elements shall be assigned to the Board of Managers.
12. Sponsor will pay for the authorized and proper work involved in the construction and establishment and sale of the Condominium, except as noted in the Section entitled “Closing Costs and Adjustments” in Part I of this Plan and will cause any and all mechanics’ liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.
13. Sponsor shall deliver a set of “as-built” plans to the Board of Managers.
14. Sponsor shall keep copies of the Plan, Exhibits and documents referred to in the Plan on file at Sponsor's offices for six (6) years from the date the Declaration is recorded.
15. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the Declaration are a substantially accurate copy of portions of the plans of the Building as filed with and approved

by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

16. During the time period that designees of the Sponsor control the Board of Managers, it is within its sole power to enforce the obligations of Sponsor pursuant to the Plan and pertaining to the Common Elements. Therefore, Sponsor agrees that during such period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

Each of the obligations of Sponsor contained in this section shall be enforceable by any Unit Owner as to its Unit or the Board of Managers on behalf of the Unit Owners as to Common Elements. Sponsor makes no other representation or warranties except as provided herein. However, nothing herein shall be construed to limit any rights which Purchasers may otherwise have pursuant to Article 23-A of the General Business Law, Part 20 of the Regulations promulgated by the Attorney General, and this Offering Plan.

Housing Merchant Implied Warranty

The Housing Merchant Implied Warranty does not apply to this offering. Certain Building equipment may be subject to manufacturer's warranties. At Closing, Sponsor shall assign the aforementioned warranties to the Board of Managers, as agent for the Unit Owners. Each Purchaser will receive, at Closing, any unexpired manufacturer's warranties for the appliances and equipment located in their Units.

Sponsor makes no warranties as to any appliances, except that it will assign to the Purchaser any manufacturer's warranties thereon and any manufacturer's warranties existing for other items in Purchaser's Unit to the extent same are assignable.

Notwithstanding the foregoing, Sponsor will not be responsible for correcting or repairing any latent defects of construction or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others, are assigned to the Board of Managers or Unit Owners.

In no event shall Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in stone or porcelain surfaces, bath and kitchen tile grouting, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting

defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, (xiii) repair of chips, scratches, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to each Unit Closing, paint touch-ups, repairs of dented appliances, or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any stone used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other stone surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING, MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNITS OR IN THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD WILL HAVE TO PROCEED AT ITS SOLE COST AND EXPENSE AND/OR ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR. NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR CONSEQUENTIAL DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THIS SECTION WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS AND APPURTENANCES ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. THE HOUSING MERCHANT IMPLIED WARRANTY LAW DOES NOT APPLY TO THIS OFFERING.

In no event shall Sponsor be responsible for the partial or total death of any trees, shrubs, bushes or other landscape improvements; damage to walkways or other concrete areas caused by the application of salt or de-icing agents; normal settlement cracks on patios, sidewalks, other

flat work; patios, sidewalks, basement leaks resulting from acts of God or alteration of landscaping or grading (whether made by the Condominium or a Unit Owner); spilling or flaking of concrete surfaces if ice melting compounds have been used; shading variations of the exterior siding staining (on the face surface or grooves), and shading variations on fascias from staining. Sponsor has no obligation to make any repair to the Common Elements except as expressly set forth in the Offering Plan. To the extent said coverage applies to the Common Elements, the coverage shall be deemed given to the Board of Managers.

Except as expressly set forth herein, Sponsor has no obligation to correct or repair any defect or conditions in the Units, Common Elements or Building. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Sponsor shall have no obligation to repair or replace any defect resulting from the failure by the appropriate Unit Owner or the Board to properly service or maintain a particular item or items. Additionally, Sponsor shall have no obligation to repair or replace any defect resulting directly or indirectly from work done by any individual or entity retained by the Board or any Unit Owner.

Sponsor's obligation, regardless of any limitations on Sponsor's warranty, if any, or in the Plan, is to construct the Building in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

Sponsor's Rights of Access

(a) General

As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, Sponsor-designee, and its successors, assigns, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units, Common Elements and Limited Common Elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder.

(b) Examples of Specific Easements and Rights of Access Reserved by Sponsor

Without in any way limiting the generality of rights reserved in Paragraph (a) above, such rights reserved to Sponsor and any Sponsor-designee specifically include the following:

- 1) the right to maintain any vacant and Unsold Unit(s) as general and sales and leasing office(s) and/or model unit(s) and to maintain personnel at the Property, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection by and display of vacant or leased Units, as well as all General Common Elements and Limited Common Elements, to prospective purchasers or lessees;

- 2) right of access in and to Units, General Common Elements and Limited Common Elements for purposes of repair, refurbishment, correction, alterations, finishing, servicing (including but not limited to garbage collection) and similar work;
- 3) right to show vacant or leased Units;
- 4) right to obtain unlimited front door keys upon request; and
- 5) utility and other easements for the benefit of Unit Owners, General Common Elements and Limited Common Elements.

Further, Sponsor and any Sponsor-designee, assignees and licensees shall have, and the Units and Common Elements shall be subject to, an easement (a) to the extent permitted by applicable law, install, utilize, operate, maintain, repair, alter, rebuild, restore and replace satellite dishes and similar equipment on the roof and façade of the Building and elsewhere on the Common Elements and the conduits and Facilities relating thereto, and to retain any and all income derived therefrom, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, alteration, rebuilding, restoration or replacement thereof. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor, Sponsor-designee, assignees or licensees for the use of the aforesaid easements or equipment.

Any satellite dish or other facilities placed upon the roof and the façade of the Building and elsewhere on the Common Elements by Sponsor, Sponsor-designee, assignees or licensees shall be the exclusive property of Sponsor, Sponsor-designee, assignees or licensees and neither the Condominium nor other Unit Owners shall have any rights with respect thereto. Sponsor, all Sponsor-designees, and any partner of any entity affiliated directly or indirectly with Sponsor agree to repair damage directly attributable to and caused by Sponsor, all Sponsor-designees or any partner of any entity affiliated directly or indirectly with Sponsor or its agents as a result of exercising such rights of access.

Sponsor's Right to Perform Alterations

Sponsor (its successors and assigns and Sponsor-designee) shall have the right to alter any Unit, General Common Element or Limited Common Element consistent with the terms of this Plan, including, but not limited to, the right to combine two or more Units.

Sponsor's Right to Withhold Units from Sale

All of the Units are being offered and are intended to be sold as Condominium Units in accordance with this Plan at the prices noted in Schedule A. These prices have been established solely by Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency. Notwithstanding the foregoing, Sponsor is retaining the unconditional right to rent rather than sell the Units after the Plan has been consummated. It is also possible that title will not close to some Units for which Purchase Agreements will have

been executed. Therefore, this Plan may not result in the creation of a Condominium in which a majority of the Units are owned by owner-occupants.

Sponsor's Right to Sell Units to Investors and Enter into Use and Occupancy Agreements

In accordance with the terms of this Plan, Sponsor has the right to sell Units to Purchasers for investment or resale. Accordingly, it is possible that certain Unit Owners will not be residents of the Building. Sponsor has further reserved the right to enter into Use and Occupancy Agreements for any Unit prior to Closing of the sale with the Purchaser thereof or with any other party, and residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or the Unit Owners. Individuals leasing Units from Sponsor will not, except as expressly provided in their respective Use and Occupancy Agreements, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Sponsor's right to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unit from Sponsor on the same terms offered to the prospective tenant or occupant. Sponsor anticipates that the Interim Use and Occupancy Agreement will not be subject to governmental regulation.

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

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

CONTROL BY SPONSOR

Under the By-laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers. Initially, the Board shall consist of two (2) persons designated by Sponsor. Sponsor will designate Michelangelo Di Battista and Marco Fincato as the initial Board members. Mr. Di Battista and Mr. Fincato are both principals of Sponsor. Except for Board Members designated by Sponsor as hereinafter provided, after the expiration of the Sponsor Control Period, all Board members must be Unit Owners who are not affiliated with Sponsor.

The first annual meeting of the Unit Owners (the “First Annual Meeting”) shall be held approximately sixty (60) days after the First Unit Closing. From and after the First Annual Meeting, the Board shall consist of three (3) persons elected by the Unit Owners except for Board members designate by Sponsor as hereinafter provided. Each Unit Owner (i) shall be entitled to one vote for each .01% of Common Interest attributable to its Unit (rounded off to nearest .01%) per member to be elected, and (ii) shall not have the right to cumulate its votes in favor of any one or more members to be elected.

During the period ending on the earlier of (i) the Closing of Title with purchasers under the Plan to Units having more than eighty (80%) percent of the aggregate Common Interests pertaining to all Units, or (ii) five (5) years after the First Unit Closing (the “Sponsor Control Period”), two (2) of the three (3) Board members shall be designated by Sponsor or its designee and the remaining one (1) Board Member shall be elected by the Unit Owners (including Sponsor or Sponsor’s designee). After the expiration of the Sponsor Control Period, and for so long as Sponsor or Sponsor’s designee shall continue to own at least one (1) Unsold Unit, Sponsor or its designee, as applicable, shall have the right to designate one (1) of the three (3) Board Members. In addition, for so long as Sponsor or its designee shall continue to own at least one (1) Unsold Unit, at all elections of the Condominium Board, Sponsor or its designee, as applicable, shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it.

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 principals within five (5) years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units, there is no commitment to sell more Units than the fifteen (15%) percent of Units necessary to declare the Plan effective. As a result of the foregoing, owner-occupants may never gain effective control and management of the condominium.

The number of members of the Condominium Board representing the Unit Owners may not be increased or decreased without the consent of Sponsor as owner of the Unsold Units for so long as there remains at least one (1) Unsold Unit.

Any person who wishes to serve as a member of the Board shall give written notice to the Managing Agent no less than fourteen (14) days prior to the annual meeting.

There is no restriction on the right of Sponsor and its successor-in-interest(s) or any Unsold Unit Owner to vote for members of the Board who are not related to or affiliated with Sponsor or such successor-in-interest or Unsold Unit Owner; provided however, that after the Sponsor Control Period, for so long as Sponsor shall own one (1) or more Units, Sponsor shall be entitled to designate only one (1) Board member who shall represent Sponsor with respect to all Sponsor-owned Units collectively. Accordingly, after the expiration of the Sponsor Control Period, neither Sponsor nor its successor-in-interest will designate a majority of the Board members.

Until Sponsor no longer designates a majority of the members of the Board, Sponsor will, through its control of the 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.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Law 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 Unit Closing or whenever the Unsold Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner. If, at any time, there shall be more than one (1) Sponsor, the exercise such veto power shall require unanimous consent of all Sponsors.

Notwithstanding the foregoing, the Board may not, for as long as Sponsor owns title to at least one Unit, but in no event later than five (5) years after the First Unit Closing, whichever shall first occur, take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit unless the same are required to comply with applicable laws or regulations, (b) assess any Common Charges or Special Assessments for the creation of, addition to or replacement of or addition to all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of, employees from that described in the First Year's Budget, (d) enter into any service or maintenance contract for work or otherwise contract for work or services not covered in the First Year's Budget, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to comply with applicable laws or regulations or to remedy any notice of violation or work order of the Condominium's insurer.

All members of the Condominium Board and officers shall serve without compensation

from the Condominium, and Sponsor has agreed that the By-Laws will not be amended to provide otherwise while Sponsor is in control of the Condominium Board.

The term of office of the members of the Condominium Board shall be for one year or until their successors are elected. Any member of the Condominium Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of the Board may be removed with or without cause by an affirmative vote of a Majority of Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Unit Owners (or the Unit Owners, as applicable); provided, however, that Condominium Board members designated by Sponsor may only be removed and replaced by Sponsor. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Board, after the First Annual Meeting. Thereafter, the President must be a Unit Owner.

Any member of the Condominium Board who is a designee of Sponsor may contract or deal with Sponsor and no other member of the Condominium Board or any Unit Owner may claim that such designee is self-dealing.

BOARD OF MANAGERS

Under the By-laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers. The Board of Managers will initially consist of two (2) persons designated by Sponsor. The initial Board of Managers shall consist of Michelangelo Di Battista, who shall be the President and Marco Fincato, who shall be the Vice President, and all of whom are principals of Sponsor. From and after the first annual meeting of Unit Owners, which shall be called no later than sixty (60) days after the First Unit Closing, the Board of Managers will consist of three (3) members as hereinafter provided. The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Managers. Each Unit Owner, including Sponsor or its designee, shall be entitled to cast one vote for each .01% of Common Interest attributable to his/her Unit on all matters put to a vote at all meetings of the Unit Owners except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one vote for each .01% of the Common Interest attributable to its Unit per member to be elected, and (ii) shall not have the right to cumulate its votes in favor of any one or more members to be elected. If Units are owned by more than one person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning said Unit shall agree among themselves and cast the votes for their Unit.

A majority of the 3-member Board for the period terminating upon the earlier of (i) the transfer of title to Units whose percentage of Common Interest equals, in the aggregate, at least eighty (80%) percent, or (ii) five (5) years after the First Unit Closing, shall be designated by Sponsor and or Sponsor-designee. Accordingly, it is possible that Sponsor and/or Sponsor-designee may control the Board for as long as five (5) years after the First Unit Closing.

The By-laws of the Condominium do not include a provision that, after the initial Sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Therefore, **PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN.** Further, Unit Owners who are owner-occupants and Unit Owners who are non-residents (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e., purchase of a Unit as a home as opposed to an investment).

The Unit Owners annual meetings shall be held on or about the anniversary of the date of the first annual meeting. A special meeting of the Unit Owners shall be called by the President of the Condominium as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners having been presented to the Secretary.

Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Unit Owners not less than ten (10) days or more than thirty (30) days before such meeting. Minutes of all meetings of Unit Owners and of all meetings of the Board of Managers shall be kept by the Board, together with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of

the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

Each of the members of the 3-member Condominium Board will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified. Members of the Board of Managers, except for those members elected by Sponsor, to be eligible for election, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee, members of the Board of Managers may be removed from office, with or without cause, by the affirmative vote of Unit Owners owning, in the aggregate, Common Interests of at least sixty-six and two-thirds percent (66 2/3%) of all of the Common Interests of the Condominium. A member of the Board of Managers designated by Sponsor, a Sponsor-designee can be removed only for cause by the affirmative vote of Unit Owners (including Sponsor and/or any other Holder of Unsold Units) owning, in the aggregate, Common Interests of at least sixty-six and two-thirds percent (66 2/3%) of all of the Common Interests of the Condominium. In the event of such removal, Sponsor or Sponsor-designee, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

Subsequent to the date when Sponsor relinquishes control of the Board and so long as Sponsor or a Sponsor-designee shall continue to own at least one (1) Unit, Sponsor or Sponsor-designee shall have the right to elect at least one (1) of the three (3) members of the Board.

All members of the Board of Managers shall serve without compensation, and Sponsor represents that, for as long as it or any of its designees are members of the Board of Managers, neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to: determination of the Common Charges; adoption of rules and regulations covering the details of the Property; opening of bank accounts; purchasing, leasing or otherwise acquiring Units; selling, leasing or mortgaging of Units owned by the Board of Managers; and generally managing or supervising the Condominium property as provided in the Declaration and the By-laws. The Common Expenses shall include such amounts as the Board of Managers deems proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, and to make up any deficit in the Common Expenses for any prior year. The Board, in its discretion, may delegate such managerial powers as it sees fit to the officers of the Condominium. The Board of Managers is authorized to employ a Managing Agent for the Condominium on such terms as the Board of Managers may deem proper. See the Section entitled "Management Agreement and Service Contract" in Part I of this Plan for further discussion.

In order to limit the liability of the Unit Owners, the members of the Board of Managers, the Managing Agent, if any, and any officers of the Condominium, any contract or other commitment shall be made by the Board of Managers or the Managing Agent or an officer of the

Condominium, as the case may be, only as agent for the Unit Owners. The members of the Board of Managers, the Managing Agent or the officer, as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Board of Managers and the officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, or otherwise, except for willful misconduct, negligence or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith, negligence or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

Officers

The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer thereof. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be desirable. None of the officers of the Condominium Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Condominium Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President of the Condominium Board must be members of the Condominium Board. All officers shall serve without compensation from the Condominium.

The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners.

The Vice President shall take the place of the President of the Condominium in his or her absence.

The Secretary shall be empowered to take and keep minutes of all meetings and to keep the books and records of the Condominium.

The Treasurer shall be responsible for the funds of the Condominium and for accurately keeping the financial records and books of the Condominium.

The Board of Managers, in its discretion, shall delegate such powers to the officers as it sees fit to execute agreements, contracts, deeds, leases and checks etc. on behalf of the Condominium.

Severance of Ownership Prohibited

Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed, its undivided Common Interest together with its interest in any Unit or Units acquired by the Board of Managers from Unit Owners electing to sell or lease such Unit or at a foreclosure or other judicial sale involving such Unit or Units, in accordance with the provisions of the By-laws, all of which are interests appurtenant to its Unit.

Right of First Refusal; Units Acquired or Leased by Board of Managers

In administering the right of first refusal granted to the Board of Managers with respect to any sale or lease of a Unit, the Board shall be required to exercise such rights, if at all, within twenty (20) days of its receipt of written notice from a Unit Owner of the Unit Owner's intention to sell or lease the Unit to a bona fide grantee or lessee. Notice of the decision to exercise or waive such right must be given to the Unit Owner within five (5) days after the exercise of such decision and in any event within said twenty (20) day period by certified or registered mail. Failure of the Board to either exercise such right or to give notice of the exercise of such right within the time periods provided above shall constitute a waiver of the right of first refusal.

In the event the Condominium Board does exercise its right of first refusal, the acquisition or lease of the Unit may be made from the working capital and Common Charges, or, if such funds are insufficient, the Condominium Board may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of Common Interest, or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Condominium Board may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Unit. In the event any Units are acquired or leased by the Condominium Board, the title or lease shall be held by the Condominium Board on behalf of all Unit Owners in proportion to their percentage of Common Interest and any sale or lease of such Unit shall be made by the Condominium Board on behalf of all Unit Owners in proportion to their percentage of Common Interest. Such Unit, while owned or leased by the Condominium Board, may be used for any purpose for which it could be used by an individual Unit Owner. In no event, however, may the Board of Managers at any meeting of Unit Owners vote the votes appurtenant thereto.

The foregoing restrictions upon the sale and lease of Units will not apply to Sponsor or its designee with respect to any Unsold Units or Units acquired by a Permitted Mortgagee in foreclosure or by deed in lieu of foreclosure, each of which will be free to sell or lease their respective units without first offering to sell or lease to the Condominium Board.

Each Unit Owner, at the Closing of title to his or her Unit, shall be required to execute an instrument in the form of that contained in Part II in the Section entitled "Power of Attorney" in Part II of this Plan designating the Board of Managers and their successors as its attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners.

Review of Real Estate Tax Assessments

It shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing, if proceedings are pending for the reduction of real estate taxes on the Land and Building for the tax year in which the First Unit Closing occurs, the Condominium will continue such proceedings with the attorney previously employed by Sponsor. Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees, and (in the event taxes are reduced) any refund shall be apportioned between Sponsor and the respective Unit Owners according to the ownership of the Property during respective portions of the tax year. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with the obtaining such refund, shall belong to and be incurred by Sponsor alone.

Amendments to Condominium Declaration and By-laws

The By-laws of the Condominium may be modified or amended by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of interest in the Common Elements of the Condominium which is at least sixty-six and two-thirds percent (66 2/3%) of the Common Interests of the Condominium. For as long as Sponsor or its designee owns title to one or more Units, neither the Declaration, By-laws or Rules and Regulations may be amended in a manner which would adversely affect Sponsor or its designee in any way, in Sponsor's sole discretion, unless Sponsor or its designee gives its written consent to such an amendment. Additionally, (i) no such amendment shall adversely affect the lien of any mortgage without the written consent of the mortgagee; (ii) no such amendment may change the percentage of Common Interests allocated to any Unit or Units without the written consent of such Unit Owner; (iii) no such amendment shall increase the percentage of Common Interests allocated to any Unit or Units without the written consent of the mortgagee(s) of such Unit, or Units, if any.

RIGHTS AND OBLIGATIONS
OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sale and Lease of Units

Each Unit Owner, other than Sponsor or its designee with respect to any Unsold Units, may sell or lease his or her Unit, but only after the owner first gives the Condominium Board written notice, otherwise referred to herein as a right of first refusal, of his or her intention to do so, accompanied by the terms of the offer as set forth in Article 9 of the By-laws. The Condominium Board, on behalf of all Unit Owners, will have the exclusive right to elect, within twenty (20) days after receipt of the notice of sale, to purchase the Unit, or to elect, within twenty (20) days after receipt of the notice of lease, to lease the Unit, on the same terms set forth in the offer, as more specifically set forth in Article 9 of the By-laws. Notice of the decision to exercise or waive such right must be given to the Unit Owner within five (5) days after the exercise of such decision and in any event within said twenty (20) day period by certified or registered mail. If the Condominium Board does not notify the Unit Owner of its election to purchase or lease the Unit within the aforementioned time periods, the Unit Owner will have thirty (30) days after the expiration of the twenty (20) day period to contract to sell the Unit or lease the Unit in accordance with the terms stated in the offer to the Condominium Board. After the expiration of the thirty (30) day period, the Unit Owner will again be required to first offer the Unit to the Condominium Board as provided above.

In the event the Condominium Board does exercise its right of first refusal, the acquisition or lease of the Unit may be made from the working capital and Common Charges or, if such funds are insufficient, the Condominium Board may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of Common Interest for any funds so borrowed for the Unit to be acquired. The Condominium Board may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Unit. In the event any Units are acquired or leased by the Condominium Board the title or lease shall be held by the Condominium Board on behalf of all Unit Owners in proportion to their percentage of Common Interest and any sale or lease of such Unit shall be made by the Condominium Board on behalf of all Unit Owners in proportion to their percentage of Common Interests. Such Unit, while owned or leased by the Condominium Board, may be used for any purpose for which it could be used by an individual Unit Owner. However, any lease of a Unit by the Condominium Board will be subject to the reasonable approval by the Unit Owner thereof. In no event may the Condominium Board at any meeting of Unit Owners vote the votes appurtenant thereto.

Each Unit Owner, at the closing of title to his or her Unit, shall be required to execute an instrument in the form of that contained in the Section entitled "Power of Attorney" in Part II of the Plan, designating the Board of Managers and their successors, as his or her attorneys in fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners. The Power of Attorney also grants Sponsor the right to amend the Declaration with respect to Unsold Units.

The foregoing restrictions upon the sale and lease of Units will not apply to Sponsor or its designee with respect to any Unsold Units or Units acquired by a Permitted Mortgagee in foreclosure or by deed in lieu of foreclosure, each of which will be free to sell or lease their respective units without first offering to sell or lease to the Condominium Board.

Each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's: (i) percentage of Common Interest; (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit, other than mortgages placed on such Unit in compliance with the By-laws, are paid and satisfied at or prior to closing. At the time of acquisition of a Unit, and as a condition thereof, the new Unit Owner will be required to execute, acknowledge and deliver a Unit Owner's Power of Attorney in favor of the Condominium Board, in the form set forth in Part II of this Plan.

The lease for any Unit (other than Unsold Units) will be in substantially the form of residential lease printed by Julius Blumberg, Inc., or the Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Condominium Board.

A Unit Owner may, without restriction, make a gift of his or her Unit to anyone during his or her lifetime, to devise such Unit by will or to pass same by intestacy.

The Condominium Board may not discriminate against any person for a reason proscribed by the laws of the State of New York.

Mortgaging of Units

Each Unit Owner, after notice to the Board, is free to mortgage his or her Unit to a "Permitted Mortgagee," provided that prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy all arrearages for any unpaid Common Charges and assessments owed by such Unit Owner and discharge any liens affecting the Unit, other than Permitted Mortgages.

Determination of and Liens for Nonpayment of Common Charges

Each Unit Owner shall have an obligation to pay Common Charges and assessments with respect to other expenses of the Condominium when due. Common Charges for each Unit shall be determined by multiplying that Unit's percentage of Common Interest by the total annual net expenses incurred or anticipated to be incurred for those items listed in Schedule B herein, together with the expense of any special repairs, major capital improvements or other expenses deemed by the Board of Managers to be a part of the Common Expenses and to be paid as Common Charges, all in accordance with Article 6 of the By-laws of the Condominium. Common Charges will be established on an annual basis and be paid in equal monthly installments, due and payable on the first day of each month. The Board of Managers may, in accordance with Article 6 of the By-laws, impose special Assessments as it deems necessary, to

meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. The special assessment to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest.

The wall along the boundary line dividing the yards and around the perimeter of the yards appurtenant to Unit 1 and Unit 2 is a Limited Common Element for the exclusive benefit of the Unit Owners of said Units. Maintenance, repair and replacement of such wall shall be made by the Board and the cost thereof up to \$7,000 per year (as such amount may be adjusted from time to time in the reasonable discretion of the Board to reflect inflation) shall be shared by the Unit Owners of Units 1 and 2 in addition to Common Charges and shall be allocated to each such Unit Owner in the same proportion as the respective Common Interest of each such Unit bears to the aggregate Common Interest of both such Units. To the extent that the cost of maintenance, repairs and replacements of the walls shall exceed \$7,000 in any calendar year, the excess of such costs above \$7,000 shall be a Common Expense to be paid by all Unit Owners in accordance with their respective Common Interests.

Although the rear yards adjoining Unit 1 and Unit 2 as more particularly shown and designated on the Floor Plans are Limited Common Elements for the exclusive benefit of such Units, the two (2) trees in such yards as shown on the Floor Plans (as such trees and any replacements thereof, the "Trees") are General Common Elements. Such Trees shall be maintained, removed and replaced only by the Board. In the event that either or both of the trees shall be substantially damaged, destroyed or removed, the Board shall replace such Tree(s) with trees of the same or similar species and a similar size (i.e., at least 25 feet in height) unless all Unit Owners unanimously agree not to replace such Trees. The cost of maintaining, removing and replacing the Trees shall be borne by all Unit Owners but such costs shall be specially allocated among the Units pursuant to §339-m of the New York Real Property Law to reflect the relative benefits of such Trees to the respective Unit Owners as follows: Unit 1 - 22%; Unit 2 - 22%; Unit 3 - 5%; Unit 4 - 5%; Unit 5 - 17.5%; Unit 6 - 5%; Unit 7 - 17.5%; and Unit 8 - 6%. The Unit Owners of Units 3, 4, 5, 6, 7 and 8 shall not have a direct means of access to either of the Trees.

Under the provisions of Sections 339-z and 339-aa of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners will have a lien on each Unit, including Unsold Units owned by Sponsor, for unpaid Common Charges assessed by the Board of Managers. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice thereof in the Office of the Register of the City of New York, New York County, and until all sums secured thereby with the interest 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 may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

Upon the failure of a Unit Owner to pay Common Charges for the Unit within sixty (60) days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against the Unit Owner's Unit, including Unsold Units owned by Sponsor, for the unpaid Common Charges as set forth above. Failure of the Board of Managers to place such a lien shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a sale, transfer, or other conveyance made by him or her of his or her Unit, with appurtenant Common Elements, in accordance with the Declaration and the By-laws.

All Unit Owners shall be required to comply with the Declaration, the By-laws, the Rules and Regulations of the Condominium, and with any other requirements duly imposed by the Board of Managers pursuant to the authority granted to them. The Board of Managers shall have the power to impose appropriate sanctions where a Unit Owner is in default. Such sanctions include placing a lien against the Unit Owner's Unit, instituting foreclosure proceedings and filing suit against a Unit Owner.

Repairs

All maintenance of and repairs to any Unit, including but not limited to electrical (except Common Elements) and plumbing (except Common Elements) shall be at the Unit Owner's expense, except as otherwise specifically provided in the By-laws.

All maintenance, repairs and replacements (a) in or to the Common Elements (as defined in the Declaration) shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner, and (b) in or to the Limited Common Elements will be made by the owner of such Unit at such Unit Owner's sole cost and expense.

The violation of any rule or regulation adopted by the Board of Managers, or the breach of any Bylaw, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in the By-laws: (a) upon reasonable notice to the Unit Owner, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions of the By-laws (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; and (c) in any event charge the Unit Owner with the cost of reasonable legal and other fees and costs incurred in enjoining, abating or remedying such violation.

Additions, Alterations and Improvements

Sponsor and Sponsor's-designee may make nonstructural alterations in any Unit owned by it or with respect to any Limited Common Element for which it has exclusive use without prior consent of the Board of Managers. A nonstructural alteration to a Unit that does not affect the exterior of the Building or the value of other Units may be made by any Unit Owner without consent of the Board of Managers. No Unit Owner, other than Sponsor or its designee, as a holder of Unsold Units, may make a structural alteration in its Unit or with respect to any Limited Common Element for which it has exclusive use or which affects the exterior of the Building or the value of other Units without the prior written approval of the Board of Managers. Sponsor or its designee need no such consent for any of its Units. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurance (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such addition in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. Such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with the request by a Unit Owner for approval of a structural alteration.

Finally, any approval, if granted, shall be subject to regulation by the Condominium as to any one or more of the following aspects of construction:

1. time periods during which work is permitted;
2. the manner in which construction debris will be handled;
3. measures which must be taken to prevent compromising security of the Building during construction;
4. the interruption of services during construction; and
5. liability insurance for contractors during construction.

The Board of Managers and/or the Managing Agent shall have a right of access to any Unit for the purpose of inspection, making any repairs or replacements to any of the General Common Elements or Limited Common Elements contained in such Unit or elsewhere in the Building, remedying any condition which would result in damage to any other Unit or to the

General Common Elements or Limited Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purposes permitted by the By-laws.

Certain structures cannot be built as of right with respect to the City of New York Building Code and require a variance from the City Board of Standards and Appeals. If the Board does not consent to the proposed alteration, an application for a variance is moot, since the Board would not permit the proposed alteration in any event.

If a Unit Owner does not need the consent of the Condominium for such alteration, but a variance is needed, such a variance may be denied if it is opposed by the Board of Managers at the Condominium. Structures that increase the size of the Building require a variance. These structures include: additional floors, additions to the rear of the Building above the cellar level, additional penthouses, roof mezzanines, greenhouses and gazebos.

Subject to the By-laws and the Rules and Regulations of the Condominium, which, among other requirements, assigns responsibility for negligence, misuse or neglect, a Unit Owner who has an exclusive terrace area may install plantings and furniture on it.

Insurance

The Board of Managers shall be required to obtain and maintain the following insurance: fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Building containing the Units, including all of the Units and all fixtures installed therein by Sponsor and any property customary to the servicing and general occupancy, (but not including furniture, furnishings, equipment or other personal property supplied or installed by Unit Owners), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an aggregate amount to be determined by the Board of Managers but in no event to be less than eighty percent (80%) of the full replacement cost of the Building, including the above noted items, but exclusive of footings and foundations, as approved by a fire insurance company or a qualified insurance broker. Sponsor believes, but does not guarantee, that the terms of the proposed insurance policy, set forth in Note 6 of Schedule B herein, provides for coverage sufficient to cover the full replacement cost of the Building.

The Board of Managers shall have the right to select an "Insurance Trustee" (as such term is defined in the By-laws of the Condominium). All such policies shall provide that adjustment of loss, if over \$1,000,000.00, shall be made by the Board of Managers with approval of the Insurance Trustee, if any. Additionally, the net proceeds of such adjustment, if \$1,000,000.00 or less, shall be payable to the Board of Managers, and if more than \$1,000,000.00 shall be payable to the Insurance Trustee, if any, to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners. At the First Unit Closing, the fire insurance coverage of the Building shall be for replacement cost. Said coverage shall be maintained while Sponsor is in control of the Board of Managers.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that each Unit Owner is an additional insured party and that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. The standard mortgagee loss payable clause shall be attached to all policies.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense.

The Board of Managers shall also obtain and maintain to the extent obtainable: (1) worker's compensation insurance for Condominium employees, if any; (2) public liability insurance covering each member of the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit. The Board of Managers shall review such limits once each year. The public liability insurance will also cover cross-liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners, the public liability insurance will be in a limit of at least \$1,000,000.00 covering all claims for bodily injury with respect to any one occurrence.

If, by reason of the occupancy or use of any particular Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

Unit Owners are advised that the Condominium's insurance is anticipated to cover Common Elements and is not anticipated to cover individual Units or personal property contained in a Unit. The By-laws provide that each Unit Owner will be required to carry and maintain insurance of not less than \$1,000,000 covering each Unit Owner's Unit, as is customary for homeownership generally. Such insurance must include (i) coverage for all non-structural elements of the Unit including, but not limited to, interior partitions, flooring, fixtures and appliances, (ii) coverage for all equipment and personal property in the Unit and in appurtenant storage rooms; (iii) liability coverage for occurrences in or about the Unit, and including, without limitation, the appurtenant storage room and any appurtenant Unit Terrace; (iv) waivers of subrogation; and (v) the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by such Unit Owner.

In the event of a fire or other casualty in which more than eighty percent (80%) of the Building is destroyed or substantially damaged, repairs and/or restoration will be made if Unit Owners whose percentage of Common Interest, in the aggregate, is at least eighty per cent (80%) of the Common Interest, affirmatively vote for such a course of action. If no such affirmative

vote is given then the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor.

Use of Units

The Units may be used only for private residences. However, a Unit Owner may use his or her Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Units may also be used as professional offices by a resident thereof, provided such professional use does not violate any zoning law and ordinances and provided further that the prior written consent of the Board of Managers to such professional use is obtained. No illuminated or other sign may be used in connection with the aforementioned use.

Except as set forth above, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Units or Common Elements, nor shall any "For Sale", "For Rent", or "For Lease" signs or other window displays or advertising be maintained or permitted in any Unit therein or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. The right, however, is reserved by Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale," "For Rent" or "For Lease" or similar signs on any Unsold Units or unoccupied Units, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee, but in no event will any such sign be larger than one (1') foot by two (2') feet. Additionally, the right is reserved by Sponsor and its designee to maintain and staff one or more vacant and Unsold Units in the Building as a sales office and/or model Unit. Sponsor and its designee shall have the right to place "For Sale," "For Rent," or "For Lease" signs or similar signs on or in the vicinity of the Building or on the facade of the Building without regard to size. Sponsor or its designee shall be responsible for installing and removing such signs.

There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, stairways, or fire towers of the Building, except in any recreational areas, if any, or other areas designated as such in the Declaration or by the Condominium Board.

Except as elsewhere provided, no exterior of any Unit or the windows, doors or terrace thereof, or any portion of the Common Elements may be painted or decorated by any Unit Owner in any manner without prior written consent of the Condominium Board.

No furniture, equipment, or other personal articles shall be placed in entrances, hallways, stairways, or other Common Elements.

No Unit Owner shall make or permit any noise that will disturb or annoy the occupants of any of the Units in the Building or do or permit anything to be done therein which will interfere with the rights, comfort, or convenience of other Unit Owners.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or

windows of a Unit, any dirt or other substances. In addition, where applicable, each Unit Owner shall keep his or her terrace, garden and yard, if any, free of debris and trash, and shall not use such terrace, garden or yard for storage purposes.

Except as otherwise provided above, no exterior shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used on or about the Building or Common Elements except such as shall have been approved by the Board of Managers or as required by law.

Except as provided above, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of a Unit or adjoining Common Element except such as shall have been approved in writing by the Condominium Board, nor shall anything be projected out of any window of the Building without similar approval.

All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Unit Owners shall be responsible for complying with all applicable recycling laws pertaining thereto.

No clothes, sheets, blankets, laundry, or other articles of any kind shall be hung on or out of a Unit or its appurtenant Limited Common Elements.

Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown into the same. Any damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

No Unit Owner shall engage any employee of the Condominium for any private business of the Unit Owner without prior written consent of the Condominium Board.

No pets other than dogs, caged birds, cats and tropical fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be kept or harbored in any Unit unless the same in each instance be expressly permitted in writing by the Condominium Board. Any such consent, if given, shall be revocable at any time by the Condominium Board. In no event shall any Unit Owner maintain more than two (2) pets (other than tropical fish) in a Unit without the consent of the Condominium Board and in no event shall any animal be permitted in any of the public portions of the Building unless carried or on a leash. The individual Unit Owners who keep an animal in the Building shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of having any animal in the Building. 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.

No radio or television aerial or dish shall be permitted to be attached to or hung from the exterior of the Building by any Unit Owner without written approval of the Board of Managers and any other governmental authority having jurisdiction.

The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, the By-laws, or the Rules and Regulations of the Condominium.

The Board of Managers or the Managing Agent may retain a passkey to each Unit. If any lock is altered or a new lock is installed, the Board of Managers or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under the Rules and Regulations or under the By-laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

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

No Unit Owner or any visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in the heating, electrical or mechanical equipment areas without the express permission of the Board of Managers.

All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

No Unit Owner shall interfere in any manner with any portion of the heating or lighting apparatus which are part of the Common Elements and not part of the Unit Owner's Unit.

Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his family members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit or Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Limited Common Elements.

The Unit Owners shall not be allowed to put their names on any entry to the Building or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.

Any damage to the Building or equipment caused by Unit Owners, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners for adjoining Units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

Certain parts of the Common Elements are intended for use for the purpose of affording pedestrian movement within the Condominium and for providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes, except maintenance storage or where specifically designated as such; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

The Board of Managers reserves the right to require each Unit Owner to cover up to eighty (80%) percent of the floor area of such Unit Owner's Unit with rugs or carpeting or equally effective noise reducing material excepting only kitchens, pantries, bathrooms, closets and foyer.

Smoke and carbon monoxide detectors must be installed in every Unit as required by New York City Building Code. It is the obligation of the Unit Owner to maintain the alarms and to make certain the units are in working order at all times.

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent.

The cost of maintenance and repair of the sidewalks, and adjacent curbs, including keeping them free from snow, ice, dirt and rubbish, shall be the responsibility of the Condominium.

No group tour or exhibition of any part of a Unit or its contents shall be conducted nor shall any auction sale be held in any part of a Unit, without the consent of the Board of Managers or the Managing Agent in each instance.

Plantings on any terrace may be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

Any consent or approval given under the Rules and Regulations of the Condominium may be amended, modified, added to, or repealed at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature.

The Rules and Regulations of the Condominium are set forth in Part II of this Offering Plan as an addendum to the By-laws. The Rules and Regulations govern the use of the Units, Common Elements and Residential Common Elements and may be amended from time to time by the Board. However, no amendment of the Rules and Regulations shall be applicable to any Unsold Unit, unless agreed to by Sponsor or Sponsor-designee.

Real Property Law §339-kk

Subsection kk to Section 339 of the Real Property Law (“RPL”), a copy of which is set forth in Part II of the Plan, was enacted into law July 22, 1998. RPL §339-kk is intended to provide additional financial protection for a condominium association if a sponsor or other non-occupant owner fails to make monthly payments for common charges, assessments and late fees due in connection with such owner’s condominium unit(s).

RPL §339-kk provides, by its terms, among other things, that with respect to unsold units of a condominium owned by a sponsor or by any other non-occupant owner and occupied by a tenant:

- (a) If payment of common charges, assessments or late fees by any non-occupant condominium unit owner is more than sixty (60) days late after the expiration of

any grace period within which they are due, payments from a tenant of such condominium unit may become directly payable to the condominium upon written notice by the condominium to the tenant and the non-occupant condominium unit owner. Where a majority of the condominium board has been elected by condominium unit owners who are in occupancy of their respective condominium 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 condominium unit owner have been brought current, the condominium board must notify the non-occupant condominium unit owner and the tenant within three (3) business days and thereafter the rent will be payable to the non-occupant condominium 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 condominium unit owner.
- (c) Any rights existing under any other laws are not limited by RPL §339-kk.
- (d) A non-occupant condominium unit owner who disputes the 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 thirty (30) days after receipt of notice that the non-occupant condominium 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.

RPL §339-kk does not address a number of issues. Accordingly, 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 Unit Owner and secured by the 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 Unit Owner to a 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.

Finally, no representation is made about the tax effects of RPL §339-kk. All prospective Purchasers should review RPL §339-kk to determine its effect on their own situation.

REAL ESTATE TAXES

After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes, and each Unit Owner will not be responsible for the payment of, nor will that Unit Owner's Unit be subjected to, any lien arising from the non-payment of taxes on other Units.

The subject property is currently assessed by the New York City Department of Finance real estate tax purposes as a Class 2B property, and its assessed valuation ("AV") is based on its present status. The assessed valuation for the Property, which is presently identified as Block 746, Lot 21 on the Tax Map for the City of New York, New York County for the present year and the two (2) fiscal years prior to submission of this Plan is as follows:

FISCAL YEAR	ASSESSED VALUATION	TAX RATE	PROPERTY TAX AMOUNT
7/1/21 – 6/30/22	\$682,180 (tentative)	12.2670% (estimated)	\$83,683.02 (estimated)
7/1/20 – 6/30/21	\$661,038	12.2670%	\$81,089.56
7/1/19 – 6/30/20	\$612,072	12.4730%	\$76,343.76

Assessments in New York City are made on a fiscal year basis running from July 1 in any one year to the next succeeding June 30. The taxable status of a property on January 5 of any one year is the basis for the assessment for the fiscal year beginning that July 1. As of the taxable status date of January 5, 2021, the New York City Department of Finance announced that the tentative assessed value for the Property for the tax year commencing on July 1, 2021 and ending on June 30, 2022 is \$682,180. The tentative assessed value is subject to adjustment in the final assessment roll issued by the New York City Department of Finance for each fiscal year. Based upon the tax rate of 12.2670% that was in effect for the 2020/2021 fiscal year and the tentative assessed value for the Property, it is expected that property taxes for 2021/2022 tax year will be approximately \$83,683.02.

The New York City Department of Finance current procedures call for determining the percent of the total building value attributed to each condominium based on the percentage interest in common elements as stated in the declaration of condominium filed with the New York City Register's office establishing the condominium. Based upon the foregoing, Sponsor has estimated real estate taxes for the individual Units based upon the percentage of Common Interest of each Unit as set forth on Schedule A.

The actual tax assessment for each Unit may be allocated on a basis that differs from the methodology set forth herein. SPONSOR MAKES NO REPRESENTATION THAT THE AV OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THERE IS NO REPRESENTATION, GUARANTEE OR WARRANTY (I) AS TO THE AV OF THE UNITS OR THE TAX RATE DURING THE FIRST YEAR OF CONDOMINIUM OPERATION OR THEREAFTER; OR (II) AS TO THE TAX RATE DURING THE FIRST YEAR OF CONDOMINIUM OPERATION.

No tax certiorari proceedings are pending with respect to the Property. Section 2.2.2.21 of the By-laws provides that in the event any Unit Owner individually seeks to have the AV 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, reasonable attorneys' fees) resulting from such proceedings.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question allocated to his/her Unit on the basis of the percentage Common Interests appurtenant thereto as set forth in Schedule A. The Condominium Board will pay 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 the 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 Property 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 Condominium 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 "Rights and Obligations of the Unit Owners" above 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 nonpayment 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.

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

The following discussion of certain income tax consequences of the ownership of a Unit as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Meister Seelig & Fein LLP, counsel to Sponsor, a copy of which is set forth herein.

MEISTER SEELIG & FEIN LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THE PLAN.

Income Tax Deductions to Unit Owners

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

It is the opinion of Meister Seelig & Fein LLP that a Unit Owner who uses his Unit as a personal residence will, under present law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire, construct or substantially improve a principal or second residence (or which constitutes a refinancing of such debt up to the then outstanding balance of the acquisition or improvement debt) up to a total indebtedness of \$1 million (\$500,000 for married couples filing separately), plus (2) other "home equity" debt not in excess of \$100,000 (\$50,000 for married couples filing separately) secured by a principal or second residence. However, interest paid by a Unit Owner with respect to a "home equity" loan which was extended subsequent to the acquisition of the Unit and not used in connection with the substantial improvement thereof, will not be deductible if the aggregate amount of such Unit Owner's debt (*i.e.* a mortgage, plus the home equity loan) exceeds the then fair market value of the Unit. Interest on home mortgage debt in excess of these limitations would not be deductible. In addition, Unit Owners should note that special limitations may apply to the deductibility of points and prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions. Also, pursuant to the Tax Cuts and Jobs Act of 2017, the deduction for state and local income tax sales tax and real estate taxes will be capped at \$10,000 per year. In any event, Unit Owners are advised to consult with their personal tax advisors to determine the deductibility of interest in their individual circumstances.

Each Unit Owner's proportionate share of the income received by the Board of Managers, including, but not limited to, income, if any, from the sale or leasing of Units owned by the Board of Managers or its designee on behalf of all Unit Owners (or from similar sources), will either be included by the Unit Owner as taxable income for Federal and New York State income tax purposes, or taxed on the Condominium itself if the Condominium is required to pay

taxes, the amount thereof will be levied as additional Common Charges. In such event this additional Common Charges may also be subject to tax.

Tax Status of the Condominium

Under Section 528 of the Internal Revenue Code, in certain instances, condominiums may be eligible to be treated as a “homeowners association” within the meaning of the Internal Revenue Code and exempt from taxation on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income earned on any reserve funds (in each case, less expenses directly connected with the production of such income).

To qualify as a condominium management association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60 percent of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Unit Owners, (3) 90 percent or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees or assessments), (5) the Condominium must annually elect to be treated as a condominium management association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless, qualify in one or more future years. Assuming that the foregoing criteria are met, the Board of Managers may elect to have the Condominium treated as a condominium management association under Section 528. However, even if the Condominium Board were eligible to make a Section 528 election, it would still be subject to tax on any income not received as assessment or other such payment from Unit Owners, thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it.

In no event will Sponsor, Sponsor’s counsel, the Board of Managers of the Condominium, or any other person be liable if the Unit Owners cease to meet the requirements of the Internal Revenue Code of 1986, as amended, or the New York State tax law, as amended, if there are changes in the facts on which counsel relied in issuing its opinion, or if there are changes in the applicable statutes or regulations.

IRS Circular 230 Disclosure:

In compliance with the requirements of the Internal Revenue Service, any advice with respect to U.S. Income Taxes contained in this Plan is not intended to and cannot be used for the purpose of (i) avoiding penalties under the Internal Revenue Code, or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein, and (iii) each

prospective Unit Owner should obtain advice from its own independent tax advisor based upon its particular circumstances.

EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THE PLAN AND OF THE PURCHASE OF A UNIT.



February 22, 2021

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

**Re: The 327 West 22nd Street Condominium
327 West 22nd Street, New York, New York**

Ladies and Gentlemen:

We are counsel to Sponsor for the proposed Condominium. Sponsor has requested our opinion concerning (i) deductibility for Federal, New York State and New York City income tax purpose of real estate taxes and interest on loans secured by mortgages paid by purchasers of Units in said Condominium; and (ii) the qualification of the Condominium as a **“homeowners’ association”** under Section 528 of the Internal Revenue Code of 1986, as amended to date (the **“Code”**) and the treatment of the receipt by the Condominium of membership dues, fees and assessments from Unit Owners (as defined in the Plan). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

This opinion does not address the tax consequences of the ownership of Units by corporations, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences of (i) ownership of the Unsold Residential Units, any Residential Unit that is used for commercial or mixed residential/commercial purposes or any Units, other than the Residential Units, (ii) any rebates or other payments that may be made, or benefits provided, to owners of Residential Units, or (iii) ownership of the Unit purchased for use by the resident manager.

We have reviewed the Plan and the documents set forth therein, including the Declaration of Condominium. We have also reviewed the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that: (a) the Plan is the document pursuant to which Unit Owners will acquire their Units; (b) such Unit Owners will use such Units exclusively for residential purposes; and (c) the relevant facts are as set forth in the Plan.

Pursuant to the Plan, the purchaser of a Unit will receive legal title in fee simple to his or her Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Unit. Under these circumstances, the Internal Revenue Service (the “**IRS**”) has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness up to \$750,000 in principal value and the real estate taxes assessed and paid on his or her interest in the property. However, the real estate tax deductions shall be limited. Pursuant to the Tax Cuts and Jobs Act of 2017, the deduction for state, local, sales and real estate taxes will be capped at \$10,000. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300 as may be amended.

Accordingly, based upon the foregoing assumptions and assuming the Condominium is validly created pursuant to Article 9-B of the Real Property Law of the State of New York, we are of the opinion that under present law, each Unit Owner of the Condominium who itemizes deductions on his/her income tax return may deduct for both Federal and New York State Income Tax purposes all real estate taxes assessed against a Residential Unit and paid by him/her in the year in which such taxes are paid and may likewise deduct all “**qualified residence interest**” paid by him/her on any mortgage indebtedness covering the Residential Unit in the year in which such interest is paid up to \$750,000 in principal value. (Revenue Ruling 64-31, 1964-1 C.B. 300 as may be amended). The authority for the deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a “**qualified residence**”) is found in Code Section 163(h)(3). Such deduction is limited to the interest attributable to indebtedness which is secured by a qualified residence and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) (“**acquisition indebtedness**”), up to a maximum of \$750,000 for any period (\$500,000 in the case of a married individual filing a separate return). Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes (subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code), interest paid or accrued by him or her on acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed \$750,000 (\$500,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest and real estate taxes are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regards the deductibility of mortgage interest and real estate taxes with respect to their Units for Federal alternative minimum tax purposes (which, as more fully described below, is presently subject to rules different than those described above for regular income tax purposes). In addition, owners of Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

Each owner of a Residential Unit who uses his or her Residential Unit as a residence will

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

It should be noted that under Section 55 of the Code, a non-corporate taxpayer (including individuals) may be subject to an alternative minimum tax on his/her alternative minimum taxable income (AMTI) in lieu of the regular income tax. AMTI means the taxpayer's adjusted gross income for the taxable year, plus tax preference items described in Section 57 of the Code, minus certain specified deductions including, but not limited to, qualified housing interest (incurred to buy, build or rehabilitate the taxpayer's principal residence or a qualified dwelling used by the taxpayer or any member of his or her family). Certain deductions allowed with respect to the regular income tax, such as real estate taxes, are not deductible for purposes of determining the alternative minimum tax. New York State also imposes a minimum tax based on certain Federal tax preference items, including "**adjusted itemized deductions**". See Sections 601-A and 622 of the Tax Law of the State of New York.

Section 528 of the Code provides that a Condominium Management Association ("**Association**") may elect to be treated as a "**homeowners' association**" and therefore be exempt from Federal income tax on amounts received as membership fees, dues or assessments collected from Unit Owners if it meets the following requirements:

1. The Association must be organized and operated to provide for the acquisition, construction, management, maintenance and care of Association property, which includes property held by the Association and property commonly held by the members of the Association;
2. 60% or more of the Association's gross income must consist of assessments from Residential Unit Owners ("**exempt function income**");
3. 90% of the Association's expenditures must be for the acquisition, construction, management, maintenance and care of the Association property;
4. No part of the net earnings can inure to the benefit of private individuals;
5. The Association must elect to be treated as a homeowners' association; and
6. Substantially all units (defined as at least 85% of the total square footage of all units) must be used as residences.

See Treasury Regulation §1.528-4(b). The qualification of an organization under the provisions

of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more subsequent taxable years.

In order for a Condominium Management Association meeting the above requirements to obtain the aforementioned tax benefits provided by Section 528 of the Code, it must elect to have said Section apply for the taxable year of the Association. The election may be made by filing Form 1120-H, U.S. Income Tax Return for Homeowners Associations, within the time provided for filing Federal income tax returns for the year for which the election is made, including any extensions. A condominium meeting the requirements of Section 528 of the Code and electing to be exempt from Federal income tax on exempt function income would be taxable at corporate rates, with some minor modifications, on the amount by which its non-exempt function income exceeds the amount of allowable deductions which are directly connected with the production of such income. Any tax paid on non-exempt function income would be a Common Expense of the Condominium.

Based on the information contained in the Plan indicating that more than 85% of the total square footage of all units in the Condominium will be used for residential purposes and assuming that (i) the income and expenditures of the Association are as projected in Schedule B to the Plan, and (ii) the Association makes a timely and proper election to be treated as a homeowners association under Section 528 of the Code, it is our opinion that 201 East Broadway Condominium will qualify as a “**Condominium Management Association**” under Code Section 528(c)(2) and that the receipts from the Unit Owners which qualify as dues and assessments will be “**exempt function income**” for the taxable year for such Association. However, we are unable to express an opinion as to whether the Association will qualify as a “**homeowners’ association**” under Section 528 in any subsequent taxable year as that qualification will inevitably be dependent upon facts and circumstances only determinable in the future. Notwithstanding the foregoing, the Condominium should qualify under Section 528 of the Internal Revenue Code whereby it may be exempt from tax on certain income. If the Condominium meets all applicable requirements and properly makes the election, it may be exempt from tax on membership fees, dues and assessments from the Condominium Unit Owners.

Absent the application of Code Section 528, the present state of Federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Condominium Board will each act as the agent of the Unit Owners represented by each such Board, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges would not be considered income earned by the Condominium through the Condominium Board collecting such charges. If, however, the Condominium is

considered a separate entity it is unclear whether the Condominium would be taxable as a corporation or treated as a partnership for Federal income tax purposes. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Corporation Franchise Tax. Further, in such event, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium was eligible for and elected treatment under Code Section 528 as a homeowners' association.

No warranties are made that either the IRS or the New York State Department of Taxation and Finance will allow the aforementioned deductions for real estate taxes and/or mortgage interest to Residential Unit Owners or that the tax laws, regulations and rulings upon which this opinion is based will not change. Moreover, this opinion is not binding on the IRS, any other taxing authority or any court. In no event, will Meister Seelig & Fein LLP, the Sponsor, the Selling Agent or any other party be liable if it shall be determined that the Condominium does not meet, or at any future time ceases to meet, the requirements of the Code or the New York State Tax Law, or any amendment of either thereof, by reason of changes in (i) the facts relied upon in order to render this opinion or (ii) statutory or decisional laws, IRS rulings or regulations relied upon in order to render this opinion. Moreover, no opinion is expressed nor is any representation or warranty made with respect to the tax consequences of the Plan or any other matter (including, without limitation, the tax consequences of ownership of Units offered under the Plan) except as herein expressly set forth.

We hereby consent to the inclusion of this opinion letter and references to our name in the Plan.

Very truly yours,

MEISTER SEELIG & FEIN LLP



February 22, 2021

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

**Re: The 327 West 22nd Street Condominium
327 West 22nd Street, New York, New York**

Ladies and Gentlemen:

We have acted as special counsel for Chelsea West 22nd LLC (the “Sponsor”), in connection with the preparation of the offering plan, declaration of condominium and the by-laws (collectively, “Offering Plan”), for the referenced condominium (the “Condominium”). We have been asked for this opinion as to whether the allocation of the percentages of common interest allocated to the respective Units, as set forth in Schedule A of the Offering Plan, is in conformance with the provisions of Article 9B, Section 339-i of the New York Real Property Law. In such capacity, we have reviewed the provisions of Section 339-i, specifically Section 339-i(1)(iv) and the opinion of NMC Property Management LLC (the “Manager”).

Sponsor has used the allocation method set forth in Section 339-i(1)(iv). Such Section provides for the allocation of the common elements 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.”

Sponsor retained Manager to review such allocations. We have neither reviewed nor independently investigated the work of Manager and issue no opinion regarding the same. Solely in reliance upon the opinion letter prepared by Manager and assuming the allocations reviewed by Broker are correct, it is our opinion that the allocation of the common interest to each of the Units as set forth in Schedule A of the Offering Plan is in compliance with the requirements of Section 339-i(1)(iv).

We assume no obligation to supplement this opinion if any applicable laws change after the date hereof or if we become aware of any facts that might change the opinions expressed herein subsequent to the date of this opinion. We do not express any opinion other than as expressly set forth herein. Terms not defined herein shall have the same meanings as set forth in the Offering Plan. A copy of this letter may be included in the Offering Plan.

Very truly yours,

MEISTER SEELIG & FEIN LLP

RESERVE FUND

Sponsor is not establishing a Reserve Fund for the Condominium under this Plan, as Sponsor does not anticipate that replacement of capital items is likely to be needed within the first five years of condominium operation. However, if capital repairs or replacements to the Building should be necessary in the future, since the budget does not provide for a Reserve Fund, the Board of Managers may increase Common Charges or impose a special assessment to raise the funds needed to perform such repairs or replacements. 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.

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Unit shall be required at the Closing of such Unit to make a contribution to the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges then in effect for such Unit(s).

At the First Unit Closing, Sponsor will apportion with the Board the following items as of midnight of the date preceding said Closing:

- a. employees' wages, vacation and severance pay, pension and welfare benefits and accruals, uniforms and all other payments or obligations relative to the employees of the Building, if any;
- b. deposits with utility companies, if any, and fees for assignable permits and licenses, if any;
- c. charges for electricity and other utilities for the Common Elements;
- d. cost of fuel on hand (plus sales tax), if any;
- e. charges and receipts in connection with service, maintenance and concession contracts;
- f. water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);
- g. cost of Building supplies on hand at Sponsor's cost (including sales tax);
- h. premiums for transferable insurance policies; if any;
- i. management fees; and
- j. other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Unit Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Unit Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

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

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

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

NO REPRESENTATION OR WARRANTY IS MADE THAT THE WORKING CAPITAL FUND WILL BE, OR IS INTENDED TO BE, ADEQUATE TO COVER CURRENT OR FUTURE EXPENSES, FOR THE FIRST OR ANY SUBSEQUENT YEAR OF CONDOMINIUM OPERATION. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

MANAGEMENT AGREEMENT AND SERVICE CONTRACTS

Management Agreement

At or prior to the First Unit Closing, the Condominium Board will enter into a management agreement with NMC Property Management to manage the Condominium (the “Managing Agent”). The Managing Agent’s offices are located at 629 Fifth Avenue, Suite 105, Pelham, New York 10803. Sponsor reserves the right to substitute another Managing Agent prior to the First Unit Closing on substantially the same terms as those proposed by NMC Property Management.

The management agreement with the Managing Agent (the “Management Agreement”) will be for an initial term of two (2) years, commencing on the First Unit Closing. Notwithstanding the foregoing, the Management Agreement shall be subject to the right of the Board to cancel if (i) the Managing Agent shall default thereunder and fail to cure such default within thirty (30) days after notice, (ii) a petition in bankruptcy, for reorganization or for the appointment of a trustee is filed by or against the Managing Agent or any constituent partner and not stayed or discharged within ninety (90) days, or (iii) Agent shall make an assignment for the benefit of creditors. The Board and Managing Agent may each terminate the Management Agreement without cause upon thirty (30) days prior notice to the other. The Management Agreement may not be assigned by Agent without the prior written consent of the Board except to an entity in which Managing Agent has a majority controlling interest, in which case Managing Agent shall continue to be liable for all obligations of Managing Agent thereunder. .

The Managing Agent will receive a stated annual fee of \$45,000.00, payable in equal monthly installments of \$3,750 each, for the period commencing on the First Unit Closing and ending on the first anniversary of the First Unit Closing. In addition, if the Board requests the Managing Agent to perform additional services beyond the scope of the services set forth in the Management Agreement, the Managing Agent shall be entitled to additional compensation pursuant to a separate fee schedule to be agreed upon by the Board and Managing Agent. The Managing Agent shall be entitled to compensation for services rendered in connection with the processing of sales and leases of Units pursuant to a schedule of fees annexed to the Management Agreement. If the Board requests Managing Agent to manage capital construction projects at the Building, the Managing Agent shall be entitled to a project management fee of 2% of the total construction costs. The fees paid pursuant to the Management Agreement are at prevailing rates. The Board shall also reimburse the Managing Agent for incidental and out-of-pocket expenses incurred by the Managing Agent in connection with the services to be performed under the Management Agreement. The Board shall indemnify the Managing Agent for liability incurred in connection with the performance of its duties under the Management Agreement, except to the extent caused by Managing Agent’s negligence, willful misconduct or material default of the Management Agreement.

The Managing Agent shall perform the following major duties and services, among others:

- (a) hiring, supervising and payment of all necessary persons to properly maintain and operate the Building. Such persons, in each instance, shall be the Agent's employees and shall be compensated by Managing Agent;
- (b) through Building employees and/or independent contractors retained on the Board's behalf, maintain the Building on a part time basis but no less than 2 hours each business day, in such condition as may be advisable, including interior and exterior cleaning, trash removal, ordinary repairs, and alterations, subject only to the limitations contained in this Agreement. Ordinary repairs or alterations involving an expenditure of more than \$2,000 on any one item and any expenditure of more than \$5,000 over the budgeted amount for any item in the Building's budget, in each case shall be made only with the prior approval of the Board;
- (c) Recommend and, with the approval of the Board, take such action as shall be necessary or desirable to comply with any and all orders and to remedy all violations affecting the Building, imposed by any federal, state, or municipal authority having jurisdiction, and orders of the New York Board of Fire Underwriters or other similar body.
- (d) Enter into contracts in the name of and at the sole expense of the Board for electricity, gas, steam, elevator, telephone, window cleaning, rubbish removal, fuel oil, security, vermin extermination and other services as deemed advisable by the Board. Any contract (other than with a public utility) with a term of more than one (1) year or in excess of \$2,000 shall require the Board's prior consent;
- (e) cause to be effected and maintained (if maintainable), in such amounts as the Board shall designate, or, if no designation be made, in such amounts as Agent or the insurance broker for the Board may consider necessary or advisable, casualty, rent, plate glass, boiler, water damage, liability, workers' compensation, disability, directors and officers liability, and crime insurance and such other insurance as the Board or its insurance broker may deem necessary or advisable;
- (f) review all bills received for services, work and supplies ordered in connection with maintaining and operating the Building, and cause to be paid such bills properly due;
- (g) process requests for waivers of right of first refusal and coordinate leases and sales of units and obtain and prepare necessary documents for signature by the Board;
- (h) arrange for the Building superintendent to supervise the moving in and out of residents and tenants, and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and inconvenience to other residents and tenants.
- (i) process applications by unit owners for permission from the Board to alter their apartments;

- (j) bill unit owners for common charges and other charges and use its reasonable efforts to collect such common charges and other charges. When and as authorized by the Board, Managing Agent shall notify the Board's counsel, or engage special counsel on behalf of the Board, to file Notices of Lien and sue to foreclose such Liens and/or for common charges and other charges which may at any time be or become due to the Board;
- (k) consider and, where reasonable, attend to the complaints of unit owners and, where appropriate, advise the Board of problems or unresolved issues in writing.
- (l) arrange for payment of Building employees, including issuance of payroll checks and preparation and filing of necessary forms and tax returns for unemployment insurance, social security, Medicare, and withholding taxes;
- (m) render monthly statements, supported by disbursement vouchers to the Treasurer of the Board, not later than the 20th day of each month, showing the amount collected during the previous month less disbursements made on behalf of and for the account of the Board, including Agent's compensation hereinafter specified;
- (n) maintain in good order the corporate books of account, ledgers, check books, lists of unit owners, minute books, insurance policies and other corporate records of the Board and correspondence and records pertaining to the operation of the Building;
- (o) cooperate with the independent accountant of the Board and arrange for the preparation and filing of federal, state and other tax returns required by any governmental authority and arrange for an annual audit each year of the books of account of the Condominium;
- (p) prepare, submit by no later than November 15th of each year and explain to the Board an operating budget setting forth the anticipated income and expenses of the Condominium for the ensuing year and comparisons with the previous year;
- (q) as requested by the Board, cause a representative of the Agent to attend meetings of the unit owners and the Board, and have its representative record the minutes of such meetings and prepare agendas.
- (r) prepare and send out notices of Board meetings and unit owner meetings and such other letters and reports as the Board may reasonably request.
- (s) Managing Agent's representatives shall visit the Building as reasonably necessary and/or requested by the Board to perform its services under this Agreement.

Service Contracts

Purchasers should be advised that Sponsor has entered or will enter into service contracts with Precision Elevator Corp., with an address at 257 51st Street, Brooklyn, New York 11220

(elevator maintenance), Future Communications Corporation of New York d/b/a Virtual Service, with an address at 104 West 40th Street, 10th Floor, New York, New York 10018 (virtual doorman service), Systematic Pest Elimination, with an address at P.O. Box 431, Hillsdale, New Jersey 07642 (extermination services), Apple Window Cleaning, Inc., with an address at P.O. Box 212, New York, New York 10013 (window cleaning services). Please refer to Footnotes for Schedule B for further details.

IDENTITY OF PARTIES

Sponsor

Sponsor of the Offering Plan is Chelsea West 22nd LLC. Sponsor's office address is 520 West 27th Street, 9th Floor, New York, New York 10001.

The principals of Sponsor are:

- (i) Michelangelo Di Battista, with an office located at 520 West 27th Street, 9th Floor, New York, New York 10001. Mr. Di Battista is presently employed in the advertising and communications industry. He has not been involved in the real estate industry except for the acquisition, development and management of the Building;
- (ii) Marco Fincato, with an office located at Via F. Corridoni 15, 20121, Milano, Italy. Mr. Fincato holds a PhD in economics and was previously employed as the CFO of an international advertising agent but has been involved in the acquisition, development and management of real estate prior to acquisition of the Building. Mr. Fincato is also licensed as a real estate agent in New York State and is presently working as a real estate broker in Milan, Italy;
- (iii) Achille Fincato, with an office located at Via F. Corridoni 15, 20121, Milano, Italy. Mr. Fincato previously owned an import/export business dealing in industrial machine tools serving the Italian market. In addition to the acquisition, development and management of the Building, Mr. Fincato owns a real estate management company which manages various commercial properties;

Sponsor and Sponsor's principals, or affiliates of Sponsor or Sponsor's principals, have not participated in the offering of any cooperatives, condominiums, planned unit development homes, or time shares which were first offered within the five (5) year period preceding the date of filing of this Plan. Neither Sponsor nor Sponsor's principals own ten (10%) percent or more of the unsold shares or unsold units in any cooperatives, condominiums or homeowners' associations.

There are no instances of prior felony convictions of Sponsor or its principals. There are no instances of bankruptcies, convictions, injunctions and/or judgments against Sponsor or its principals and/or entities in which principals of the Sponsor were principals that would be material to this Plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan.

Managing Agent

Sponsor intends to retain NMC Property Management LLC located at 629 Fifth Avenue, Suite 105, Pelham, New York 10803 as Managing Agent to manage the Building. The Managing Agent currently manages approximately sixteen (16) cooperative and condominium apartment houses throughout New York City including the following: 655 Sixth Avenue,

Brooklyn, New York; 520 West 19th Street, New York, New York; 283 Halsey Street, Brooklyn, New York; 373 Baltic Street, Brooklyn, New York; 17 Greene Street, New York, New York; 259 West 90th Street, New York, New York; 347 East 19th Street, New York, New York; 522 West 29th Street, New York, New York; 52 Park Avenue, New York, New York; 245 Tenth Avenue, New York, New York; 554 East 82nd Street, New York, New York; 334 Grand Avenue, Brooklyn, New York; 132 West 22nd Street, New York, New York; 555 West End Avenue, New York, New York; 10-17 Vernon Boulevard, Long Island City, New York; 150 West 26th Street, Brooklyn, New York.

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

Architect

Sponsor has retained Calvert Wright Architecture P.C., 600 West 57th Street, 2nd Floor, New York, New York 10019 to prepare the Description of Property and Specifications, located in Part II of the Plan. Neither Calvert Wright Architecture P.C. nor any principal thereof has any financial relationship, past or present, to the Property or to Sponsor, except in its capacity as architect and is being paid a fee for its services.

Counsel to Sponsor

Sponsor has retained the law firm of Meister Seelig & Fein LLP, 125 Park Avenue, 7th Floor, New York, New York 10017 to represent it in the preparation and consummation of the Offering Plan. The attorney who is principally responsible for the preparation of this Plan is Christopher A. Nicosia, Esq. This firm drafted the Declaration, the By-laws, this Plan, the form of Purchase Agreement, the form of Unit Deed and all other documents necessary in connection with the formation of the Condominium, and is advising Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection with this Plan. Neither Meister Seelig & Fein, P.C. nor any of its principals has any financial relationship, past or present, to the Property or to Sponsor, except that it is being paid a fee for its services.

Selling Agent

Sponsor has retained Compass located at 110 5th Avenue, 3rd Floor, New York, New York 10011 and Corcoran located at 660 Madison Avenue, New York, New York 10173 as its Selling Agents under this Plan. Neither the Selling Agents nor any of the respective principals thereof has any financial relationship, past or present, to the Property or to Sponsor except in its capacity as Selling Agent and is being paid a fee for its services.

There are no instances of prior felony convictions of either Selling Agent or their respective principals. There are no instances of convictions, injunctions and/or judgments against Selling Agent or its principals that may be material to this Plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan.

REPORTS TO UNIT OWNERS

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

- (a) the financial statement of the Condominium prepared by a certified public accountant or public accountant by March 15th of each calendar year for the prior fiscal year; such statement shall be certified while Sponsor is in control of the Board of Managers;
- (b) a prior notice of the annual Unit Owner's meeting; and
- (c) a copy of the proposed annual budget, if any, of the Condominium within ten (10) days, prior to the date set for adoption thereof by the Board of Managers.

DOCUMENTS ON FILE

Copies of this Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers and by any person who shall have purchased a Unit offered under this Plan, or shall have participated in the offering of such Unit, at the office of Sponsor during convenient weekday hours, and shall remain available for such inspection for a period of six years from the date of the First Unit Closing. Sponsor shall, within 180 days after the First Unit Closing, deliver to the Condominium Board a copy of all documents filed with the appropriate recording office.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are 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 this Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending or any judgments outstanding that could materially affect this Offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, or Sponsor's capacity to perform all its obligations under the Plan.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior public offering. As of the acceptance date of this Offering, Sponsor has not entered into any preliminary binding agreements and has not collected any money from prospective Purchasers for the sale of Units in the Building.

In accordance with the provisions of the laws of the State and City of New York, neither Sponsor nor any Selling Agent engaged by Sponsor will discriminate against any person because of gender, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, age, religion or other ground proscribed by law in the sale of Units offered by Sponsor pursuant to this Plan, or in the leasing of any such Units or any other portion of the Building.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers or prospective Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of an uncured default), nor unilaterally change the purchase price or the payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given, for fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreements by written notice to Sponsor and be refunded all monies paid thereunder, with any interest earned thereon. However, as to a Purchaser who first became an interim tenant of the Building after the acceptance date of this Plan and pursuant to a Purchase Agreement, such rescission will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of his Unit within thirty (30) days thereafter.

All statements and representations made in this Plan with respect to items prepared by others such as the Section entitled "Sponsor's Statement of Building Condition" in Part I of this Plan and the Floor Plans of the Building, have been made in reliance upon the respective firms and their authority as experts.

As of the date that this Offering Plan has been accepted for filing by the New York State Department of Law, no contracts or agreements were entered into and no deposits or advances of funds were accepted by Sponsor.

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

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

Sponsor has reserved all right, title and interest in and to all floor area development rights in excess of the floor area development rights utilized by the Building. Sponsor shall have the right to sell, transfer and convey any air or developmental rights to other buildings. Neither the current owner nor a prior owner has conveyed, transferred or reserved air or developmental rights for use in other buildings.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the Architect's Report set forth in Part II of this Plan. Sponsor represents that, to the best of its knowledge, the Architect's Report set forth in Part II of this Plan, prepared by Calvert Wright Architecture, P.C., registered architects in the State of New York, accurately states the description of the Property and its specifications, as it will be built upon the plans that they have prepared.

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PART II TO OFFERING PLAN
OF
THE 327 WEST 22ND STREET CONDOMINIUM

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FORM OF PURCHASE AGREEMENT

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PURCHASE AGREEMENT
(to be executed in quadruplicate)

THE 327 WEST 22ND STREET CONDOMINIUM
327 WEST 22ND STREET
NEW YORK, NEW YORK 10011

Purchaser(s) Name: _____

Address: _____

Telephone: Bus.: _____ Home: _____

Social Security No(s): _____

Unit No.: _____

Unit Purchase Price.....\$ _____

Down Payment.....\$ _____

Balance Due at Closing.....\$ _____

Name(s) and manner in which title will be taken: _____

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THE 327 WEST 22ND STREET CONDOMINIUM
327 WEST 22ND STREET
NEW YORK, NEW YORK 10011

PURCHASE AGREEMENT dated as of _____, 20__, by and between Chelsea West 22nd LLC (herein referred to as "Sponsor"), and the party or parties named on the cover page hereto ("Purchaser").

W I T N E S S E T H :

1. The Plan. Purchaser acknowledges having received and read a copy of the Condominium Offering Plan for The 327 West 22nd Street Condominium located at premises known as 327 West 22nd Street, New York, New York 10011, and all amendments thereto filed with the Department of Law of the State of New York (hereinafter collectively referred to as the "Plan" or the "Offering Plan") at least seventy-two (72) hours prior to the execution of this Purchase Agreement (hereinafter referred to as the "Agreement" or the "Purchase Agreement") by Purchaser. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern.

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

3. The Unit. Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit ("Unit") designated on the cover page hereto, together with the applicable percentage of undivided interest in the Common Elements appurtenant thereto, upon and subject to the terms and conditions set forth herein.

4. Purchase Price.

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

The Purchase Price is payable as follows:

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

(b) \$_____, constituting the balance of the Purchase Price (the "Balance Due at Closing"), by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall be drawn on a New York bank or trust company which is a Member of the New York Clearinghouse System. All checks in payment of the Down Payment stated on the cover page of this Purchase Agreement shall be made payable to the direct order of "Meister Seelig & Fein LLP, Escrow Agent" and all checks in payment of the Balance Due at Closing stated on the cover page of this Purchase

Agreement shall be made payable to the direct order of Sponsor or as Sponsor may direct on notice given no less than one (1) business day prior to Closing. If any check is returned for insufficient funds or any other reason, Sponsor, at its option, may declare this Agreement void *ab initio* and may bring an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Agreement.

5. Closing of Title.

5.1 The closing of title shall take place on the date and at the time and place Sponsor shall designate to Purchaser on no less than thirty (30) days' prior written notice to Purchaser. This notice period may be waived by Purchaser. Such date shall be no earlier than thirty (30) days after the date on which written notice is given to Purchaser that the Plan has been declared effective (unless Purchaser and Sponsor shall agree on an earlier Closing Date). Sponsor shall have the right, from time to time, to adjourn the Closing Date on written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for the closing of title and shall give Purchaser not less than five (5) days' written notice of the new scheduled Closing Date. Purchaser shall be entitled to one reasonable adjournment of up to fifteen (15) days, on five (5) days' written notice by Purchaser to Sponsor. In the event this Agreement is executed after the first unit closing (the "First Unit Closing"), the closing of title shall occur thirty (30) days after the date of this Agreement.

5.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Sponsor's Conveyance of Title to Units" in Part I of the Plan.

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

6. Delivery of the Deed and Power of Attorney to the Condominium Board.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially in the form set forth as Exhibit C in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording.

6.2 Simultaneously with the delivery of the deed, Purchaser (i) shall execute and deliver to the mortgagee the note and mortgage, if applicable, and any other documents required by the mortgagee, as well as any documents required by Sponsor, (ii) shall deliver the Balance Due at Closing (as set forth on the cover page of this Agreement), and (iii) shall pay into the Working Capital Fund an amount equal to two (2) month's Common Charges attributable to the Unit.

6.3 At the closing of title, Purchaser shall pay all New York State and New York City real property transfer taxes, including the filing fee for the filing of the New York City Real Property Transfer Tax Return and the New York State “Mansion Tax” and “Supplemental Mansion Tax”, if applicable. Sponsor and Purchaser shall duly execute and swear to a New York City Real Property Transfer Tax Return (including the required Smoke Detector Affidavit) and a New York State Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate prepared by Sponsor.

6.4 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board substantially in the form set forth as Exhibit B in Part II of the Plan.

6.5 The deed and said power of attorney to the Condominium Board 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 New York County office of the Register of the City of New York (the “City Register’s Office”). Purchaser shall pay all recording fees for the deed and the power of attorney.

7. Insurable Title. At the closing of title, Sponsor shall convey to Purchaser good and insurable title in fee simple to the Unit, free and clear of all encumbrances other than those set forth in Schedule A annexed hereto and made a part hereof and mortgages, if any, covering the Unit, which Purchaser assumes. Any encumbrance to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered to the proper party together with the recording or filing fees, or (b) Purchaser’s title insurance company will insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8. Closing Adjustments.

8.1 The following adjustment shall be made as of the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any, (including water charges and sewer rates if separately assessed), from midnight preceding the date of the closing through the end of the tax period within which the Closing Date occurs, which shall be either a quarter of a year or one-half of a year provided, however, that Sponsor shall be reimbursed at closing by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise pay but for an unauthorized delay in closing of title by Purchaser;

(b) Common Charges for the month in which title closes from midnight preceding the date of the closing provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges which Sponsor would not otherwise pay but for an unauthorized delay in closing of title by Purchaser;

(c) accrued rent and any other charges pursuant to a lease, including the security deposit, if any, covering the Unit; and

(d) such other items as are customarily included in closing adjustments in the City of New York.

8.2 If the Unit has been assessed separately but the closing of title occurs before the real estate tax rate (“Tax Rate”) is fixed, adjustment of taxes shall be based upon the latest Tax Rate applied to the most recent assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been assessed separately as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements. The “Customs in Respect of Title Closings” recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

8.3 Real estate taxes, assessments, if any, Common Charges, rent and security deposits, if applicable, shall be adjusted between Sponsor and Purchaser as of midnight preceding the Closing Date, provided, however, if the closing of title is delayed by Purchaser, adjustments shall be as of midnight preceding the date originally scheduled as the closing date, as such date may be adjourned pursuant to the terms of this Purchase Agreement by or with the consent of Sponsor.

8.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date (a) the closing apportionments described in Section 8.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor’s higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

8.5 Any errors or omissions with respect to apportionments at closing shall be corrected and the appropriate payment shall be made promptly after discovery. The provisions of this subsection shall survive the Closing Date.

9. Closing Costs. Purchaser shall pay the following costs and expenses at the time of closing of title:

(a) if Purchaser elects to obtain fee title insurance, Purchaser will pay a premium therefor at rates to be determined by its title company;

(b) the fee to City Register for recording the Condominium Unit Deed to City Register;

(c) the fee to City Register for recording the power of attorney for the Condominium Board;

(d) New York State Real Estate Transfer Tax (including the base transfer tax, additional transfer tax, "Mansion Tax," and "Supplemental Transfer Tax," if applicable) and New York City Real Property Transfer Tax;

(e) the fee for filing the New York City Real Property Transfer Tax Return;

(f) the contribution to the Working Capital Fund in the amount of two (2) months' Common Charges per Unit payable to the Condominium Board;

(g) the fees of Sponsor's attorneys as set forth in the Section of the Plan entitled "Closing Costs and Adjustments"; and

(h) if Purchaser obtains a mortgage loan, Purchaser will pay: (i) to Sponsor a sum equal to the partial mortgage tax credit available pursuant to Section 339-ee(2) of the New York Real Property Law with respect to the mortgages encumbering the Unit and its appurtenant interest in the Common Elements, if available; (ii) mortgage recording tax on an amount equal to the difference between Section 339-ee(2) credit and the mortgage recording tax payable with respect to the mortgage; (iii) mortgage title insurance policy costs, and (iv) recording fee of approximately \$250 for recording the mortgage.

(i) in addition, if Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all closing costs and expenses in connection therewith in the amounts determined by such lender. These costs customarily include, among others: (i) commitment fee, (ii) origination fee, (iii) application fee, (iv) credit fee, (v) lender's attorney's and appraisal fees, and (vi) other closing costs and expenses, if any, charged by the lending institution.

10. Monies to be Held in Trust; Payment of Purchase Price; Notice of Closing.

10.1 The Down Payment will be retained in escrow as set forth above until: (i) Sponsor performs under the terms of the Purchase Agreement, (ii) Purchaser rescinds or defaults in performance, thereby excusing performance by Sponsor, (iii) release or discharge of Sponsor's liability to refund such Down Payment, (iv) transfer of title to the Unit to Purchaser, or (v) withdrawal by mutual consent of Sponsor and Purchaser.

10.2 Anything contained in this Purchase Agreement to the contrary notwithstanding, in the event of an uncured default by Purchaser in his obligations under the Purchase Agreement, no more than ten (10%) percent of the Purchase Price plus any interest earned thereon together with any monies advanced by Purchaser for "extras" pursuant to the Plan, may be retained by Sponsor as liquidated damages. The balance of the Purchase Price will not be payable until closing of title to the Unit.

10.3 Meister Seelig & Fein LLP, 125 Park Avenue, 7th Floor New York, New York 10017 (“Escrow Agent”) shall serve as escrow agent for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Matthew E. Kasindorf, Esq., Howard Koh, Esq., Thomas Friedman, Esq., Mark Seelig, Esq., Mitchell Schuster, Esq., Stephen B. Meister, Esq. and Scott A. Newmark, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are principals of Sponsor or have any beneficial interest in any of the foregoing. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow. For the purpose of holding deposits or payments made by purchasers, the Escrow Agent has established an escrow account at First Republic Bank located at 111 Pine Street, San Francisco, California (the “Bank”), a bank authorized to do business in the State of New York. The escrow account (the “Escrow Account”) is entitled Meister Seelig & Fein LLP Attorney Trust Account.

10.4 (a) All Deposits will be placed initially in a non-interest bearing checking portion of the Escrow Account. Each Purchaser is required to deliver to the Escrow Agent a completed and signed IRS Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status). If a deposit is accompanied by a completed and signed Form W-9 or Form W-8, the deposit will thereafter be promptly transferred to an individual interest-bearing sub-account in the name of Purchaser. If a Purchaser does not deliver a Form W-9 or a Form W-8, the deposit will remain in the non-interest bearing checking portion of the Escrow Account, which is an IOLA account.

(b) The Bank is covered by federal bank deposit insurance to a maximum of \$250,000 per individual. If an individual makes a deposit in excess of \$250,000 for the purchase of a unit, such deposit will not be federally insured in excess of \$250,000; and while the deposit is in the non-interest bearing checking account it may not be federally insured even if the deposit does not exceed \$250,000. Under present law, notwithstanding the aggregate balance of an IOLA account, the FDIC insurance coverage for IOLA accounts is \$250,000 per depositor. Pursuant to current regulations, FDIC insurance is limited to \$250,000 per depositor per institution, meaning in the event that a Purchaser has other funds on deposit at the Bank, the aggregate FDIC insurance proceeds payable to such Purchaser will be \$250,000 on all accounts maintained at the Bank. The foregoing limitation will apply whether the Down Payment is in the non-interest bearing IOLA account or an interest-bearing sub-account.

(c) All Deposits received by Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments and shall be made payable to or endorsed by the Purchaser to the order of Escrow Agent.

(d) The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently approximately 0.2%. Interest shall begin to accrue upon placing the Deposit into the Escrow

Account. All interest earned thereon shall be paid to or credited to Purchaser at closing. 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.

10.5 (a) Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall send 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.

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

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

10.7 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 effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

10.8 The Escrow Agent shall release the Deposit if so directed:

- (a) pursuant to terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or
- (b) in a subsequent writing signed by both Sponsor and Purchaser; or
- (c) by a final, non-appealable order or judgment of a court.

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

10.9 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.

10.10 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.

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

10.12 (a) Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

(b) A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

(c) Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

10.13 (a) 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.

(b) Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

(c) Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

(d) 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.

10.14 Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties pursuant to this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

10.15 Following the declaration of effectiveness of the Plan, Purchaser will be given at least thirty (30) days' prior written notice of the Closing Date for the Unit. The notice to Purchaser shall also specify when Common Charges will be due and payable.

11. Binding Effect of Declaration, By-Laws and Rules and Regulations. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

12. Mortgage to be Released or Subordinated. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgages 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 full 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. 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 his other obligations hereunder or be the basis for any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration or the Unit is released from the lien of such mortgage.

13. Default by Purchaser.

13.1 The following shall constitute a default hereunder:

(a) Purchaser's failure to pay any portion of the Purchase Price or the contribution to the Working Capital Fund when due; or

(b) Purchaser's failure to close title on the date, hour and place specified by Sponsor pursuant to Section 5 hereof; or

(c) If Purchaser is or becomes the tenant or licensee of the Unit, Purchaser's failure to pay rent, liense fees or to otherwise comply with Purchaser's lease or license; or

(d) If Purchaser is or becomes the tenant or licensee of the Unit and Purchaser vacates or abandons the Unit; or

(e) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(f) 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

(g) Purchaser's failure to perform any of Purchaser's other obligations hereunder (including, without limitation, the obligation to furnish the Selling Agent and/or any lender promptly with such information as the Selling Agent and/or such lender may require, and the obligation to accept a commitment letter on the terms set forth in this Agreement)

13.2 Any such failure shall constitute a default by Purchaser. Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days after Sponsor gives written notice to the Purchaser to cure such default.

13.3 TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THIS AGREEMENT ON OR BEFORE THE 30TH DAY OF SUCH 30-DAY PERIOD.

If such default is not cured within thirty (30) days of such written notice, Sponsor has no obligation to extend the time to cure and may (but shall not be obligated to) elect to cancel the Purchase Agreement. In such event, the amounts specified in subsection 10.2 of this Agreement shall be paid over to Sponsor as and for liquidated damages and

thereafter the Purchase Agreement shall become null and void. In the event that Sponsor shall elect to cancel this Agreement, Sponsor shall certify to its attorneys, Meister Seelig & Fein LLP, that title has not closed because of Purchaser's default, that a notice to cure the default was delivered to Purchaser and Purchaser has failed to cure the default within thirty (30) days after Sponsor gives written notice to the Purchaser and that Sponsor has elected to cancel this Purchase Agreement by reason thereof, and shall thereupon notify the holder of sums paid by Purchaser hereunder, as set forth in Section 10 hereof, to pay over to Sponsor as liquidated damages the Down Payment, and any interest earned thereon, and upon such payment being made each of the parties hereto shall be relieved of any further liabilities or obligations hereunder. If this Purchase Agreement shall be cancelled by Sponsor pursuant to the provisions of this Section 13, Sponsor may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. Meister Seelig & Fein LLP may rely upon the truth and accuracy of the facts contained in Sponsor's certification and the authority of the person or persons executing the same and shall have no liability as a result of such reliance.

14. Agreement Subject to Plan Being Effective; Sponsor's Right to Cancel.

14.1 This Purchase Agreement is contingent upon Sponsor declaring the Plan effective pursuant to the terms and requirements of the Plan and shall be abandoned and deemed abandoned if it has not been declared effective in accordance with the terms set forth in the Plan. The Plan may be abandoned or withdrawn by Sponsor at any time prior to its being declared effective and before eighty (80%) percent of the Units have been purchased. Once the Plan has been declared effective, Sponsor may not abandon the Plan for any reason other than (i) a defect in title which cannot be cured without litigation or cannot be cured for less than 0.5% of the aggregate purchase price of all Units offered under the plan, (ii) substantial damage or destruction of the Building or any portion thereof by fire or other casualty which occurs prior to the First Unit Closing, or (iii) the taking of any material portion of the Property by condemnation or eminent domain. Sponsor shall have no obligation to engage in litigation to cure title defects.

14.2 If the Plan is abandoned or does not become effective, this Purchase Agreement shall be deemed cancelled. In the event the Plan is abandoned, Sponsor shall submit an amendment to the Department of Law together with Form RS-3 disclosing that the Plan is being abandoned by Sponsor. Sponsor shall cause the Down Payments paid hereunder to be returned to Purchaser within five (5) days following acceptance by the Department of Law of the amendment abandoning the Plan. If, after the Plan is declared effective, title to the Unit shall not close within the time set forth in Section 5 hereof, or in the Plan, for any reason other than Purchaser's default, then Purchaser shall have the option to cancel the Purchase Agreement and to have the Down Payment refunded pursuant to Section 10 hereof. Upon such repayment, neither party shall have any claim against the other and both shall be released from all obligations hereunder.

14.3 Sponsor may cancel this Purchase Agreement by forwarding its check in the full amount paid by Purchaser, together with a notice in writing, addressed to Purchaser at his address herein above set forth in the event of the occurrence of any of the following: (a) that any governmental bureau, department or subdivision thereto shall

impose restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions shall prevent Sponsor from obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the dwellings; or (b) that Sponsor is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, acts of God or if the installation of public utilities is restricted or curtailed.

15. Equipment and Furnishings. Sponsor will provide Purchaser only with the fixtures, equipment, hardware, appliances and furnishings referred to in the Plan, which are included in the Purchase Price of the Unit or, at the option of Sponsor, with suitable substitutions of equal quality. Furnishings, equipment, appliances and decorations in any model unit or sales office that are not referred to in the Plan are excluded from this sale.

16. Acceptance of Condition of Unit; Risk of Loss.

16.1 The execution of this Agreement shall constitute Purchaser's acknowledgment that he/she has inspected the Unit prior hereto, and his/her agreement to accept the Unit in "AS IS" condition as of the date of this Agreement, subject to reasonable wear and tear. Seller is not obligated to install any equipment or appliances in the Apartment or otherwise make any repairs, improvements or decoration to the Apartment or its equipment, appliances and fixtures. However, Seller represents that all appliances will be in working order on the Closing Date. Seller also represents that the plumbing, heating, gas and electrical systems, to the extent they are the responsibility of the Unit Owner under the By-laws to maintain, shall be in working order at Closing.

16.2 Purchaser shall be entitled to perform a walk-through inspection of the Unit with a representative of Sponsor during normal business hours within two (2) days prior to the Closing Date to confirm that the Unit is then in the condition required by this Section 16.1. UNDER NO CIRCUMSTANCES SHALL THE SELLER BE REQUIRED TO HOLD ANY ESCROW OR GRANT ANY REDUCTION IN THE PURCHASE PRICE DUE TO THE CONDITION OF THE APARTMENT. Except as provided in the preceding sentence, prior to the closing of title to a Unit, Purchaser shall not be permitted to enter the Unit without the prior consent of Sponsor or the Selling Agent. Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the closing of title thereto.

16.3 While Sponsor has legal title and is in possession of the Unit, Sponsor assumes all risk of loss or damage ("Loss") to the Unit and Property from fire or other cause not due to the fault of Purchaser or Purchaser's contractors, agents or servants. In the event of a Loss, Sponsor shall have the option (but not the obligation) to restore the Unit and Property to as near as reasonably possible to the condition immediately prior to the Loss.

16.4 Within thirty (30) days after the Loss occurs, Sponsor shall give Notice to Purchaser of the Loss and whether or not Sponsor elects to restore ("Election Notice").

16.5 If Sponsor elects to restore, Sponsor must do so within one hundred eighty (180) days after sending the Election Notice or by the Closing, whichever is later ("Restoration Period").

16.6 If the Closing is before such one hundred eighty (180) day period expires, then the Closing shall be adjourned to a date and time fixed by Sponsor on not less than ten (10) calendar days' prior Notice to Purchaser, but in no event shall the Closing be adjourned for more than one hundred ninety (190) days after giving of the Election Notice.

16.7 If Sponsor elects not to restore or fails, in a timely manner, to send the Election Notice or, having sent the Notice, Sponsor fails to complete the restoration within the Restoration Period, then Purchaser's sole remedy is either to:

(a) cancel this Purchase Agreement and recover all sums theretofore paid on account of the Purchase Price; or

(b) complete the purchase in accordance with this Purchase Agreement, without reduction in the Purchase Price or claim against Sponsor, but with the right to receive any "Net Insurance Proceeds" as defined in Section 16.8 together with an assignment to Purchaser, without recourse to Sponsor, of any uncollected proceeds, which assignment shall be delivered by Sponsor at Closing.

16.8 "Net Insurance Proceeds" are proceeds of Sponsor's insurance covering the Loss which is attributable to the Unit and Property after deducting legal and other collection expenses incurred by Sponsor and any sums paid or incurred by Sponsor for restoration.

16.9 If Purchaser fails to exercise one of Purchaser's options pursuant to Section 16.7 by Notice to the Sponsor within ten (10) Business Days after the Sponsor gives the Election Notice or within ten (10) Business Days after the Restoration Period expires (in the event Sponsor fails to complete the restoration within the Restoration Period), then Purchaser will be deemed to have conclusively elected the option to complete the purchase pursuant to Section 16.7(b).

16.10 If Purchaser is given possession of Unit prior to Closing:

(a) Purchaser assumes all risk of Loss to the Unit and Property prior to Closing from fire or other cause not the fault of Sponsor or Sponsor's contractors, agents, employees or servants; and

(b) Purchaser shall be obligated to complete the purchase in accordance with this Purchase Agreement, without reduction in the Purchase Price or claim against Sponsor and without delay.

16.11 Notwithstanding anything to the contrary in Section 16.7, Purchaser shall have the right to cancel this Purchase Agreement in accordance with Section 16.7 if, prior

to Closing and while Sponsor is in possession, through no fault of Purchaser or Purchaser's contractor, agents, employees and servants, either:

(a) a Loss occurs to the Unit which would cost more than ten percent (10%) of the Purchase Price to restore; or

(b) more than two of the units in the Building are damaged and rendered uninhabitable by fire or other cause, regardless of whether the Unit is damaged.

16.12 Purchaser shall be deemed to have waived Purchaser's right to cancel under Section 16.7(a) if Purchaser fails to elect to cancel by Notice to Sponsor given within seven (7) business days after Sponsor gives Notice to Purchaser of the event which gives rise to Purchaser's right to cancel. In the event Purchaser waives or is deemed to have waived this right to cancel, the provisions of Section 16.7(b) shall apply.

17. [intentionally omitted]

18. Possession of Unit Prior to Closing. It is expressly understood and agreed that Purchaser shall in no event take possession of the Unit, prior to the time of delivery of the deed and full compliance by Purchaser with the terms of this Agreement, and should Purchaser violate this provision, Purchaser consents that Sponsor shall have the right to remove him from the Unit as a squatter and intruder by summary proceedings. Upon Purchaser's unauthorized possession, Purchaser shall be deemed in default hereunder at the option of Sponsor, and if Sponsor so elects, Sponsor may cancel this Agreement and the amount deposited hereunder shall belong to Sponsor as liquidated damages deemed earned hereunder. It is further understood and agreed that Sponsor will not be responsible for damage or loss to any property belonging to Purchaser whether same is delivered to the Property before, on or after the closing of title herein.

19. No Representations. Purchaser acknowledges that he/she has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, Building, or the size or dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as specifically represented herein and/or in the Plan, Purchaser having relied on his own examination and investigation thereof. No person has been authorized to make any representations on behalf of Sponsor except as specifically set forth herein or in the Plan. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claims 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, is accurate or correct, provided the layouts and dimensions conform substantially to such Floor Plan and (b) that Purchaser shall not be relieved of any of his obligations hereunder by reason of any minor inaccuracy or error, or due to

minor defects in workmanship. The provisions of this Section 19 shall survive the closing of title.

20. Broker. Purchaser represents to Sponsor that [] is the only broker or sales agent with whom Purchaser has dealt in connection with this transaction and Sponsor agrees to pay the commission earned by said broker, if any, pursuant to separate agreement. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than the aforementioned broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold free and harmless Sponsor from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Section 20 shall survive the delivery of the deed.

21. Agreement May Not Be Assigned. Purchaser shall not have the right to assign this Agreement without the prior written consent of Sponsor which may be withheld in Sponsor's sole and absolute discretion.

22. Binding Effect. This Agreement shall not be binding on Purchaser or Sponsor until a fully executed copy hereof has been furnished to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by furnishing to Purchaser a fully executed copy, this Agreement shall be deemed to have been rejected and cancelled and the deposit paid on the execution hereof, with interest accrued thereon, if any, shall be returned promptly to Purchaser.

23. Notices. Any notice, request or other communication hereunder or under the Plan shall be in writing and sent, postage prepaid, by registered or certified mail, by hand delivery or overnight courier, to Purchaser at the address given at the beginning of this Agreement, with a copy to _____, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Meister Seelig & Fein LLP, 125 Park Avenue, 7th Floor, New York, New York 10017, Attention: Scott A. Newmark, Esq., or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, all such notices and communications shall be deemed to have been received either on the date of personal delivery, on the next business day for overnight courier or on the fifth (5th) day after mailing.

24. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

25. Liability of Sponsor. Sponsor shall not have any liability to Purchaser with respect to any of Sponsor's obligations under this Agreement or the Plan or otherwise in excess of the net proceeds paid to Sponsor either as a Down Payment by Purchaser hereunder if the transaction does not close or paid to Sponsor on the sale of the Unit to Purchaser after payment of, or reserve for, any liabilities of Sponsor arising out of the consummation of the transactions contemplated in the Plan, subject, however, to the provisions of the New York State General Obligations Law, the General Business Law and 13 NYCRR-Part 20.

26. Right of Rescission. Purchasers who have not had an opportunity to review the Plan and any filed amendments for at least three (3) days prior to their executing a Purchase

Agreement shall be given seven (7) days, after delivering an executed Purchase Agreement, together with the required Down Payment, to rescind the Purchase Agreement and have the full Down Payment refunded promptly. Such rescission must be in writing, addressed and sent to Sponsor in care of and at the address of the Selling Agent, and be postmarked or hand delivered by midnight of the seventh day subsequent to Purchaser's executing and delivering such Purchase Agreement. Purchasers who execute a Purchase Agreement after having had an opportunity to review the Plan and any filed amendments for not less than three (3) days prior to their executing a Purchase Agreement shall not be permitted the aforementioned time period to rescind for any reason.

27. 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.

28. Prohibition Against Advertising. Prior to the closing of title to the Unit, Purchaser shall not list the Unit for resale or rental with any broker or to advertise or offer, promote, or publicize the availability of the Unit for sale or lease, without Sponsor's prior express written consent.

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 Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

31. Governing Law. The provisions of this Agreement shall be governed by the laws of the State of New York.

32. Waiver of Jury. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, or the relationship created hereby. 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.

33. Entire Agreement. This Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them.

34. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa,

unless the context otherwise requires. The terms “herein”, “hereof” or “hereunder” or similar terms used in this agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

35. 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.

36. Successors and Assigns. Subject to the provisions of Section 21 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.

37. No Oral Changes. This Agreement cannot be changed or terminated orally.

38. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

39. Smoking Policy. Purchaser acknowledges that, pursuant to Local Law 147 of the Administrative Code of the City of New York, as of August 28, 2018, all class A multiple dwellings are required to adopt a written policy addressing smoking in the indoor areas of the Building and outdoor areas of the Property and that the smoking policy for the Condominium is as follows:

No Unit Owner or such Unit Owner’s tenants, visitors, guests or invitees shall smoke or vape, or permit any person to smoke or vape, tobacco or non-tobacco products in the Common Elements or otherwise outside the confines of such Unit Owner’s Unit including but not limited to any common hallways, lobby, terraces, gardens, yards, sidewalks, fire escapes, and grounds. The smoking or vaping of tobacco or non-tobacco products shall be permitted within the confines of a Unit only where such Unit is properly ventilated or air-filtered and such smoking or vaping does not unreasonably affect any other Unit Owner or resident of the Building.

/SIGNATURE BLOCKS ON FOLLOWING PAGE/

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**WITH RESPECT TO ESCROW
PROVISIONS ONLY:**

Meister Seelig & Fein LLP

SPONSOR:

CHELSEA WEST 22ND LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

PURCHASER:

SCHEDULE A

Encumbrances

1. Zoning and building regulations, resolutions, restrictions and ordinances of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted.
2. State of facts shown in an updated and accurate survey of the land provided such survey does not render title unmarketable.
3. The terms and conditions set forth in the Declaration of Condominium, the By-Laws (and the Rules and Regulations made thereunder).
4. The power of attorney from Purchaser to the Condominium Board and maps and the Floor Plans, all as may be amended from time to time.
5. Any easement or right of use in favor of any utility company for construction, use, maintenance and repair of all utility lines, cable lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.
6. Revocability of the right to maintain street vaults and other areas, under the sidewalks and streets.
7. All easements created by the Declaration.
8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, ledges, window sills, balconies, sidewalk elevators, fences, fire escapes, vaults, chutes, fuel oil lines, drainage pipes, sewerage pipes, air conditioning units, canopies, cornices, foundations, footings and similar projections, retaining walls, if any, on, over, or under the Property or the streets or sidewalks abutting the Property and the rights of governmental authorities, and adjoining property owners to require the removal of any such projections, and variations between record lines of the Property and fences, walls, retaining walls and the like, if any.
9. Leases and service, maintenance and license agreements, if any, in effect on the date of the First Unit Closing.
10. Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units, Limited Common Elements, or Common Elements on the Unit, existing as a result of construction of the Building, or construction of the Units, or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any

such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of adjacent support and necessity in favor of such Unit or in favor of other Units, the Limited Common Elements and the Common Elements.

11. All covenants, restrictions, reservations, agreements and easements of record which are still in force and effect on the date of the First Unit Closing, provided that they are not violated by and do not prevent the use of any Unit at the Property for dwelling purposes, nor prevent the existence of the promised structure.

12. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, which shall be 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.

14. Any other declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulations, 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. Sponsor shall file an amendment to the Plan to reflect any such other declaration or other instrument affecting the Property which is not already disclosed herein.

15. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to his or her Unit and appurtenant interests.

16. Any encumbrance as to which any reputable title insurance company would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such encumbrances (a) will not be collected out of the Unit if it is a lien and (b) will not prevent the use of the Unit for dwelling purposes.

17. Any other encumbrance against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes, or which does not render title unmarketable, subject to the Permitted Encumbrances, or with respect to which a title insurance company is willing to insure against collection out of the Unit.

18. The terms, provisions and conditions of the Plan.

19. Covenants and Restrictions contained in Liber 432 at Page 553.

20. Agreement for Party Wall recorded in Liber 574 at Page 324.

21. Zoning Lot Certificate recorded 3/5/2003 in CRFN 2003000034883 (affects former Lot 22).
22. Zoning Lot Description and Ownership Statement recorded 3/5/2003 in CRFN 2003000034884 (affects former Lot 22).
23. Zoning Lot Certificate recorded 10/19/2005 in CRFN 2005000582262 (affects former Lot 22).
24. Zoning Lot Description and Ownership Statement recorded 10/19/2005 in CRFN 2005000582263 (affects former lot 22).
25. Zoning Lot Certificate recorded 10/19/2005 in CRFN 2005000582276 (affects former Lot 21).
26. Zoning Lot Description and Ownership Statement recorded 10/19/2005 in CRFN 2005000582277 (affects former Lot 21).
27. Zoning Lot Certificate recorded 3/26/2013 in CRFN 2013000122851 (affects new Lot 21).
28. Zoning Lot Description and Ownership Statement recorded 3/26/2013 in CRFN 2013000122852 (affects new Lot 21).
29. Notice of designation as landmark historic district recorded 7/2/1982 in Reel 629 at Page 746.

**FORM OF UNIT OWNER'S
POWER OF ATTORNEY**

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UNIT OWNER'S POWER OF ATTORNEY

TO

THE 327 WEST 22ND STREET CONDOMINIUM

DATED: _____

Section:

Block: 746

Lot:

County: New York

Street Address: 327 West 22nd Street
Unit ____
New York, New York 10011

Recorded at Request of
and Return by Mail to:

UNIT OWNER'S POWER OF ATTORNEY

Terms used in this Unit Owner's Power of Attorney which are used (a) in that certain Declaration of Condominium (the "Declaration") dated as of _____, 20__ and recorded in the Office of the Register of The City of New York on _____, 20__ as CRFN _____ (the "Declaration") submitted by Chelsea West 22nd LLC (collectively, "Declarant"), establishing a plan for condominium ownership of the premises known as The 327 West 22nd Street Condominium (the "Condominium") and by the street number 327 West 22nd Street, New York, New York 10011, under Article 9-B of the Real Property Law of the State of New York, or (b) in the by-laws of The 327 West 22nd Street Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner(s) of the Unit in the Condominium which is designated and described as the _____ Unit (the "Unit") in the Declaration and also designated as Tax Lot ____, in Block 746 of the County of New York on the Tax Map of the Tax Map Unit of The City of New York and on the Floor Plans, does hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of the Condominium, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the Declaration and By-Laws then in effect, (1)(a) to acquire any Unit, together with its Common Interest, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (b) to acquire any Unit, together with its Common Interest, which becomes the subject of a foreclosure or other similar sale, all on such terms as said attorneys-in-fact shall deem proper, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition to convey, sell, lease, mortgage or otherwise deal with (but not vote the Common Interest appurtenant thereto) any such Unit so acquired, without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Board of Managers, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Board of Managers deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements that the Board of Managers deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Common Elements and/or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements that the Condominium Board deems necessary and appropriate.

The acts of a majority of such persons constituting the Board of Managers shall constitute the acts of said attorneys-in-fact.

The undersigned does hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration and the By-Laws of the Condominium, or any permits, applications or documents required to undertake, perform or complete work required to complete the Initial Renovation, as such term is defined in the By-Laws, subject to the limitations contained therein or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in the Units, or (ii) shall be required by an (x) Institutional Lender to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material or physical modification of the Unit owned by the undersigned, except as otherwise permitted pursuant to the Declaration, the By-Laws or other written agreement between Declarant and the undersigned, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender secured by the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in the subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has executed this Unit Owner's Power of Attorney as of the ____ day of _____, 20__.

UNIT OWNER:

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 _____, 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 upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

FORM OF UNIT DEED

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CONDOMINIUM UNIT DEED

THIS INDENTURE, made as of the ____ day of _____, 20__, between CHELSEA WEST 22ND LLC, a New York limited liability company, having an address at 520 West 27th Street, Suite 901, New York, New York 10001 (“Grantor”) and _____, having an address at _____ (“Grantee”)

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 (\$10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto Grantee, the heirs or successors and assigns of the Grantee forever:

The Condominium Unit ____ (the “Unit”) in the premises known as The 327 West 22nd Street Condominium and by the street number 327 West 22nd Street, Borough of Manhattan, County, City and State of New York, said Unit being designated and described as Unit No. ____ in the Declaration (“Declaration”) establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the “Condominium Act”), dated _____, 20__ and recorded in the New York County Office of the Office of the City Register of the City of New York (the “City Register’s Office”) on _____, 20__ as CRFN _____, and also designated as Tax Lot ____ in Block 746 of the County of New York on the Tax Map of the Tax Map Unit of The City of New York and on the Floor Plans of said building, certified by _____, Architect, on _____, and filed in the Tax Map Unit of the City of New York on _____, 20__ as Condominium Plan No. _____, and filed in the City Register’s Office on _____, 20__ as CRFN _____.

Together with an undivided _____ % interest in the Common Elements.

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights obligations, easements restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any or) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule A attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration of the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions hereof.

The word "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

/SIGNATURE BLOCKS ON FOLLOWING PAGE/

IN THE WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

Grantor: CHELSEA WEST 22ND LLC

By: _____
Name: _____
Title: _____

Grantee: _____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____ in the year 20__ 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 upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

SCHEDULE A

[TO BE INSERTED]

SCHEDULE B

Encumbrances

1. Zoning and building regulations, resolutions, restrictions and ordinances of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted.
2. State of facts shown in an updated and accurate survey of the land provided such survey does not render title unmarketable.
3. The terms and conditions set forth in the Declaration of Condominium, the By-Laws (and the Rules and Regulations made thereunder)
4. The power of attorney from Purchaser to the Condominium Board and maps and the Floor Plans, all as may be amended from time to time.
5. Any easement or right of use in favor of any utility company for construction, use, maintenance and repair of all utility lines, cable lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.
6. Revocability of the right to maintain street vaults and other areas, under the sidewalks and streets.
7. All easements created by the Declaration.
8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, ledges, window sills, balconies, sidewalk elevators, fences, fire escapes, vaults, chutes, fuel oil lines, drainage pipes, sewerage pipes, air conditioning units, canopies, cornices, foundations, footings and similar projections, retaining walls, if any, on, over, or under the Property or the streets or sidewalks abutting the Property and the rights of governmental authorities, and adjoining property owners to require the removal of any such projections, and variations between record lines of the Property and fences, walls, retaining walls and the like, if any.
9. Leases and service, maintenance and license agreements, if any, in effect on the date of the First Unit Closing.
10. Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units, Limited Common Elements, or Common Elements on the Unit, existing as a result of construction of the Building, or construction of the Units, or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any

such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units, the Limited Common Elements and the Common Elements.

11. All covenants, restrictions, reservations, agreements and easements of record which are still in force and effect on the date of the First Unit Closing, provided that they are not violated by and do not prevent the use of any Unit at the Property for dwelling purposes, nor prevent the existence of the promised structure.

12. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, which shall be 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.

14. Any other declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulations, 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. Sponsor shall file an amendment to the Plan to reflect any such other declaration or other instrument affecting the Property which is not already disclosed herein.

15. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to his or her Unit and appurtenant interests.

16. Any encumbrance as to which any reputable title insurance company would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such encumbrances (a) will not be collected out of the Unit if it is a lien and (b) will not prevent the use of the Unit for dwelling purposes.

17. Any other encumbrance against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes, or which does not render title unmarketable, subject to the Permitted Encumbrances, or with respect to which a title insurance company is willing to insure against collection out of the Unit.

18. The terms, provisions and conditions of the Plan.

19. Covenants and Restrictions contained in Liber 432 at Page 553.

20. Agreement for Party Wall recorded in Liber 574 at Page 324.

21. Zoning Lot Certificate recorded 3/5/2003 in CRFN 2003000034883 (affects former Lot 22).
22. Zoning Lot Description and Ownership Statement recorded 3/5/2003 in CRFN 2003000034884 (affects former Lot 22).
23. Zoning Lot Certificate recorded 10/19/2005 in CRFN 2005000582262 (affects former Lot 22).
24. Zoning Lot Description and Ownership Statement recorded 10/19/2005 in CRFN 2005000582263 (affects former lot 22).
25. Zoning Lot Certificate recorded 10/19/2005 in CRFN 2005000582276 (affects former Lot 21).
26. Zoning Lot Description and Ownership Statement recorded 10/19/2005 in CRFN 2005000582277 (affects former Lot 21).
27. Zoning Lot Certificate recorded 3/26/2013 in CRFN 2013000122851 (affects new Lot 21).
28. Zoning Lot Description and Ownership Statement recorded 3/26/2013 in CRFN 2013000122852 (affects new Lot 21).
29. Notice of designation as landmark historic district recorded 7/2/1982 in Reel 629 at Page 746.

THE 327 WEST 22ND STREET CONDOMINIUM

UNIT DEED

CHELSEA WEST 22ND LLC

TO

Section:
Block: 746
Lot:
New York County

Record and Return to:

ARCHITECT'S DESCRIPTION OF PROPERTY AND SPECIFICATIONS

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Description of Property and Building Conditions

327 West 22nd Street

New York, NY 10011

NYC Dept of Buildings BIN no. 1013354

NYC tax block no. 746

NYC tax lot no. 21

owner:

Chelsea West 22nd LLC

520 West 27th Street, Suite 901 New York, NY 10001

dated:

23 August 2021

prepared by:

Calvert Wright Architecture PC | Spatial Discipline

600 West 57th Street, 2nd floor

New York, NY 10019

(212) 475-3531

www.spatialdiscipline.com

20.7(a) location and use of property

- (a.1) address: 327 West 22nd Street, New York NY 10011
(a.2) block and lot: block: 746, lot: 21
(a.3) zoning: R7B, map 8d
(a.4) permissible use: Existing zoning permits residential use and this building complies with all applicable zoning and use requirements. The building includes five stories plus a cellar with eight residential units as noted on the building's June 2019 certificate of occupancy no. 120973358F.

20.7(b) status of construction

(b.1) year built; current status of construction:

Originally built in 1851 as two identical townhouses on two distinct building lots (lot nos. 21 and 22), the original buildings were combined as one and the two building lots have now been merged (lot 21) as part of NYC Department of Buildings application/job no. 20973358 approved in 2013.

This work included the preservation and restoration of the historic primary southern facade of these townhouses as well as the east and west party walls. Foundations for these existing walls were reinforced and new foundations were poured for new structural framing and the new north facade. Construction was substantially completed in 2017 with a final Certificate of Occupancy issued in 2019.

(b.2) class of construction:

The building is classified as Construction Class II-B and conforms with applicable regulations of the 1968 Building ("Construction") Code of the City of New York in conjunction with the 2008 NYC Mechanical Code, Plumbing Code and Electrical Codes. With its R-2 building occupancy classification, the building is fully sprinklered with exterior walls, fire walls, exitways, and shaft enclosures fabricated of noncombustible materials with required fire-resistance ratings.

To meet or exceed applicable code requirements, the building's structural frame, floor and roof assembly are built with a 1-hour fire resistance rating. The enclosure of vertical exits, exit passageways, shafts and demising partitions are built with a 2-hour fire resistance rating.

(b.3) certificate of occupancy:

The building was issued a temporary Certificate of Occupancy in 2017 and the final Certificate of Occupancy no. 120973358F was granted June 2019. A copy of the final Certificate of Occupancy approved by the NYC Department of Buildings is included with the attachments that follow this section of the property description and summary.

(b.4) description of work done and alteration permit numbers:

Work performed includes general construction, structural, mechanical, electrical, plumbing, sprinkler and fire alarm. Applications for this work were approved by the appropriate regulatory agencies and all permits and required inspections have been signed off. For detailed listing of work permit types including inspections performed, please refer to section U ("permits and certificates") below.

20.7(c) site description

(c.1) size: The total combined lot area is approximately 4,443.75 square feet. The southernmost property line runs parallel to West 22nd Street and is 45'-0" long. Property lines then run perpendicular to the north and measure 98'-8".

(c.2) number of buildings and use:

There is one building which includes five stories and a cellar with eight residential units. To access the building's primary entrance on West 22nd Street, residents pass through the landscaped front yard and ascend four steps of the historic low brownstone stoop leading to the first floor level. Accessibility to the building entry is in conformance with applicable building codes, specifically NYC 2008 Administrative Code §28-101.4.3, exception no.5.

Access between levels of duplex residential units is possible by utilizing the convenience stair within those units or via the building's elevator.

This building's eight residential units are described in general as follows:

- unit no. 1** on the first floor and cellar level
Duplex unit with two bedrooms, one bathroom, one powder room, washer/dryer, kitchen, living area, rear yard/garden and private storage at the cellar level.
- unit no. 2** on the first floor and cellar level
duplex unit with two bedrooms, three bathrooms, washer/dryer, kitchen, pantry, living area and rear yard/garden and private storage at the cellar level.
- unit no. 3** on the first floor
two bedrooms with private street-level entry through front yard, two bathrooms, washer/dryer, kitchen, living area and private storage at the cellar level.
- unit no. 4** on the second floor
two bedrooms, two bathrooms, kitchen, washer/dryer, home office, living area and private storage at the cellar level.
- unit no. 5** on the second floor
two bedrooms, two bathrooms, kitchen, home office, laundry room, living area and private storage at the cellar level.
- unit no. 6** on the third floor
one bedroom, one bathroom, kitchen, washer/dryer, living area and private storage at the cellar level.
- unit no. 7** on the third and fourth floors
duplex unit with two bedrooms, two bathrooms, laundry room, kitchen, pantry, living area, private terrace and private storage at the cellar level.
- unit no. 8** on the fourth and fifth floors
duplex with two bedrooms, two bathrooms, powder room, washer/dryer, kitchen, living area, three private terraces on two levels and private storage at the cellar level.

(c.3) streets owned or maintained by the project:

The site has a frontage of 44'-8" on the north side of West 22nd Street between 8th and 9th Avenues in Manhattan. This street is owned by the City of New York and maintained by the New York City Department of Transportation.

(c.3.i) Paving West 22nd Street is paved with asphalt in relatively good condition.

(c.3.ii) Curbing Steel-faced concrete curbs are in relatively good condition.

(c.3.iii) Drainage West 22nd Street is pitched to drain through existing cast iron catch basins into the New York City sewer system.

(c.3.iv) Street Lighting
Street lighting for West 22nd Street is provided and maintained by the City of New York.

(c.3.v) Conformity with Building Codes
West 22nd Street is owned and maintained by the City of New York. Paving, drainage and street lighting are believed to be in conformance with all local fire district regulations and requirements of the New York City Department of Transportation.

(c.4) drives, sidewalks and ramps:

(c.4.i) Paving All sidewalks are concrete and in relatively good condition.

(c.4.ii) Curbing Steel-faced concrete curbs are in relatively good condition.

(c.4.iii) Drainage The sidewalk is pitched to drain to West 22nd Street which is pitched to drain through existing cast iron catch basins into the New York City sewer system.

(c.4.iv) Street Lighting
Street lighting for West 22nd Street is provided and maintained by the City of New York.

(c.4.v) Conformity with Building Codes
These items conform to all local fire district regulations and requirements of the New York City Department of Transportation.

20.7(d) utilities

Utilities for the building are provided as follows:

<i>utility</i>	<i>provider</i>	<i>public/regulated</i>	<i>metering</i>
electricity	Consolidated Edison (Con Ed)	Regulated	Each unit and the common areas are individually metered. The cost of electricity for

			the common areas will be divided among the Units as part of the common charges.
gas	Consolidated Edison (Con Ed)	Regulated	Gas for cooking, heat and hot water for the building is measured by a common house meter and the cost will be divided among the Units as part of the common charges.
water and sewer	NYC Dept of Environmental Protection	Public	While domestic water and sprinkler water for the building are separately metered, water service to Units is not individually metered. The cost of water service is divided among the Units as part of the common charges.
cable TV, internet and tele-phone	various providers	Regulated	Cable TV, internet and phone service to each Unit is individually metered by the service provider. Individual Unit owners will purchase equipment and service required for their unit.

20.7(e) sub-soil conditions

Soil boring and excavation of test pits were conducted on site by engineers with Pillori Associates in June 2011. The completion depth of soil boring was 37'-0" and test pit excavation was approximately 6'-0" below grade. No hazardous materials were identified in sub-soil testing. Ground water was detected at approximately 13'-8" below the existing cellar floor level and did not impact construction of the project. Soil samples were classified as "Class 3b" with a bearing capacity of three tons per square foot.

(e.1) Foundation Movement:

Foundations are designed to support calculated building loads in conjunction with documentation of soil bearing capacity. As of November 2020 there is no evidence of foundation movement or settling.

(e.2) Moisture or Seepage:

As of November 2020 construction is complete and there is no evidence of moisture or seepage of groundwater infiltration at the foundation of the building. Please refer to section H below for description of waterproofing to prevent groundwater infiltration.

(e.3) Natural Water Bodies:

As of November 2020 there is no evidence of visible streams or watercourses on the property and no apparent danger of flooding, mudslides or erosion from related bodies of water. The property is located in FEMA flood zone X and is currently designated as an “area of minimal flood hazard”. Flooding of the cellar floor from the water table is unlikely. Any potential future flooding of the elevator pit will be managed by the sump pump installed.

20.7(f) landscaping and enclosures

(f.1) Grass cover: There is no grass cover in this project.

(f.2) Plantings: New plantings are located in containers in the front and rear yards. Container plantings are also located in the 4th floor, 5th floor and roof terraces. Plantings include a variety of deciduous and evergreen species including boxwood and english ivy. Front yard plantings include a small Magnolia tree. Additional tree species are noted below.

(f.3) Trees: Within existing tree wells along the sidewalk of West 22nd Street are two mature deciduous trees. In the rear yard, there is an existing mature deciduous Mulberry tree located in the northeast corner and one large new juvenile deciduous Zelkova tree planted centrally in the rear yard.

(f.4) Fencing: On West 22nd Street there is new cast-iron fencing to define the front yard. This low fencing is painted and was built to match historic metalwork original to the building. In the rear yard, lot-line fencing is clad in wood and similar in character to the rooftop fencing enclosing the building’s mechanical equipment. There is also a new wooden fence bi-secting the rear yard in the north-south axis to create privacy for sections allocated to unit 1 (to the west) and unit 2 (to the east). See also “garden walls” below.

(f.5) Gates: There are two swinging cast-iron gates on West 22nd Street. Gates swing into the building property are secured in place by self-latching gate latches. The westernmost gate leads to the primary building entry. The second gate leads to the private first floor entry for unit no.3.

(f.6) Garden Walls:

There is a wood-clad garden wall/fence to separate the east and west portions of the rear yard at the cellar level. A similar garden wall surrounds the rear yard on the north, west and east property lines.

(f.7) Retaining Walls:

In addition to the fencing that bisects the rear yard in the north-south axis, there are a series of stepped retaining walls (in the east-west axis) to create "upper" and "lower" sections of the yard. Retaining walls are new and made of reinforced concrete with footings that are a minimum of 4'-0" below grade. Above grade, the retaining wall that separates the upper and lower terraces is approximately 42" tall and is clad with bluestone. The retaining wall that separates the upper terrace from the raised planting area is approximately 30" tall and has been clad in wood to match the garden walls with a stone cap.

(f.8) Display pools and fountains:

There are no display pools or fountains.

20.7(g) building size

(g.1) total height: As measured from the sidewalk level to the rooftop parapets, the total building height is approximately 57'-4".

(g.2) crawl spaces:

There are no crawl spaces.

(g.3) number of sub-cellars and cellars:

There is one cellar level.

(g.4) number of floors:

The building includes five floors plus the finished cellar level.

(g.5) equipment rooms:

The building's equipment rooms are as described below.

(g.5.i) From the exterior, the cellar level is accessible via two exterior stairs which descend from the front yard. The cellar level is also accessible from the interior via the building common stair and elevator. Cellar equipment rooms include: mechanical and gas meter, electrical, telecommunications, elevator, and boiler rooms.

(g.5.ii) At the rooftop surrounding the elevator bulkhead is an exterior mechanical equipment area. At this location, HVAC condenser unit equipment is installed behind wood fencing.

(g.6) parapet: Parapet roof railings are a minimum of 42" above the finished walking surface.

20.7(h) structural system

The building's primary structural system is framed with new steel columns and beams. Columns sit on new reinforced concrete footings below the cellar floor level. Lateral

stability of the structure is provided by shear walls which define the elevator core and egress stair volume.

The structure is designed for gravity, snow, wind and seismic loads as required by the 2008 Building Code of the City of New York. The foundations and cellar floor are reinforced concrete. The design of cellar floor assemblies includes cast-in-place concrete over 4" (min) crushed stone, 2" (min) pea gravel, 2" thick grooved extruded polystyrene, ½" (min) drainage composite with blind-side cellar slab waterproofing to prevent ground-water penetration. Connections between the cellar slab and perimeter walls include hydrophilic waterstopping. Subgrade cellar walls include negative-side waterproofing with a 1.5" thick mortar mix with crystallizing compounds extending to the underside of the cellar level ceiling. Subgrade storm and sanitary drainage is piped to duplex sewage ejectors which are subsequently connected to piping that connects to city sewer lines under West 22nd Street.

Floor assemblies are designed with light gauge steel framing with acoustic insulation, two layers of ¾" plywood and an impact acoustic underlayment below finish floor materials. The undersides of floor assemblies are furred level with metal channel framing and two layers of ½" type X gypsum board. Acoustic insulation is also included in all demising partitions. As designed and in accordance with the 1968 NYC building code - BCC 27-269(b) - these assemblies have a minimum impact noise rating of zero.

(h.1) exterior of building:

(h.1.i)

Walls

The primary facade of the building faces West 22nd Street. It is composed of three wythes of brick and is non load-bearing. This façade is historic and original to the building. The first floor and cellar levels of the facade are clad in brownstone above which there is brick. The unique low stoops to the first floor are also historic and retain their original cast iron railings. Windows are arranged in six vertical bays of regularly spaced openings and trimmed by brownstone sills and lintels. The painted sheet metal cornice on the primary façade is new. The corbelled frieze and detailing of this cornice was derived from historic documentation of the building.

Centered on their respective property lines, the east and west party walls of the building are also solid masonry and original to the building. The western party wall is made of brick that is three wythes thick. This load-bearing wall is in good condition and provides support for new steel floor framing.

The eastern party wall is also brick and three wythes thick. Although this party wall was originally built to be load bearing it is no longer bearing structural loads due to its age and the condition of its mortar. To insure stability of the eastern party wall it has been braced with steel straps and reinforced with new structural framing. Masonry on the side facing 327 West 22nd Street has been patched and repointed. In addition to bracing this wall the new steel framing independently supports all structural loads on this side of the building.

The rear (north) facade of the building is new and framed with light-gauge steel. As a non-bearing wall located 30'-0" or more from the property line no fire-resistance rating is required per 1968 NYC building code. The rear facade is clad in a variety of finishes including brick veneer and metal wall cladding.

All exterior walls are insulated and have been designed to meet or exceed the thermal performance requirements of the 2008 NYC Building Code and the 2011 NYC Energy Conservation Code for residential buildings. Masonry walls have an insulation value of R-10 which is achieved with the addition of 2" thick extruded polystyrene insulation. The light-gauge steel-framed north exterior wall assembly includes a 4" thickness of foil-faced polyisocyanurate insulation for an insulation value which exceeds R-24.

(h.1.ii)

Windows

Windows throughout the building are framed in solid wood. The design and specifications for all windows has been approved by the New York City Landmarks Preservation Commission to be consistent with the historic style of the building but the windows themselves are modern and not historic. Windows include insulated double-glazing but do not include a thermal break system. Wood windows are manufactured by Marvin Window & Door Products and painted inside and out. Window operation is double-hung and all windows are secured with interior sash locks. Window panes are double-glazed insulated and filled with argon. The U-value of window glazing is .55 and the shading coefficient is .91. Marvin Window and Door provides a 10-year limited warranty for new windows. The provision and installation of window guards is the responsibility of individual unit owners.

(h.1.iii) Landmark status.

The project is located within the "Chelsea Historic District Extension" as designated by the NYC Landmarks Preservation Commission (NYC LPC) in February of 1981. As such, any modifications to the building require NYC LPC approval. Of particular concern to the NYC LPC are conditions of the building exterior and first floor.

(h.2) parapets and copings:

Roof parapets extend approximately 44" above the roof slab and have been built with masonry units grouted solid with vertical reinforcement at 48" on center and horizontal truss reinforcement at between each course. As of November 2020 construction is complete and there is no indication of leakage, spalling, deterioration of mortar or cracking. Connections between new and existing masonry are epoxy bonded with #5 rebar 2'-0" long at 16" on center. Parapets also include a waterproofing membrane. On the primary facade, the cornice extension is structurally braced. Parapets are clad in either stucco and/or metal paneling. Parapet copings are either stone or metal.

(h.3) chimneys and caps:

There are no chimneys in the building. The boiler and mechanical room are directly vented to the exterior through a louvered panel set behind a cast-iron grille.

(h.4) balconies and terraces:

Terraces occur at building setbacks and are located on the north side of the 4th floor (unit 7), the north and south sides of the 5th floor (unit 8) as well as the uppermost roof level (unit 8). As required by plumbing code, at all levels where terraces could retain water there are at least two storm water drains (primary and secondary).

A copy of the building's Schedule A (PW1A) detailing the occupancy and use of each floor as filed with the Department of Buildings as part of job application no.

120973358 is included with the attachments that follow this section of the property description and summary.

As described below under deck finishes, roof pavers and/or deck materials have been installed in a manner that is consistent with roof warranty requirements.

The structural portions of the terraces and the roof membranes are the board's responsibility to repair unless damage is caused by the negligence of a unit owner. If a

leak is caused by a structural issue, the board is responsible for repair. The terrace drains themselves are to be maintained by the board, but if a unit owner's negligence has blocked the drain, the unit owner is responsible. Responsibility for leaks that may occur will be determined by the board.

- (h.4.i) deck finish** Stone pavers are set and levelled on extruded polystyrene pedestals in a manner that is consistent with roof warranty requirements.
- (h.4.ii) balustrade** Terrace balustrades are 42" high painted steel.
- (h.4.iii) railings** Terrace railings are either 42" high painted steel or parapet/masonry wall construction clad in either stucco or metal panels. Where railings are steel, their design is such that these railings do not create a "ladder effect".
- (h.4.iv) copings** Copings are either stone or metal as described above.
- (h.4.v) soffits** There are no exterior soffits.
- (h.4.vi) terrace doors** Terrace doors and doors to the rear yard (in units 1 and 2) are painted solid wood. Terrace doors include insulated double-glazing but do not include a thermal break system. Terrace doors are painted inside and out. Terrace doors are hinged to swing out and secured with mortised deadbolts. Marvin Window and Door provides a 10-year limited warranty for new terrace doors.

(h.5) exterior entrances:

The primary first floor building entry is located on the southwest corner of the property and accessed through the front yard off West 22nd Street. The restored/refinished entry door and frame are painted solid wood and original to the building.

A private exterior entry from the front yard (first floor) to unit 3 is to the east of the primary building entry. The restored/refinished entry door and frame are painted solid wood and original to the building. These refinished/historic wood entry doors have been restored with insulated glazing but they are not thermally broken.

At the cellar level are two painted hollow metal doors set within painted hollow metal frames. These hollow metal doors and frames are not thermally broken.

(h.5.i) exterior doors and frames; material, type and lock

Exterior door and frame materials are as noted above.

The primary first floor entry is secured with an electronic strike. The private first floor entry and cellar level doors are secured by mortise deadbolts with five-pin keyways.

(h.5.ii) vestibule doors and frames

There is no building vestibule.

(h.5.iii) exterior stairs

From West 22nd Street there are two short brownstone stoops with three steps leading to a landing, then another step at the entry thresholds. Another pair of exterior stairs, also in the front yard, descend to the cellar entrance doors and are painted concrete. In the rear yard, there are landscaped steps connecting the "upper" and "lower" sections of the yard. These steps are clad in bluestone. From the first floor in units 1 and 2 there are painted steel stairs with stone treads that descend to their sections of the rear yard.

(h.5.iv) railings

At the first floor front yard entrances, historic low railings are made of cast-iron and painted. Railings to cellar entry stairs are painted steel.

(h.5.v) mailboxes

Mailboxes approved by the United States Postal Service are located inside the building in the first floor lobby.

(h.5.vi) lighting

In addition to the street lighting on West 22nd Street provided and maintained by the City of New York, there are pairs of historic light fixtures framing each of the two first floor building entrances.

(h.6) service entrances:

At the cellar level are two painted hollow metal service entry doors set within painted hollow metal frames. These hollow metal doors and frames are not thermally broken.

(h.6.i) service entry doors and frames; material, type and lock

Exterior door and frame materials are painted hollow metal. Service entry doors are secured by mortise deadbolts with five-pin keyways.

(h.7) roof and roof structures

(h.7.i) type of roofs for all areas

Roofs are framed in light gauge steel and fully insulated. The typical roof assembly includes 3/4" tongue and groove exterior grade canted plywood

sheathing with 2" extruded polystyrene insulation and fully reinforced liquid membrane waterproofing. Where roof surfaces are occupied, a 1/4" thick composite filter fabric ensures proper drainage below paver pedestals.

(h.7.i.a) material

All components of the waterproofing membrane are manufactured by Soprema and were installed by an appropriately certified contractor. Plywood is primed with Alsan RS 276 and catalyzed per Soprema specifications. The field applied liquid resin Alsan RS 260 has been reinforced with Alsan RS fleece.

(h.7.i.b) insulation

Roof insulation is designed to achieve a minimum R value of 19. Between light gauge roof framing, insulation is closed cell spray foam insulation. Above canted plywood roof sheathing 2" extruded polystyrene rigid insulation has been installed.

(h.7.i.c) surface finish

Where roof surfaces are occupied, a 1/4" thick composite filter fabric ensures proper drainage below paver pedestals of extruded polystyrene. Modular pavers are either bluestone or granite.

(h.7.i.d) bond or guarantee

The Soprema roof membrane includes a limited warranty by the manufacturer for 20 years commencing from the date of installation and acceptance by the owner which was 2017.

(h.7.i.e) flashing and counterflashing materials

Flashing and counterflashing is made by Soprema and includes Alsan RS 260 (LO) flash liquid resin - appropriately catalyzed. Reinforcement for flashing and counterflashing is Alsan RS fleece.

(h.7.ii) drains

(h.7.ii.a) drains

All roof areas are drained with two-piece cast iron wide flange drains with under deck clamp and integral perforated collar. Drain covers are perforated stainless steel. As required by code, at all levels where terraces could retain water there are at least two storm water drains (primary and secondary).

The structural portions of the terraces and the roof membranes are the board's responsibility to repair unless damage is caused by the negligence of a unit owner. If a leak is caused by a structural issue, the board is responsible for repair. The terrace drains themselves are to be maintained by the board, but if a unit owner's negligence has blocked the drain, the unit owner is responsible. Responsibility for leaks that may occur will be determined by the board.

(h.7.ii.b) gutters and leaders

Not applicable. All roofs are drained internally to the storm drain which connects to the main sewer.

(h.7.iii) skylights

Above the double-height space of residential unit no. 8 is a large sloping skylight manufactured by Solar Innovations. The framing for this skylight framing is heavy bar aluminum. The skylight consists of 12 fixed panes of 1" thick low-e insulated glass. This skylight system is not thermally broken. The warranty for this skylight expired in 2020. There is an interior motorized roller shade for this skylight.

(h.7.iv) bulkheads

Bulkheads for the egress stair shaft and elevator shaft are framed in reinforced concrete block. The stair shaft interior walls are painted with hollow metal door openings out onto the roof at the fifth floor.

(h.7.v) metalwork at roof levels

(h.7.v.a) exterior metal stairs

Stairs leading from the fifth floor roof to the main roof are framed in steel and clad in stone. Railings at this stair are painted steel.

(h.7.v.b) vertical ladders

Not applicable.

(h.7.v.c) railings

Railings at the rooftop are primarily painted steel.

(h.7.v.d) hatches to roof

The elevator bulkhead includes a painted steel service hatch for equipment maintenance and access.

(h.7.vi) rooftop facilities

Rooftop facilities are designed in accordance with the zoning, building and fire code regulations that were in effect when permits for this building were approved. Per NYC Zoning Resolution section 28-21, common recreation space is not required for developments with eight units.

Aside from access required for potential future HVAC and/or elevator maintenance, the fifth floor roof and main building roof levels are intended for the primary use of residential unit no. 8. See also the final Certificate of Occupancy approved by the NYC Department of Buildings and the building's Schedule A (PW1A) detailing the occupancy and use of each floor as filed with the Department of Buildings as part of job application no. 120973358 which are included with the attachments that follow this section of the property description and summary.

Rooftop facilities have been permitted, approved and completed as indicated on the certificate of occupancy and as shown in drawings Z.6f and Z.6g included with this property description. These rooftop facilities are limited common elements in compliance with applicable zoning and building codes including the 2008 NYC fire code section 504.4

Where rooftop parapets are not high enough to provide adequate fall protection from rooftop surfaces, 42" high painted steel guardrails have been installed. Separations between rooftop mechanical equipment and rooftop recreational space is created by wood fencing. Gated sections of wood fencing provide required access for equipment maintenance.

There are no rooftop antennae, cell phone towers, satellite dishes or lightning protection equipment on the rooftop.

(h.8) fire escapes

Not applicable. There are no fire escapes on this building.

(h.9) yard and courts

The building includes yards at the front and rear of the property. The front yard off West 22nd Street is common to the building and includes the building's main entrance on the west side. On the eastern side of the front yard is a private entry to residential unit no.3. Front yards include container plantings maintained by the building and are paved in bluestone.

The rear yard is divided in two by a wooden fence. Access and use of their portions of the rear yard is exclusive to residential unit nos. 1 and 2.

In the rear yard there are a series of stepped retaining walls (in the east-west axis) to create "upper" and "lower" sections of the yard. Retaining walls are new and made of reinforced concrete with footings that are a minimum of 4'-0" below grade. Above grade, the retaining wall that separates the upper and lower terraces is approximately 42" tall and is clad with bluestone. The retaining wall that separates the upper terrace from the raised planting area is approximately 30" tall and has been clad in wood to match the garden walls with a stone cap.

(h.10) interior stairs

(h.7.iv) bulkheads

Bulkheads for the egress stair shaft and elevator shaft are framed in reinforced concrete block. The stair shaft interior walls are painted with hollow metal door openings out onto the roof at the fifth floor.

(h.10.i) quantity and type of stair

There are two egress stairs for common use in the building located to the west of the elevator core. Egress stairs include metal pan treads with steel risers with concrete filled landings and treads. Egress stairs railings are painted steel.

Duplex residential unit nos. 1, 2, 7 and 8 also contain private communicating stairs for convenient access to both levels within each of those units.

Communicating stairs within duplex units are framed in light gauge steel; treads and risers are clad in $\frac{3}{4}$ " plywood with $\frac{3}{4}$ " finish wood surfaces.

Railings and guardrails at communicating stairs are fabricated in painted steel.

(h.10.ii) interior stair enclosure

The egress stair enclosure is a two-hour fire-rated assembly made of reinforced concrete masonry units.

(h.10.iii) stair construction

Egress stairs are made of painted steel with metal pan landings topped with cast concrete. Stringers, risers and tread pans are painted steel. As with stair landings, the tread pans are also filled with concrete. The egress stair railing is made of painted steel.

Communicating stairs within duplex units are framed in light gauge steel; treads and risers are clad in $\frac{3}{4}$ " plywood with $\frac{3}{4}$ " finish wood surfaces.

Railings and guardrails at communicating stairs are fabricated in painted steel.

(h.11) interior doors and frames

(h.11.i) unit entrance and interior doors and frames

Doors to individual residential units are 1.5-hour fire-rated self-closing hollow metal doors. Unit entry doors and their hollow metal frames are painted. Doors within individual residential units are painted solid-core wood.

(h.11.ii) corridor doors and frames

Not applicable.

(h.11.iii) stair hall doors and frames

Doors leading from the common corridor space to the egress stairs are 1.5-hour fire-rated self-closing hollow metal doors. Egress stair doors and their hollow metal frames are painted.

(h.11.iv) roof doors, basement doors and frames

At the roof and cellar levels, common doors and frames to the exterior and equipment rooms are 1.5-hour fire-rated self-closing painted hollow metal doors.

(h.12) elevators

(h.12.i) number

There is one hydraulic passenger elevator which provides access to each floor. This is the only elevator in this building. There is no dedicated freight elevator.

(h.12.ii) manufacturer and capacity

The building's elevator is made by Precision Elevator and has a 2,500 lb loading capacity with a travel speed of approximately 150 feet per minute fully loaded.

(h.12.iii) type of operation and controls

Operation of the elevator is automatic with door open/close buttons and access to the building's elevator lobby/corridors from the cellar through fourth floors. On the fifth floor where the elevator opens directly to the upper level of unit 8, the elevator door at that level has keyed operation and access.

(h.12.v) floors served

The elevator has a total travel distance of 53'-6" and stops at six landings including the cellar and first through fifth floors.

(h.12.vi) type

The passenger elevator type is a "holed" or "inground" hydraulic system.

(h.12.vii) doors

There is a single elevator door that is a side-slide single-speed door.

(h.12.viii) location of machine room

The elevator machine room is located in the cellar immediately adjacent to the elevator shaft.

(h.12.ix) elevator motor

The elevator motor is a 50 horsepower unit with a three phase 208V submersible power supply; model 440-46 by Precision Elevator.

(h.13) elevator cabs

(h.13.i) kind/manufacturer

The elevator cab is manufactured by Precision Elevator with a single sliding door.

(h.13.ii) floor material

The elevator cab floor is stone tile.

(h.13.iii) wall material

Elevator cab walls are a combination of black powder coated steel, stainless steel and mirror.

(h.13.iv) ceiling material

Elevator cab ceiling is tiled with stainless steel laminated panels.

(h.13.v) lighting

Six recessed LED lights illuminate the elevator cab interior.

(h.13.vi) alarm, safety system

The elevator includes an emergency call button and is tied into the building's fire alarm system with integrated access and recall operation as required by code for NYC Fire Department (FDNY) personnel.

20.7(i) auxiliary facilities

(i.1) laundry rooms

The building does not have an auxiliary laundry room. Located within each residential unit is an electric washer and electric dryer with an integrated lint trap. The electric dryer is ventless.

(i.2) refuse disposal

The building does not include an incinerator or compactor for refuse.

Refuse for the building is collected in the common garbage/recycling room on the cellar level. Unit owners are responsible for separation of their garbage and recycling in compliance with regulations of the Department of Sanitation of the City of New York (DSNY). On days when refuse is scheduled to be picked up by the DSNY, refuse is collected from the cellar and put out for pickup by the building's management.

(i.3) bicycle and general storage

A common storage room is located on the cellar level. Within this common storage room, each residential unit is assigned a designated storage space separated by walls and gate/doors of chain-link for their individual use. Although there is no formal bicycle storage rack, bicycles are permitted to be stored within storage spaces for each designated unit. Bicycles are not permitted to be stored within the building's public stairs or corridors.

Locks to secure the individual storage/bicycle rooms are to be provided by individual unit owners. Spare keys for the locks to these rooms should be provided to the building management for their use in case of emergency.

Storage spaces are accessible to all tenants and the board is not responsible for the security of individual storage units or their contents.

The approximate floor area of storage allocated for each residential unit is itemized below:

unit no. 1	cellar storage area:	30 square feet
unit no. 2	cellar storage area:	31 square feet
unit no. 3	cellar storage area:	33 square feet
unit no. 4	cellar storage area:	47 square feet
unit no. 5	cellar storage area:	33 square feet
unit no. 6	cellar storage area:	31 square feet
unit no. 7	cellar storage area:	63 square feet
unit no. 8	cellar storage area:	47 square feet

20.7(j) plumbing and drainage

All plumbing work is in compliance with the 2008 NYC Plumbing Code.

All plumbing piping is insulated in compliance with 2011 NYC Energy Conservation Code

(j.1) water supply

Water supply to the building is new and includes a 2" diameter cold water service main and a 4" diameter sprinkler service water main. Water supply main shut-off valves are located in the cellar. All piping is insulated in compliance with applicable

requirements of the 2011 NYC Energy Conservation Code: cold water piping is insulated with ½" thick self-sealing closed cell polyethylene sectional pipe covering; hot water piping is insulated with 1" thick self-sealing closed cell polyethylene sectional pipe covering.

(j.2) fire protection system

Fire protection for the building includes new fully automatic sprinkler and fire alarm systems. Concealed sprinkler heads in each unit and common areas are fed by cast iron sprinkler piping throughout the building. At the cellar level, the sprinkler system includes a jockey pump, booster pump and is tied into a new 4" diameter water service from the existing New York City water main beneath West 22nd Street.

(j.2.i) standpipes

A 4" diameter sprinkler standpipe has shut-off valves at each floor and rises through the building in the northwest corner of the building's egress stair.

(j.2.iv) siamese connection

At street level is a new 3" x 3" x 4" siamese connection with water flow check valve.

(j.3) water storage tanks and enclosures

Not applicable.

(j.4) water pressure

Water pressure to residential units is provided by domestic booster pumps located in the cellar. Dedicated pumps at the cellar level maintain appropriate sprinkler water pressure.

(j.5) sanitary sewage system

(j.5.i) sewage piping

All sewage piping is cast iron and is connected to a New York City sewer main which runs below West 22nd Street.

(j.5.ii) sewage pumps

At the cellar level is a duplex sewage ejector which is tied into the building's sewage main beyond the 6" diameter sanitary house trap.

(j.6) permits required

As detailed below, all required permits for the building's mechanical, plumbing and fire protection systems have been approved and signed off.

- | | |
|---|---------------------------------------|
| • General Construction, Alteration Type 1 | job no. 120973358 approved 08/05/2013 |
| • Mechanical, Plumbing and Boiler | job no. 120973358 approved 08/05/2013 |
| • Sprinkler | job no. 121636211 approved 11/08/2013 |
| • Fire Alarm | job no. 121674232 approved 10/22/2013 |

(j.7) storm drainage system

Yard and roof drains are connected to a dedicated storm trap which discharges stormwater into the New York City sewer system. At the base of the elevator pit is a sump pump to aid in storm water drainage.

Due to the elevation of the existing city sewage main under West 22nd Street, duplex sewage ejector pumps are utilized installed at the cellar. Ejector pumps are Weil model 2439 and housed in a stainless steel basin. Pumps have a 10-year limited parts warranty and are controlled by a waste water pump controller with an integrated alarm system.

20.7(k) heating

All heating work is in compliance with the 2008 NYC Mechanical, Fuel Gas and Plumbing Codes.

(k.1) heating and distribution of domestic hot water

Heating systems for the building have been designed to either meet or exceed applicable building code requirements. Heating throughout the building is forced hot air provided by Mitsubishi fan coil units (FCU). Each fan coil unit is connected to a corresponding outdoor unit located on the roof. Stage 1 heating is provided by a hot water coil within the fan coil unit assembly. Stage 2 heating is provided by the heat pump. The heating equipment for individual units is covered by a five year limited warranty from the manufacturer commencing in October 2017. Specified equipment and Energy Efficiency Ratings for the heating systems within individual units is itemized below:

(k.1.i) unit 1

fan coil unit; Mitsubishi PEFY-P18NMAU-E
condenser; Mitsubishi PUMY-P36NHMU (40,000 BTU/HR heating)
energy efficiency rating: 10.75

(k.1.ii) unit 2

fan coil unit; Mitsubishi PEFY-P24NMAU-E
condenser; Mitsubishi PUMY-P48NHMU (54,000 BTU/HR heating)
energy efficiency rating: 8.40

(k.1.iii) unit 3

fan coil unit; Mitsubishi PEFY-P30NMAU-E
condenser; Mitsubishi PUMY-P36NHMU (40,000 BTU/HR heating)
energy efficiency rating: 10.75

(k.1.iv) unit 4

fan coil unit; Mitsubishi PEFY-P30NMAU-E

- condenser; Mitsubishi PUMY-P36NHMU (40,000 BTU/HR heating)
energy efficiency rating: 10.75
- (k.1.v) unit 5**
fan coil unit; Mitsubishi PEFY-P30NMAU-E
condenser; Mitsubishi PUMY-P36NHMU (40,000 BTU/HR heating)
energy efficiency rating: 10.75
- (k.1.vi) unit 6**
fan coil unit; Mitsubishi SEZ-KD18NA4
condenser; Mitsubishi SUZ-KA18NA (21,600 BTU/HR heating)
energy efficiency rating: 12.5
- (k.1.vii) unit 7**
fan coil unit; Mitsubishi PVFY-P30E00A
condenser; Mitsubishi PUMY-P60NKMU (66,000 BTU/HR heating)
energy efficiency rating: 11.3
- (k.1.viii) unit 8**
fan coil unit; Mitsubishi PEFY-P24NMAU-E
condenser; Mitsubishi PUMY-P60NKMU (66,000 BTU/HR heating)
energy efficiency rating: 11.3

Hot water is generated by a boiler located in the cellar. Hot water is stored in hot water heaters and cycled throughout the building as required via insulated supply and return risers.

(k.2) quantity of boilers and description

The cellar mechanical room contains one gas-fired boiler, model no. 400 WB 125A-IF by Riverside Hydronics. The boiler is designed to generate 160 degree fahrenheit water and operate on a 40 degree fahrenheit delta T.

(k.3) manufacturer and age of boiler

Installed in 2016, the boiler is model no. 400 WB 125A-IF by Riverside Hydronics.

(k.4) manufacturer and age of burners

Also installed in 2016, burners are by Riverside Hydronics with two natural gas-fired domestic water heaters manufactured by PVI Industries (model 20 L 100A-GCL). Water heaters are energy star certified with a capacity of 100 gallons each and are covered by a manufacturer's 15-year tank limited warranty. Performance criteria for this equipment includes 95% thermal efficiency and low NOx emissions compliant with air quality management regulations.

(k.5) type of controls

Boiler controls are made by Bell & Gossett; intelligent pump controller model no.B-551A, inline pump model B-139.2A, and Series 645 wet/wet differential pressure

transmitter by Dwyer. Within each residential unit are individual programmable controls for both heating and cooling.

(k.6) radiators, piping, insulation

There are hot water coils within the Mitsubishi FCU assembly located within each residential unit. Hot water supply and return piping is insulated per requirements of the NYC Energy Conservation Code.

(k.7) fuel

Natural gas fired.

(k.8) oil tank location and capacity

Not applicable. There is no oil tank in this building.

20.7(l) gas supply

All plumbing and gas work is in compliance with the 2008 NYC Plumbing and Fuel Gas Codes.

(l.1) type

Natural gas service is provided by Con Edison and enters the building in the cellar through an existing 2" diameter pipe from West 22nd Street. In addition to providing fuel for the building's boiler and hot water heaters, gas will be supplied to individual residential units for cooking.

(l.2) meters

A common gas meter in the cellar has been provided and installed by the utility company (Con Edison).

(l.3) piping

There are two gas risers in the building which distribute gas to individual residential units on each floor. Gas piping is all black steel Schedule 40 pipe with threaded malleable iron fittings.

20.7(m) air conditioning

All HVAC work is in compliance with the 2008 NYC Mechanical Code. Central cooling for the building is provided by interior fan coil units (FCU) from which conditioned air is supplied via insulated sheet metal ductwork. Each FCU is associated with a remote outdoor air cooled condensing unit. Condensers for each fan coil unit are installed on dunnage at the roof level. Air conditioning and heating systems for the building have been designed to either meet or exceed NYC building code and NYS energy code requirements.

(m.1) type

Fan coil units and condensers are part of a zoned variable refrigerant flow system made by Mitsubishi and part of their "City Multi" series of split HVAC equipment. The

air conditioning equipment for individual units is covered by a five year limited warranty from the manufacturer commencing in October 2017.

(m.2) central system

Common spaces in the building including corridors and cellar utility rooms are also cooled by a zoned variable refrigerant flow system by Mitsubishi. Fan coil units for these spaces are located in the cellar with condensers installed on dunnage at the roof level. The air conditioning equipment for the building's common spaces is covered by a five year limited warranty from the manufacturer commencing in October 2017.

(m.3) condensers

Condensers for each fan coil unit are installed on dunnage at the roof level.

(m.4) individual units

Each unit contains a dedicated, programmable thermostat connected to the fan coil unit and condenser designed to condition their space. Equipment specifications, energy efficiency ratings and locations for each unit are as follows:

- | | |
|------------------|--|
| (m.4.i) | unit 1
fan coil unit; Mitsubishi PEFY-P18NMAU-E
condenser; Mitsubishi PUMY-P36NHMU (36,000 BTU/HR cooling)
energy efficiency rating: 10.75 |
| (m.4.ii) | unit 2
fan coil unit; Mitsubishi PEFY-P24NMAU-E
condenser; Mitsubishi PUMY-P48NHMU (48,000 BTU/HR cooling)
energy efficiency rating: 8.40 |
| (m.4.iii) | unit 3
fan coil unit; Mitsubishi PEFY-P30NMAU-E
condenser; Mitsubishi PUMY-P36NHMU (36,000 BTU/HR cooling)
energy efficiency rating: 10.75 |
| (m.4.iv) | unit 4
fan coil unit; Mitsubishi PEFY-P30NMAU-E
condenser; Mitsubishi PUMY-P36NHMU (36,000 BTU/HR cooling)
energy efficiency rating: 10.75 |
| (m.4.v) | unit 5
fan coil unit; Mitsubishi PEFY-P30NMAU-E
condenser; Mitsubishi PUMY-P36NHMU (36,000 BTU/HR cooling)
energy efficiency rating: 10.75 |
| (m.4.vi) | unit 6
fan coil unit; Mitsubishi SEZ-KD18NA4 |

condenser; Mitsubishi SUZ-KA18NA (17,200 BTU/HR cooling)
energy efficiency rating: 12.50

(m.4.vii) unit 7

fan coil unit; Mitsubishi PVFY-P30E00A
condenser; Mitsubishi PUMY-P60NKMU (60,000 BTU/HR cooling)
energy efficiency rating: 11.30

(m.4.viii) unit 8

fan coil unit; Mitsubishi PEFY-P24NMAU-E
condenser; Mitsubishi PUMY-P60NKMU (60,000 BTU/HR cooling)
energy efficiency rating: 11.30

20.7(n) ventilation

All double-hung windows and terrace doors are operable in order to provide fresh air ventilation within individual residential units. All toilet rooms are provided with mechanical ventilation which exhausts to the roof level.

Corridors at each floor level are provided with conditioned air from a two ton HVAC unit located in the cellar which draws fresh air through a louvered opening behind a cast-iron grille on the West 22nd Street facade in the front yard.

The mechanical, electrical, refuse and boiler rooms in the cellar all have fresh air through openings on the West 22nd Street facade in the front yard.

20.7(o) electrical system

All electrical work is in compliance with the 2008 NYC Electrical Code. New electrical service is provided by Con Edison and enters the building from West 22nd Street to the cellar level. New electrical service is a 208/120 volt, 3-phase, 4-wire system. The total estimated electrical load of the building is 229.7KW.

(o.1) service from main service switchgear

Incoming electrical service is distributed to three primary sub-panels all located within the electrical room on the cellar level. There is a dedicated 400 amp sub-panel for the fire pump, a second 400 amp sub-panel for the elevator, and a 600 amp sub-panel that serves individual units.

(o.2) service to individual units

Electrical service to individual units is distributed from the cellar to feed electrical panels located within each unit. All electrical power wiring is metal-shielded cable with insulated copper wires. The service capacity at each unit's electrical panel is as follows:

- (o.2.i) unit 1 100amp, two-pole
- (o.2.ii) unit 2 100amp, two-pole
- (o.2.iii) unit 3 100amp, two-pole
- (o.2.iv) unit 4 100amp, two-pole
- (o.2.v) unit 5 100amp, two-pole
- (o.2.vi) unit 6 100amp, two-pole
- (o.2.vii) unit 7 (two panels)
 - 125amp, two-pole (panel 3A)
 - 60amp, two-pole (panel 3C)
- (o.2.viii) unit 8 125amp, two-pole

(o.3) compartment switch gear

All common base building loads are fed from house panels located in the cellar. Electrical feeders run to each unit from the cellar electrical room and vary in size as required by load and voltage drop. Arc Fault Circuit Interrupters (AFCI) type circuit breakers are provided within individual dwelling units as required by NYC Electrical Code.

(o.4) unit service

Within each residential unit, circuits are provided in accordance with all applicable Building Code requirements with the capacity to handle all typical residential loads; lighting, appliances, air conditioning, receptacles, etc.

(o.5) adequacy

(o.5.i) service

The electrical service capacity provided to each unit is in accordance with NYC Electrical Code requirements as detailed above. Panel sizes vary from 60 to 125 amps at 120/208 Volts. The quantity of circuits provided in each unit panel varies according to the unit size and includes as many as 18 circuit breakers.

(o.5.ii) lighting and fixtures

Switched light fixtures are generally provided in the foyer, kitchen, living, bathroom and kitchen areas. Each fixture type includes LED lamping.

(o.5.iii) convenience outlets

Receptacles are provided in all rooms in accordance with requirements of the NYC Electrical Code. Ground Fault Circuit Interrupter receptacles are provided in kitchens and bathrooms.

(o.6) electricity supply during outages

There is no electrical generator. In common areas and stairwells, emergency lighting and battery-backup power for exit signage is provided where required by NYC Electrical Code.

20.7(p) building intercom, telephone and security

At the building's primary entry on West 22nd Street a building intercom provides entry door control for each individual unit. The building intercom is manufactured by Siedle and the series is SQ-254 providing two-way video and audio communication.

Telephone service to the building is provided by Verizon and enters the building from the rear yard through the cellar. Within each residential unit, "landline" phone jacks are provided and phone service is to be requested and paid for by each individual unit owner. Similarly, cable television is provided by Time Warner and enters the building from the rear yard through the cellar. Cable television (RG-6) jacks have been provided within each unit for service to be requested and paid for by each individual unit owner.

20.7(q) public area lighting

A variety of light fixtures are provided in the building corridors, stairwells and common spaces. Lighting in common stairways and corridors include battery backup for emergency lighting requirements. In the front yard, there are pairs of globe-shaped light fixtures mounted to the facade which frame each of the two first floor building entries off West 22nd Street.

20.7(r) garages and parking areas

Not applicable. At this time, there are no garages or parking areas in this project.

20.7(s) swimming pools

Not applicable. At this time, there are no swimming pools in this project.

20.7(t) recreation facilities

Not applicable. At this time, there are no common recreational facilities in this project. Amenities specific to individual units include storage areas, mailboxes, washer/dryer equipment, terraces, yards, etc. Amenities specific to individual units are described elsewhere.

20.7(u) permits and certificates

This building was built in accordance with the 1968 Building ("Construction") Code of the City of New York in conjunction with the 2008 Mechanical Code, Plumbing Code and Electrical Codes.

(u.1) Construction/alteration permits

Construction/alteration permits filed with the NYC Department of Buildings for the project include the following:

- | | |
|---|--|
| • General Construction, Alteration Type 1 | job no. 120973358; approved 08/05/2013 |
| • Demolition, Alteration Type 2 | job no. 121542811; approved 03/11/2013 |
| • Mechanical, Plumbing and Boiler | job no. 120973358; approved 08/05/2013 |
| • Structural | job no. 120973358; approved 08/05/2013 |
| • Sprinkler | job no. 121636211; approved 11/08/2013 |
| • Fire Alarm | job no. 121674232; approved 10/22/2013 |
| • Excavation and Underpinning | job no. 121973864; approved 01/09/2015 |

(u.2) Special Inspection Items

Special Inspection items required by the Department of Buildings were conducted and approved by an independent NYC-certified inspection agency and include the following:

- | | |
|---|-------------|
| • Firestop, Draftstop, Fireblock systems | BC 1704.25 |
| • Concrete; Cast-in-Place | BC 1704.4 |
| • Masonry | BC 1704.5 |
| • Soils - Site Preparation | BC 1704.7.1 |
| • Soils - Fill Placement and Density | BC 1704.7.2 |
| • Alternative Materials | BC 1704.13 |
| • Structural Safety - Structural Stability | BC 1704.19 |
| • Excavation - Sheet piling, Shoring, Bracing | BC 1704.19 |
| • Mechanical Systems | BC 1704.15 |
| • Heating Systems | BC 1704.23 |
| • Chimneys | BC 1704.24 |
| • Structural Steel - Welding | BC 1704.3.1 |
| • Structural Steel - Erection and Bolting | BC 1704.3.2 |
| • Structural Cold Formed Steel | BC 1704.3.4 |
| • Underpinning | BC 1704.9.1 |

(u.3) Progress Inspection items

Progress Inspection items required by the Department of Buildings were provided by an independent NYC-certified inspection agency and include the following:

- Energy Code Compliance Inspections BC 109.35
- Fire-Resistance Rated Construction BC 109.3.4
- Footing and Foundations BC 109.3.1
- Final

(u.4) Annual inspections

Annual inspections required for the building by the City of New York include (but may not be limited to) the following:

- Boiler and Boiler Safety
- Elevator and Elevator Safety
- Department of Air Resources
- Fire Department of the City of New York

20.7(v) violations

As a condition of the building's temporary certificate of occupancy in 2017 and the issuance of a final certificate of occupancy in June 2019, all violations outstanding at that time were resolved.

At this time there is one open Department of Buildings violations related to administrative elevator paperwork to be filed. No work is required on site to resolve this violation and the sponsor will cause it to be discharged of record.

20.7(w) unit information

There are eight residential dwelling units in the building as described below. In general, the area calculations provided are approximate and subject to typical construction variances.

Each Unit is measured horizontally from the exterior sides of its windows or exterior walls to the exterior surface of the walls separating the Unit from the Common Elements and to the centerline of the walls separating Units from one another, and vertically from the top of the finished floor to the underside of the ceiling.

Exterior areas such as terraces and gardens that are associated with individual Units are defined as Limited Common Elements. Similarly, cellar storage spaces associated with individual units are also defined as Limited Common Elements.

unit no. 1	interior area:	1,088 square feet
	exterior area:	621 square feet
	cellar storage:	30 square feet
	ceiling heights:	level one, 8'-7" at area indicated on Z.3.1a level two; 8'-9" at area indicated on Z.3.1b
	unit description:	duplex with two bedrooms, one bathroom, one powder room, washer/dryer, kitchen, living area, rear yard/garden.
unit no. 2	interior area:	1,333 square feet
	exterior area:	760 square feet
	cellar storage:	31 square feet
	ceiling heights:	level one, 8'-7" at area indicated on Z.3.1a level two; 8'-9" at area indicated on Z.3.1b
	unit description:	duplex with two bedrooms, three bathrooms, washer/dryer, kitchen, pantry, living area and rear yard/garden.
unit no. 3	interior area:	1,088 square feet
	cellar storage:	33 square feet
	ceiling height:	8'-7" at area indicated on Z.3.3
	unit description:	private street-level entry, two bedrooms, two bathrooms, washer/dryer, kitchen, and living area.
unit no. 4	interior area:	1,169 square feet
	exterior area:	0 square feet
	cellar storage:	47 square feet
	ceiling height:	10'-4" at area indicated on Z.3.4
	unit description:	two bedrooms, two bathrooms, washer/dryer, kitchen, home office, living area.
unit no. 5	interior area:	1,253 square feet
	exterior area:	0 square feet
	cellar storage:	33 square feet
	ceiling height:	10'-4" at area indicated on Z.3.5
	unit description:	two bedrooms, two bathrooms, washer/dryer, kitchen, home office, living area.
unit no. 6	interior area:	627 square feet
	exterior area:	0 square feet

cellar storage: 31 square feet
ceiling height: 10'-2" at area indicated on Z.3.6
unit description: one bedroom, one bathroom, kitchen, washer/dryer, living area.

unit no. 7 interior area: 2,319 square feet
exterior area: 830 square feet
cellar storage: 63 square feet
ceiling heights: level one, 10'-2" at area indicated on Z.3.7a
level two, 8'-10" at area indicated on Z.3.7b
unit description: duplex with two bedrooms, two bathrooms, laundry room, kitchen, pantry, living area, private terrace.

unit no. 8 interior area: 1,788 square feet
exterior area: 1,284 square feet
cellar storage: 47 square feet
ceiling heights: level one ceiling height of 8'-9" at area indicated on Z.3.8a
level two ceiling height of 9'-4" at area indicated on Z.3.8b
unit description: duplex with two bedrooms, two bathrooms, powder room, washer/dryer, kitchen, living area, three private terraces.

(w.1) type and grade of finish

General notes regarding scheduled finishes below:

- Finish materials used in the building include solid wood flooring, honed and sealed absolute black granite kitchen countertops, stone tile flooring and stone wall tile. As natural materials, these specific finishes are subject to inherent variation in characteristics including color, grain, texture, porosity and dimension. Some of these characteristics may change over time, particularly when subject to sunlight, fluctuations in temperature and humidity or improper cleaning agents/techniques.
- With wood flooring in particular, fluctuations in dimensional stability can be mitigated by maintaining interior relative humidity within the range of 35% to 50% at all times which may require supplemental humidification or dehumidification equipment.
- Unless otherwise noted, powder room finishes are consistent with that unit's bathroom finishes.
- "ptd" is used as a typical abbreviation for "painted"
Painted walls, ceilings and soffits are primed then coated with two finish coats of paint. All paint is by either Benjamin Moore or Farrow and Ball.

- “wd” is used as a typical abbreviation for “wood”
- “gwb” is used as a typical abbreviation for “gypsum wallboard”

	<i>room</i>	<i>floors</i>	<i>walls/wall base</i>	<i>ceilings</i>
unit no. 1	living areas:	¾" solid wd (ipe)	ptd gwb/ptd wd	ptd gwb
	kitchen:	¾" solid wd (ipe)	ptd gwb/ptd wd	ptd gwb
	bedrooms:	¾" solid wd (ipe)	ptd gwb/ptd wd	ptd gwb
	bath/powder rm:	slate tile	limestone tile	ptd gwb
unit no. 2	living areas:	¾" solid wd (ipe)	ptd gwb/ptd wd	ptd gwb
	kitchen:	¾" solid wd (ipe)	ptd gwb/ptd wd	ptd gwb
	bedrooms:	¾" solid wd (ipe)	ptd gwb/ptd wd	ptd gwb
	bathrooms:	slate tile	limestone tile	ptd gwb
unit no. 3	living areas:	¾" solid wd (ipe)	ptd gwb/ptd wd	ptd gwb
	kitchen:	¾" solid wd (ipe)	ptd gwb/ptd wd	ptd gwb
	bedrooms:	¾" solid wd (ipe)	ptd gwb/ptd wd	ptd gwb
	bathrooms:	slate tile	limestone tile	ptd gwb
unit no. 4	living areas:	¾" solid wd (ipe)	ptd gwb/ptd wd	ptd gwb
	kitchen:	¾" solid wd (ipe)	ptd gwb/ptd wd	ptd gwb
	bedrooms:	¾" solid wd (ipe)	ptd gwb/ptd wd	ptd gwb
	bathrooms:	slate tile	limestone tile	ptd gwb
unit no. 5	living areas:	¾" solid wd (ipe)	ptd gwb/ptd wd	ptd gwb
	kitchen:	¾" solid wd (ipe)	ptd gwb/ptd wd	ptd gwb
	bedrooms:	¾" solid wd (ipe)	ptd gwb/ptd wd	ptd gwb
	bathrooms:	slate tile	limestone tile	ptd gwb
unit no. 6	living areas:	¾" solid wd (fir)	ptd gwb/ptd wd	ptd gwb
	kitchen:	¾" solid wd (fir)	ptd gwb/ptd wd	ptd gwb
	bedroom:	¾" solid wd (fir)	ptd gwb/ptd wd	ptd gwb
	bathroom:	slate tile	limestone tile	ptd gwb

	<i>room</i>	<i>floors</i>	<i>walls/wall base</i>	<i>ceilings</i>
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unit no. 7	living areas:	¾" solid wd (fir)	ptd gwb/ptd wd	ptd gwb
	kitchen:	glazed ceramic tile	ptd gwb/ptd wd	ptd gwb
	bedroom:	¾" solid wd (fir)	ptd gwb/ptd wd	ptd gwb
	bathroom:	slate tile	limestone tile	ptd gwb

	<i>room</i>	<i>floors</i>	<i>walls/wall base</i>	<i>ceilings</i>
unit no. 8	living areas:	¾" solid wood	ptd gwb/ptd wd	ptd gwb
	kitchen:	¾" solid wood	ptd gwb/ptd wd	ptd gwb
	bedrooms:	¾" solid wood	ptd gwb/ptd wd	ptd gwb
	bathrooms:	stone tile	stone tile	ptd gwb

(w.2) bathroom fixtures

General notes regarding scheduled plumbing fixtures below:

- "st. stl." is used as a typical abbreviation for "stainless steel"
- "pol." is used as a typical abbreviation for "polished"

	<i>room</i>	<i>floors</i>	<i>walls/wall base</i>	<i>ceilings</i>
unit no. 1	kitchen faucet:	Kohler	Purist K-7505	st. stl.
	kitchen sink:	Lenova	Zero Radius	st. stl.
	toilets:	Toto	Aquia CST416M	white/porcelain
	lavatory sink:	Neptune	Zen 19R	white/composite
	lavatory faucet:	Speakman	Neo SP-1003	pol. chrome
	standing shower:	custom	n/a	cleft slate tile
	shower body:	Speakman	Neo SM-series	pol. chrome

	<i>room</i>	<i>floors</i>	<i>walls/wall base</i>	<i>ceilings</i>
unit no. 2	kitchen faucet:	Kohler	Purist K-7505	st. stl.
	kitchen sink:	Lenova	Zero Radius	st. stl.
	toilets:	Toto	Aquia CST416M	white/porcelain
	lavatory sink:	Neptune	Zen 19R	white/composite
	lavatory faucet:	Speakman	Neo SP-1003	pol. chrome
	bath tub:	Zuma	Collection C-series	white/composite
	standing shower:	custom	n/a	cleft slate tile
	shower body:	Speakman	Neo SM-series	pol. chrome

	<i>room</i>	<i>floors</i>	<i>walls/wall base</i>	<i>ceilings</i>
unit no. 3	kitchen faucet:	Kohler	Purist K-7505	st. stl.
	kitchen sink:	Lenova	Zero Radius	st. stl.

	toilets:	Toto	Aquia CST416M	white/porcelain
	lavatory sink:	Neptune	Zen 19R	white/composite
	lavatory faucet:	Speakman	Neo SP-1003	pol. chrome
	bath tub:	Zuma	Collection C-series	white/composite
	standing shower:	custom	n/a	cleft slate tile
	shower body:	Speakman	Neo SM-series	pol. chrome
unit no. 4	<i>room</i>	<i>floors</i>	<i>walls/wall base</i>	<i>ceilings</i>
	kitchen faucet:	Kohler	Purist K-7505	st. stl.
	kitchen sink:	Lenova	Zero Radius	st. stl.
	toilets:	Toto	Aquia CST416M	white/porcelain
	lavatory sink:	Neptune	Zen 19R	white/composite
	lavatory faucet:	Speakman	Neo SP-1003	pol. chrome
	bath tub:	Zuma	Collection C-series	white/composite
	standing shower:	custom	n/a	cleft slate tile
unit no. 5	<i>room</i>	<i>floors</i>	<i>walls/wall base</i>	<i>ceilings</i>
	kitchen faucet:	Kohler	Purist K-7505	st. stl.
	kitchen sink:	Lenova	Zero Radius	st. stl.
	toilets:	Toto	Aquia CST416M	white/porcelain
	lavatory sink:	Neptune	Zen 19R	white/composite
	lavatory faucet:	Speakman	Neo SP-1003	pol. chrome
	bath tub:	Zuma	Collection C-series	white/composite
	standing shower:	custom	n/a	cleft slate tile
unit no. 6	<i>room</i>	<i>floors</i>	<i>walls/wall base</i>	<i>ceilings</i>
	kitchen faucet:	Boffi	RIDMO7	satin st. stl.
	kitchen sink:	Boffi	Saldato	solid surfacing
	toilet:	Boffi	QSSVTC01	white/porcelain
	bidet:	Boffi	QSSBTC01	white/porcelain
	lavatory sink:	Boffi	WRAQAE01	white/porcelain
	lavatory faucet:	Boffi	RIDMO7	satin st. stl.
	standing shower:	custom	n/a	porcelain tile
unit no. 7	<i>room</i>	<i>floors</i>	<i>walls/wall base</i>	<i>ceilings</i>
	kitchen faucet:	Boffi	RIDMO7	satin st. stl.

	kitchen sink:	Boffi	Saldato	solid surfacing
	toilet:	Boffi	QSSVTC01	white/porcelain
	bidet:	Boffi	QSSBTC01	white/porcelain
	lavatory sink:	Boffi	WRAQAE01	white/porcelain
	lavatory faucet:	Boffi	RIDMO7	satin st. stl.
	bath tub:	Boffi	QAISS01	white/porcelain
	standing shower:	custom	n/a	porcelain tile
	shower body:	Boffi	RHDM02E	satin st. stl.
unit no. 8	<i>room</i>	<i>floors</i>	<i>walls/wall base</i>	<i>ceilings</i>
	kitchen faucet:	Dornbracht	33 500, or equal	pol. chrome
	kitchen sink:	Lenova	Zero, or equal	st. stl.
	toilets:	Duravit	Stark 2, or equal	white/porcelain
	lavatory sink:	custom made	n/a	solid surfacing
	lavatory faucet:	Dornbracht	36807885, or equal	pol. chrome
	bath tub:	Zuma	C-series, or equal	white/porcelain
	standing shower:	custom	n/a	cleft slate tile
	shower body:	Dornbracht	TaraLogic, or equal	pol. chrome

(w.3) kitchen and laundry equipment

General notes regarding scheduled kitchen and laundry equipment below:

- For appliances where “custom overlay” is indicated, the foremost visible appliance door panel is a custom millwork overlay fabricated to match adjacent cabinetry.
- Unless otherwise noted, kitchen exhaust fans are recirculating.

	<i>appliance</i>	<i>manufacturer</i>	<i>model/series</i>	<i>finish/material</i>
unit no. 1	washer:	Electrolux	EIFLS20QSW	white
	dryer:	Electrolux	EIED200QSW	white
	range:	Viking	GCIC53014BSS	st. stl.
	refrigerator:	Subzero	B13U/O	custom overlay
	dishwasher:	Miele	G4925SCS	custom overlay
	exhaust	Best	P195ES70SB	concealed/st. stl.
	<i>appliance</i>	<i>manufacturer</i>	<i>model/series</i>	<i>finish/material</i>
unit no. 2	washer:	Electrolux	EIFLS20QSW	white
	dryer:	Electrolux	EIED200QSW	white
	range:	Viking	GCIC53014BSS	st. stl.
	refrigerator:	Subzero	B13U/O	custom overlay
	dishwasher:	Miele	G4925SCS	custom overlay
	exhaust	Best	P195ES70SB	concealed/st. stl.

unit no. 3	<i>appliance</i>	<i>manufacturer</i>	<i>model/series</i>	<i>finish/material</i>
	washer:	Electrolux	EIFLS20QSW	white
	dryer:	Electrolux	EIED200QSW	white
	range:	Viking	GCIC53014BSS	st. stl.
	refrigerator:	Subzero	B13U/O	custom overlay
	dishwasher:	Miele	G4925SCS	custom overlay
	exhaust	Best	P195ES70SB	concealed/st. stl.
unit no. 4	<i>appliance</i>	<i>manufacturer</i>	<i>model/series</i>	<i>finish/material</i>
	washer:	Electrolux	EIFLS20QSW	white
	dryer:	Electrolux	EIED200QSW	white
	range:	Viking	GCIC53014BSS	st. stl.
	refrigerator:	Subzero	B13U/O	custom overlay
	dishwasher:	Miele	G4925SCS	custom overlay
	exhaust	Best	P195ES70SB	concealed/st. stl.
unit no. 5	<i>appliance</i>	<i>manufacturer</i>	<i>model/series</i>	<i>finish/material</i>
	washer:	Electrolux	EIFLS20QSW	white
	dryer:	Electrolux	EIED200QSW	white
	range:	Viking	GCIC53014BSS	st. stl.
	refrigerator:	Subzero	B13U/O	custom overlay
	dishwasher:	Miele	G4925SCS	custom overlay
	exhaust	Best	P195ES70SB	concealed/st. stl.
unit no. 6	<i>appliance</i>	<i>manufacturer</i>	<i>model/series</i>	<i>finish/material</i>
	washer:	Miele	W3048	white
	dryer:	Miele	T8033C	white
	convection oven:	Miele	H6660BPOBSW	black
	cooktop:	Wolf	C1243C/B	black
	refrigerator:	Miele	KFNS376921DE	custom overlay
	dishwasher:	Miele	G4975SCVI	custom overlay
	exhaust:	Miele	DA3460	concealed/st. stl.
unit no. 7	<i>appliance</i>	<i>manufacturer</i>	<i>model/series</i>	<i>finish/material</i>
	washer:	Miele	W3048	white
	dryer:	Miele	T8033C	white
	convection oven:	Miele	H6660BPOBSW	black
	cooktop:	Bosch	NITP066UC	black
	refrigerator:	Thermador	T30IN800SP	custom overlay

	dishwasher:	Miele	G4975SCVI	custom overlay
	exhaust:		Miele	DA3480concealed/st. stl.
unit no. 8	<i>appliance</i>	<i>manufacturer</i>	<i>model/series</i>	<i>finish/material</i>
	washer:	Electrolux	EIFLS20, or equal	white
	dryer:	Electrolux	EIED20, or equal	white
	oven:	Viking	5-series, or equal	black
	cooktop:	Viking	3-series, or equal	black
	refrigerator:	Subzero	Designer, or equal	custom overlay
	dishwasher:	Miele	G4925, or equal	custom overlay
	exhaust	Best	P195ES7, or equal	concealed/st. stl.

20.7(x) finish schedule for spaces other than units

General notes regarding scheduled common area finishes noted below:

- see elevator cab interior finishes noted elsewhere
- “ptd” is used as a typical abbreviation of “painted”;

Painted walls, ceilings and soffits are primed then coated with two finish coats of paint.

All paint is by either Benjamin Moore or Farrow and Ball.

- “wd” is used as a typical abbreviation for “wood”
- “gwb” is used as a typical abbreviation for “gypsum wallboard”

common spaces	<i>floors</i>	<i>walls/wall base</i>	<i>ceilings</i>
corridors:	stone tile	ptd gwb/ptd wd	ptd gwb
egress stairs:	ptd concrete	ptd gwb/ptd wd	ptd gwb
cellar storage:	ptd concrete	ptd gwb and chain link	ptd gwb
utility rooms:	slate tile	limestone tile	ptd gwb

20.7(y) safety and warning devices

Each individual unit contains hardwired smoke and carbon monoxide detectors as required by the NYC Building Code. The building’s common areas and utility rooms include both manual and automatic smoke detection and a sprinkler monitoring system connected to the fire alarm system. The sprinkler monitoring system includes water flow sensors and tamper switches. The fire alarm control panel and central station is located in the cellar and includes dedicated phone lines to automatically contact an off-site central monitoring station who will notify the FDNY of any alarm conditions within the building. There is a

remote annunciator for the fire alarm system located in the first floor lobby. The fire alarm system also includes relays for recall operation as required by the NYC Building Code.

20.7(z) additional information required:

Appending this written portion of the description of property and building condition are a series of drawings to further clarify the information provided.

- | | |
|--|---|
| 1) site plan | see appendix; dwg Z.1.0 dated 20 November 2020 |
| 2) area map | see appendix; dwg Z.2.0 dated 20 November 2020 |
| 3) floor plan for each unit | see appendix; dwgs Z.3.1-8 dated 20 November 2020 |
| 4) floor to ceiling heights of units | see appendix; dwgs Z.3.1-8 dated 20 November 2020 |
| 5) approximate total area of each unit | see appendix dwgs dated 20 November 2020
as well as "unit information" in section 'W' above. |
| 6) master floor plans | see appendix; dwgs Z.6a-f dated 20 November 2020 |

20.7(aa) conditions requiring additional testing and/or monitoring

As of the date of this report, there are no conditions requiring additional testing and/or monitoring.

20.7(ab) further development

As of the date of this report, there are no plans for further development.

20.7(ac) asbestos

There are no asbestos containing materials present in insulating or fireproofing material anywhere in the building. No asbestos containing materials were used in the construction of this building.

Asbestos containing materials were abated from this building prior to its 2013 renovation. As required by the NYC Department of Buildings, Asbestos Assessment Reports were prepared for 327 and 329 West 22nd Street prior to work permit authorization. Copies of those reports are attached.

20.7(ad) lead-based paint

There is no lead-based paint present in the building.

index of supplemental information attached

NYC Dept of Buildings, Certificate of Occupancy no.120973358F; 20 June 2019

NYC Dept of Buildings, Schedule A - Occupancy/Use (PW1A); 24 October 2017

NYC Dept of Environmental Protection, Asbestos Assessment Report

327 West 22nd Street (ACP5); 11 February 2013

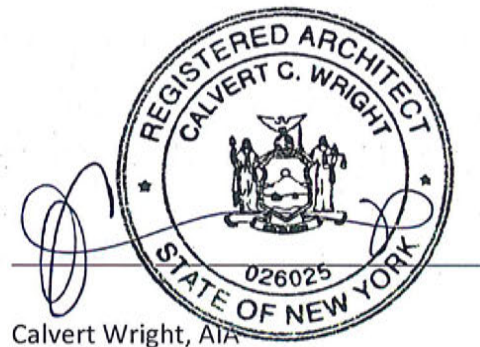
329 West 22nd Street (ACP5); 11 February 2013

NYC Dept of Environmental Protection, Asbestos Project Completion Form

327-329 West 22nd Street (ACP21); 10 September 2013

People's Environmental, abatement air monitoring, PCM reports and certifications

327-329 West 22nd Street; 23 August 2013



Sworn before me this 23 day of August 2021


RONALDO MEDINA
Notary Public

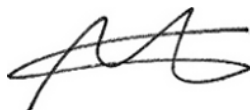
Ronaldo Medina Balajadia
Notary Public, State of New York
Reg. No. 01RO6419801
Qualified in New York County
Commission Expires July 19, 2025

Certificate of Occupancy

CO Number: 120973358F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A. Borough: Manhattan Address: 327 WEST 22ND STREET Building Identification Number (BIN): 1013354	Block Number: 00746 Lot Number(s): 21 Building Type: Altered	Certificate Type: Final Effective Date: 06/20/2019
This building is subject to this Building Code: 1968 Code		
<i>For zoning lot metes & bounds, please see BISWeb.</i>		
B. Construction classification: 2-B (1968 Code designation) Building Occupancy Group classification: R-2 (2014/2008 Code) Multiple Dwelling Law Classification: HCA		
No. of stories: 5 Height in feet: 50 No. of dwelling units: 8		
C. Fire Protection Equipment: Fire alarm system, Sprinkler system		
D. Type and number of open spaces: None associated with this filing.		
E. This Certificate is issued with the following legal limitations: None		
Borough Comments: None		



Borough Commissioner

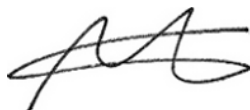


Commissioner

Certificate of Occupancy

CO Number: 120973358F

Permissible Use and Occupancy						
All Building Code occupancy group designations below are 2008 designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL		OG	S-2 F-2		2	STORAGE ROOMS, BOILER ROOM,ELEVATOR CONTROL ROOM GAS METER ROOM, WATER PUMP ROOM,ELECTRICAL ROOM, REFUSE STORAGE ROOM,SPRINKLER ROOM
CEL		OG	R-2	0.5	2	ONE HALF (1/2) LOWER DUPLEX APARTMENT
CEL		OG	R-2	0.5	2	ONE HALF (1/2) LOWER DUPLEX APARTMENT
001		60	R-2		2	RESIDENTIAL LOBBY
001		40	R-2	0.5	2	ONE HALF (1/2) UPPER DUPLEX APARTMENT
001		40	R-2	0.5	2	ONE HALF(1/2) UPPER DUPLEX APARTMENT
001		40	R-2	1	2	ONE (1) APARTMENT
002		40	R-2	2	2	TWO (2) APARTMENTS
003		40	R-2	1	2	ONE (1) APARTMENTS
003		40	R-2	0.5	2	ONE HALF (1/2) LOWER DUPLEX APARTMENT
004		40	R-2	0.5	2	ONE HALF (1/2) LOWER DUPLEX APARTMENT
004		40	R-2	0.5	2	ONE HALF (1/2) UPPER DUPLEX APARTMENT
005		40	R-2	0.5	2	ONE HALF (1/2) UPPER DUPLEX APARTMENT



Borough Commissioner



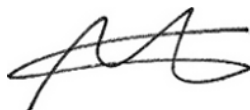
Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

Certificate of Occupancy

CO Number: **120973358F**

Permissible Use and Occupancy						
All Building Code occupancy group designations below are 2008 designations.						
Floor From To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
RO F		100	R-2		2	ELEVATOR BULKHEAD, PRIVATE TERRACE
CRFN 2013000122851; CRFN# 2013000122852						
END OF SECTION						



Borough Commissioner



Commissioner

END OF DOCUMENT



PW1A: Schedule A - Occupancy / Use

Must be typewritten.

Sheet 1 of 4

DEPT. BLDGS. Job No. 120973358

Scan Code

ESHS0153906

Existing Legal Use				Proposed Use				*Use 2008 Code equivalents only even for older Codes				
Floor	Maximum Number of Persons	Live Load (psf)	2014 Code Designations?	Building Code Occupancy Group(s)	Dwelling/ Rooming Units (BC)	Zoning Use Group(s)	Maximum Number of Persons	Live Load (psf)	2014 Code Designations only*	Building Code Occupancy Group(s)	Dwelling/ Rooming Units (BC)	Zoning Use Group(s)
CEL		OG	☐ Yes ☒ No	J-2				OG	☒ Yes	S-2, F-2		2
CEL	Description: ONE (1) APARTMENT, STORE ROOM											
CEL			☐ Yes ☒ No					OG	☒ Yes	R-2	0.5	2
CEL	Description: ONE HALF (1/2) LOWER DUPLEX APARTMENT											
CEL			☐ Yes ☒ No					OG	☒ Yes	R-2	0.5	2
CEL	Description: ONE HALF (1/2) LOWER DUPLEX APARTMENT											
001			☐ Yes ☒ No					60	☒ Yes	R-2		2
001	Description: TWO APARTMENTS											
001			☐ Yes ☒ No					40	☒ Yes	R-2		2
001	Description: ONE (1) APARTMENT											

Falsification of any statement is a misdemeanor and is punishable by a fine or imprisonment, or both. It is unlawful to give to a city employee, or for a city employee to accept, any benefit, monetary or otherwise, either as a gratuity for property performing the job or in exchange for special consideration. Violation is punishable by imprisonment or fine or both. I hereby state all the above information is complete and correct to the best of my knowledge.

Applicant's Name (please print)

ALBERT WRIGHT

Signature

24 Oct 2017



PW1A: Schedule A - Occupancy / Use

Must be typewritten.

Sheet 2 of 4

Floor	Existing Legal Use				Proposed Use				*Use 2008 Code equivalents only even for older Codes.			
	Maximum Number of Persons	Live Load (psf)	2014 Code Designations?	Building Code Occupancy Group(s)	Dwelling/ Rooming Units (BC)	Zoning Use Group(s)	Maximum Number of Persons	Live Load (psf)	2014 Code Designations only*	Building Code Occupancy Group(s)	Dwelling/ Rooming Units (BC)	Zoning Use Group(s)
001			☐ Yes ☐ No					40	☒ Yes	R-2	0.5	2
001	ONE HALF (1/2) UPPER DUPLEX APARTMENT											
001			☐ Yes ☐ No					40	☒ Yes	R-2	0.5	2
001	ONE HALF (1/2) UPPER DUPLEX APARTMENT											
002			☐ Yes ☐ No					40	☒ Yes	R-2	2	2
002	TWO (2) APARTMENTS											
003			☐ Yes ☐ No					40	☒ Yes	R-2	1	2
003	ONE (1) APARTMENT											
003			☐ Yes ☒ No					40	☒ Yes	R-2	0.05	2
003	ONE HALF (1/2) LOWER DUPLEX APARTMENT											

Falsification of any statement is a misdemeanor and is punishable by a fine or imprisonment, or both. It is unlawful to give to a city employee, or for a city employee to accept, any benefit, monetary or otherwise, either as a gratuity for properly performing the job or in exchange for special consideration. Violation is punishable by imprisonment or fine or both. I hereby state all the above information is complete and correct to the best of my knowledge.

Applicant's Name (please print)

ALBERT WRIGHT

Signature

24 Oct 2017

PW1A: Schedule A - Occupancy / Use

Must be typewritten.

Sheet 3 of 4

DEPT BLDGS Job No. 120973358



Scan Code ESHS9024109



Floor	Existing Legal Use				Proposed Use				*Use 2008 Code equivalents only even for older Codes.			
	Maximum Number of Persons	Live Load (psf)	2014 Code Designations?	Building Code Occupancy Group(s)	Dwelling/ Rooming Units (BC)	Zoning Use Group(s)	Maximum Number of Persons	Live Load (psf)	2014 Code Designations only*	Building Code Occupancy Group(s)	Dwelling/ Rooming Units (BC)	Zoning Use Group(s)
004			☐ Yes ☒ No					40	☒ Yes	R-2	.05	2
004	Description TWO (2) APARTMENTS											
004			☐ Yes ☒ No					40	☒ Yes	R-2	.05	2
004	Description ONE HALF (1/2) LOWER DUPLEX APARTMENT											
005			☐ Yes ☒ No					40	☒ Yes	R-2	.05	2
005	Description ONE HALF (1/2) UPPER DUPLEX APARTMENT											
ROF			☐ Yes ☒ No					100	☒ Yes	R-2		2
ROF	Description ELEVATOR BULKHEAD, PRIVATE TERRACE											
			☐ Yes ☒ No						☒ Yes			
	Description											

Falsification of any statement is a misdemeanor and is punishable by a fine or imprisonment, or both. It is unlawful to give to a city employee, or for a city employee to accept, any benefit, monetary or otherwise, either as a gratuity for property performing the job or in exchange for special consideration. Violation is punishable by imprisonment or fine or both. I hereby state all the above information is complete and correct to the best of my knowledge.

P.E. / R.A. (required)

 Applicant's Name (please print)
GALVERT WRIGHT

Signature

04-24-2017

2 Building Notes to appear on the Certificate of Occupancy

3 Applicant's Statements and Signatures

Required for all applications.

Falsification of any statement is a misdemeanor and is punishable by a fine or imprisonment, or both. It is unlawful to give to a city employee, or for a city employee to accept, any benefit, monetary or otherwise, either as a gratuity for property performing the job or in exchange for special consideration. Violation is punishable by imprisonment or fine or both. I hereby state all the above information is complete and correct to the best of my knowledge.

Name (please print)

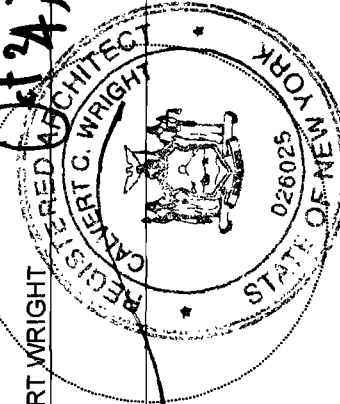
CALVERT WRIGHT

Signature

Date

01/24/07

Internal Use Only



P.E. / R.A. Seal (apply seal, then sign and date over seal)



NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

2/11/2013

DEP
ASBESTOS CONTROL
PROGRAM

FEE PAID

1. NYC DOB Job # (if applicable) _____ Control Number: 1060609

2. Premise No. 327 Street Name WEST 22nd ST Borough Manhattan Zip 100113. AKA _____ Type of Facility _____ BIN 1013354 Block 00746 Lot 00214. Building Owner CHELSEA WEST 22nd ST. LLC. Address 520 WEST 27th ST., SUITE #9015. City NY State NY Zip 10011 Contact Person MARCO FINCATO6. Tel. # (212) 931-9311 Fax # _____ Email _____

7. Description of the Entire Scope of Work

INTERIOR DEMOLITION OF NON-LOAD BEARING PARTITIONS, FINISHES & PLUMBING FIXTURES8. I, MAKIS VASS, have conducted an asbestos investigation on

Name of Certified Asbestos Investigator

04/16/2012, 01/17/2013

Date(s)

in accordance

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

☒ a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).☐ b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM.

Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

☐ c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.

Specify locations (attach additional documents as necessary): _____

☐ d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
CELLAR	ENTIRE AREA	WALL PLASTER	1	No	No
1st Thru 4th FL.	ENTIRE AREA	WALL PLASTER	6	No	No

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
AMERI-SCI	11480	4/19/2012

I hereby declare the information provided herein is true and complete

MAKIS VASS
DEP Certified Asbestos Investigator's Signature2/11/2013
Date119024
Certificate Number7/21/2014
Expiration DateTel. # (718) 728-2217 Fax # (718) 728-0990 Email makisvass@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL
OF THE
NYC DEP
CERTIFIED
ASBESTOS
INVESTIGATOR

2563451



NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373
ASBESTOS ASSESSMENT REPORT



11. NYS DOL Asbestos Handling license # 63001 Company Name Makis A. Vass

I hereby declare the information provided herein is true and complete

<u>MAKIS VASS</u> 	<u>2/11/2013</u>	<u>119024</u>	<u>7/21/2014</u>
DEP Certified Asbestos Investigator's Signature	Date	Certificate Number	Expiration Date
Tel. # <u>(718) 728-2217</u> Fax # <u>(718) 728-0990</u> Email <u>makisvass@aol.com</u>			

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL
OF THE
NYC DEP
CERTIFIED
ASBESTOS
INVESTIGATOR



2563451



NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

Applicant's Name: MAKIS VASS

Date: 2/11/2013

Facility Address: 327 WEST 22nd ST, Manhattan, NY 10011

This is to inform you that the Department has received the following document for the above premises.

Asbestos Assessment Report (ACP5)

Fee Paid: \$47

Credit/Debit Card

Mode of payment

Control Number: 1060609



NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373
ASBESTOS ASSESSMENT REPORT



1. NYC DOB Job # (if applicable) _____ **Control Number: 1060591**
2. Premise No. 329 Street Name WEST 22nd ST Borough Manhattan Zip 10011
3. AKA _____ Type of Facility _____ BIN 1013353 Block 00746 Lot 0021
4. Building Owner CHELSEA WEST 22nd ST. LLC. Address 520 WEST 27th ST., SUITE #901
5. City NY State NY Zip 10001 Contact Person MARCO FINCATO
6. Tel. # (212) 931-9311 Fax # _____ Email _____

7. Description of the Entire Scope of Work

INTERIOR DEMOLITION OF NON-LOAD BEARING PARTITION & FINISHES & PLUMBING FIXTURES

8. I, MAKIS VASS, have conducted an asbestos investigation on

Name of Certified Asbestos Investigator

01/17/2013

Date(s)

in accordance

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

- ☒ a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).
☐ b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM.
Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.
☐ c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary): _____

- ☐ d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
CELLAR	ENTIRE AREA	NO ACM VISUALLY PRESENT	0	No	No
1st Thru 4th FL.	ENTIRE AREA	WALL PLASTER	3	No	No

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
AMERI-SCI	11480	2/7/2013

I hereby declare the information provided herein is true and complete

MAKIS VASS 2/11/2013 119024 7/21/2014
DEP Certified Asbestos Investigator's Signature *Date* *Certificate Number* *Expiration Date*

Tel. # (718) 728-2217 Fax # (718) 728-0990 Email makisvass@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE
NYC DEP
CERTIFIED
ASBESTOS
INVESTIGATOR



2563453



NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373
ASBESTOS ASSESSMENT REPORT



11. NYS DOL Asbestos Handling license # 63001 Company Name Makis A. Vass

I hereby declare the information provided herein is true and complete

MAKIS VASS 2/11/2013 119024 7/21/2014
DEP Certified Asbestos Investigator's Signature Date Certificate Number Expiration Date

Tel. # (718) 728-2217 Fax # (718) 728-0990 Email makisvass@aol.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL
OF THE
NYC DEP
CERTIFIED
ASBESTOS
INVESTIGATOR



2563453



NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

Applicant's Name: MAKIS VASS

Date: 2/11/2013

Facility Address: 329 WEST 22nd ST, Manhattan, NY 10011

This is to inform you that the Department has received the following document for the above premises.

Asbestos Assessment Report (ACP5)

Fee Paid: \$47

Credit/Debit Card

Mode of payment

Control Number: 1060591



NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TRU1818MN13

Premise Address 327-329 West 22nd Street Borough Manhattan Zip 10011

DEP Asbestos Control Program is in receipt of the following document (s)

- ☒ Project Monitor's Report
- ☐ A-TR1 form filed by Registered Design Professional

Based on the above submitted documentation the Department is issuing the

- ☒ Project Completion Form (entire project)
 - ☐ Project Completion Form (partial project)
- (See next page for the list of closed-out location(s) of abatement)

DEP hereby acknowledges that it has received the above documentation required pursuant to section 1-22(b) of the DEP Asbestos Rules (15 RCNY Chapter 1) for the completion of this project. Please note that the issuance of this Form is not a certification that the asbestos project was performed in accordance with the DEP Asbestos Rules or that the building is free of asbestos containing material. This Form is issued based on representations contained in documentation submitted by the applicant, or other relevant party.

Date: September 10, 2013


Signature

9/10/2013 4:41:09 PM

Page 1 of 2 ACP21 - 3/2011



NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TRU1818MN13

Premise Address 327-329 West 22nd Street Borough Manhattan Zip 10011

CLOSED-OUT LOCATION(S) OF ABATEMENT

Floor	Section of Floor	Type of Asbestos Containing Material	Amount of ACM		DOB Job Number(s) (if applicable)
			Square Feet	Linear Feet	
roof		roofing/flashing	2,400		
1st	living room	transite fireplace insulation	80		
		TOTAL ACM	2,480		

9/10/2013 4:41:09 PM

Page 2 of 2 ACP21 - 3/2011



People's Environmental Inc.
Protecting our environment, safeguarding our future.

Twenty-Two Rutgers Street, Suite B1 • New York, NY 10002 • Telephone: (212)-693-4050 • Fax: (212)-693-4051
Email: info@peoplesenviro.com

August 23, 2013

Chelsea West 22nd LLC
520 West 27th Street,
New York, NY 10001

Attn: William Schirrmeister

RE: 327-329 West 22nd Street, New York, New York.

People's Environmental Inc. provided project-monitoring oversight for the removal of asbestos containing transite fireplace insulation materials from the 1st floor living room and built-up roofing and flashing materials from the roof at the above referenced address. The air monitoring was conducted by a NYS Department of Labor certified Project Monitor on **August 12, 13, 14, 15, 16, & 19, 2013.**

The following work was performed:

- **1st Floor (Living Room):** Transite Fireplace Insulation Materials
- **Roof:** Built-up Roofing and Flashing Materials

The asbestos abatement of the transite fireplace insulation and built-up roofing and flashing materials was performed as a large project in accordance with the conditions specified in the New York City Department of Environmental Protection (NYCDEP), Title XV.

Post-abatement air monitoring of the work areas was performed as per section 1-41(a) of the NYCDEP. Atlas Environmental Lab, an accredited New York State laboratory, analyzed the air samples collected for the Phase IIC clearance. Results show that the concentration of fibers for each of the samples was less than the standard of 0.010f/cm³ of air. Please find attached the laboratory analysis.

The post-abatement visual inspections were conducted in compliance as per the requirements of Subchapter D, Section 1.41 of the NYCDEP Title XV and all applicable Federal and Local standards for re-occupancy.

Yours truly,

Dipo H. Aka-Bashorun
People's Environmental, Inc

327-329 West 22nd Street, New York, NY
Project Air Monitoring Report

ATTACHMENT A
PCM Sample Analysis



Atlas Environmental Lab, Corp
255 W 36th Street, Suite# 1103
New York, NY 10018
Phone:(212) 563-0400 Fax:(212) 563-0401
www.atlasenvironmentallab.com

Airborne Fiber Analysis by Phase Contract Microscopy (PCM) Report

Client: People's Environmental; 22 Rutgers Street, Suite B1, NY, NY 10002
Project:
Site: 327/329 W. 22nd Street, NY, NY
Work Area: 327 First Floor, Living Room

Sample Collected By: Client
Phase of Work: Background
Date Collected: 8/12/2013
Date Analyzed: 8/13/2013

Technician: Barry Purter
AEL ID#: PC0813031
Date Received: 8/12/2013
Date of Report: 8/13/2013

CLIENT SAMPLE ID#	LAB ID#	LOCATION/ DESCRIPTION	TIME IN	TIME OUT	FLOW BEF. (lpm)	FLOW AFTER (lpm)	SAMPLE VOLUME (liters)	FIBERS PER FIELD	FIBERS PER mm ²	FIBERS PER CC	REMARKS
001	PC0813031-1	Work Area Pump# 1 (OWA)	8:00	10:00	15.0	15.0	1800	0.070	8.9	0.002	
002	PC0813031-2	Work Area Pump# 2 (OWA)	8:02	10:02	15.0	15.0	1800	0.060	7.6	0.002	
003	PC0813031-3	Work Area Pump# 3 (OWA)	8:04	10:04	15.0	15.0	1800	0.090	11.5	0.002	
004	PC0813031-4	Blank	n/a	n/a	n/a	n/a	n/a	<0.055	<7.0	n/a	
005	PC0813031-5	Blank	n/a	n/a	n/a	n/a	n/a	<0.055	<7.0	n/a	

Analyst:JD

Approved By:

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Rutgers Street, Suite B1, New York, NY 10002
Phone: (212) 693.4050 Fax: (212) 693.4051
info@peoplesenviro.com

DAILY AIR MONITORING AND CHAIN OF CUSTODY

Technician: Barry Pieren
Client: JABCO
Job Location: 327/329 W 22nd St NY
Date Sampled: 8/12/13

Site Contact: Alfonso Rivera

Work Area: 327 1ST FL LIVING ROOM

Turn around Time:

Analysis -
10:AM
10:06
10:11
10:15
12:25

Sample ID	Location	Initial	Final	Average	Time on	Time off	Duration	Volume	Field/Fibers	F/CC
001	WORK AREA Pump #1 (OWN)	75	15	15	6800	1000	120	1800	7/100	
002	WORK AREA Pump #2 (OWN)	15	15	15	0802	1002	120	1800	6/100	
003	WORK AREA Pump #3 (OWN)	15	15	15	0804	1004	120	1800	9/100	
004	F.B.	-	-	-	-	-	-	-		
005	F.B.	-	-	-	-	-	-	-		
SAMPLE TYPE										
			BG Background Phase IB	Pp-Prep Phase IIA	D-During Phase IIB	CLR-Clearance Phase IIC	Ambient			

SUMMARY: Background's

TECHNICIAN
SIGNATURE: Ray Smith
RELINQUISHED BY: _____
RECEIVED BY: Sherron D
ANALYST SIGNATURE: JD

DATE: 8/12/13

DATE: 8-12-13 TIME: 6:00 PM
DATE: 8-12-13 TIME: 6:00 PM
DATE: 8-12-13 TIME: 6:00 PM



Atlas Environmental Lab, Corp
255 W 36th Street, Suite# 1103
New York, NY 10018
Phone:(212) 563-0400 Fax:(212) 563-0401
www.atlasenvironmentallab.com

Airborne Fiber Analysis by Phase Contract Microscopy (PCM) Report

Client: People's Environmental; 22 Rutgers Street, Suite B1, NY, NY 10002	Sample Collected By: Client	Technician: Barry Purter	
Project: 327/329 W. 22nd Street, NY, NY	Phase of Work: Prep	AEL ID#: PC0813030	
Site: 327 First Floor, Living Room	Date Collected: 8/12/2013	Date Received: 8/12/2013	
	Date Analyzed: 8/13/2013	Date of Report: 8/13/2013	

CLIENT SAMPLE ID#	LAB ID#	LOCATION/ DESCRIPTION	TIME IN	TIME OUT	FLOW BEF. (lpm)	FLOW AFTER (lpm)	SAMPLE VOLUME (liters)	FIBERS PER FIELD	FIBERS PER mm ²	FIBERS PER CC	REMARKS
001	PC0813030-1	Opp" Personal Decon (OWA)	10:15	16:15	5.3	5.3	1908	0.055	7.0	0.001	
002	PC0813030-2	Ambient Air (OWA)	10:16	16:16	5.3	5.3	1908	0.040	5.1	<0.001	
003	PC0813030-3	Work Area Pump# 1 (IWA)	10:18	16:18	5.3	5.3	1908	0.065	8.3	0.002	
004	PC0813030-4	Work Area Pump# 2 (IWA)	10:19	16:19	5.3	5.3	1908	0.070	8.9	0.002	
005	PC0813030-5	Work Area Pump# 3 (IWA)	10:20	16:20	5.3	5.3	1908	0.050	6.4	<0.001	
006	PC0813030-6	Blank	n/a	n/a	n/a	n/a	n/a	<0.055	<7.0	n/a	
007	PC0813030-7	Blank	n/a	n/a	n/a	n/a	n/a	<0.055	<7.0	n/a	

Approved By:

Analyst:JD

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22 Rutgers Street, Suite B1, New York, NY 10002
Phone: (212) 693.4050 Fax: (212) 693.4051
info@peopleseenviro.com

DAILY MONITORING AND CHAIN OF CUSTODY

Technician: Barry Fisher
Client: SABCO
Job Location: 327/329 W 22nd St NY NY
Date Sampled: 8/12/13

[illegible]

SAMPLE TYPE	BG Background	Pp-Prep	D-During	CLR-Clearance	Ambient
	Phase IB	Phase HA	Phase IIB	Phase IIC	

SUMMARY: Job plenty

**TECHNICIAN
SIGNATURE:**

Bar

RELINQUISHED BY:

RELINQUISHED BY: _____
RECEIVED BY: Zahana D
ANALYST SIGNATURE: _____

ANALYST SIGNATURE:

DATE: 8-12-13

DATE:

DATE: 8/12/13

DATE: 8-13-13

TIME:

TIME: 6:00 PM



Airborne Fiber Analysis by Phase Contract Microscopy (PCM) Report

Client: People's Environmental; 22 Rutgers Street, Suite B1, NY, NY 10002	Sample Collected By: Client	Technician: Barry Purter	
Project: 327/329 W. 22nd Street, NY, NY	Phase of Work: Clearance	AEL ID#: PC0813032	
Site: 1st Floor Living Room (Finals) 327	Date Collected: 8/13/2013	Date Received: 8/13/2013	
Work Area:	Date Analyzed: 8/13/2013	Date of Report: 8/13/2013	

CLIENT SAMPLE ID#	LAB ID#	LOCATION/ DESCRIPTION	TIME IN	TIME OUT	FLOW BEF. (lpm)	FLOW AFTER (lpm)	SAMPLE VOLUME (liters)	FIBERS PER FIELD	FIBERS PER mm ²	FIBERS PER CC	REMARKS
001	PC0813032-1	Opp" Personal Decon (OWA)	8:00	10:00	15	15	1800	0.060	7.6	0.002	
002	PC0813032-2	Negative Air (OWA)	8:03	10:03	15	15	1800	0.070	8.9	0.002	
003	PC0813032-3	1st Floor Stainway (OWA)	8:06	10:06	15	15	1800	0.055	7.0	0.001	
004	PC0813032-4	Work Area Pump# 1 (IWA)	8:09	10:09	15	15	1800	0.065	8.3	0.002	
005	PC0813032-5	Work Area Pump# 2 (IWA)	8:10	10:10	15	15	1800	0.040	5.1	<0.001	
006	PC0813032-6	Work Area Pump# 3 (IWA)	8:11	10:11	15	15	1800	0.050	6.4	<0.001	
007	PC0813032-7	Blank	n/a	n/a	n/a	n/a	n/a	<0.055	<7.0	n/a	
008	PC0813032-8	Blank	n/a	n/a	n/a	n/a	n/a	<0.055	<7.0	n/a	

Analyst:JD

Approved By:

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PC0813032

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Phone: (212) 693.4050 Fax: (212) 693.4051
info@peoplesenviro.com

DAILY MONITORING AND CHAIN OF CUSTODY

Technician: Banner Turley
Client: Jabco
Job Location: 327/329 22nd St NY NY
Date Sampled: 8/13/13

Site Contact: Alfonso Rivera
Work Area: 1st fl Living Room (Signals) 327
Turn around Time: 24 HR

Analyst
Time
2:30
3:36
4:42
4:48
5:53
3:05
5:12

Sample ID	Location	Initial	Final	Average	Time on	Time off	Duration	Volume	Field/Fibers	F/CC
001	DPP Personal decon (own)	15	15	15	0800	1000	120	1800	6/100	
002	Negative Air (own)	15	15	15	0803	1003	120	1800	7/100	
003	1st fl Stairway (own)	15	15	15	0806	1006	120	1800	55/100	
004	Work AREA Pump #1 (TWA)	15	15	15	0809	1009	120	1800	65/100	
005	Work AREA Pump #2 (TWA)	15	15	15	0810	1010	120	1800	4/100	
006	Work AREA Pump #3 (TWA)	15	15	15	0811	1011	120	1800	5/100	
007	FIB	—	—	—	—	—	—	—	0/100	
008	FIB	—	—	—	—	—	—	—	0/100	

SAMPLE TYPE BG Background Pp-Prep D-During CLR-Clearance Ambient
Phase IB Phase IIA Phase IIB Phase IIC

SUMMARY: Signals on 1st fl 327

TECHNICIAN SIGNATURE: Banner Turley
RELINQUISHED BY: Alfonso Rivera
RECEIVED BY: Alfonso Rivera
ANALYST SIGNATURE: Alfonso Rivera

DATE: 8/13/13 TIME: 2:00pm
DATE: 8/13/13 TIME: 2:00pm
DATE: 8-13-13



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Airborne Fiber Analysis by Phase Contrast Microscopy (PCM) Report

Client: People's Environmental; 22 Rutgers Street, Suite B1, NY, NY 10002
Project:
Site: 327/329 W. 22nd Street, NY, NY
Work Area: Rooftop 329

Sample Collected By: Client
Phase of Work: During
Date Collected: 8/14/2013
Date Analyzed: 8/16/2013

Technician: Barry Purter
AEL ID#: PC0813047
Date Received: 8/15/2013
Date of Report: 8/16/2013

CLIENT SAMPLE ID#	LAB ID#	LOCATION/ DESCRIPTION	TIME IN	TIME OUT	FLOW BEF. (lpm)	FLOW AFTER (lpm)	SAMPLE VOLUME (liters)	FIBERS PER FIELD	FIBERS PER mm ²	FIBERS PER CC	REMARKS
001	PC0813047-1	Opp" Personal Decon (OWA)	8:00	16:00	5.3	5.3	2544	0.030	3.8	<0.00	
002	PC0813047-2	Rooftop Stairway (OWA)	8:05	16:05	5.3	5.3	2544	0.050	6.4	<0.001	
003	PC0813047-3	Work Area Pump# 1 (IWA)	8:08	16:08	5.3	5.3	2544	0.020	2.5	<0.001	
004	PC0813047-4	Work Area Pump# 2 (IWA)	8:09	16:09	5.3	5.3	2544	0.045	5.7	<0.001	
005	PC0813047-5	Work Area Pump# 3 (IWA)	8:10	16:10	5.3	5.3	2544	0.055	7.0	0.001	
006	PC0813047-6	Blank	n/a	n/a	n/a	n/a	n/a	<0.055	<7.0	n/a	
007	PC0813047-7	Blank	n/a	n/a	n/a	n/a	n/a	<0.055	<7.0	n/a	

Analyst: JD

Approved By:

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People's Environmental, Inc.
22 Rutgers Street, Suite B1, New York, NY 10002
Phone: (212) 693.4050 Fax: (212) 693.4051

DAILY AIR MONITORING AND CHAIN OF CUSTODY

Technician: Barry Patten
Client: Sabc
Job Location: 327/329 22nd st n.y.n.y
Date Sampled: 8/14/13

Site Contact: Alonso Perez
Work Area: Roof Top 329
Turn around Time: 24 HR.

[illegible]

SUMMARY: ACM Remind on Rooplep 329

TECHNICIAN
SIGNATURE: *Ray Hunt*
RELINQUISHED BY: *J. H. L.*
RECEIVED BY: _____
ANALYST SIGNATURE: *J*

DATE: 8/14/13

DATE: _____
DATE: 8-15-13
DATE: 8-16-13

TIME: _____
TIME: 4:15



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Airborne Fiber Analysis by Phase Contract Microscopy (PCM) Report

Client: People's Environmental; 22 Rutgers Street, Suite B1, NY, NY 10002
Project:
Site: 327/329 W. 22nd Street, NY, NY
Work Area: Rooftop 329

Sample Collected By: Client
Phase of Work: During
Date Collected: 8/15/2013
Date Analyzed: 8/18/2013

Technician: Barry Puter
AEL ID#: PC0813055
Date Received: 8/16/2013
Date of Report: 8/19/2013

CLIENT SAMPLE ID#	LAB ID#	LOCATION/ DESCRIPTION	TIME IN	TIME OUT	FLOW BEF. (lpm)	FLOW AFTER (lpm)	SAMPLE VOLUME (liters)	FIBERS PER FIELD	FIBERS PER mm ²	FIBERS PER CC	REMARKS
001	PC0813055-1	Opp" Personal Decon (OWA)	8:00	16:00	5.3	5.3	2544	0.040	5.1	0.001	
002	PC0813055-2	Rooftop Stairway (OWA)	8:03	16:03	5.3	5.3	2544	0.060	7.6	0.001	
003	PC0813055-3	Work Area Pump# 1 (IWA)	8:09	16:09	5.3	5.3	2544	0.080	10.2	0.002	
004	PC0813055-4	Work Area Pump# 2 (IWA)	8:10	16:10	5.3	5.3	2544	0.030	3.8	<0.001	
005	PC0813055-5	Work Area Pump# 3 (IWA)	8:11	16:11	5.3	5.3	2544	0.050	6.4	<0.001	
006	PC0813055-6	Blank	n/a	n/a	n/a	n/a	n/a	<0.055	<7.0	n/a	
007	PC0813055-7	Blank	n/a	n/a	n/a	n/a	n/a	<0.055	<7.0	n/a	

Analyst:JD

Approved By:

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www.atlasenvironmentallab.com

Airborne Fiber Analysis by Phase Contract Microscopy (PCM) Report

Client: People's Environmental; 22 Rutgers Street, Suite B1, NY, NY 10002	Sample Collected By: Client	Technician: Barry Purter
Project: 327/329 W. 22nd Street, NY, NY	Phase of Work: During	AEL ID#: PC0813065
Site: 327/329 W. 22nd Street, NY, NY	Date Collected: 8/16/2013	Date Received: 8/18/2013
Work Area: Rooftop 329	Date Analyzed: 8/19/2013	Date of Report: 8/19/2013

CLIENT SAMPLE ID#	LAB ID#	LOCATION/ DESCRIPTION	TIME IN	TIME OUT	FLOW BEF. (lpm)	FLOW AFTER (lpm)	SAMPLE VOLUME (liters)	FIBERS PER FIELD	FIBERS PER mm ²	FIBERS PER CC	REMARKS
001	PC0813065-1	Opp" Personal Decon (OWA)	8:00	16:00	5.3	5.3	2544	0.060	7.6	0.001	
002	PC0813065-2	Rooftop Stairway (OWA)	8:03	16:03	5.3	5.3	2544	0.055	7.0	0.001	
003	PC0813065-3	Work Area Pump# 1 (IWA)	8:07	16:07	5.3	5.3	2544	0.040	5.1	<0.001	
004	PC0813065-4	Work Area Pump# 2 (IWA)	8:08	16:08	5.3	5.3	2544	0.030	3.8	<0.001	
005	PC0813065-5	Work Area Pump# 3 (IWA)	8:09	16:09	5.3	5.3	2544	0.050	6.4	<0.001	
006	PC0813065-6	Blank	n/a	n/a	n/a	n/a	n/a	<0.055	<7.0	n/a	
007	PC0813065-7	Blank	n/a	n/a	n/a	n/a	n/a	<0.055	<7.0	n/a	

Analyst: JD

Approved By:

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www.atlasenvironmentallab.com

Airborne Fiber Analysis by Phase Contract Microscopy (PCM) Report

Client: People's Environmental; 22 Rutgers Street, Suite B1, NY, NY 10002
Project:
Site: 327/329 22nd Street, NY, NY
Work Area: Roof 327 & 329

Sample Collected By: Client
Phase of Work: During
Date Collected: 8/19/2013
Date Analyzed: 8/20/2013
Technician: Joseph I.
AEL ID#: PC0813072
Date Received: 8/20/2013
Date of Report: 8/20/2013

CLIENT SAMPLE ID#	LAB ID#	LOCATION/ DESCRIPTION	TIME IN	TIME OUT	FLOW BEF. (lpm)	FLOW AFTER (lpm)	SAMPLE VOLUME (liters)	FIBERS PER FIELD	FIBERS PER mm ²	FIBERS PER CC	REMARKS
001	PC0813072-1	Opp'. Personal Decon (OWA)	8:00	15:00	5.3	5.3	2226	0.060	7.6	0.001	
002	PC0813072-2	Along Hallway	8:03	15:03	5.3	5.3	2226	0.055	7.0	0.001	
003	PC0813072-3	Holding Area	8:06	15:06	5.3	5.3	2226	0.050	6.4	<0.001	
004	PC0813072-4	Blank	n/a	n/a	n/a	n/a	n/a	<0.055	<7.0	n/a	
005	PC0813072-5	Blank	n/a	n/a	n/a	n/a	n/a	<0.055	<7.0	n/a	

Analyst:JD

Approved By:

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pc0813072

Technician: Joseph Kharg
Client: 96C0
Job Location: 3276 329 22nd St NY, NY
Date Sampled: 08/19/13

Site Contact: Alfonso Riera
Work Area: 1st Floor 329 Roof 327 5th 329
Turn around Time: 24 hours

[illegible]

SAMPLE TYPE	BG	Background	Pp-Prep	D-During	CLR-Clearance	Ambient
	Phase IB	Phase IIA	Phase IIB	Phase IIC		

SUMMARY: Collected during bag out.

TECHNICIAN

SIGNATURE:

RELINQUISHED BY:

RECEIVED BY:

ANALYST SIGNATURE:

DATE: 8/19/13

DATE: _____

DATE: 8-20-13

DATE: 8-20-13

TIME: _____

TIME: 9:45

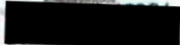
327-329 West 22nd Street, New York, NY
Project Air Monitoring Report

ATTACHMENT B
Certifications

STATE OF NEW YORK - DEPARTMENT OF LABOR
ASBESTOS CERTIFICATE



BARRY L. RUTTER
CLASS (EXPIRES)
DATE (10/13) 11 PM (10/13)



MUST BE CARRIED ON ASBESTOS PROJECTS



EYES
HAIR
HGT



IF FOUND RETURN TO:
NYSDEL - L&C UNIT
ROOM 161A BUILDING 12
STATE OFFICE CAMPUS
ALBANY NY 12240

New York State – Department of Labor

Division of Safety and Health
License and Certificate Unit
State Campus, Building 12
Albany, NY 12240

ASBESTOS HANDLING LICENSE

People's Environmental, Inc.
Suite B1
22 Rutgers Street

New York, NY 10002

FILE NUMBER: 07-34052
LICENSE NUMBER: 34052
LICENSE CLASS: RESTRICTED
DATE OF ISSUE: 11/01/2012
EXPIRATION DATE: 10/31/2013

Duly Authorized Representative – Oladipo Aka-Bashorun:

This license has been issued in accordance with applicable provisions of Article 30 of the Labor Law of New York State and of the New York State Codes, Rules and Regulations (12 NYCRR Part 56). It is subject to suspension or revocation for a (1) serious violation of state, federal or local laws with regard to the conduct of an asbestos project, or (2) demonstrated lack of responsibility in the conduct of any job involving asbestos or asbestos material.

This license is valid only for the contractor named above and this license or a photocopy must be prominently displayed at the asbestos project worksite. This license verifies that all persons employed by the licensee on an asbestos project in New York State have been issued an Asbestos Certificate, appropriate for the type of work they perform, by the New York State Department of Labor.



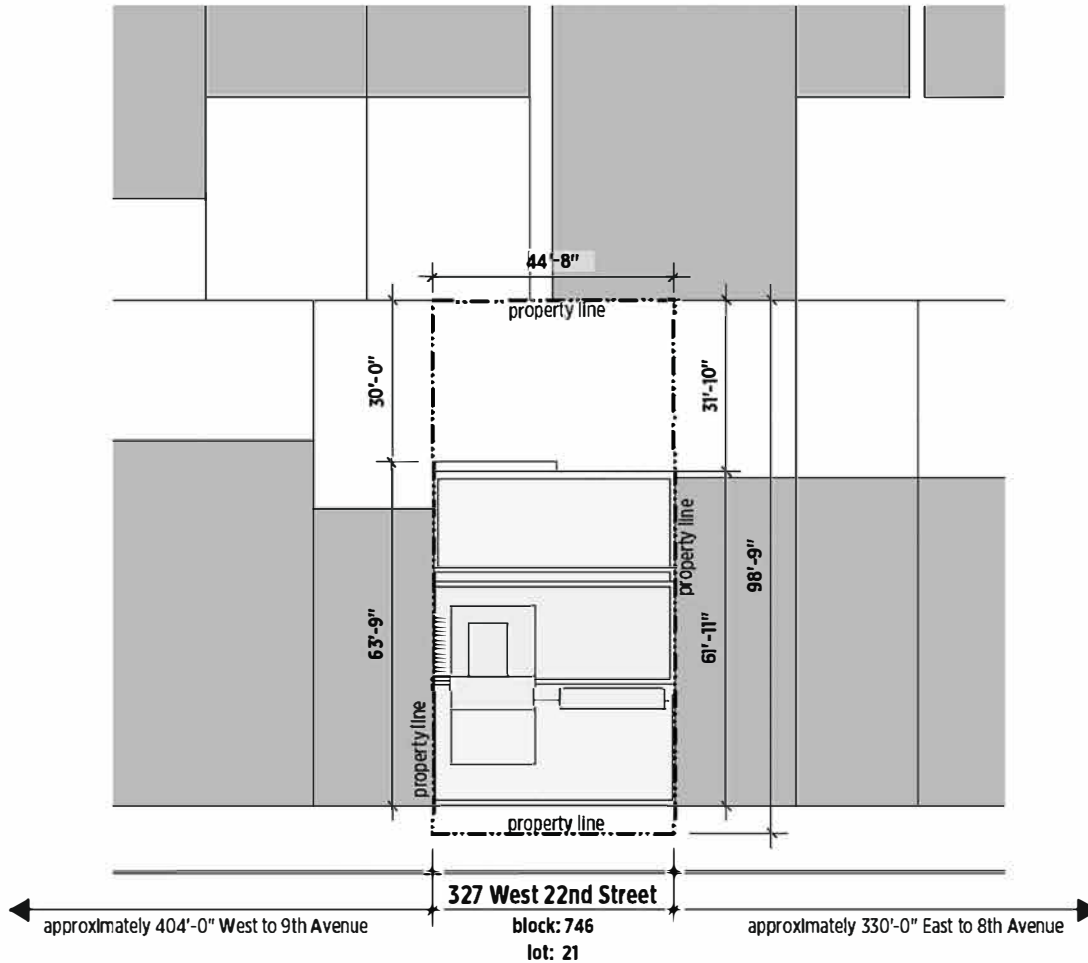
Eileen M. Franko, Acting Director
For the Commissioner of Labor

SH 432 (8/12)

FLOOR PLANS

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West 22nd Street



project

description of property and building condition

327 West 22nd Street
New York, NY 10011

prepared by

Calvert Wright Architecture PC | Spatial Discipline
 600 West 57th Street, 2nd flr
 New York, NY 10019
 (212) 475-3531
www.spatialdiscipline.com

drawing title

area map

graphic scale in feet and inches

0 5 10 20 45 90'-0"



date

20 November 2020

drawing number

Z.2.0

unit 1

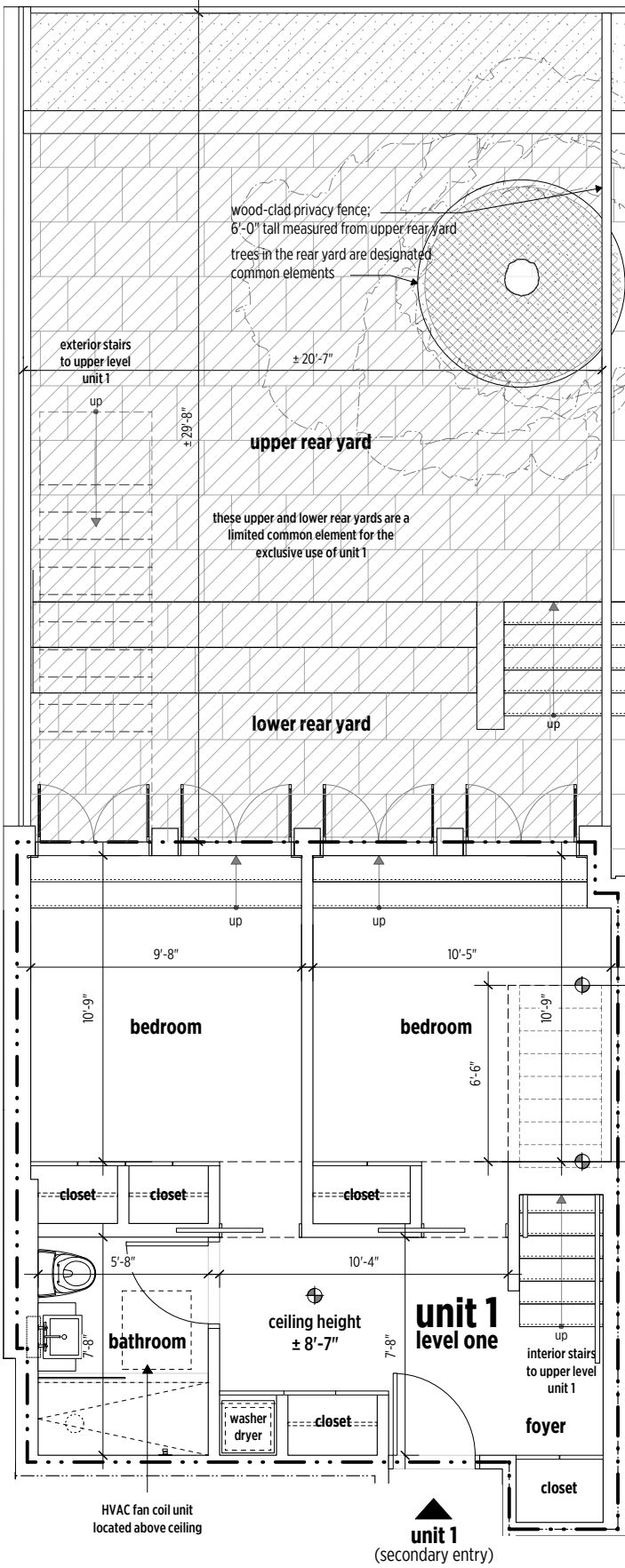
interior area ————— 1,088 sf

level 1 546 sf

level 2 542 sf

exterior area ————— 621 sf

cellar storage area ————— 30 sf



legend

- · — · — dashed dotted line indicates demising wall of unit/s
- diagonal hatch indicates limited common elements
- cross hatch indicates general common elements

project

description of property and building condition

327 West 22nd Street

New York, NY 10011

prepared by

Calvert Wright Architecture PC | Spatial Discipline

600 West 57th Street, 2nd flr

New York, NY 10019

(212) 475-3531

www.spatialdiscipline.com

249

drawing title

unit 1; level 1 of 2

cellar floor

drawing scale



date

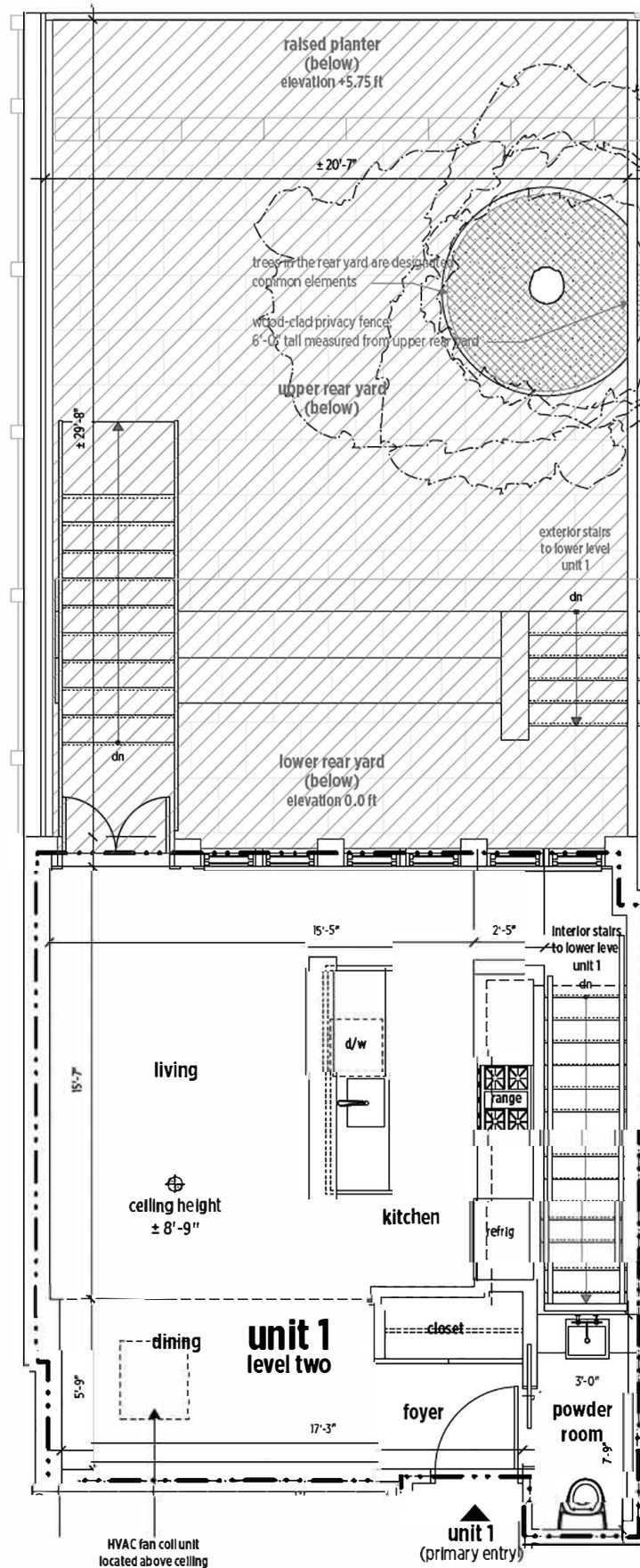
20 November 2020

drawing number

Z.3.1a

unit 1

interior area ————— 1,088 sf
 level 1 546 sf
 level 2 542 sf
 exterior area ————— 621 sf
 cellar storage area ————— 30 sf



legend

- dashed dotted line indicates demising wall of unit/s
- diagonal hatch indicates limited common elements
- cross hatch indicates general common elements

project
 description of property and building condition
327 West 22nd Street
New York, NY 10011

prepared by
 Calvert Wright Architecture PC | Spatial Discipline
 600 West 57th Street, 2nd flr
 New York, NY 10019
 (212) 475-3531
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250

drawing title
unit 1; level 2 of 2
 first floor
 drawing scale

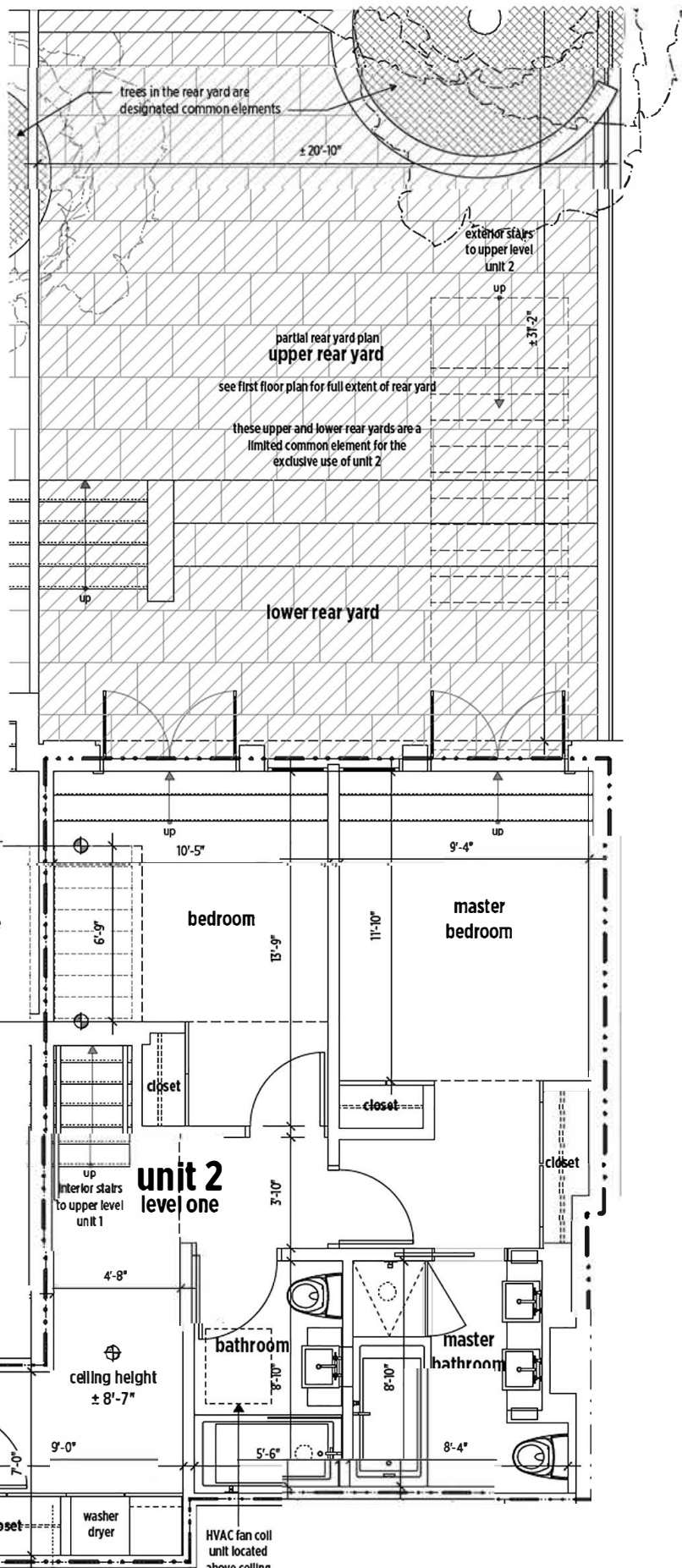


date
22 December 2020
 drawing number

Z.3.1b

unit 2

interior area ————— 1,333 sf
 level 1 681 sf
 level 2 652 sf
 exterior area ————— 760 sf
 cellar storage area ————— 31 sf



legend

- dashed dotted line indicates demising wall of unit/s
- diagonal hatch indicates limited common elements
- cross hatch indicates general common elements

project
 description of property and building condition
327 West 22nd Street
New York, NY 10011

prepared by
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251

drawing title
unit 2; level 1 of 2
 cellar floor

drawing scale



date
20 November 2020
 drawing number

Z.3.2a

unit 2

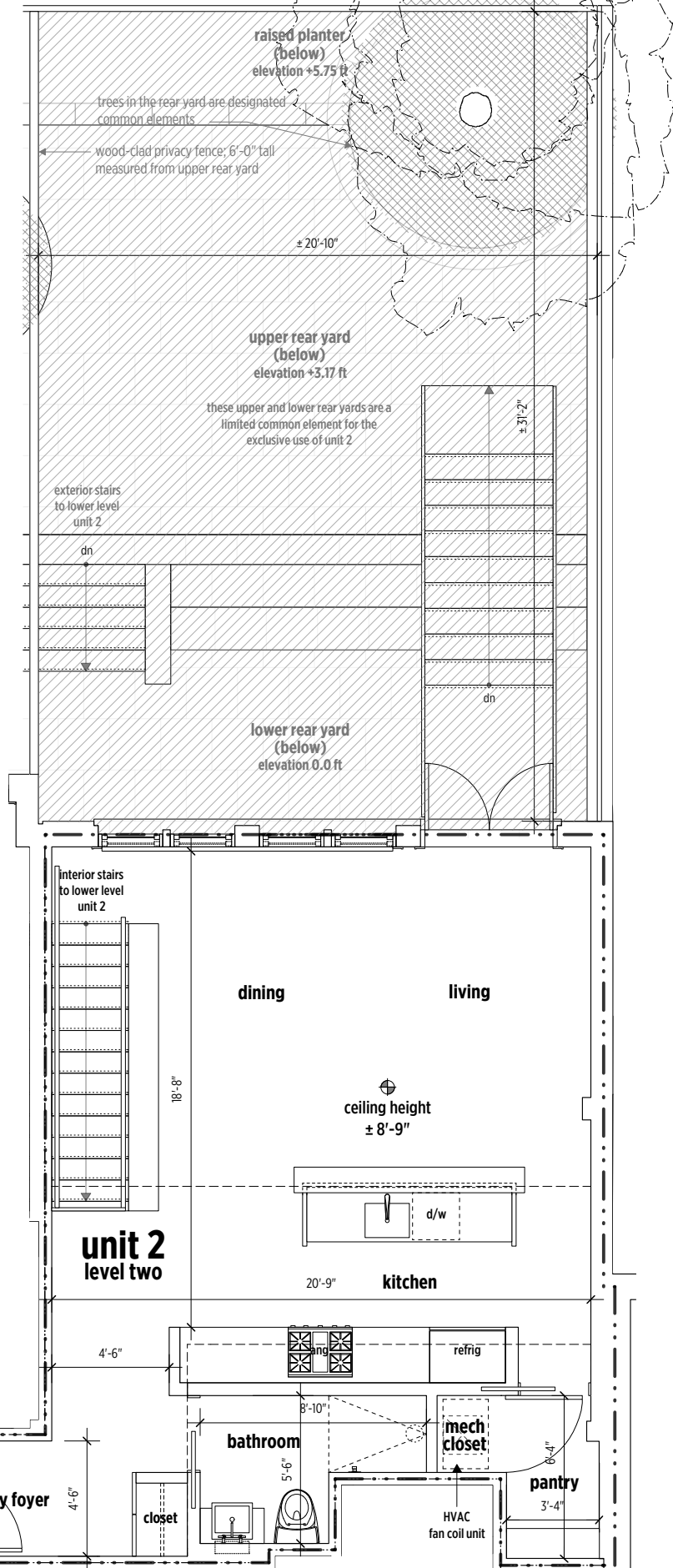
interior area 1,333 sf

level 1 681 sf

level 2 652 sf

exterior area 760 sf

cellar storage area 31 sf



legend

- · — · — dashed dotted line indicates demising wall of unit/s
- diagonal hatch indicates limited common elements
- cross hatch indicates general common elements

project

description of property and building condition

327 West 22nd Street
New York, NY 10011

prepared by

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drawing title

unit 2; level 2 of 2
first floor

drawing scale

252

0 1 2 3 4 5 10 15'-0"

north



date

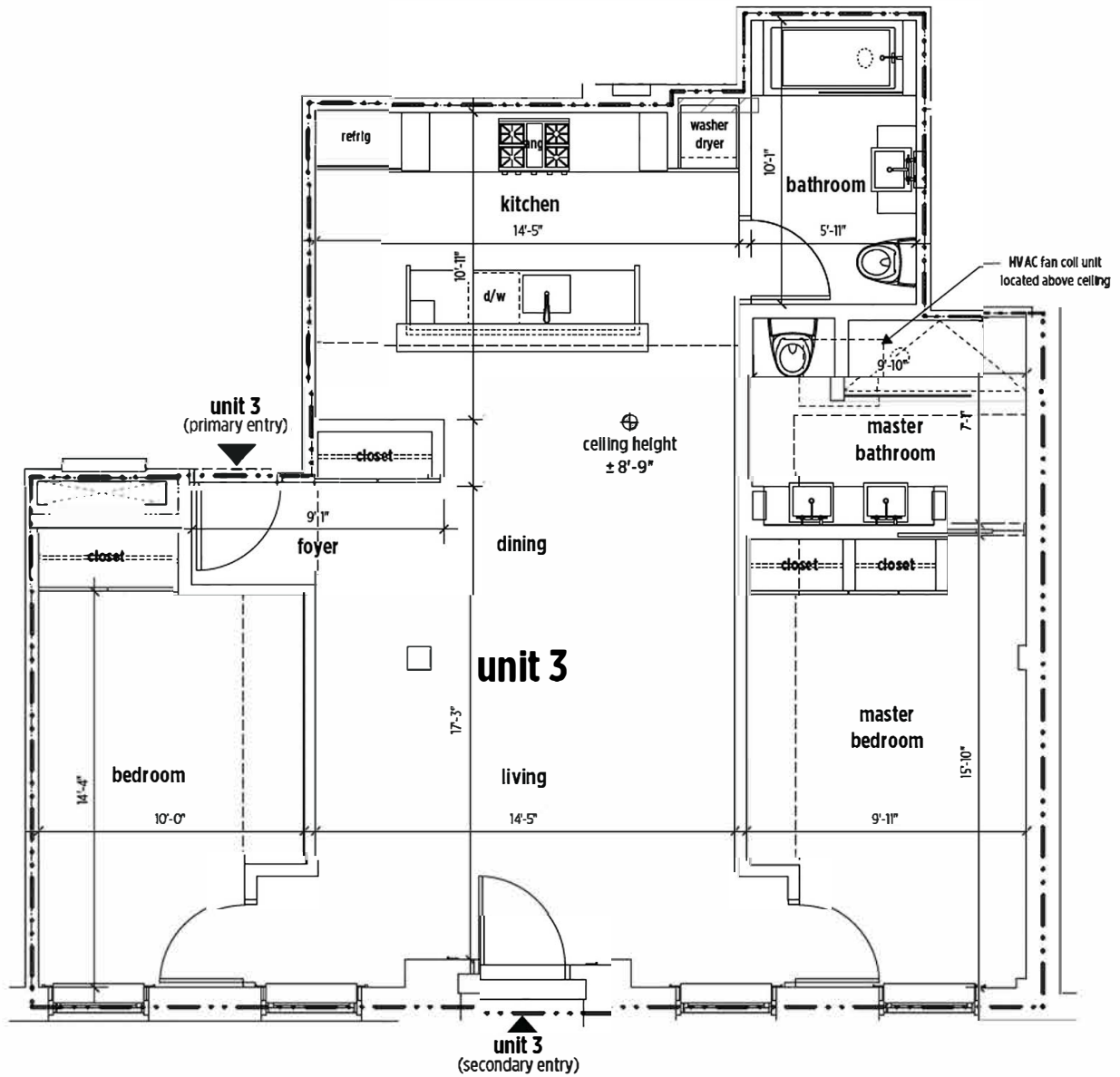
22 December 2020

drawing number

Z.3.2b

unit 3

interior area ————— 1,088 sf
cellar storage area ————— 33 sf



legend

- dashed dotted line indicates demising wall of unit/s
- diagonal hatch indicates limited common elements
- cross hatch indicates general common elements

project
description of property and building condition
327 West 22nd Street
New York, NY 10011

prepared by
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600 West 57th Street, 2nd flr
New York, NY 10019
(212) 475-3531
www.spatialdiscipline.com

253

drawing title
unit 3
first floor

drawing scale



date
20 November 2020
drawing number

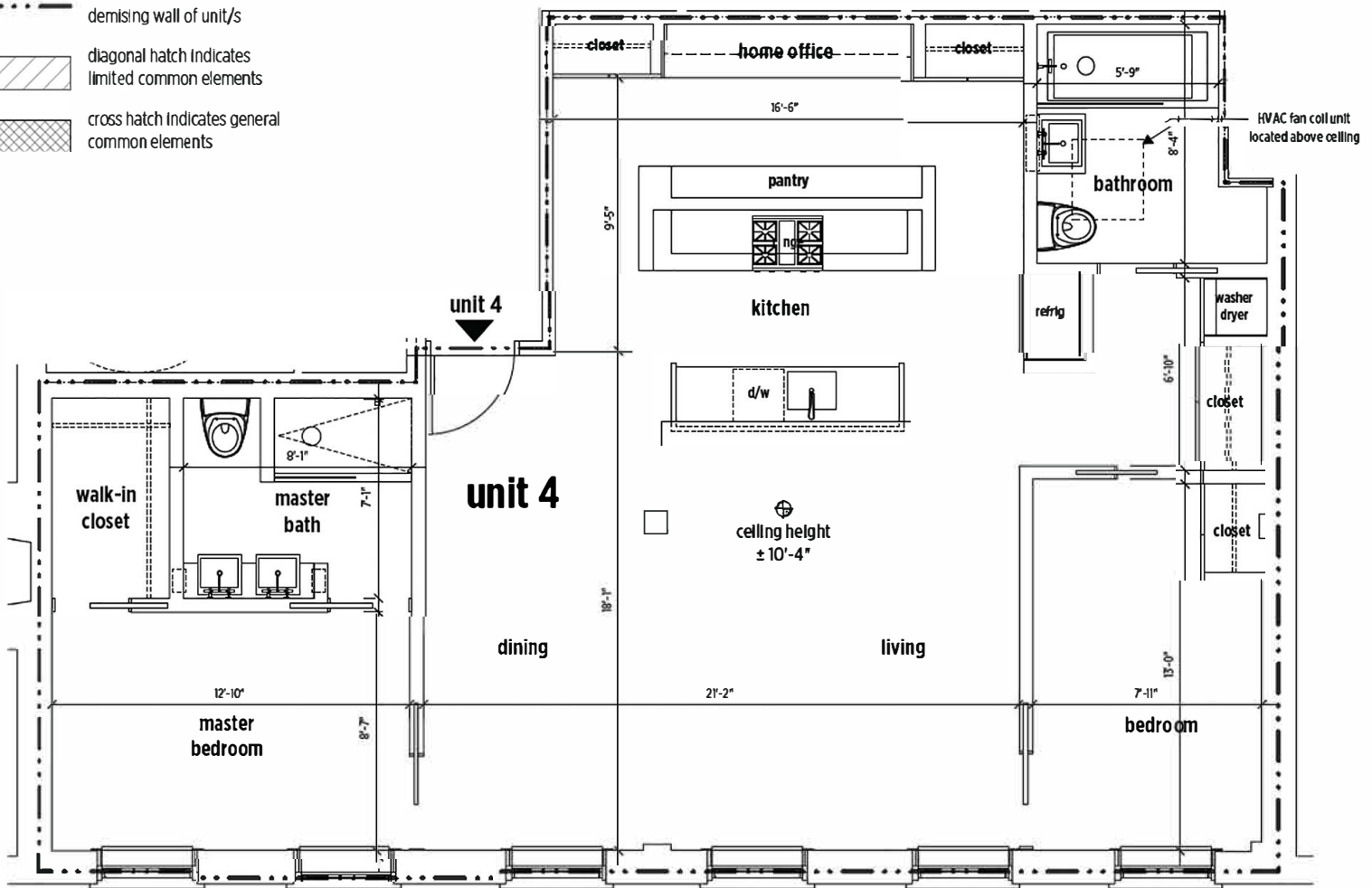
2.3.3

unit 4

interior area 1,169 sf
cellar storage area 47 sf

legend

- dashed dotted line indicates demising wall of unit/s
- diagonal hatch indicates limited common elements
- cross hatch indicates general common elements



project
description of property and building condition
327 West 22nd Street
New York, NY 10011

prepared by
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New York, NY 10019
(212) 475-3531
www.spatialdiscipline.com

drawing title
unit 4
second floor

drawing scale

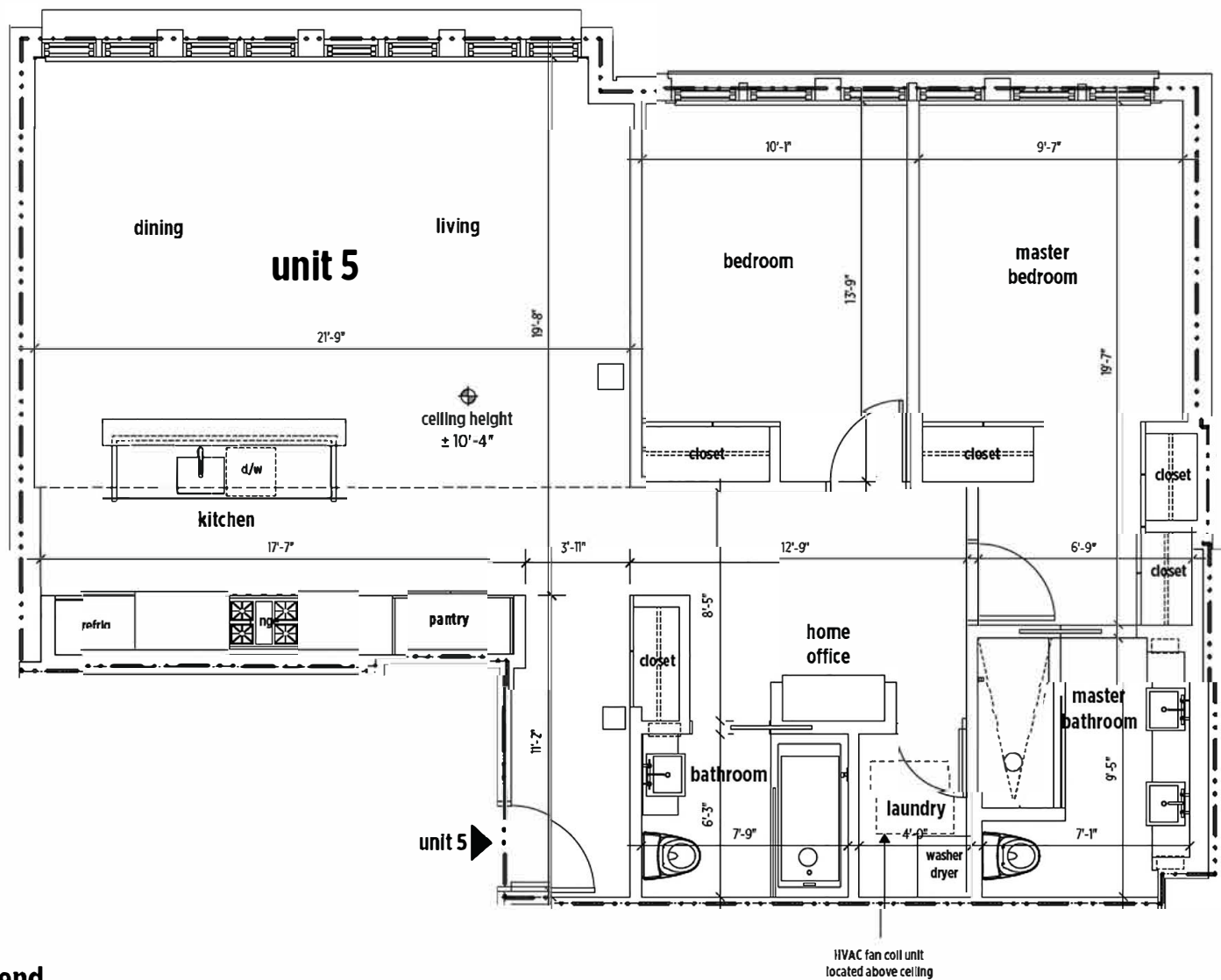


date
20 November 2020
drawing number

Z.3.4

unit 5

interior area ————— 1,253 sf
cellar storage area ————— 33 sf



legend

- dashed dotted line indicates demising wall of unit/s
- diagonal hatch indicates limited common elements
- cross hatch indicates general common elements

project
description of property and building condition
327 West 22nd Street
New York, NY 10011

prepared by
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New York, NY 10019
(212) 475-3531
www.spatialdiscipline.com

drawing title
unit 5
second floor

drawing scale

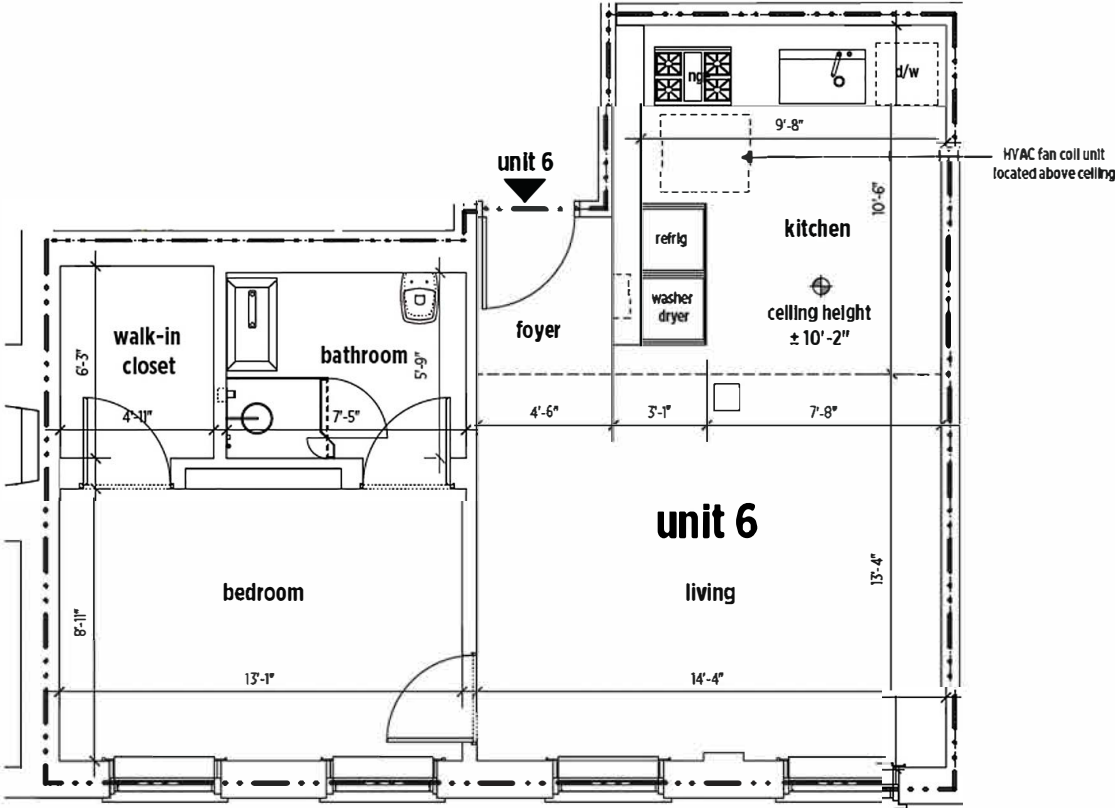


date
20 November 2020
drawing number

2.3.5

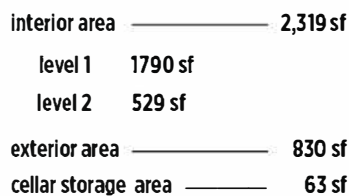
unit 6

interior area 627 sf
cellar storage area 31 sf



legend

- dashed dotted line indicates demising wall of unit/s
- diagonal hatch indicates limited common elements
- cross hatch indicates general common elements



— . . — dashed dotted line indicates
demising wall of unit/s

 diagonal hatch indicates
limited common elements

 cross hatch indicates general common elements



unit 7; level 1 of 2
third floor

drawing scale

north



date

20 November 2020

drawing number

Z.3.7a

project

description of property and building condition

**327 West 22nd Street
New York, NY 10011**

prepared by

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600 West 57th Street, 2nd flr
New York, NY 10019
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257

0 1 2

10

15'-0"

unit 7

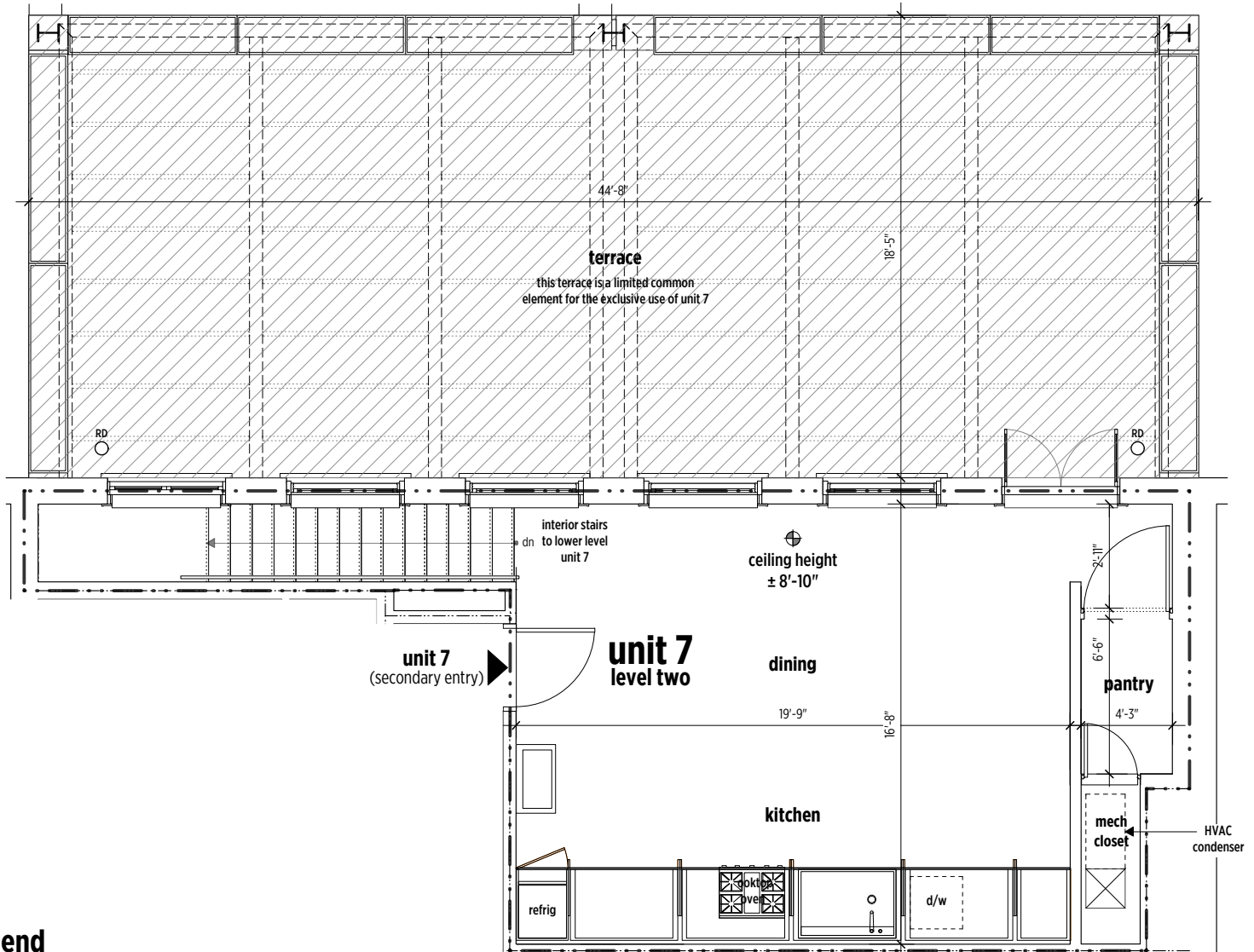
interior area ————— 2,319 sf

level 1 1790 sf

level 2 529 sf

exterior area ————— 830 sf

cellar storage area ————— 63 sf



legend

- · — · — dashed dotted line indicates demising wall of unit/s
- diagonal hatch indicates limited common elements
- cross hatch indicates general common elements
- RD roof drain

project
description of property and building condition
327 West 22nd Street
New York, NY 10011

prepared by
Calvert Wright Architecture PC | Spatial Discipline
600 West 57th Street, 2nd flr
New York, NY 10019
(212) 475-3531
www.spatialdiscipline.com

258

drawing title
unit 7; level 2 of 2
fourth floor

drawing scale
0 1 2 3 4 5 10 15'-0"

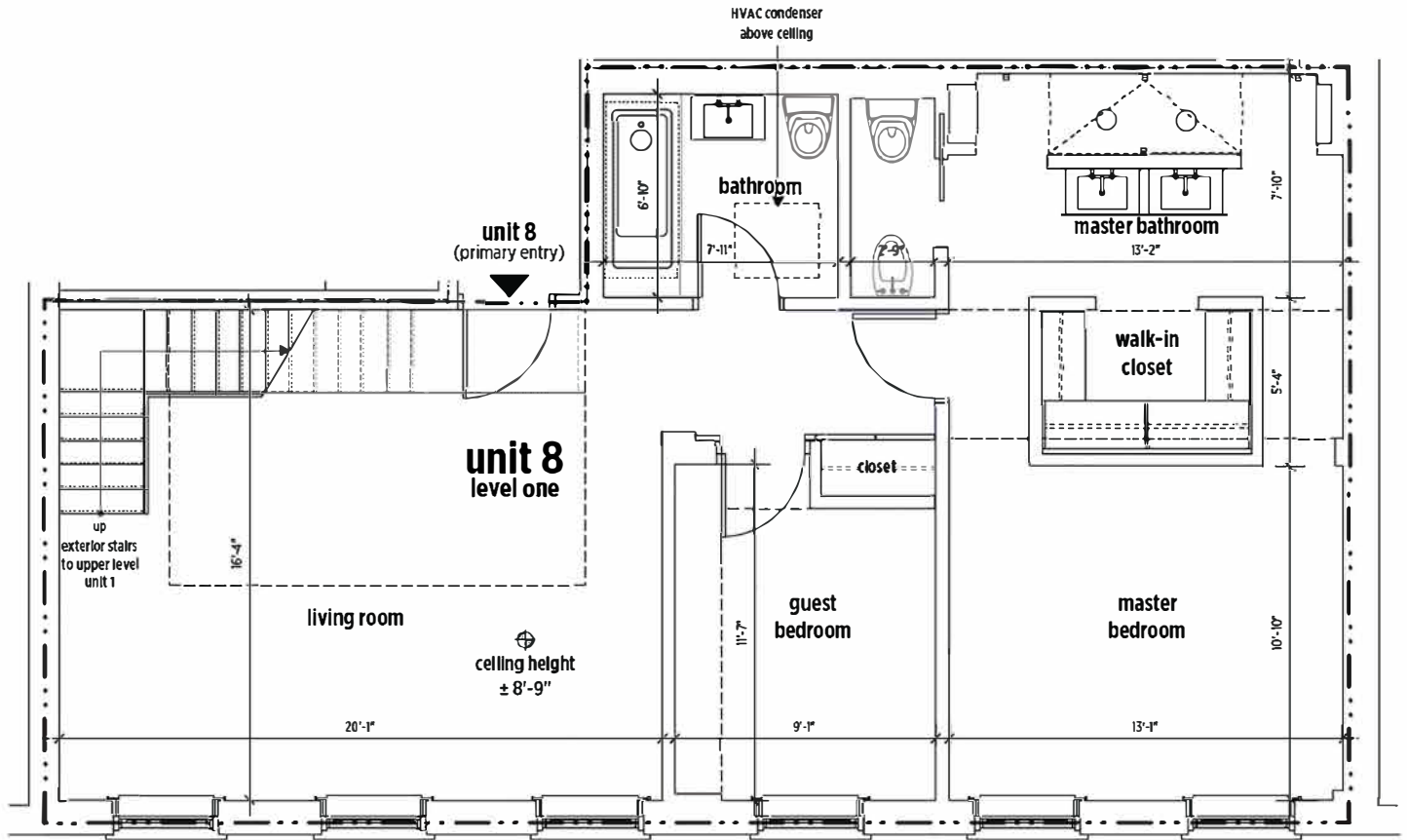


date
20 November 2020
drawing number

Z.3.7b

unit 8

interior area _____ 1,788 sf
 level 1 983 sf
 level 2 805 sf
 exterior area _____ 1,284 sf
 cellar storage area _____ 47 sf



legend

- dashed dotted line indicates demising wall of unit/s
- diagonal hatch indicates limited common elements
- cross hatch indicates general common elements

project
 description of property and building condition
327 West 22nd Street
New York, NY 10011

prepared by
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259

drawing title
unit 8; level 1 of 3
fourth floor



date
20 November 2020
 drawing number

Z.3.8a

unit 8

interior area 1,788 sf

level 1 983 sf

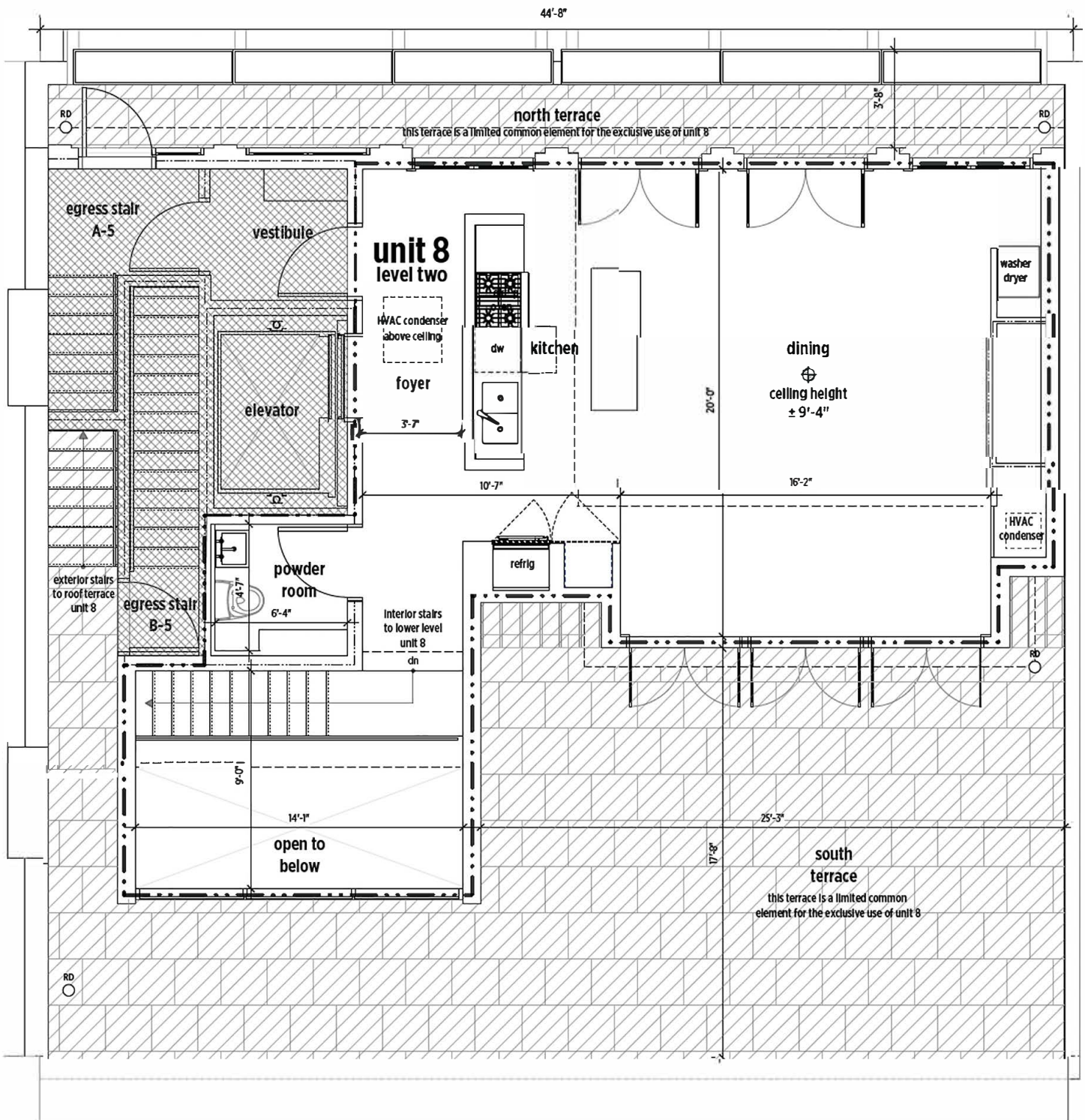
level 2 805 sf

exterior area 1,284 sf

cellar storage area 47 sf

legend

- dashed dotted line indicates demising wall of unit/s
- diagonal hatch indicates limited common elements
- cross hatch indicates general common elements
- RD roof drain



project

description of property and building condition
327 West 22nd Street
New York, NY 10011

prepared by

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 600 West 57th Street, 2nd flr
 New York, NY 10019
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www.spatialdiscipline.com

drawing title

unit 8; level 2 of 3
fifth floor

drawing scale

0 1 2 3 4 5 10 15'-0"



date

20 November 2020
 drawing number

Z.3.8b

cellar storage area _____ 47 sf

RD
○ roof drain



wood-clad planters and wood fencing
and screening at upper roof

set-back facade at fifth floor
clad in painted sheetmetal

solid wood terrace doors at
5th floor with wood-clad
terrace planters

brick facade with cast stone
lintels and ptd solid wood
doors/windows at fifth floor

painted sheetmetal
articulation at window lintel

ptd solid wd double-hung
windows with stone sills

painted bent sheetmetal
cladding at volume beyond

brick facade with sheetmetal
articulation at lintels

ptd solid wood terrace doors
lead to stone steps which
descend to rear yard

wood-clad privacy fencing
separates east and west
portions of rear yard with
taller wood-clad fencing
separating yards on
adjacent lots.

Interior ceiling heights will vary depending on
the building structure, ductwork and/or
equipment to be enclosed. Refer to unit floor
plans for locations at which ceilings heights
have been measured.

ceiling height
unit 8
upper level:
± 9'-4"

ceiling height
upper level unit 7,
lower level unit 8:
± 9'-9"

ceiling height
unit 6 and
lower level unit 7:
± 8'-2"

ceiling height
units 4 and 5:
± 10'-4"

ceiling height
unit 3 and
units 1 + 2
upper level:
± 8'-9"

ceiling height
units 1 + 2
lower level:
± 8'-7"

roof

10'08"

5th floor

10'03"

4th floor

11'06"

3rd floor

11'10"

2nd floor

10'03"

1st floor

existing grade

0'00"

grade 2

2'07"

grade 3

5'10"

cellar floor

7'01"

building height
sidewalk to roof: 56'-11"

project

description of property and building condition

327 West 22nd Street
New York, NY 10011

prepared by

Calvert Wright Architecture PC | Spatial Discipline
600 West 57th Street, 2nd flr
New York, NY 10019
(212) 475-3531
www.spatialdiscipline.com

drawing title

rear elevation
showing overall building and interior ceiling heights

drawing scale

date

20 November 2020

drawing number

Z.4b

263 0 5 10 20'-0"

unit 1

interior area 1,088 sf

level 1 546 sf

level 2 542 sf

exterior area 621 sf

cellar storage area 30 sf

unit 2

interior area 1,333 sf

level 1 681 sf

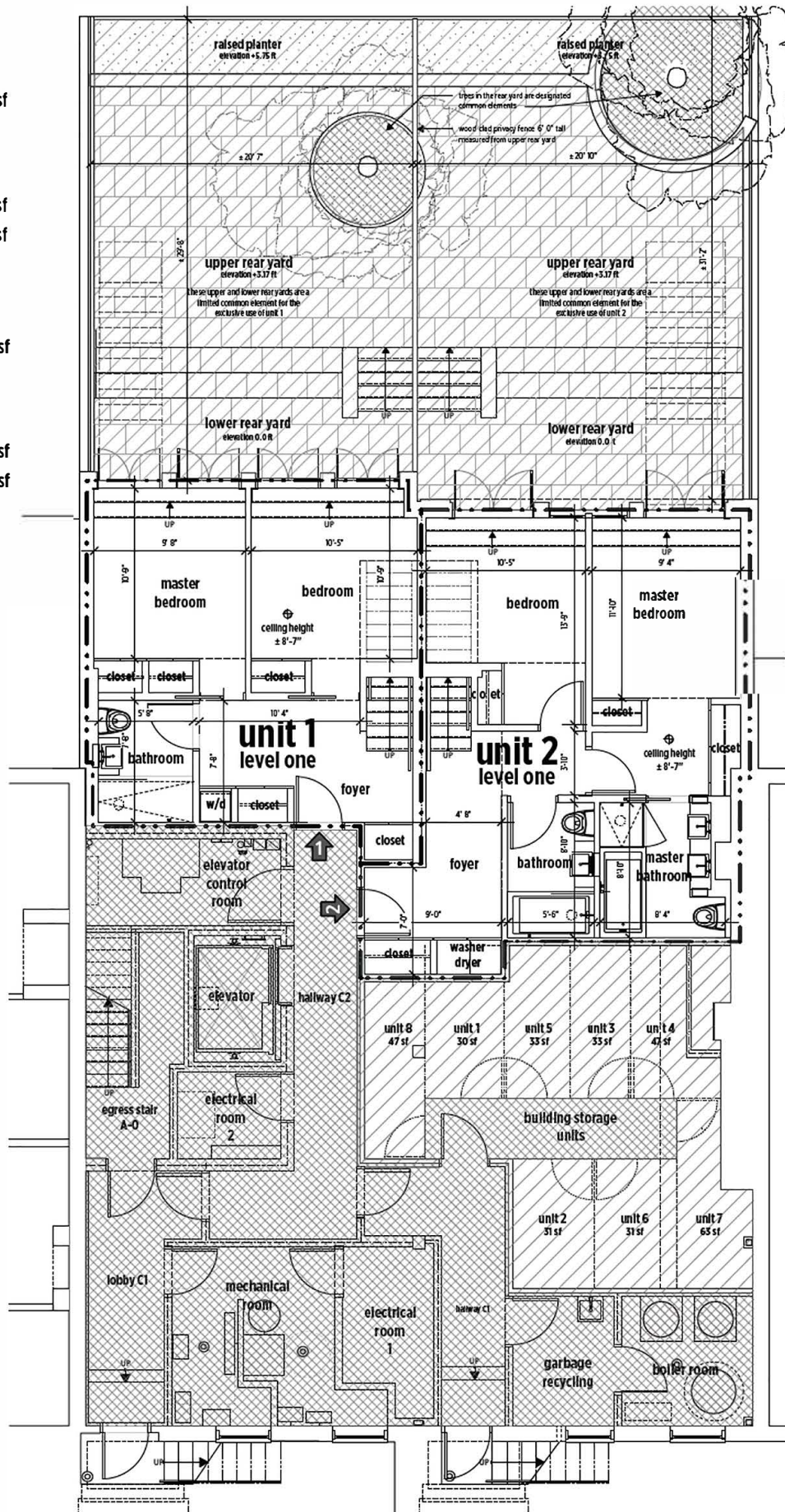
level 2 652 sf

exterior area 760 sf

cellar storage area 31 sf

legend

-  dashed dotted line indicates demising wall of unit/s
-  diagonal hatch indicates limited common elements
-  cross hatch indicates general common elements



project

description of property and building condition

327 West 22nd Street
New York, NY 10011

prepared by

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600 West 57th Street, 2nd flr
New York, NY 10019
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www.spatialdiscipline.com

drawing title

cellar floor plan

drawing scale

0 5 10 25'-0"

north



date

22 December 2020

drawing number

Z.6a

unit 1

interior area ————— 1,088 sf

level 1 546 sf

level 2 542 sf

exterior area ————— 621 sf

cellar storage area ————— 30 sf

unit 2

interior area ————— 1,333 sf

level 1 681 sf

level 2 652 sf

exterior area ————— 760 sf

cellar storage area ————— 31 sf

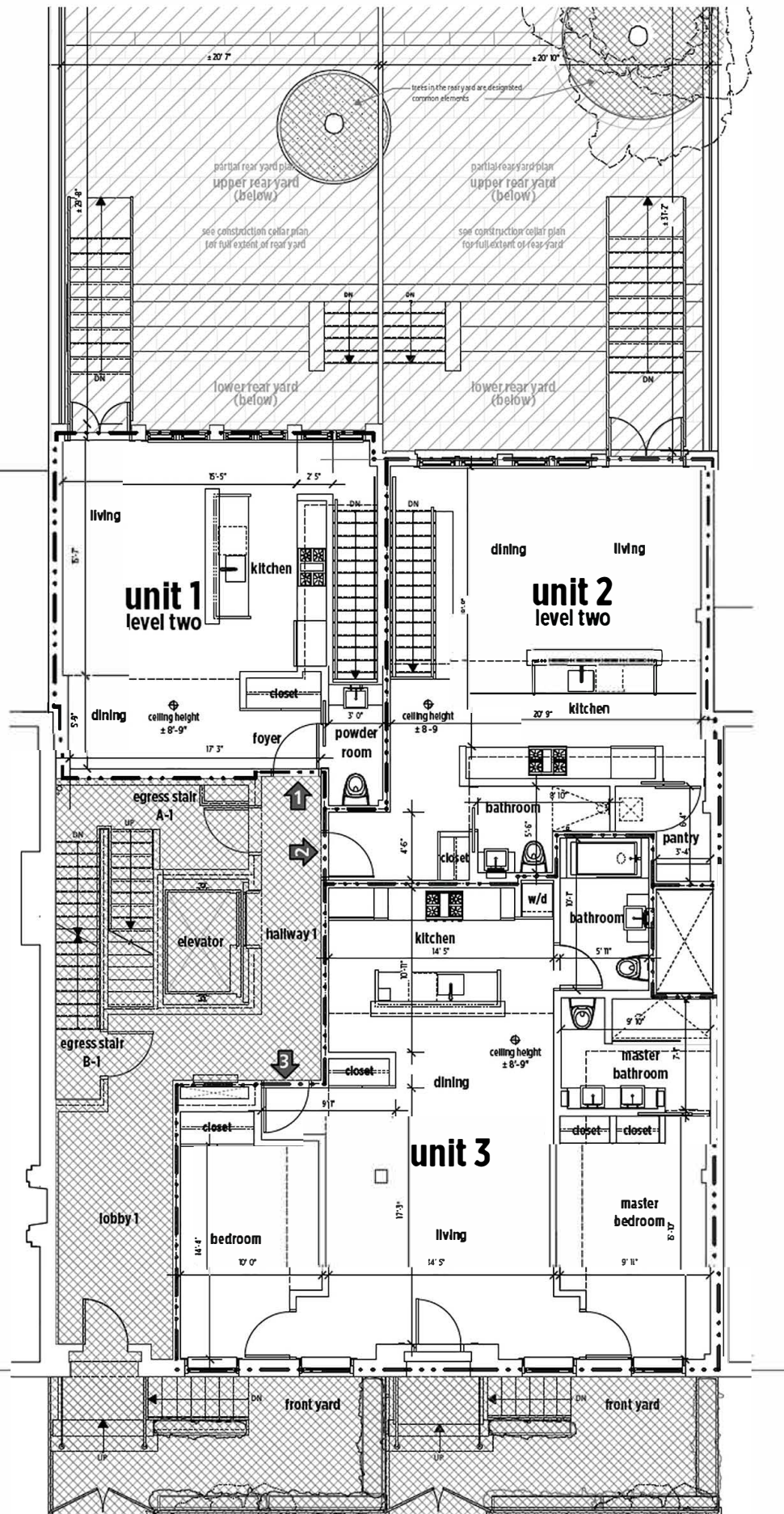
unit 3

interior area ————— 1,088 sf

cellar storage area ————— 33 sf

legend

-  dashed dotted line indicates demising wall of unit/s
-  diagonal hatch indicates limited common elements
-  cross hatch indicates general common elements



project

description of property and building condition

327 West 22nd Street
New York, NY 10011

prepared by

Calvert Wright Architecture PC | Spatial Discipline
 600 West 57th Street, 2nd flr
 New York, NY 10019
 (212) 475-3531
www.spatialdiscipline.com

drawing title

first floor plan

drawing scale

0 5 10 25'-0"

north



date

20 November 2020

drawing number

Z.6b

unit 4

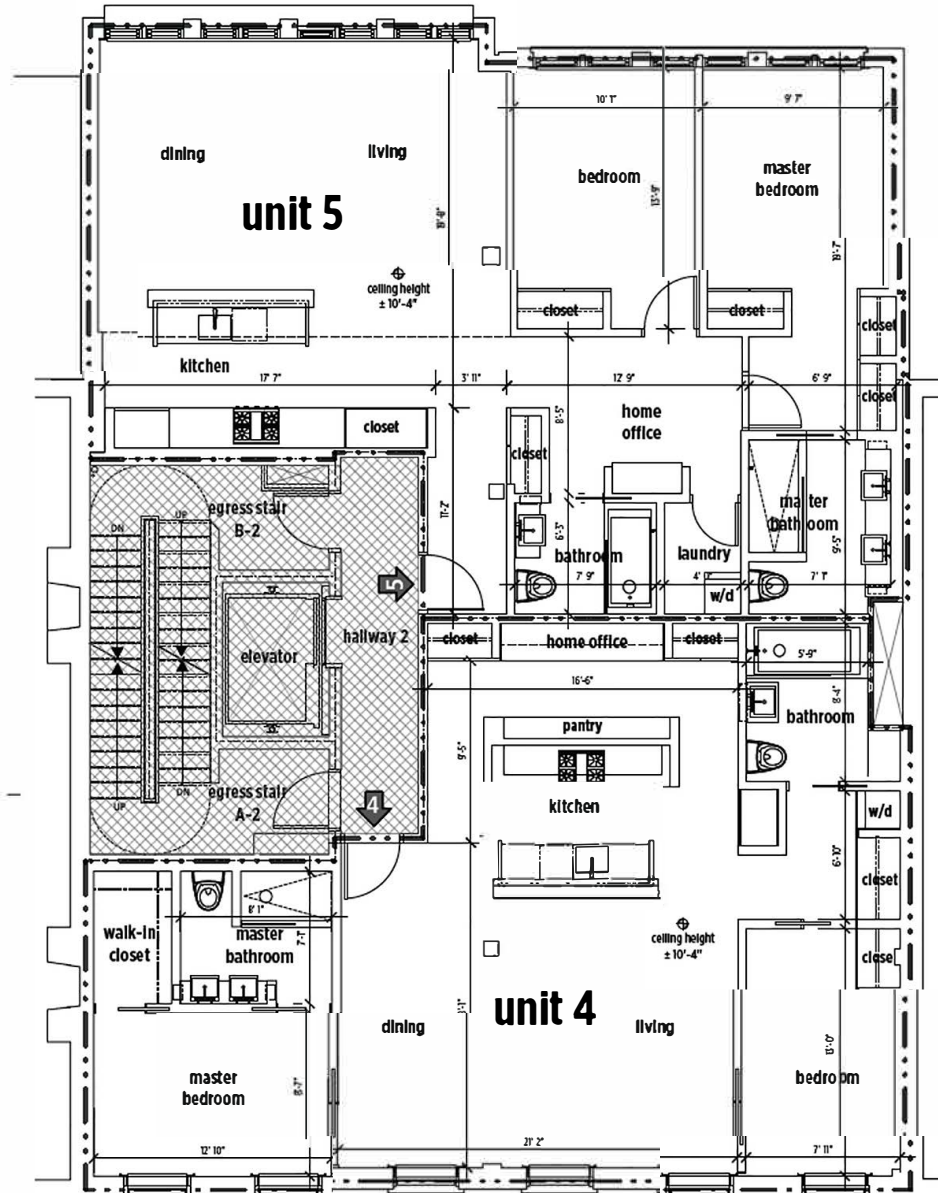
interior area ——— 1,169 sf

cellar storage area ——— 47 sf

unit 5

interior area ——— 1,253 sf

cellar storage area ——— 33 sf



project

description of property and building condition

327 West 22nd Street
New York, NY 10011

prepared by

Calvert Wright Architecture PC | Spatial Discipline
600 West 57th Street, 2nd flr
New York, NY 10019
(212) 475-3531
www.spatialdiscipline.com

drawing title

second floor plan

drawing scale

0 5 10 25'-0"

north



date

20 November 2020

drawing number

Z.6c

unit 6

interior area _____ 627 sf

cellar storage area _____ 31 sf

unit 7

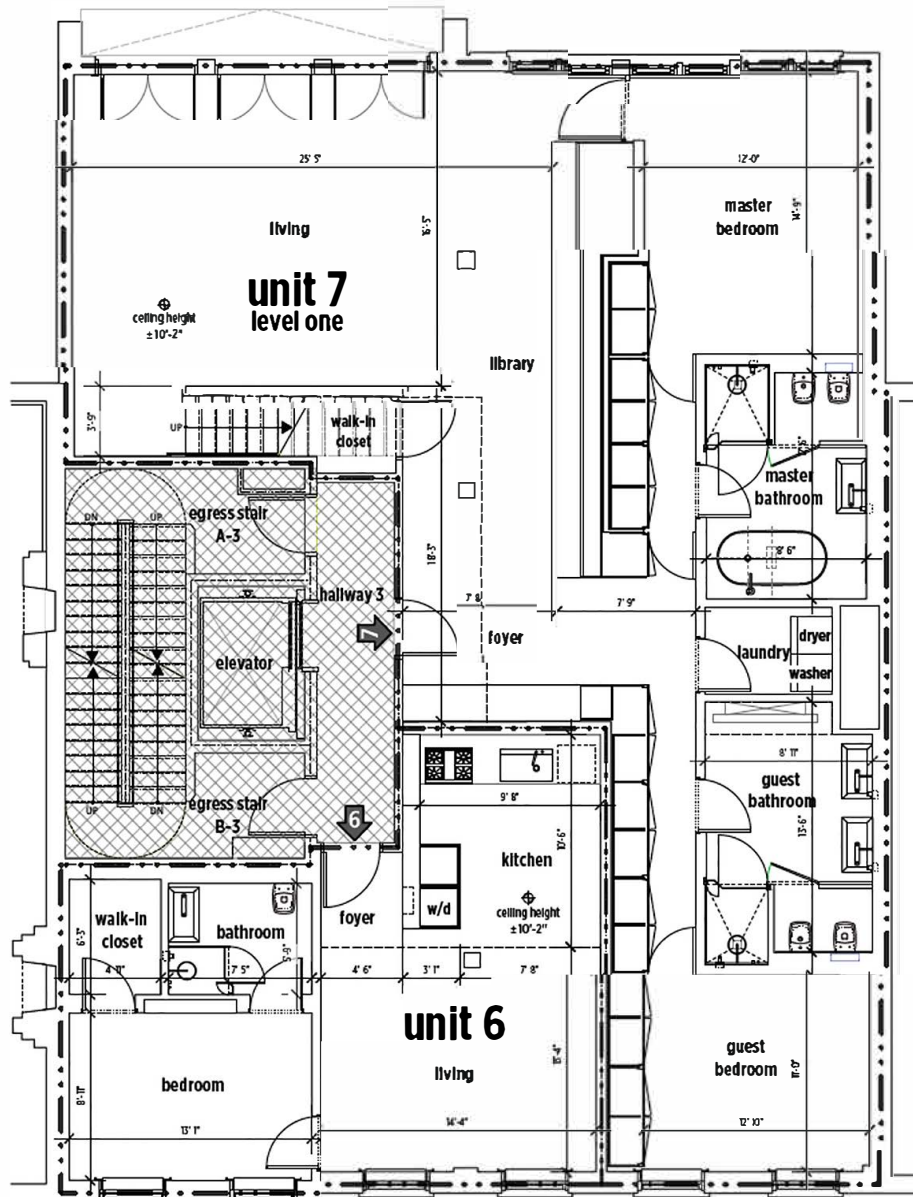
interior area _____ 2,319 sf

level 1 1790 sf

level 2 529 sf

exterior area _____ 830 sf

cellar storage area _____ 63 sf



project

description of property and building condition
327 West 22nd Street
New York, NY 10011

prepared by

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 600 West 57th Street, 2nd flr
 New York, NY 10019
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www.spatialdiscipline.com

drawing title

third floor plan

drawing scale

0 5 10 25'-0"

north



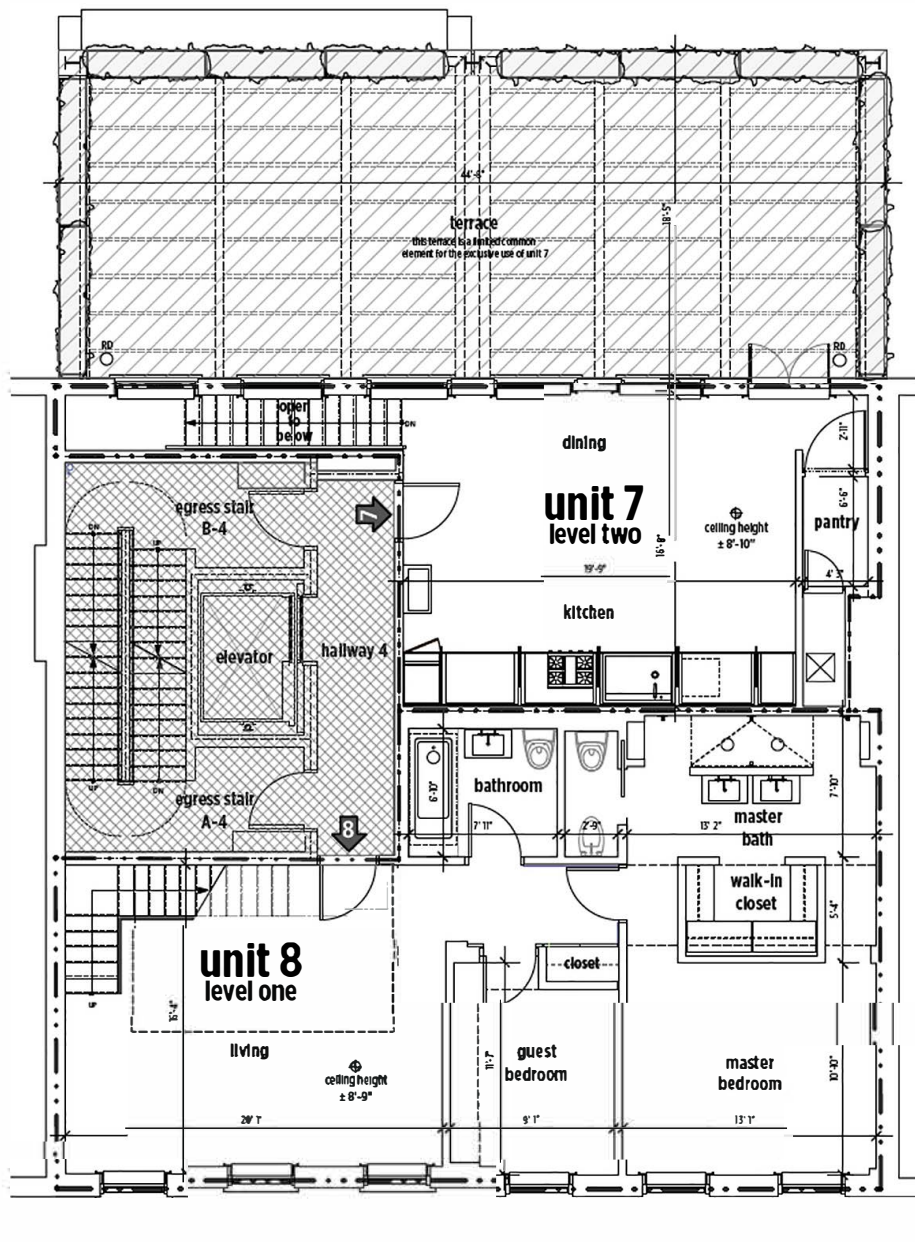
date

20 November 2020
 drawing number

Z.6d

interior area	_____	2,319 sf
level 1	1790 sf	
level 2	529 sf	
exterior area	_____	830 sf
cellar storage area	_____	63 sf

interior area	1,788 sf
level 1	983 sf
level 2	805 sf
exterior area	1,284 sf
cellar storage area	47 sf



legend

- | | |
|--|--|
|  | dashed dotted line indicates demising wall of unit/s |
|  | diagonal hatch indicates limited common elements |
|  | cross hatch indicates general common elements |
|  | roof drain |

unit 8

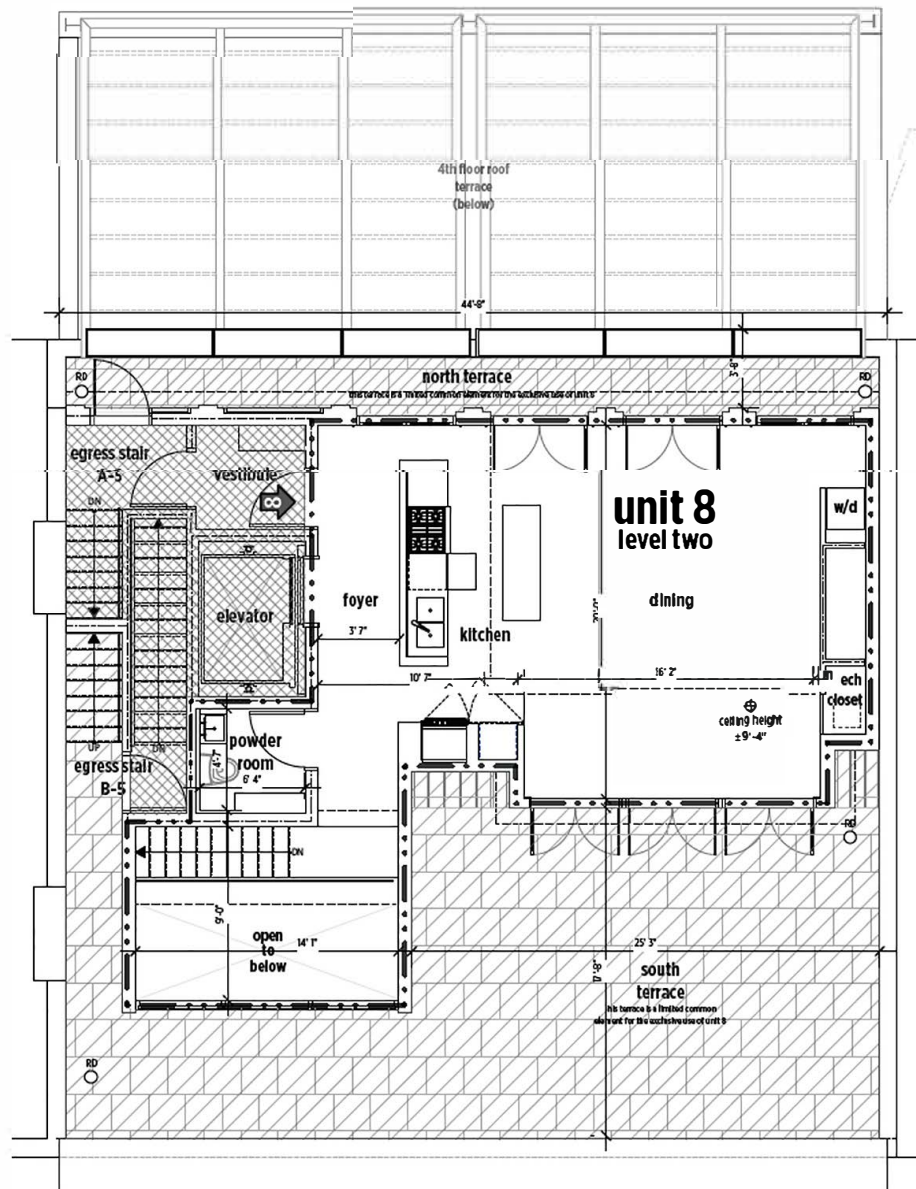
interior area 1,788 sf

level 1 983 sf

level 2 805 sf

exterior area 1,284 sf

cellar storage area 47 sf



legend

- dashed dotted line indicates demising wall of unit/s
- diagonal hatch indicates limited common elements
- cross hatch indicates general common elements
- roof drain

project

description of property and building condition
327 West 22nd Street
New York, NY 10011

prepared by

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 New York, NY 10019
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drawing title

fifth floor plan

drawing scale

0 5 10 25'-0"

north



date

20 November 2020

drawing number

Z.6f

interior area	_____	1,788 sf
level 1	983 sf	
level 2	805 sf	
exterior area	_____	1,284 sf
cellar storage area	_____	47 sf

schedule of outdoor air-cooled condensing units

ACC-1	unit 1 (upper and lower levels)
ACC-2	unit 2 (upper and lower levels)
ACC-3	unit 3
ACC-5	unit 4
ACC-6	unit 5
ACC-7	unit 6
ACC-8	unit 7 (upper and lower levels)
ACC-8F	unit 7 (guest suite)
ACC-9	unit 8 (upper and lower levels)
ACC-E	elevator
ACC-H	base building common areas

 dashed dotted line Indicates
sealing wall of unit/s

 diagonal hatch Indicates
limited common elements

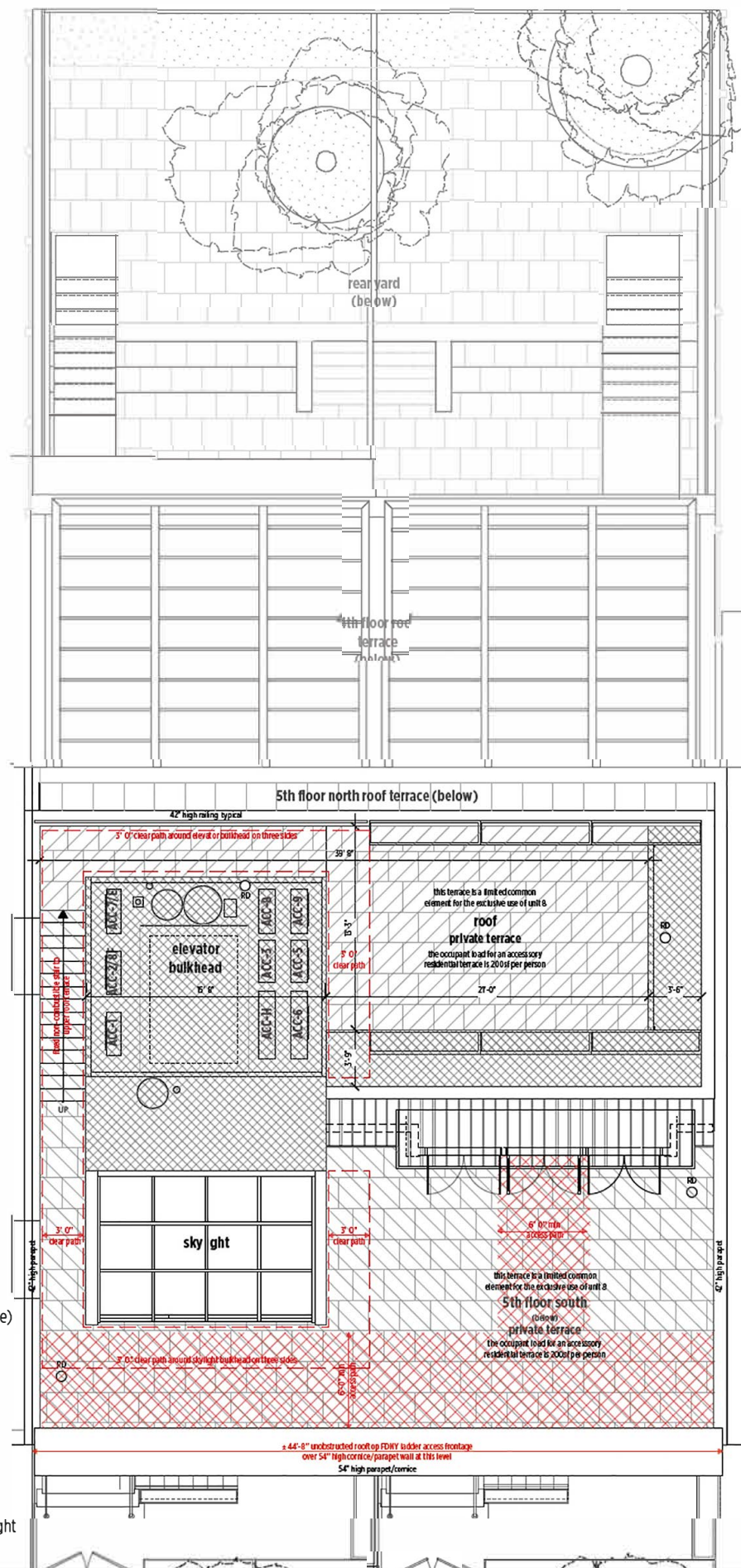
 HVAC equipment (see schedule above)

 cross hatch Indicates general
common elements

 roof drain

 6'-0" FDNY clear access path
at street front roof level

 3'-0" FDNY clear access path at skylight
and elevator bulkhead obstructions



description of property and building condition
327 West 22nd Street
New York, NY 10011

Calvert Wright Architecture PC | Spatial Discipline
600 West 57th Street, 2nd flr
New York, NY 10019
(212) 475-3531
www.spatialdiscipline.com

date
20 November 2020
drawing number

Z.6g

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DECLARATION OF CONDOMINIUM

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DECLARATION

Establishing a Plan for Condominium Ownership of Premises located at 327 West 22nd Street, New York, New York Pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: **THE 327 WEST 22ND STREET CONDOMINIUM**

DECLARANT: CHELSEA WEST 22ND LLC
520 West 27th Street, Suite 901
New York, New York 10001

**DATE OF
DECLARATION:** _____, 20__

The land affected by the within instrument lies in Tax Block 746, Tax Lot formerly known as Lot 21 and now known as Lots _____ inclusive on the Tax Map of the Borough of Manhattan, in the City, County and State of New York.

Record and Return to:

MEISTER SEELIG & FEIN LLP
Attorneys for Declarant
125 Park Avenue, 7th Floor
New York, New York 10017
Attention: Scott A. Newmark, Esq.

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INDEX TO DECLARATION

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Exhibits

- A. Description of the Land
- B. Description of the Units
- C. Definitions
- D. By-Laws

DECLARATION
OF
THE 327 WEST 22ND STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

CHELSEA WEST 22ND LLC (the “Declarant”), having an address at 520 West 27th Street, Suite 901, New York, New York 10001, do hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY

1.1 Declarant 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 (the “Condominium Act”), and pursuant thereto does hereby establish a condominium to be known as “**THE 327 WEST 22ND STREET CONDOMINIUM**” (the “Condominium”).

1.2 Attached to this Declaration and made a part hereof are the Bylaws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said Bylaws, as they may be amended from time to time, are hereinafter referred to as the “Bylaws”). All capitalized terms which are not separately defined herein or in the Bylaws shall have the meanings given to those terms in Exhibit C annexed hereto.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land (the “Land”) situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, commonly known as 327 West 22nd Street, and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 4,443.75 square feet.

ARTICLE 3

THE PROPERTY

Included in the Property described in Article 1 is a building (the “Building”) consisting of a below-grade cellar level and five (5) stories above grade. The Building contains a total of eight Units on the cellar level and floors 1 through 5 (collectively, the “Units” and individually, a

“Unit”). The owner of a Unit is herein called a “Unit Owner” and all the owners of the Units are herein collectively called the “Unit Owners.” The Building also contains Common Elements as further described in Article 7 below.

ARTICLE 4

THE BUILDING

The Building is a single structure consisting of a cellar and five (5) above grade levels and shall be a Class II-B non-combustible. The Building foundation and cellar floor are reinforced concrete and the Building is framed with steel columns and beams. Lateral stability of the structure is provided by shear walls which define the elevator core and egress stair volume.

ARTICLE 5

THE UNITS

5.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its Unit designation; (ii) its tax lot number; (iii) the approximate location within the Building; (iv) approximate square foot area; (v) number of rooms; (vi) the portions of the Common Elements to which the Unit has immediate access, and (vi) the percentage Common Interest appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the “Floor Plans”) certified by Calvert Wright Architecture P.C. and intended to be approved by the Real Property Assessment Bureau of the City of New York and filed in the Office of the Register of the City of New York, County of New York (the “Register’s Office”) following the recording of this Declaration.

5.2 Each Unit includes, and each Unit Owner shall be responsible for, entrance doors to the Unit, the interior sheetrocked walls and partitions, non-structural flooring, floor coverings and plastered or sheetrocked ceilings affixed, attached or appurtenant to such Unit, smoke detectors, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning units (HVAC), heating equipment, ranges and other appliances, 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 and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by the Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit.

5.3 Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

5.4 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 6

DIMENSIONS OF UNITS

Each Unit is measured horizontally from the exterior sides of its windows or exterior walls to the exterior surface of the walls separating the Unit from the Common Elements and to the centerline of the walls separating Units from one another, and vertically from the top of the concrete floor to the underside of the ceiling. Unit dimensions listed on Exhibit B of the Declaration are approximate and include the elevators, hallways and entrances reserved for the exclusive use of the Unit Owners, their tenants and guests. Unit dimensions set forth on Exhibit B of the Declaration do not include the area of any terrace, garden, or yard appurtenant to any Unit.

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 (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Common Elements of the Condominium that serve or benefit (a) all Units and/or all of the Unit Owners are called "General Common Elements," or (b) exclusively one or more Units but not all of the Units are called "Limited Common Elements." The Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage Common Interest.

7.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, converter,

radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, 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, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

7.3 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the Bylaws.

7.4 The General Common Elements consist of the following:

7.4.1 the Land (as more particularly described in Exhibit A attached to this Declaration) excluding the surface of the rear yards which are Limited Common Elements appurtenant to Units 1 and 2 as more particularly set forth in Section 7.5.1 below, together with all easements, rights and privileges appurtenant thereto;

7.4.2 the front yards and entrances adjoining the lobby and Unit 3 on the first (1st) floor, as more particularly shown and designated on the Floor Plans;

7.4.3 all of the following: foundations, footings, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work, the structural portions and any membrane below the surface materials (e.g., pavers, decking, etc.) of the terraces located on the fourth (4th) and fifth (5th) floors and roof as shown and designated on the Floor Plans;

7.4.4 the rooms and Facilities located as follows: the elevator control room, electrical room, lobby, mechanical room, electrical room, garbage recycling room, boiler room, and hallways on the cellar level, all as more particularly shown and designated on the Floor Plans;

7.4.5 the lobby at the main entrance on the first (1st) floor, as more particularly shown and designated on the Floor Plans;

7.4.6 egress stairs and stairways on the cellar level, first (1st) through fifth (5th) floors and roof, all as more particularly shown on the Floor Plans;

7.4.7 the elevator and elevator shaft on the cellar level and on the first (1st) through fifth (5th) floors, and the elevator bulkhead on the roof, all as more particularly shown and designated on the Floor Plans;

7.4.8 the non-structural portions of the roof other than those areas designated as Limited Common Elements, all as more particularly shown and designated on the Floor Plans;

7.4.9 common hallways and corridors located on the cellar level and on the first (1st) through fifth (5th) floors, as more particularly shown and designated on the Floor Plans;

7.4.10 the vestibule on the fifth (5th) floor, as more particularly shown and designated on the Floor Plans;

7.4.11 the two (2) trees in the rear yards as more particularly shown and designated on the Floor Plans;

7.4.12 all other areas shown and designated on the Floor Plans as “General Common Elements” and any other Facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Building or all of the Units and are not a part of any Unit or any Limited Common Element.

7.5 The Limited Common Elements consist of the following:

7.5.1 the surface of the exterior upper and lower rear yards adjoining Units 1 and 2, which yards are for the exclusive use and benefit of the Unit Owner of the Unit to which each respective rear yard is appurtenant (but excluding the two (2) large trees located in such yards), together with the wall along the common boundary line of such yards dividing the yard appurtenant to Unit 1 from the yard appurtenant to Unit 2 and the wall around the perimeter of such yards, which walls are for the exclusive use and benefit of both of the Unit Owners of Units 1 and 2, all as more particularly shown and designated on the Floor Plans;

7.5.2 the non-structural portions of the terraces adjoining Units 7 and 8 located above the membrane on the fourth (4th) and fifth (5th) floors, and on the main roof level, which are each for the exclusive use and benefit of the Unit Owner of the Unit to which each respective terrace is appurtenant, as more particularly shown and designated on the Floor Plans;

7.5.3 the storage rooms located on the cellar level and appurtenant to each respective Unit as more particularly shown and designated on the Floor Plans, each of which is for the exclusive use and benefit of the Unit Owner of the Unit to which such storage room is appurtenant;

7.5.4 all other equipment, fixtures or Facilities, or portions thereof, exclusively serving or benefiting or which are necessary or convenient for the existence, maintenance, operation or safety of one or more, but not all of the Units.

7.6 To the extent that any Limited Common Element is located within a Unit other than the Unit exclusively served by such Limited Common Element or within a General Common Element to which there is direct and exclusive access from the interior of such Unit or General Common Element then, notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Unit Owner who is so served or benefited by such Limited Common Element shall have the exclusive right to use such Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

7.7 Notwithstanding anything to the contrary in this Article 7, the costs of alteration, addition, repair, replacement and restoration of a Limited Common Element shall be borne solely by the Unit Owner who exclusively benefits from such Limited Common Element. In the event that such Limited Common Element benefits more than one, but less than all, Unit Owners, those Unit Owners who benefit from the Limited Common Element shall bear the costs of alteration, addition, repair, replacement and restoration thereof in the proportion that the percentage Common Interest of each benefiting Unit Owner bears to the percentage Common Interests of all benefiting Unit Owners.

ARTICLE 8

USE OF UNITS

8.1 As more particularly set forth in the Bylaws, Units may be used only for residential purposes and for any home occupation uses to the extent permitted under applicable zoning law and ordinances and other applicable governmental laws and regulations, but not for retail use. A Unit may also be used for any other lawful purposes (but not for retail use), subject, however, to (a) the terms and conditions of the then existing certificate of occupancy for the Building, (b) applicable governmental laws and regulations, (c) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes, (d) compliance with the Bylaws, and (e) the prior written permission of the Condominium Board, which permission shall in no event be granted unless such Board affirmatively finds that the conditions in (a) through (e) above have not been met. Terraces, gardens, and yards shall be used only for passive recreational use only (e.g., walking, reading and quiet personal enjoyment), as permitted by applicable law and, in any case, not for commercial purposes, and in accordance with the Rules and Regulations.

8.2 Unless otherwise consented to by the Condominium Board, occupants of a leased Unit must be (a) an individual lessee (or members of his family or guests), (b) an officer, director, stockholder or employee of a corporate lessee (or members of his family or guests), (c) a partner or employee of a partnership lessee (or members of his family or guests), (d) a member or employee of a limited liability company lessee (or members of his family or guest), (e) a

fiduciary or beneficiary of a fiduciary lessee (or members of his family or guests), or (f) a principal or employee of such other entity which is a lessee (or members of his family or guests). Notwithstanding anything contained in this subsection 8.2, in no event shall transient occupancy agreements or arrangements be permitted. "Members of his family" or words of similar import whenever used herein shall be deemed to mean spouse, domestic partner, parents, parents-in-law, brothers, sisters, children and grandchildren and nothing contained herein shall be deemed to prohibit the exclusive occupancy of any Unit by such family members or guests. Notwithstanding the foregoing, the Condominium Board may consent to occupancy of a Unit by persons other than those set forth above. In order to provide for congenial occupancy of the Building, the use of the Building shall be restricted so that no portion of a Unit shall be leased or subleased (other than an entire Unit which may be leased subject to the By-laws) and no transient occupant, other than a guest permitted under this Article 7, shall be accommodated within any Unit without the prior consent of the Condominium Board, which consent may be withheld in accordance with the absolute discretion of the Condominium Board.

8.3 Notwithstanding the foregoing or anything contained in the Bylaws or the Rules and Regulations to the contrary, Declarant may, without the permission of the Condominium Board, (1) grant permission for the use of any Unsold Unit (as defined in Exhibit C) for any purpose, provided such use is permitted by law, and does not violate the then existing certificate of occupancy for such Unit or any other governmental regulations, and (2) use any Unsold Units 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.

ARTICLE 9

SUBDIVISION, COMBINATION AND ALTERATION OF UNITS

9.1 Except to the extent prohibited by law, Declarant shall have the right, without the vote or consent of any Condominium Board, other Unit Owners, or the Mortgage Representatives (as such term is defined in the Bylaws), if any, to: (a) make alterations, additions or improvements to any Unsold Units; (b) change the use (subject to Section 8.3 above) or layout of, or number of rooms of any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units provided, however, that the total number of Units in the Building shall not exceed ten (10) Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting a Unit or any portion thereof to a General Common Element or a Limited Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) designate a General Common Element or a Limited Common Element, as part of a newly created Unit or Limited Common Element, or designate all or part of a Unit as a newly created Common Element; and (e) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage Common Interests; provided, however, that (i) the percentage Common Interests of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant, as the case may be,

shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Section 9.1 may not be added to, amended, modified or deleted without the prior written consent of Declarant. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, any other Unit Owner may be given, with respect to his Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Section 9.1 with respect to Unsold Units.

9.2 Notwithstanding the other provisions of this Article 9, no reapportionment of the Common Interests appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage Common Interests, immediately after such reapportionment, will be 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. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any Unsold Unit, and (ii) by either the managing agent of the Condominium, or any other person reasonably acceptable to the Condominium Board in the case of any other Unit.

ARTICLE 10

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 11

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

11.1 The Common Interest of each Unit in the Common Elements has been determined based upon Section 339-i(1)(iv) of the Condominium Act and is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

11.2 Common Expenses may be allocated to one or more Units in a manner different from the allocation of Common Interests, as permitted by the Condominium Act, provided that such allocation is based on the proportion of expenses and charges fairly attributable to such Units, based on actual usage of particular services and based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners of such Unit, and in each case as determined by the Condominium Board in accordance with and subject to the restrictions set forth in this Declaration and the Bylaws.

ARTICLE 12

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the Bylaws) of the Condominium Board, or made by Declarant, in accordance with this Declaration or the Bylaws 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.

ARTICLE 13

ACCESS TO COMMON ELEMENTS

Each Unit Owner shall have an easement, in common with all other Unit Owners, to use all General Common Elements located in the Building, including those located in any of the other Units or elsewhere on the Property, which serve such Unit Owner's Unit, including an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity and steam. Each Unit shall be subject to an easement in favor of all Unit Owners to use all General Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board or its agents, to the extent it is permitted to act by the Bylaws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 13 shall be exercised in such a manner, to the extent practicable, as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entries shall be permitted on not less than three (3) days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or 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 14

EASEMENTS AND NAME OF CONDOMINIUM

14.1 Except as set forth in this Declaration, each Unit Owner shall 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 shall be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such Unit Owner's Unit.

14.2 The Condominium Board shall have, and each Unit shall be subject to, an easement: (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements or Limited 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 Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units, the General Common Elements or the Limited 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, to the extent practicable, with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than three (3) days' notice, except that no notice will be necessary in the case of an emergency.

14.3 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

14.4 Declarant, and its successors and assigns, shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property for the purpose of advertising the sale or lease of any Unsold Unit.

14.5 Declarant shall, to the extent permitted by law, have an easement to erect maintain, repair and replace, from time to time, one or more signs on the Property for the purposes of advertising the sale or lease of all or any Unsold Unit.

14.6 Declarant has an easement to use the sidewalks surrounding portions of the Building for purposes permitted by law.

14.7 Declarant and the Condominium Board shall have the right to grant such additional electric, gas, telephone, internet, cable, television, steam, ventilation or other easements for utilities or services or otherwise or relocate any easements in any portion of the Property, as Declarant or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's liens against any of the Units. Any company providing the utilities or services and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance aforementioned easements in order to install, maintain, operate, repair, replace and service such utilities and services provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

14.8 Declarant and its assignees and licensees shall have, and the Units and Common Elements shall be subject to, an easement, (a) to the extent permitted by applicable law, install,

utilize, operate, maintain, repair, alter, rebuild, restore and replace satellite dishes and similar equipment on the roof and façade of the Building and elsewhere on the Common Elements and the conduits and Facilities relating thereto, other than those portions of the roofs which constitute Limited Common Elements and to retain any and all income derived therefrom, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, alteration, rebuilding, restoration or replacement thereof. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Declarant, its assignees or licensees for the use of the aforesaid easements or equipment. Any satellite dish or other facilities placed upon the roof and the façade of the Building and elsewhere on the Common Elements by Declarant, its assignees or licensees shall be the exclusive property of Declarant, its assignees or licensees and neither the Condominium nor other Unit Owners shall have any rights with respect thereto. Notwithstanding the foregoing, access to a Unit or Common Element in furtherance of such easement shall be exercised in a manner so as to not unreasonably interfere with the normal 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 is necessary in the case of an emergency.

14.9 The Condominium and the Building shall be designated and known as “**THE 327 WEST 22ND STREET CONDOMINIUM.**” For so long as Declarant owns any Units in the Building, Declarant 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. For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building.

ARTICLE 15

POWER OF ATTORNEY

15.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or 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 Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the Condominium which the Condominium

Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Condominium Board deems necessary or appropriate.

15.2 Each Unit Owner shall grant to Declarant a power of attorney to amend the Condominium Declaration to effectuate the rights granted to Declarant under the Declaration.

ARTICLE 16

ACQUISITION OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders such Unit Owner's Unit, together with (i) its Common Interest appurtenant thereto together with its interest in all Limited Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Condominium 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 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 Condominium Act, (b) the Condominium Board, pursuant to Article 9 of the Bylaws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with the Appurtenant Interests, then, in any such event, title to any such Unit, together with the Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, 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 Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the Bylaws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, 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 owner of all or any part thereof, or interest therein, and such Unit Owner's 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 or any other third party. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to the provisions of this Declaration, the Bylaws 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 of a lease or sublease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the Bylaws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, subtenant, 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 or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the Bylaws is invalid under, or would cause this Declaration and the Bylaws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the Bylaws, as the case may be, for the purpose of submitting the Property to the provisions of the 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 Bylaws, 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 Bylaws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the Bylaws, then such provision shall be deemed included as part of this Declaration or the Bylaws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 If this Declaration and the Bylaws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the Bylaws 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 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 Bylaws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

AMENDMENTS OF DECLARATION

18.1 Subject to the provisions contained herein or in the Bylaws with respect to amendments, modifications, additions or deletions affecting Declarant or any Unsold Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at

least 66 2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the Bylaws. Subject to the provisions contained herein or in the Bylaws with respect to amendments, modifications, additions or deletions affecting Declarant, or any successor owner of any Unsold Units, no amendment, modification, addition or deletion pursuant to the provisions of the immediately preceding sentence shall be effective without (a) the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the Bylaws), if any, and (b) the written consent of Declarant, until such time as Declarant has conveyed title to all Units, provided that in no event shall Declarant's consent be required more than five (5) years after the date fee title to a Unit is first conveyed to a purchaser by Declarant pursuant to an offering plan. In addition, no such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the Bylaws with respect to amendments, modifications, additions or deletions affecting Declarant, or any successor owner of any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Declarant or its successor under Articles 8 and 9 of this Declaration, Articles 8 and 9 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 100% in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 If the number of rooms in an Unsold Unit is changed, or the use, size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units, or an alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage Common Interests of Units are reapportioned as a result thereof, all in accordance with Article 9 hereof, then Declarant shall have the right to execute, or (upon its request) to require any other Unit Owner or any Board to execute, and record in the Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Declarant deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage Common Interests resulting therefrom, all without the approval of the Board, the Unit Owners or the Mortgage Representatives, if any. In addition, if any Unit Owner other than Declarant causing such changes is given the right by the Condominium Board to make the changes described in this Section 18.2 with respect to such Unit Owner's Unit or Units, all in accordance with Article 8 or 9 hereof, then such Unit Owner shall have the right to require the Condominium Board to execute, and record in the Register's Office and elsewhere, if required by law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Condominium Board) to reflect the changes made by the Unit Owner, all without the further approval of the Condominium Board, other Unit Owners or the Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

18.3 For so long as the Declarant shall continue to own one (1) or more Unsold Units, the provisions of Sections 18.1 and 18.2 hereof may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant.

18.4 Amendments, modifications, additions or deletions of or to this Declaration are subject in all respects to Article 14 of the Bylaws, which is incorporated herein by reference.

ARTICLE 19

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Bylaws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in percentage Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, and (b) without the written consent of Declarant, until such time as Declarant has conveyed title to all Units, provided that in no event shall Declarant's consent be required more than five (5) years after the date fee title to a Unit is first conveyed to a purchaser by Declarant pursuant to an offering plan. In the event said withdrawal is authorized as aforesaid, 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 shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payments shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 20

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 22

CERTAIN REFERENCES

22.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

23.2 The terms “herein”, “hereof”, “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, unless the context otherwise requires.

22.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Sections 17.2 and 17.3 hereof, 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 enforced to the fullest extent permitted by law.

ARTICLE 24

COVENANT OF FURTHER ASSURANCES

24.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board or otherwise, shall, upon prior reasonable written request 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 this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

24.2 If a Unit Owner, the Condominium Board or any other party which is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to execute,

acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Condominium Board which represents such Unit Owner, Condominium Board or other party is hereby authorized as attorney-in-fact for such Unit Owner, Condominium 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, Condominium Board or other party and such document or action shall be binding on such Unit Owner, Condominium Board or other party.

24.3 If a Unit Owner, the Condominium Board or any other party which is subject to the terms of this Declaration fails, within ten (10) days after request therefor, to execute, acknowledge or delivery any instrument, or to take any action which such Unit Owner, Condominium Board or party is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant, then Declarant is hereby authorized, as attorney-in-fact for such Unit Owner, Condominium 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, Condominium Board or other party and such document or action shall be binding on such Unit Owner, Condominium Board or other party, as the case may be.

ARTICLE 25

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the Bylaws to the contrary, the rights and/or obligations of Declarant as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant who is the successor owner of the Unsold Units, or, with the consent of Declarant, any transferee of some or all of the then Unsold Units then owned by Declarant, as the case may be. Subject to the foregoing, Declarant, 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 sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 26

CONSENTS

Whenever the consent, approval, satisfaction or permission of Declarant is required under this Declaration or the Bylaws, such consent, approval, satisfaction or permission will not be required when Declarant no longer owns any Unsold Units.

ARTICLE 27

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the Property Description annexed hereto as Exhibit A; (ii) the Description of the Units annexed hereto as Exhibit B; (iii) the Definitions annexed hereto as Exhibit C; (iv) the Bylaws annexed hereto as Exhibit D; and (v) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 28

FLOOR AREA DEVELOPMENT RIGHTS

Declarant hereby reserves for itself and its successors and assigns all rights to develop the Property ("Floor Area Development Rights"), as determined in accordance with the Zoning Resolution of the City of New York, effective as of December 15, 1961 (as amended from time to time, or any successor law, statute, code or ordinance, the "Zoning Resolution"), which are appurtenant to the Land in excess of the Floor Area Development Rights utilized by the Building and all other structures erected on the Land as exist as of the date of this Declaration (the "Excess Floor Area Development Rights"). The Excess Floor Area Development Rights shall include any and all additional Floor Area Development Rights appurtenant to the Land resulting from an upward revision of allowable Floor Area Development Rights under the Zoning Resolution. Declarant shall have the sole right to sell, transfer and convey such Excess Floor Area Development Rights. The Board of Managers and/or any Unit Owners shall reasonably cooperate with Declarant, its successors and/or assigns, at no material cost to the Board or such Unit Owners, in effecting any such sale, transfer or conveyance including, without limitation, executing a Declaration of Zoning Lot Restrictions and any and all other documents necessary or advisable in connection therewith.

[SIGNATURE BLOCKS ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the _____ day of _____, 20__.

CHELSEA WEST 22ND LLC

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

[illegible]

On the ____ day of _____ in the year 20__, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

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Exhibit A

Description of the Land

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TitleVest Agency, LLC

SCHEDULE A

(Description)

TITLE NUMBER: TNY755541

Parcel I (former Lot 22):

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, known as number 327 West 22nd Street and bounded and described as follows:

BEGINNING at a point on the northerly side of West 22nd Street distant 345 feet westerly from 8th Avenue;

RUNNING THENCE northerly and parallel with 8th Avenue 98 feet 8 inches to the centre line of the block;

THENCE westerly parallel with West 22nd Street 22 feet 4 inches;

THENCE southerly parallel with 8th Avenue 98 feet 8 inches to the northerly line of West 22nd Street;

THENCE easterly along the line last mentioned 22 feet 4 inches to the point or place of BEGINNING.

Parcel II (former Lot 21):

ALL THAT CERTAIN plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, known as number 327 West 22nd Street and bounded and described as follows:

BEGINNING at a point in the northerly line of West 22nd Street distant 367 feet 4 inches westerly from 8th Avenue; and

RUNNING THENCE northerly and parallel with 8th Avenue 98 feet 8 inches to the centre line of the block;

THENCE westerly parallel with West 22nd Street 22 feet 4 inches;

THENCE southerly parallel with 8th Avenue 98 feet 8 inches to the northerly line of West 22nd Street;

THENCE easterly along the line last mentioned 22 feet 4 inches to the point or place of BEGINNING.

Subject property also described as following:

ALL THAT CERTAIN PLOT, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, and being more particularly bounded and described as follows:

BEGINNING at a point on the northerly side of West 22nd Street distant 345 feet westerly from the corner formed by the intersection of the northerly side of West 22nd Street and the westerly side of 8th Avenue;

RUNNING THENCE northerly and parallel with 8th Avenue 98 feet 9 inches (measured) 98 feet 8 inches (recorded) to a point;

THENCE westerly and parallel with West 22nd Street 44 feet 8 inches (recorded) 45 feet 0 inches (tax map) to a point;

THENCE southerly and parallel with 8th Avenue 98 feet 9 inches (measured) 98 feet 8 inches (recorded) to the northerly side of West 22nd Street;

THENCE easterly along West 22nd Street, 44 feet 8 inches (recorded) 45 feet 0 inches (tax map) to the point or place of BEGINNING.

FOR INFORMATION ONLY: Said premises also known as 327-329 West 22nd Street, Unit TBD, New York, NY 10011.

FOR CONVEYANCING ONLY, if intended to be conveyed: Together with all rights title and interest of, in and to any streets and roads abutting the above described premises, to the center line thereof.

Exhibit B

Description of the Units

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DESCRIPTION OF THE UNITS

The 327 West 22nd Street Condominium
327 West 22nd Street, New York, New York 10011
Block 746, Lots _____ through _____ (f/k/a Lot 21)

Unit No.	Floor	No. Beds/ Baths	Approx. Area S.F.	Approx. Area of Limited Common Elements S.F.	Tax Lot No.	Percentage Common Interest	Common Elements to which Unit Has Immediate Access
1	Cellar, 1	2/1.5	1,088	651		10.77%	Storage room, rear yard
2	Cellar, 1	2/3	1,333	791		13.18%	Storage room, rear yard
3	1	2/2	1,088	33		9.44%	Storage room
4	2	2/2	1,169	47		10.16%	Storage room
5	2	2/2	1,253	33		10.86%	Storage room
6	3	1/1	627	31		5.46%	Storage room
7	3, 4	2/2	2,319	893		21.88%	Storage room, terrace
8	4, 5	2/2.5	1,788	1,331		18.25%	Storage room, terrace
Total:			10,665	3,810		100.0000%	

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Exhibit C

Definitions

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DEFINITIONS

<u>“Appurtenant Interest”</u>	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
<u>“Assessments”</u>	The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-laws).
<u>“Board,” “Board of Managers” or “Condominium Board”</u>	The Board of Managers of the Condominium.
<u>“Building”</u>	The building located at 322 West 22 nd Street, New York, New York.
<u>“By-laws”</u>	The By-laws of the Condominium as may be amended from time to time.
<u>“Closing”</u>	The time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.
<u>“Closing Date”</u>	The date upon which a Unit Closing occurs.
<u>“Common Charges”</u>	Each Unit’s proportionate share of the Common Expenses in accordance with its percentage Common Interest (except as otherwise provided in the Declaration or By-laws).
<u>“Common Elements”</u>	All portions of the Property, other than Units. Common Elements are comprised of General Common Elements and Limited Common Elements.
<u>“Common Expenses”</u>	Costs and expenses incurred or projected generally in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.
<u>“Common Interest”</u>	The proportionate, undivided interest in fee simple absolute in the

Common Elements appertaining to each Unit as expressed in the Declaration. The Common Interest is the basis of determining a Unit Owner's liability for a share of the Common Expenses.

"Condominium"

A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Declaration, the term "Condominium" specifically refers to The 327 West 22nd Street Condominium.

"Condominium Act"

Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

"Condominium Documents"

The Declaration and all exhibits thereto, the By-laws, the Rules and Regulations, the Floor Plans, the form of Unit Deed and the form of Unit Owner's Power of Attorney.

"Declarant"

Sponsor of this Offering Plan, or its designees including, without limitation, substitute Sponsors and Holders of Unsold Units. References to Declarant's rights throughout the Offering Plan, including the Declaration, are valid for so long as the Declarant has an ownership interest the Property and shall accrue to all successor Declarants.

"Declaration" or
"Declaration of
Condominium"

The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the By-laws.

"Department of Law"

The New York State Department of Law.

"Filing Date"

The date that the Plan is accepted for filing by the Department of Law.

"First Unit Closing"

The first Closing of title with a bona fide Purchaser of a Unit.

"Floor Plans"

The floor plans of the Units certified by a registered architect or licensed professional engineer and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"General Common
Elements"

The Land and all parts of the Building, including its foundations, supports and main roof, other than the Units and the Limited Common Elements.

<u>“GBL”</u>	Section 352-e of the New York State General Business Law.
<u>“Insurance Trustee”</u>	A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.
<u>“Land”</u>	All that certain tract, plot, piece and parcel of land situate, lying and being in the City, County and State of New York, commonly known as 327 West 22 nd Street and as more particularly described in <u>Exhibit A</u> to the Declaration.
<u>“Law”</u>	The laws and ordinances of any or all of the Federal, New York State, New York City, and New York County governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.
<u>“Limited Common Elements”</u>	Those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners.
<u>“Majority of Unit Owners”</u>	More than fifty (50%) percent in Common Interest in the aggregate, as may be specified herein or in the Declaration or the By-laws with respect to any matter or matters. Any specified percentage of Unit Owners means such percentage in Common Interest in the aggregate, as may be specified herein or in the Declaration or the By-laws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.
<u>“Managing Agent”</u>	A person employed by the Condominium Board pursuant to Article 2, Section 2.3 of the By-laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the By-laws.
<u>“Offering Plan”</u> or <u>“Plan”</u>	The document filed with the New York State Department of Law which describes the Condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time.
<u>“Operation of the Property”</u>	The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any

additions and improvements to, the Common Elements.

“Permitted Mortgage”

A mortgage placed on a Unit made to a bank, a trust company, an insurance company, a federal savings and loan association, a pension fund or other institutional lender, Sponsor, a Sponsor-designee, or the Seller of the Unit.

“Permitted Mortgagee”

The holder of a Permitted Mortgage. For so long as Sponsor’s Loan is outstanding, Sponsor’s Lender shall be deemed to be a Permitted Mortgagee with respect to Sponsor’s Loan only.

“Person”

A natural person, corporation, partnership, limited liability company, association, trustee, or other legal entity.

“Power of Attorney”

The document, signed by Unit Owners, which appoints:

- (iii) the Board of Managers as attorney-in-fact, to acquire, on behalf of all Unit Owners, any Unit that the Unit Owner of which wishes to sell or abandon, together with the Appurtenant Interest thereto, and to deal with any such Units so acquired as they may determine; and
- (i) Sponsor, as attorney-in-fact, to amend the Declaration, the By-laws, and the Rules and Regulations of the Condominium, or any of said documents under certain conditions set forth in the Power of Attorney.

“Property”

The Land, the Building and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act.

“Purchase Agreement”

The agreement to purchase a Unit pursuant to the Offering Plan.

“Purchaser”

Any Person who has entered into an agreement with Sponsor to purchase a Unit and is not in default thereunder.

“Recording officer”,
“Recording” and
“Recorded”

The meanings stated in section two hundred ninety of the New York State Real Property Law.

“Rules and Regulations”

The rules and regulations of the Condominium, which are annexed as an addendum to the By-laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-laws, provided that they are not in

conflict with the terms of the Condominium Act, the Declaration, or the By-laws.

“Selling Agent”

Compass

“Sponsor”

The promoter of the project and/or Offering Plan to convert a particular parcel of property to Cooperative or Condominium ownership and all substitute Sponsors as may be disclosed in a subsequent amendment to this Plan. In this Plan, the Sponsor initially is Chelsea West 22nd LLC.

“Sponsor-designee”

Any Person designated by Sponsor to hold title to any Unit. Sponsor’s statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under the Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a “Sponsor-designee.”

“Title Company”

First American Title Insurance Company

“Unit”

Any space in the Building designated as a Unit.

“Unit Owner”

The person or persons, or entity owning a Unit in fee simple absolute.

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Exhibit D

Bylaws

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**BYLAWS OF
THE 327 WEST 22ND STREET CONDOMINIUM**

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BYLAWS
OF
THE 327 WEST 22ND STREET CONDOMINIUM

ARTICLE I
GENERAL

1.1 Purpose. The purpose of these Amended and Restated Bylaws (“Bylaws”) is to set forth the rules and procedures concerning the conduct of the affairs of The 327 West 22nd Street Condominium (the “Condominium”). The Condominium covers the property (the “Property”) consisting of approximately 4,443.75 square feet of land (the “Land”) located on former Lot 21 which forms a part of Block 746 on the Tax Map of the City of New York, Borough of Manhattan, County, City and State of New York, to be known as lots ____ through ____, the building and other improvements now or hereafter to be constructed thereon (hereinafter collectively called the “Building”), including, without limitation, the Units, the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a declaration of condominium (which, as the same may be amended from time to time, is herein called the “Declaration”) in the Office of the Register of the City of New York (“City Register’s Office”). All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration.

1.2 Applicability of Bylaws. These Bylaws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these Bylaws and the Rules and Regulations (as such term is hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these Bylaws, the Rules and Regulations and the Declaration are accepted, ratified, and that such Unit Owner will comply with the same.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Manhattan, County of New York reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as such term is hereinafter defined).

ARTICLE II

BOARD OF MANAGERS

2.1 Number, Term and Qualification.

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 “Condominium Board” or the “Board”) which shall be comprised of representatives of each of the Unit Owners as more particularly described in Section 3.1 herein below.

2.1.2 Each Board member elected by the Unit Owners shall serve for a one-year term. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 Except for Board members elected or designated by Declarant or its designee, all members of the Board shall be either Unit Owners or officers, directors, shareholders, partners, members, principals, employees or beneficiaries of corporations, partnerships, limited liability companies, fiduciaries or any other entities which may own the Unit, Permitted Mortgagees of the Units, or portions thereof, or family members of any of the foregoing. Other than Board members elected or designated by Declarant or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above.

2.2 Powers and Duties.

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 applicable law, the Declaration or these Bylaws 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, the Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1 Operation, care, upkeep, maintenance, repair or replacement of the Common Elements, except to the extent that certain Unit Owners are responsible for certain Limited Common Elements designated for their exclusive use, as set forth in the Declaration and in Section 6.9 hereof.

2.2.2.2 The amount of Common Charges (as such term is hereinafter defined); provided, however, that any increase in the Condominium budget of more than eight (8%) over the prior year’s budget shall require the consent of at least 66-2/3% in Common Interest of all Unit Owners.

2.2.2.3 Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

2.2.2.4 Adoption of, and amendments and additions to, the Rules

and Regulations (as such term is hereinafter defined).

2.2.2.5 Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these Bylaws) and designating the signatories required therefor.

2.2.2.6 Obtaining and reviewing insurance of the Property, including the Units, pursuant to the provisions of Section 6.2.

2.2.2.7 Making repairs, restorations, additions and improvements to, or alterations of, the Common Elements, except to the extent that certain Unit Owners are responsible for certain Limited Common Elements designated for their exclusive use, as set forth in the Declaration and in Section 6.9 hereof, including repairs and restorations required due to damage or destruction by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.8 Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), as set forth in Section 6.2.

2.2.2.9 Borrowing money on behalf of the Condominium when required for major and minor maintenance repairs of, additions to, improvements, and replacements of the Common Elements, and for similar purposes; provided, however, that (i) the consent of at least 66-2/3% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of \$50,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interests without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.9 is not repaid by the Board, a Unit Owner who pays to the creditor a percentage of such sum equal to its percentage of the Common Interest allocated to such Unit Owner's Unit 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.

2.2.2.10 Collection of Common Charges from Unit Owners.

2.2.2.11 Organizing corporations, limited liability companies, or other entities, to act as designees of the Condominium Board with respect to such matters as such Board may determine.

2.2.2.12 Enforcing obligations of Unit Owners.

2.2.2.13 Levying fines against Unit Owners, for violations of the Rules and Regulations (any such fines shall constitute Unit Expenses payable by the Unit Owner of the Unit against which they are levied).

2.2.2.14 Execution, acknowledgment and delivery of (a) any declaration or other instrument affecting the Property which the Board deems necessary or appropriate to comply with any applicable 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 Building, or (b) any consent, covenant, restriction, easement or declaration affecting the Property which the Board deems necessary or appropriate.

2.2.2.15 Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these Bylaws whenever, in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these Bylaws.

2.2.2.16 Accepting the surrender of any Unit in the name of the Board or its designee, on behalf of all Unit Owners.

2.2.2.17 Commencement of summary eviction proceedings in the name of or on behalf of the Condominium Board and/or Unit Owner or Unit Owners, as the case may be, against an unauthorized Tenant (as hereinafter defined) of a Unit Owner if such authorized guest and/or Tenant does not conform to the Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these Bylaws. All costs in connection with the removal of the authorized guest and/or Tenant, including reasonable attorney's fees, shall be borne by the Unit Owner.

2.2.2.18 Purchasing, leasing or otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, any Units offered for sale or lease by their owners.

2.2.2.19 Purchasing any Unit, at foreclosure or other similar sale, in the name of the Board or its designee, on behalf of all Unit Owners.

2.2.2.20 Selling, leasing, subleasing, mortgaging or otherwise dealing with (but not voting the interest appurtenant to) any Unit, if acquired by and subleasing Units leased by the Board or its designee, on behalf of all Unit Owners.

2.2.2.21 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 with respect to Units for the benefit and on behalf of all Unit Owners.

2.2.2.22 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith

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.

2.2.3 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith 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.

2.2.4 Notwithstanding anything to the contrary contained in these Bylaws or the Declaration, the Board may not, without the written consent of a majority of the Board Members, as applicable (i) amend these Bylaws or the Declaration to restrict the permitted uses of the Units, respectively; (ii) amend these Bylaws or the Declaration to restrict those certain rights granted to each Unit Owner, pursuant to Article 15 of the Declaration; or (iii) take any other action which solely affects any Unit and/or the Unit Owner thereof (other than any Board action to be initiated with respect to a default by such Unit Owner).

2.3 Managing Agent and Manager. The Board may, with respect to decisions or matters which the Board is entitled to make, employ a managing agent and/or a manager at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in subsections 2.2.(2.1), (2.3), (2.6), (2.7) and (2.10). The Board may also delegate to such managing agent or manager other powers granted to it by these Bylaws, except the powers set forth in subsections 2.2.(2.2), (2.4), (2.5), (2.8), (2.9), (2.13), and (2.17), (2.18) and (2.19).

2.4 First Board. The Condominium Board shall initially consist of two (2) persons designated by Sponsor on behalf of Declarant to initially comprise the Board. The Board members shall be deemed to have been “elected” as members of the Board for the purposes of these Bylaws. Within sixty (60) days after the First Unit Closing, the Board will call for the first annual meeting of Unit Owners for the purpose of electing a new Board in accordance with the provisions of Section 3.1 hereof. The terms of each such member of the Board shall expire annually.

2.5 Resignation and Removal. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board from which such member is resigning. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Any Board member designated as such by may only be removed by Declarant, provided however, any Board member may be removed for cause by the affirmative vote of Unit Owners, owning, in the aggregate, Common Interests of at least sixty-six and two-thirds percent (66 2/3%) of all of the Common Interests of the Condominium, present in person or by proxy at a regular or special meeting of Unit Owners at which a quorum is present. Any Board member whose removal, for cause, has been proposed shall be given an opportunity to be heard at the meeting.

2.6 Vacancies. Except as otherwise provided in this Section 2.6, in the event of any vacancy on the Board created by the resignation or removal for cause, the remaining Board Members shall have the sole right to designate a replacement for such Board Member who shall

serve until the next annual meeting of the Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these Bylaws, in the case of a vacancy on the Board created by the resignation, removal or any other cause which results in a Board Member designated by Declarant or Declarant's designee ceasing to be a member of the Board, Declarant or such designee, as applicable, shall have the sole right to designate a replacement for such Board Member.

2.7 Organizational Meeting of Condominium Board. The first (1st) meeting of the Board following each annual meeting of Unit Owners shall be held within ten (10) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the Board Members, and no notice shall be necessary to the newly elected 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 Condominium Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, e-mail, mail or telegram, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Condominium Board. Special meetings of the Board may be called by any member of the Condominium Board by giving five (5) business days' prior notice to each member of the Board, by personal delivery, mail, e-mail, or telegram, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Board shall be called in like manner and on like notice on the written request of any member of the Board.

2.10 Waiver of Notice. Any Board member 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 of notice by him of the time and place thereof. If all the Board 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 Condominium Board; Quorum.

2.11.1 Except as otherwise set forth in subsection 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 such Board meeting, a majority of members thereof shall constitute a quorum 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. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a

conference telephone, video conference 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 in writing to the adoption of a Resolution authorizing such action and the writing or writings are filed with the minutes of the Board.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Condominium 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 any managing agent or manager in connection with the affairs or operation of the Condominium, the Units, or any Common Element (except in 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 any managing agent or manager thereof shall state that it is made by the Board, managing agent or manager only as agent for all Unit Owners, or, if to the extent applicable, the Unit Owners, and that such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or any Common Element 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, as the case may be, and, unless expressly stated to the contrary in such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interests and that such Unit Owners shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for its payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board. Board members shall have no liability to Unit Owners, except that a Board member shall be liable for its own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their interests in their respective Units and their appurtenant interests in the Common Elements, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any other transaction with any Board member, any Unit Owner, Declarant, Declarant's successor or an affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.13.2 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Board or to be paid for as a Common Expense, except when such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or any members thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Common Element.

2.14 Fidelity Bonds. The Board shall obtain and ensure maintenance of fidelity bonds, in amounts deemed appropriate by it for all of its members, officers and employees and for the managing agent or manager, if any, employed by it 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 an Executive Committee and such other committees as the Board may deem appropriate, each to consist of one (1) 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 of the Board during the intervals between the meetings of the Board to the extent permitted by applicable law. For so long as Declarant is entitled to designate members of the Board, any committee appointed by the Board shall have at least one of its members or member appointed by Declarant, unless Declarant agrees, in writing, to waive such right.

2.16 Principal Office of Condominium Board. The principal office of the Board shall be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto, as may be designated from time to time by the Board.

2.17 Status of Condominium 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 of the Board pursuant to the provisions of Section 2.18, the provisions of this Section 2.17 shall no longer be applicable to the Board.

2.18 Incorporation of Condominium 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 incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates it shall have, to the extent permitted by applicable law, the status conferred upon it by such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and Bylaws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these Bylaws and the provisions of the Declaration and these Bylaws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and Bylaws.

2.19 Condominium Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these Bylaws, the Board shall act in good faith as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these Bylaws.

ARTICLE III

UNIT OWNERS

3.1 Annual Meetings. On a date not later than sixty (60) days after the First Unit

Closing, the first annual meeting of Unit Owners shall be held. At such meeting, the incumbent Board shall resign and a new Board shall be elected or designated (as provided herein) consisting of three (3) members elected by the Unit Owners, subject to Declarant's right to designate Board members as hereinafter provided.

(a) Thereafter, annual meetings of Unit Owners shall be held annually on a date within forty-five (45) days of the anniversary of the first annual meeting. Unit Owners shall receive no less than twenty (20) days written notice of such annual meetings. Subject to Declarant's rights to designate Board Members set forth in Section 3.1(b) below, at each annual meeting, the Unit Owners shall elect the three (3) members of the Board as provided above, who shall each serve for a one (1) year term. There shall also be transacted such other business as may properly come before such meeting. Written notices of persons who intend to be designated to the Condominium Board shall be delivered to the managing agent by such person or the persons who wish to designate such persons no less than fourteen (14) days prior to the annual meeting of Unit Owners.

(b) Notwithstanding anything to the contrary herein, Declarant shall designate two (2) of the Board Members and shall control the Condominium Board, until the earlier of: (i) the closing of title with purchasers under the Plan to Units having at least eighty (80%) percent of the aggregate Common Interest appurtenant to all Units, or (ii) five (5) years after the First Unit Closing (the "Initial Control Period"). During the Initial Control Period, the remaining one (1) Board Members shall be elected by the Unit Owners as provided in Section 3.9 of these Bylaws. From and after the expiration of the Initial Control Period, and for so long as Declarant or its successor-in-interest shall continue to own at least one (1) Unsold Unit, Declarant or such successor, as applicable, shall have the right to designate one (1) Board member but shall no longer exercise voting control over the Board. There is no restriction on the right of Declarant and its successor-in-interest(s) or any Unsold Unit Owner to vote for members of the Board who are not related to or affiliated with Declarant or such successor-in-interest or Unsold Unit Owner.

(c) Declarant may exercise veto power over expenses for a period ending not more than five (5) years after the First Unit Closing or whenever the Declarant no longer owns Units having less than twenty-five (25%) percent of the Common Interests, whichever is first to occur; provided, however, that Declarant shall not exercise veto power over expenses (i) described in the Plan, (ii) required to comply with any Law applicable to the Building, (iii) to remedy any notice of violation entered against the Building or (iv) to comply with any proper work order by an insurer of the Building. If, at any time, there shall be more than one (1) Declarant, the exercise such veto power shall require unanimous consent of all Declarants.

(d) Declarant may exercise veto power over certain actions of the Condominium Board only until such time as Declarant no longer owns any Units, but in no event later than five (5) years after the First Unit Closing. During such period, the Condominium Board may not take any of the following actions without Declarant's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, unless the same are required to comply with applicable laws or regulations, or (b) assess any Common Charges or Special Assessments for the creation

of, addition to, or replacement of, all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees initially employed for the Condominium, or (d) enter into any service or maintenance contract for work or otherwise provide services in excess of those initially contracted for the Condominium, except as required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Declarant's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board to comply with applicable laws or regulations, remedy any notice of violation or remedy any work order of the Condominium's insurer.

3.2 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium, or, at such other suitable and convenient place in the Borough of Manhattan, as may be designated by the Board.

3.3 Special Meetings. The President of the Condominium Board shall call a special meeting of the Unit Owners, if so directed by resolution of the Board or upon a petition signed and presented to the Secretary-Treasurer of the Condominium by representing not less than twenty-five (25%) percent in Common Interest of the Units.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting shall be given by the Secretary-Treasurer of the Condominium Board to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purpose(s) of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or electronic transmission, at least twenty (20) days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address as any Unit Owner has designated by notice in writing to the Secretary-Treasurer at least ten (10) days prior to the giving of notice of the applicable 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 Bylaws, the notice of such meeting shall be given to all Unit Owners as provided above at least ten (10) business days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.6 Order of Business. The order of business at all meetings of Unit Owners shall be as follows:

- (a) Roll call;
- (b) Proof of notice of meeting;
- (c) Reading of minutes of preceding meeting;
- (d) Reports of officers;
- (e) Reports of members of the Board;
- (f) Reports of committees, if applicable;
- (g) Election of inspectors of election (when so required);
- (h) Election of members of the Board (when so required);
- (i) Unfinished business; and
- (j) New business.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust or other entity, or any two (2) or more of such owners as joint tenants, tenants-in-common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on its behalf (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. The designation of any such proxy shall be made in writing to the Secretary-Treasurer of the Board and shall be revocable at any time by written notice to such Secretary-Treasurer by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board and the Common Interest of such Unit shall be excluded from the total of Common Interests in the Common Elements when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as set forth in Sections 3.8.1 and 3.9, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its successor or its designee) shall be entitled to cast one vote for each 0.01% (rounded off to the nearest .01%) of Common Interest attributable to its or its Unit.

3.9 Election of Board Members.

3.9.1 All elections of the Board Members shall be determined by plurality vote.

3.9.2 When voting for Board Members, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interest owned by such Unit Owner, and, in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with 3.8.2 for each Board Member to be elected by the Unit Owners. Nothing contained in these Bylaws shall be deemed to permit cumulative voting.

3.10 Majority of Unit Owners. Except as may otherwise be provided by applicable law, as used in these Bylaws, the term “Majority of Unit Owners,” means those Unit Owners, having more than fifty (50%) percent 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 any meeting at which a quorum is present.

3.11 Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of Unit Owners owning more than fifty (50%) percent of Units shall constitute a quorum at all meetings of Unit Owners, except that the Board shall have the absolute right to require an adjournment of such meetings for not longer than thirty (30) days unless any emergency exists.

3.12 Majority Vote. Except where otherwise provided under applicable law, the Declaration or these Bylaws, at all meetings of Unit Owners, the affirmative vote of a Majority of all Unit Owners shall be binding upon all Unit Owners for all purposes, provided, however, no such vote may adversely affect any Unit.

ARTICLE IV

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be (a) a President, (b) a Vice President; and (c) a Secretary-Treasurer. The Condominium Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in their judgment may be desirable. Except for the President, none of the officers of the Condominium need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Board. Any officer may hold multiple offices.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board, at the organizational meeting thereof.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

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 at all meetings 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 he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President of the Condominium and perform the duties of the President whenever such 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 members who designated such President and Vice President shall appoint the same 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 shall from time to time be imposed upon him by the Board or by the President of the Condominium.

4.6 Secretary-Treasurer. The Secretary-Treasurer of the Condominium shall keep the minutes of all meetings of Unit Owners and of the Condominium Board, shall have charge of such books and papers as the Board directs, 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 Secretary-Treasurer shall also 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 the duties incident to the offices of secretary and 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 any officer thereof or by such other person or persons as may be designated by the Board. However, the Board can, by resolution, determine that an expenditure by the Board in excess of a specified amount must be countersigned by two (2) members of the Board. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Condominium Board shall designate and authorize another Board member to countersign the expenditure.

4.8 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

ARTICLE V

NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Board shall be in writing and shall be deemed to have been given if delivered personally or sent by certified or registered mail, return receipt requested, to the 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 Permitted Mortgagees, as the case may be, and if there is a managing agent or manager of the

Board, a duplicate shall be sent in like manner to such managing agent or manager. All notices to any Unit Owner shall, except as otherwise provided herein, be in writing and shall be deemed to have been given if delivered personally or sent by certified or registered mail, return receipt requested, or by reputable overnight courier to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. All notices to Permitted Mortgagees shall be sent by certified or registered mail, return receipt requested, to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. Except as otherwise expressly provided, all notices shall be deemed to have been received on the date of personal delivery or on the fifth (5th) day after mailing.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by applicable law, the Declaration or these Bylaws, 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 VI

OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges; Special Assessments.

6.1.1 Except as otherwise provided herein, the Common Expenses shall be determined by the Condominium Board as set forth below, and shall be borne by all Unit Owners. Common Expenses shall include all items provided for in the Declaration or these Bylaws to be a Common Expense. Common Expenses shall include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to each of the Common Elements. The Condominium Board shall, from time to time and at least annually, prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners Common Charges in accordance with the allocations set forth in Section 6.1.7 below. From time to time the Board may increase or decrease the amount of Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Common Expenses for such fiscal year or any portion thereof. In addition to allocating charges as set forth above, the Condominium Board may also make allocations and assessments of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable law. Notwithstanding anything to the contrary set forth above, the Condominium Board may not modify its method of allocations and assessments in such a manner as would increase the Common Charges otherwise payable by any Unit Owner without the consent of the affected Unit Owners.

6.1.2 Except as otherwise provided herein, all Common Expenses shall be determined by the Board and shall be borne solely by the Unit Owners in proportion to their respective Common Interests. Notwithstanding anything to the contrary in this Subsection 6.1.2, if a Common Element benefits only certain Unit Owners, then the costs of alteration, addition,

repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Unit Owners who benefit from such Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interest of all benefiting Unit Owners. In addition, except as otherwise provided in the Bylaws, such Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Common Element at their sole cost and expense. Common Expenses shall include, without limitation, such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements. Common Expenses shall also include all such other items provided for in the Declaration or these Bylaws to be Common Expenses. The Board shall from time to time and at least annually prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these Bylaws), Common Charges to meet (a) Common Expenses, and (b) the Unit Owners' pro rata share of Common Expenses as provided in Section 6.1.1 above. From time to time the Board may increase or decrease the amount of Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Common Expenses for such fiscal year or any portion thereof. In addition to basing charges on Common Interests, the Board may also make allocations and assessments of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of law.

6.1.3 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 Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board as agent for and on behalf of all Unit Owners. Notwithstanding any provision contained in these Bylaws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental 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.

6.1.4 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.5 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, maintenance, and care of condominium property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.1.6 In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right to levy Special Assessments to meet the Common Expenses. Special Assessments shall be levied against all Unit Owners in proportion to their Common Interests. Special Assessments relative to Limited Common Elements shall be levied against the Unit Owner whose Unit is appurtenant to the applicable Limited Common Element. In the event that a Limited Common Element serves or benefits

more than one (1) Unit, a Special Assessment relative to such Limited Common Element shall be allocated between the Units based upon the proportion that their respective percentage Common Interests bears to the aggregate Common Interests of all Units so served or benefited. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges.

6.2 Insurance.

6.2.1 The Condominium Board shall be required to obtain and maintain, to the extent obtainable, the following insurance: (a) fire insurance with "all risk" or "special causes" endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount not less than an amount sufficient to avoid any defense based on co-insurance or other insurance or of any invalidity arising from any acts of the insured and of *pro rata* reduction of liability but in no event greater than the full insurable replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; each of said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one (1) year; (c) worker's compensation and New York State disability benefits insurance; (d) water damage legal liability insurance; (e) elevator liability and collision insurance; (f) boiler and machinery insurance; (g) plate glass insurance to the extent, if any, determined by the Condominium Board; (h) at the option of the Condominium Board, fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium; and (i) such other insurance as the Condominium Board may reasonably determine. For so long as the Unsold Units are owned by Declarant, the Condominium Board shall also maintain war risk insurance (to the extent obtainable from the United States of America or any agency thereof at reasonable rates), flood insurance and insurance against loss or damages from leakage of sprinkler systems, steam boilers, air conditioning equipment, pressure vessels or similar apparatus or such other insurance as may be required by a Permitted Mortgagee holding a mortgage on the Unsold Units. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in proportion to their respective Common Interests.

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by the Board. Insurance proceeds with respect to any loss shall be payable to the Board, except that the proceeds of all policies of physical damage insurance, if in excess of \$500,000.00, shall be payable to a bank or trust company designated by the Condominium Board as Insurance Trustee pursuant to the provisions of Section 13.5.

6.2.3 The amount of fire insurance and “all risk” or “special causes” extended coverage to be maintained until the first (1st) Board meeting following the first (1st) annual meeting of Unit Owners shall be in an amount of no less than \$8,652,800.

6.2.4 All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or other insurance or of invalidity arising from any acts of the insured and of *pro rata* reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days’ prior written notice to all of the insureds, including all Permitted Mortgagees. Upon request in each instance, duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, shall be delivered to Unit Owners and Permitted Mortgagees at least ten (10) days prior to expiration of the then current policies.

6.2.5 The Board also shall be required to obtain and maintain comprehensive general liability insurance in such limits as the Board may from time to time determine, covering (a) the Board, the managing agent or manager thereof, each Board member and each officer and employee of the Condominium and (b) each Unit Owner, and all officers, directors and employees thereof, and covering all claims for personal injury or property damage arising out of any occurrence on the Property, except that such policy will not cover liability of a Unit Owner arising from occurrences within its Unit or within the Limited Common Elements, if any, exclusive to its Unit. Such insurance shall also cover cross-liability claims of one insured against another. The Board shall review such insurance limits once each year. Until the first (1st) meeting of the Board following the first (1st) annual meeting of Unit Owners, such liability insurance shall have a limit of no less than \$1,000,000 covering all claims for personal injury or property damage arising out of one occurrence and \$2,000,000 in the aggregate with umbrella liability coverage of no less than \$10,000,000.

6.2.6 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines.

6.2.7 Notwithstanding anything to the contrary contained in these Bylaws, in the event that the use of a Unit by any of the Unit Owners requires the payment of an additional or increased insurance premium by the Condominium Board, then such Unit Owner shall be responsible for paying such additional or excess premium.

6.2.8 The Unit Owners shall each carry, at their expense, insurance on the personal property and improvements contained in their Unit and public liability insurance in an amount of no less than \$1,000,000 per occurrence. The Unit Owners shall, upon request, deliver to the Board certificate evidence of such insurance. All such policies shall contain waivers of subrogation and shall provide that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

6.3 Repair or Reconstruction After Fire or Other Casualty.

6.3.1 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 (75%) percent 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 fixtures, furniture, furnishings or other personal property not constituting a part of such Unit) and the Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, any deficit or surplus in insurance proceeds shall be borne as a Common Expense or profit, respectively, as provided in Section 6.1.4 hereof, or shared by all Unit Owners in proportion to their respective Common Interests. Any surplus payable to any Unit Owner pursuant to this Subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.2 If seventy-five (75%) percent or more of the Building is destroyed or substantially damaged and if seventy-five (75%) percent or more of all Unit Owners, both in number and in Common Interest, do not promptly resolve to proceed with the repair or restoration of the same, the Building may not be repaired and will be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of the resulting sale, together with the net proceeds of insurance policies, will be divided among all Unit Owners in proportion to their respective percentage 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 or reduce all unpaid liens on its Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. If Declarant or a successor owner of Unsold Units is then a Unit Owner, Declarant or such successor owner of Unsold Units will have the right to vote at any meeting of Unit Owners called for the purpose of deciding whether or not to proceed with the restoration or repair of the Building. As used in this Section 6.3, the words "promptly resolve" shall mean not more than sixty (60) days from the date of such damage or destruction.

6.3.3 Unless the Unit Owners have elected not to restore the Building as provided in Subsection 6.3.2 hereof, damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the Unit Owner of the affected Unit(s) where such repair or reconstruction does not involve Common Elements for which the repair or reconstruction is the obligation of the Condominium Board, as provided in Subsection 6.3.1 hereof. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as an Assessment.

6.3.4 Any dispute between Unit Owners or between any Unit Owner and the Board arising under this Section 6.3 shall be determined by arbitration in accordance with Article 12.

6.4 Payment of Common Charges.

6.4.1 All Unit Owners shall be obligated to pay Common Charges assessed by

the Condominium Board pursuant to the provisions of Section 6.1, 6.2 and 6.3 at such time or times (but not less than monthly) as the Condominium Board determines. Unless otherwise determined by the Condominium Board, Common Charges shall be payable monthly, in advance, on the first (1st) day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against its Unit subsequent to a sale or other conveyance by him (made in accordance with these Bylaws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these Bylaws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages (to be satisfied upon the transfer) and the statutory lien for unpaid Common Charges; and (b) no violation of any provision of the Declaration, these Bylaws or the Rules and Regulations then exists with respect to such Unit, convey such Unit together with its appurtenant Common Interests, to the Board or its designee, on behalf of all Unit Owners, and in such event be exempt from Common Charges, thereafter accruing. However, in no event shall Declarant or a successor owner of the Unsold Units be permitted to convey any Unsold Unit to the Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him of such Unit, except that, to the extent permitted by applicable law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgagee which holds a first mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, 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. Except to the extent prohibited by applicable law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid to it by such Unit Owner, together with interest thereon assessed against such Unit, in proportion to its Common Interest.

6.4.3 All liens provided for in subsection 6.4.2, to the extent permitted by applicable law, shall be subordinate to liens for real estate taxes and any first mortgage liens created by a Permitted Mortgagee. As used in these Bylaws, the term "Permitted Mortgage" means only a mortgage of a Unit or Units permitted to be placed thereon by a Permitted Mortgagee (as hereinafter defined).

6.4.4 Notwithstanding Subsection 6.4.2 hereof, neither the seller nor the purchaser of a Unit shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Board.

6.4.5 In the event that prior to the Units being separately assessed for real estate tax purposes, a Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Board shall have a lien (as provided in Section 6.4.2) for any such accrued and unpaid amounts. After assessment, Unit Owners will be reimbursed for any overpayment of real estate taxes or assessed for an underpayment.

6.5 Collection of Common Charges. The Board shall take prompt action to collect any Common Charges due to the Board which remain unpaid for more than thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions for the recovery of interest and expenses as provided in this Article 6.

6.6 Default in Payment of Common Charges. In the event any Unit Owner fails to make payment of Common Charges, such Unit Owner shall be obligated to pay (a) a “late charge” of \$.04 for each dollar of such amounts which remain unpaid for more than 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 two (2%) percent per month (but in no event in excess of the maximum rate permitted by applicable law) on such unpaid amounts (less any “late charges” theretofore collected on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys’ fees paid or incurred by the Board or by its managing agent or manager 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 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 applicable law. All such “late charges,” interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner.

6.7 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use 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. The Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the votes appurtenant to such Unit). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such 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.

6.8 Statement of Common Charges. The Board shall promptly provide any Unit Owner who so requests with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 Maintenance and Repairs.

6.9.1 Except as otherwise provided in the Declaration or these Bylaws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, in or to any Unit and the interior side of entrance doors thereto shall be made by the owner of such Unit at such Unit Owner’s sole cost and expense. The Unit Owners shall be responsible for cleaning and general upkeep and maintenance of all terraces, gardens, yards, storage rooms and any other Limited Common Elements appurtenant to their respective Unit, if any. The Unit Owners collectively shall be responsible for cleaning and general upkeep and maintenance of the Common Elements designated for use exclusively by all the Unit

Owners. The Condominium Board shall maintain, paint, decorate, and make all repair and replacements, whether structural or non-structural, ordinary or extraordinary in or to the Common Elements (except as provided otherwise herein), including, without limitation, the building structure, the façade, subject to Section 7.3 hereof, the utility and Building systems (excluding however, those portions of the Building systems which are the responsibility of the Unit Owners pursuant to the Declaration and these Bylaws). The Condominium Board shall make all repairs and replacements, whether structural or non-structural, ordinary or extraordinary in or to the Limited Common Elements, the cost and expense of which, shall be charged to the Unit Owner who has the exclusive use and benefit of such Limited Common Element. In the event that any Limited Common Element shall be for the use and benefit of more than one Unit Owner, such cost and expense shall be shared by all Unit Owners so benefiting in the same proportion that each such Unit Owner's Common Interest bears to the aggregate Common Interest of all Unit Owners so benefiting. Anything contained herein to the contrary notwithstanding, the Board shall be required to obtain at least three (3) competitive bids prior to incurring any expense for repairs, replacements, maintenance, alterations, installations or improvements which shall exceed \$3,000 (as such amount shall be increased from time to time in the reasonable discretion of the Board of Managers to account for inflation).

6.9.2 In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner, the entire cost thereof shall be borne by such Unit Owner or (b) the Board, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except in all such cases, to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.3 Neither the interior nor the exterior glass surfaces of any windows located in the Units shall be colored or painted. All the Unit Owners shall be responsible to maintain both the interior and exterior surfaces of the windows in their respective Units. All window treatments in the Units will be uniform and may be changed from time to time by a determination of the Residential Board Members. Furthermore, any and all replacements of glass portions of terraces appurtenant to any Unit designated for use exclusively by the Unit Owners because of breakage shall be made by the Unit Owners collectively at their sole cost and expense, unless such damage is the result of misuse by an individual Unit Owner in which event the cost of the replacement of such glass portion will be the responsibility of such Unit Owner.

6.9.4 Each Unit and all portions of the Common Elements shall be kept in good order and condition (and with respect to any terrace, garden, yard or any 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 as set forth herein, and such Unit Owner or the Board, as the case may be, 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 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 required to be maintained by it and (b) each Unit Owner, with respect to the interior surfaces of windows and window treatments in or appurtenant to its Unit.

6.9.5 The wall along the boundary line dividing the yards appurtenant to Unit 1 and Unit 2 and the wall around the perimeter of such yards are Limited Common Elements for the exclusive use and benefit of the Unit Owners of Unit 1 and Unit 2. All maintenance, repairs and replacements of such walls shall be made by the Board and any replacements thereof shall be the same height and constructed of the same or similar materials. The cost of such maintenance, repairs and replacements up to \$7,000 per calendar year (as such amount shall be adjusted from time to time in the reasonable discretion of the Board to reflect inflation) shall be borne by the Unit Owners of Unit 1 and Unit 2 in the same proportion as the respective Common Interest of each such Unit bears to the aggregate Common Interest of both such Units. To the extent that the cost of maintenance, repairs and replacements of the walls shall exceed \$7,000 in any calendar year, the excess of such costs above \$7,000 shall be a Common Expense to be paid by all Unit Owners in accordance with their respective Common Interests.

6.9.6 Although the rear yards adjoining Unit 1 and Unit 2 as more particularly shown and designated on the Floor Plans are Limited Common Elements for the exclusive benefit of such Units, the two (2) trees in such yards as shown on the Floor Plans (such trees and any replacements thereof, the "Trees") are General Common Elements and shall be maintained, removed and replaced only by the Board. In the event that either or both of the Trees shall be substantially damaged, destroyed or removed, the Board shall replace such Tree(s) with a tree(s) of the same or similar species and a similar size (i.e., at least 25 feet in height) unless all Unit Owner's unanimously vote not to replace such Tree(s). The cost of maintaining, removing and replacing the Trees shall be borne by all Unit Owners but such costs shall be specially allocated among the Units pursuant to §339-m of the New York Real Property Law to reflect the relative benefits of such Trees to the respective Unit Owners as follows: Unit 1 - 22%; Unit 2 - 22%; Unit 3 - 5%; Unit 4 - 5%; Unit 5 - 17.5%; Unit 6 - 5%; Unit 7 - 17.5%; and Unit 8 - 6%. The Unit Owners of Units 3, 4, 5, 6, 7 and 8 acknowledge that they shall have no direct means of access to either of the Trees.

6.10 Violations of Maintenance Obligations.

6.10.1 In the event that any Unit Owner fails or neglects in any way to perform any obligation with respect to the painting, decorating, maintenance, repair or replacement of its Unit or of any Limited Common Element for which such Unit Owner is responsible pursuant to the Declaration or these Bylaws, the Condominium Board may, but shall not be obligated to, perform or cause to be performed any such painting, decorating, maintenance, repair or replacement provided that (a) the Condominium Board gives such Unit Owner, written notice that such repair or replacement is necessary and that the Condominium Board will complete such repair or replacement in the event such Unit Owner does not promptly act or complete the repair or replacement, and (b) the Unit Owner, within ten (10) days after receiving such notice, fails to cure its default, or in the case of a default not reasonably susceptible to cure within such period, fails to commence and to prosecute to completion with due diligence the curing of such default. All sums expended and all costs and expenses incurred by the Condominium Board in connection with the making of any such painting, decorating, maintenance, repairs or replacements on behalf of such Unit Owner, together with interest thereon at the rate of two (2%) percent per month (but in no event in excess of the maximum rate permitted by applicable law), shall be immediately payable by such Unit Owner, to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.11 Structural Alterations, Additions, Improvements and Repairs of Units.

6.11.1 Except as otherwise provided in the Declaration and in this subsection 6.11.1, no Unit Owners, other than the Declarant and its successors as to Unsold Units, shall make any structural alteration, addition, improvement or repair in or to its Unit, if applicable, without the prior written approval of the Board, which approval shall not be unreasonably withheld or delayed. The Board shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within forty-five (45) days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair. The Board may impose fees upon a Unit Owner to reimburse the Board for its costs incurred in reviewing or supervising the aforesaid work. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve such Unit Owner's contractors and suppliers, and may, at its option, require such Unit Owner to execute an agreement in form and substance reasonably satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. No approval of the Board shall be required to perform (a) alterations which would combine two (2) or more Units in instances where a Unit Owner owns contiguous Units, or (b) a non-structural alteration that does not affect the Building systems and any interior decorating which does not affect the Building systems may be performed without the Board's prior approval, provided, however all Unit Owners shall be required to comply with applicable laws in connection with any such alteration and to deliver proof of insurance to the Board as provided in Section 6.11.2 below. In addition, Unit Owners, other than the Declarant and its successors and assigns as to the Unsold Units, shall be required by comply with policies adopted by the Board of Managers from time to time. Notwithstanding anything to the contrary contained in this Subsection 6.11.1, neither Sponsor, Declarant, their respective successors and assigns as to Unsold Units, nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of the Board for any structural alteration, addition, improvement or repair in or to Unsold Units, to the extent permitted by law and applicable governmental regulations, or to enter into any alteration agreement with respect thereto. A Unit Owner of Unsold Units shall not be required to obtain the approval of the Board or other Unit Owners for any structural alteration, addition, improvement or repair in or to an Unsold Unit to the extent permitted by law and applicable governmental regulations, or to enter into any alteration agreement with respect thereto.

6.11.2 Prior to the commencement of any alterations being performed in their Units, all Unit Owners will be required to obtain their own work permits and file separate alteration applications with the appropriate authorities. Such Unit Owners shall be responsible for the cost and expense of obtaining all required "sign offs" from the appropriate governmental authorities in connection with any open building permits or alteration applications filed for the Unit.

6.11.3 Prior to the commencement of any alterations being performed in their respective Units, all Unit Owners will be required to obtain from the contractors performing the work proof of liability insurance naming the Condominium Board and its managing agent or

manager as additional insureds in an amount of no less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate, which amounts may be increased by the Board from time to time to limits commensurate with insurance amounts for similar properties in New York City.

6.11.4 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all applicable laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold the Condominium Board, and all other Unit Owners harmless from any liability or damages arising therefrom.

6.11.5 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board shall be executed by the Board, provided that the Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer retained by the Unit Owner on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom.

6.11.6 In no event shall any alteration performed by any Unit Owner alter the façade of the Building or have a material adverse effect on the structural, mechanical equipment or plumbing elements of the Building. In the event any alteration by any Unit Owner causes the insurance premiums or the maintenance costs for the other Units or a part thereof or the Condominium to increase, then such Unit Owner shall pay such excess insurance premiums and/or maintenance costs, as applicable.

6.11.7 Anything contained herein to the contrary notwithstanding, because alterations to individual Units prior to the procurement of a permanent certificate of occupancy for the Building may cause delays in or prevent the issuance thereof until such alterations are complete, until such time as such permanent certificate of occupancy is issued, no Unit Owner shall have the right to perform alterations to his or her Unit or to obtain a building permit therefor without Sponsor's prior written consent, which may be withheld in Sponsor's sole and absolute discretion.

6.12 Alterations, Additions or Improvements to Common Elements. Except as otherwise provided in the Declaration or these Bylaws, all alterations, additions, improvements or repairs in or to any General Common Elements or Limited Common Elements shall be made by the Board or Unit Owner(s) required to maintain such General Common Element or Limited Common Element and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense or to the Unit Owner(s) responsible therefor, as the case may be. Whenever in the judgment of the Board, the cost of any such alteration, addition, or improvement would exceed \$25,000 in the aggregate in any calendar year (except if such alteration, addition, or improvement is provided for in a duly approved budget), then such proposed alteration, addition, or improvement shall not be made unless first approved by a Majority of the Unit Owners who shall be required to bear the cost and expense thereof as aforesaid with respect to alterations, additions, or improvements made by the Board. Except as otherwise provided in the Declaration

or these Bylaws, all such alterations, additions, or improvements costing in the aggregate less than \$25,000 in any calendar year may be made as aforesaid without the approval of the Unit Owners. Required repairs to the Common Elements including replacement of existing elements of the Building shall be made by the Board in its own discretion regardless of the cost therefor. Anything contained herein to the contrary notwithstanding, because alterations to Common Elements prior to the procurement of a permanent certificate of occupancy for the Building may cause delays in or prevent the issuance thereof until such alterations are complete, until such time as such permanent certificate of occupancy is issued for the Building, neither the Condominium Board, as to the Common Elements, nor a Unit Owner, as to any Limited Common Elements appurtenant to his or her Unit, shall have the right to perform such alterations, or to obtain a building permit therefor without Sponsor's prior written consent, which may be withheld in Sponsor's sole and absolute discretion.

6.13 Special Alterations of Certain Common Elements.

6.13.1 In the event that, pursuant to any of the provisions of these Bylaws, any consent by the Board or any Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (collectively sometimes referred to in this Section 6.13 as a "Special Alteration") proposed to be made by any Unit Owner or the Board (collectively sometimes referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board or such Unit Owner (referred to in this Section 6.13 as the "Consenting Party"). The Proponent shall give the Consenting Party notice setting forth in reasonable detail the material aspects of such proposed Special Alteration. If the Consenting Party does not give notice of any objection to the Proponent within twenty (20) days after the Proponent gives its notice, then the Consenting Party shall be deemed to have consented to the making of the proposed Special Alteration. If the Consenting Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Consenting Party) within such twenty (20) day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Consenting Party unreasonably withheld its consent, such Arbitration to be pursuant to Article 12 and the provisions of this Section 6.13. In such Arbitration, it shall be determined that the Consenting Party unreasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Special Alteration to be paid by it and (ii) that all costs and expenses for maintaining and repairing such Special Alteration after its completion will not be charged to the Consenting Party, (b) the proposed Special Alteration would not unreasonably or unnecessarily interfere with the use and enjoyment of the owners, tenants and occupants of those Units affected by the Special Alteration and (c) the proposed Special Alteration would not materially threaten or weaken the structure of the Building.

6.13.2 Nothing contained in subsection 6.13.1 hereof shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as the Proponent believes will meet the objections of the Consenting Party or of any arbitrator or (b) any party's right, pursuant to the other applicable provisions of these Bylaws or the Declaration, to make any alteration to other Common Elements without the approval of the Consenting Party (unless otherwise expressly provided elsewhere herein or in the Declaration).

6.14 Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

6.14.1.1 The Units may be owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other legal entity. The Units shall be used for residential purposes only in conformance with the terms and conditions of the then existing certificate of occupancy for the Building and applicable federal, state and local governmental and municipal laws, rules and regulations.

6.14.1.2 The Units may be used for dwelling purposes, in conformance with the terms and conditions of the then existing certificate of occupancy for the Building and applicable federal, state and local governmental and municipal laws, rules and regulations.

6.14.1.3 Notwithstanding the provisions of this subsection 6.14.1, the Unit Owners may, without the permission of the Board (a) grant permission for the use of the Units as a professional office or for any other purpose provided such use is permitted by applicable law, does not violate the then existing certificate of occupancy for such Unit and the user of such Unit, or a part thereof, complies with all applicable governmental regulations; and (b) use the Units, or any portion thereof, as models and sales and/or promotion offices in connection with the sale or rental of any Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations.

6.15 Use of Common Elements.

6.15.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which the same are reasonably suited.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other part of Common Elements, other than in the areas designated as storage areas, without the prior consent of the Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.16 General Provisions as to Use.

6.16.1 No nuisance shall be allowed on 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 applicable laws and regulations 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.

6.16.2 Each Unit Owner shall promptly comply with all applicable laws and regulations applicable to its Unit. No Unit Owner shall use or permit the use of Hazardous Materials on, about, under, or in its Unit, if applicable, 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 hereon, 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 its 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.

6.17 Use of and Alterations to Storage Rooms. No materials which pose a health or safety threat or which create a nuisance may be stored in a storage room. Storage rooms 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. No Unit Owner (other than Declarant or its designee) may make any structural alteration, addition, improvement or repair in or to his or her appurtenant storage room without the prior approval of the Board and complying with all applicable laws and regulations and the Rules and Regulations of the Condominium. Tenants of a Unit shall have no right to make any alteration, addition, improvement or repair in or to any storage room.

6.18 Right of Access.

6.18.1 Each Unit Owner shall grant a right of access to its Unit, and any terrace, garden, yard or storage room appurtenant thereto, to the Board, and the managing agent, manager, superintendent and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations (as such term is hereinafter defined) by such Unit Owner or correcting any conditions originating in its Unit, any terrace, garden, yard or storage room, and threatening another Unit, any terrace, garden, yard or storage room, or all or any part of the Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements, its Unit, any terrace, garden, yard or storage room, in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than one day in advance and that any such right shall be

exercised in such a manner as will not unreasonably interfere with the use of the Units, any terrace, garden, yard or storage room for the permitted purposes thereof. In case of an emergency (*i.e.*, a condition requiring repairs or replacements 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), such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present. Notwithstanding anything to the contrary herein contained, the Condominium Board and the managing agent, manager, superintendent and/or any other person authorized to exercise the rights in this section, shall conduct itself in a manner so as not to materially interfere with the use of any Unit for the permitted purposes thereof.

6.18.2 A Unit Owner shall grant a right of access to its Unit and any terrace, garden, yard or storage room appurtenant thereto, as applicable, and the Board shall grant rights of access to the Common Elements, to Declarant and its contractors, subcontractors, agents and employees, for the purposes of fulfilling Declarant's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised in such a manner as will not unreasonably interfere with the use of the Unit, terrace, garden, yard or storage room for the permitted purposes of the same.

6.19 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Common Elements. The Board may from time to time, modify, amend or add to such Rules and Regulations except that a Majority of Unit Owners may overrule the Board with respect to any such adoption, modification, amendment or addition. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.20 Real Estate Taxes, Water Charges and Sewer Rents.

6.20.1 Unless and until real estate taxes are billed directly to Unit Owners by the New York City Department of Finance (or its successor), the Board shall promptly pay such taxes, charges and rents as a Common Expense, and the Unit Owners shall be required to reimburse the Board, as Common Charges, for their proportionate share of such taxes. In the event of a proposed sale of any Unit, the Board (so long as the Board is still paying such real estate taxes), on 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.

6.20.2 Water for the Building shall be supplied by the City of New York. Water charges and sewer rents for the water used within the Units shall be a Common Expense paid by the Unit Owners as part of Common Charges. Water charges retroactively imposed for period prior to First Unit Closing shall be paid by Sponsor.

6.21 Electricity. Electricity shall be supplied to the Condominium through one (1) or more electrical meters and the cost thereof shall be borne by each Unit Owner. Each Unit Owner shall be required to pay the bills for electricity consumed or used in its Unit either to the Board

or to the utility company as directed by the Board.

6.22 Utilities Serving the Common Elements. The cost and expense of water and electricity serving or benefiting any Common Element shall (a) be considered part of the expense of maintaining such Common Element, (b) be determined by the Board, and (c) be charged to the Unit Owners as a Common Expense. Any disputes as to the apportionment of such cost or expense shall be determined by arbitration in accordance with Article 12.

6.23 Gas. Natural gas supplied to the Building for heat, cooking and the provision of hot water will be supplied from the Con Edison gas distribution system, or other vendor selected by the Board.

6.24 Obligations of Unit Owners with Regard to Utilities. In the event that the foregoing utilities or services are not separately metered and/or sub-metered to any Unit, the respective obligation of each of the Unit Owners to pay the same prior to delinquency shall be conditioned on the Condominium Board's delivery of paid receipts therefor prior thereto. Each Unit Owner shall be responsible for the payment of all deposits or similar charges required to be paid in connection with service of utilities to its respective Unit and for the payment of any charge or connection fee required to be paid as a result of any change in the nature of the utility service to any such Unit. In no event shall any Unit Owner be obligated to reimburse the Condominium Board for any utilities or services at a rate in excess of the rate that the Condominium Board actually pays for such utilities or services, nor shall any Unit Owner be responsible for any late fees, charges, penalties or interest due to the failure of the Condominium Board to timely make such payments.

6.25 Abatement and Enjoinment of Violations by Unit Owners.

6.25.1 The violation of any of the Rules and Regulations or the breach of any provision contained herein, or the breach of any provision of the Declaration, shall give the Condominium Board, the right, in addition to such other rights set forth in these Bylaws, (i) to enter any part of the Units 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 manner of trespass, 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.

6.25.2 The violation or breach of any of the provisions of these Bylaws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant, or a successor owner of the Unsold Units shall give to Declarant and/or its successor the right, in addition to any other rights set forth in these Bylaws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings either at law or in equity, the continuance of any such violation or breach.

6.26 Income to Unit Owners. Notwithstanding anything contained herein to the contrary, any income or revenue derived by any Unit Owner, for the use, sale or lease of such Unit Owner's Unit or any portion thereof, shall belong to the owner of such Unit generating the

income or revenue and shall not belong to the Board or any other Unit Owner.

ARTICLE VII

SIGNS AND SCAFFOLDING

7.1 Exterior Signs. The term “Sign” includes all signs, designs, monuments, logos, banners, projected images, awnings, canopies, pennants, decals, advertisements, pictures, notices, lettering, numerals, graphics, and decorations. No Sign shall be exhibited, installed, inscribed, painted or affixed on any part of the outside of the Building (“Exterior Signs”). No Signs advertising a fire sale, liquidation sale, distress sale, foreclosure sale, receiver’s or sheriff’s sale, going out of business sale, lost lease sale, or Signs of similar import shall be permitted on the outside of the Building by any Unit Owner or any occupant of the any of the Units. Each Unit Owner or any occupant shall, at its own expense, obtain all required licenses and permits for any Signs installed by such Unit Owner or occupant and renew the same as required by applicable laws. All Signs shall be installed and removed in a good and workerlike manner, without damaging the Building, and in compliance with all applicable laws and requirements of any governmental agency (or similar body). All Signs must comply with all applicable laws, including requirements of the New York City Zoning and Buildings Department, and Landmarks Preservation Commission, if applicable. Each Unit Owner shall maintain any permitted Signs in good, clean, neat and safe condition and in accordance with the terms and provisions of the Condominium Documents. Each Unit Owner shall be responsible for any violations arising as a result of the failure of any of its tenants to comply with applicable laws.

7.2 Removal of Signs. The Condominium Board may, from time to time, temporarily remove any Sign in connection with any repairs, improvements, alterations, additions or replacements being made to the Building. In addition, the Board shall have the right to remove any Signs, including any Signs which belong to a Unit Owner, or an occupant thereof, if the removal of such Sign is required to complete repairs required by applicable laws and code (“Required Repairs”). In the event that any Unit Owner interferes with the ability of the Board to perform any Required Repairs, the Board may commence an action to obtain declaratory relief and, in the event that the Board prevails, any legal fees incurred by the Board in connection with such action shall be paid by such Unit Owner.

7.3 Use of Scaffolding. The Board may install and maintain scaffolding or a sidewalk bridge outside the Property if required by applicable laws or needed for repair of the building structure or roof or a building system.

7.4 Scaffolding Requirements. The Board shall use commercially reasonable efforts to have the scaffolding removed as soon as practicable, and the Board shall repair any damage to the sidewalk or Building caused by the installation or removal of the scaffolding.

ARTICLE VIII

MORTGAGES

8.1 Permitted Mortgages. As used herein the term “Permitted Mortgagee” means the holder of any Permitted Mortgage encumbering a Unit or Units which is permitted to be placed thereon pursuant to this Article 8 hereof. For so long as Sponsor’s Loan is outstanding, Sponsor’s Lender shall be deemed to be a Permitted Mortgagee with respect to Sponsor’s Loan only. As more fully set forth in said Article 8, each Unit Owner may mortgage its Unit, if applicable, to a bank, trust company, insurance company, savings and loan association or any institutional or non-institutional lender, including, without limitation, the seller of a Unit, as a Permitted Mortgagee, provided that (a) the mortgage be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Board is notified in writing of the making of such mortgage, and (c) the Unit Owner making such mortgage first satisfies all unpaid liens against its Unit, if applicable, other than Permitted Mortgages.

8.2 Notice to Condominium Board. A Unit Owner who mortgages its Unit, if applicable, or the holder of such mortgage shall notify the Board in the case of all or portion of any Unit, of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. 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. The Board shall maintain such information in a book entitled “Mortgages of Units.”

8.3 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges, as the case may be, or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these Bylaws which may, to the Board’s knowledge, then exist. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof.

8.4 Performance by Permitted Mortgagees. The Board shall accept from any Permitted Mortgagee of a Unit Owner payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these Bylaws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

8.5 Examination of Books. The Board shall keep detailed, accurate records, in chronological order, of the receipts and expenditures arising from the operation of the Property. Such records and the vouchers authorizing the payments shall be available for examination by the Unit Owners and Permitted Mortgagees thereof during business hours upon reasonable prior notice. A written report summarizing such receipts and expenditures shall be rendered by the Board to the Unit Owners at least once annually.

8.6 Representatives of Mortgagees.

8.6.1 In the manner more particularly set forth in subsection 8.6.2 hereof, the holders of Institutional Mortgages (as hereinafter defined) may, at their election, designate one or more (but not more than three (3)) representatives (“Mortgage Representatives”) who shall be empowered to act on behalf of all holders of Institutional Mortgages with respect to any matter requiring their consent or approval under the Declaration or these Bylaws. If any Mortgage

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. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units (a) which is a Permitted Mortgage, and (b) the initial holder of which is (i) Declarant or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, commercial bank, investment bank, or any other financial institution organized under the laws of the United States or any state thereof, (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, (iv) any opportunity or other fund, or institutional investor investing in mortgages, (v) any transferee or assignee, purchaser in a foreclosure sale, transferee pursuant to a deed-in-lieu of foreclosure, nominee or designee of any of the foregoing, or (vi) any affiliate of any of the foregoing.

8.6.2 Any designation of a Mortgage Representative made by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages shall be binding upon the holders of all Institutional Mortgages. Any such designation of any Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof and (b) notice of such subsequent designation is given to the Board. Unless otherwise permitted by applicable law, all Permitted Mortgagees other than holders of an Institutional Mortgage, shall have no right to participate in the selection of Mortgage Representatives, but shall be subject to all determinations made by such Mortgage Representatives pursuant to the Declaration or these Bylaws.

8.6.3 No more than one Mortgage Representative shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the Bylaws (as described herein) and (b) which holders of such mortgages are (i) Declarant or its successor-in-interest, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

8.7 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 the determination or act of the Board, any office 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 IX

SELLING, LEASING AND MORTGAGING OF UNITS

9.1 Selling and Leasing. No Unit Owner, other than Declarant, may sell or lease (to the extent such leasing is permitted) such Unit Owner's Unit except by complying with the following provisions.

9.1.1 Any Unit Owner who receives a bona fide offer to (a) purchase such Unit Owner's Unit together with its appurtenant Common Interests, or (b) lease such Unit Owner's Unit (to the extent such leasing is permitted) (such offer to purchase or lease a Unit, as the case

may be, is called an “Outside Offer,” the party making any such Outside Offer is called an “Outside Offeror,” and the Unit Owner to whom the Outside Offer is made is called an “Offeree Unit Owner”), which the Offeree Unit Owner intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the essential terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as the Board may reasonably require. The giving of such notice to the Board, on behalf of all the Unit Owners represented by the Board, shall constitute an offer by the Offeree Unit Owner to sell such Unit Owner’s Unit together with its appurtenant Common Interests or to lease such Unit Owner’s Unit to the Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board acting on behalf of all Unit Owners that the Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall 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 notice together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, 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, corporate or otherwise), on behalf of all Unit Owners represented by the Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

9.1.2 In the event the Board shall timely elect to purchase a Unit together with its appurtenant Common Interests or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within forty-five (45) days after the giving of notice by the Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than forty-five (45) 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 Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a down payment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in Subsection 9.1.1 hereof as the intended closing date or commencement date, as the case may be. If, pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner’s existing mortgage or mortgages, 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 to its designee, corporate or otherwise, on behalf 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, with all tax and/or documentary stamps affixed at the expense of

such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, 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 to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

9.1.3 In the event the Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional sixty (60) days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional sixty (60) days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the 60-day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

9.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these Bylaws and the Rules and Regulations, as the same may be amended from time to time.

9.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit, to the extent such lease is permitted, shall be consistent with these Bylaws and shall provide that it may not be materially modified, amended or extended without the prior consent in writing of the Board, that the tenant shall not assign its interest in such lease or sublet the Unit or any part thereof without the prior consent in writing of the Board and that the Board, if permitted by applicable law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder (i.e., the Unit Owner), in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

9.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Board and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or "Blumberg" form, and shall contain such modifications as shall be approved in writing by the Board. Any lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the Unit without the consent of the Unit Owner. No lease entered into by any Unit Owner shall have a term of less than 30 days.

9.1.7 The foregoing restrictions of this Section 9.1 shall not apply to Unsold Units (including the lease of a Unit to or by Sponsor or Declarant), or to Units acquired by a Permitted Mortgagee in foreclosure or by deed in lieu of foreclosure. Sponsor, Declarant, any Permitted Mortgagee who has acquired Units by foreclosure or by deed in lieu of foreclosure, shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Units without having to first offer the same for sale or lease to the Board.

9.1.8 Sponsor, Declarant and Unit Owners of Unsold Units shall not be required to pay any transfer fees to the Condominium upon the sale or lease of any such Units.

9.1.9 The Board shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners. However, the Board shall have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

9.2 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit, if applicable, without including therein the appurtenant Common Interests in the Common Elements, it being the intention to prevent any severance of such combined ownership. No part of the appurtenant Common Interests in the Common Elements 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 in the Common Elements of all Units. 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. Nothing in this Section 9.3 shall permit the lease of any Unit without the simultaneous lease of the appurtenant Common Interests.

9.3 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 Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, as tenants in common, all 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.

9.4 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease its Unit, if applicable, unless and until he shall have paid in full to the Board all unpaid Common Charges theretofore assessed against such Unit, if applicable, and until such Unit Owner shall have satisfied all unpaid liens against its Unit, if applicable, other than Permitted Mortgages.

9.5 Mortgage of Units. Subject to Article 8 and Section 9.4 hereof, each Unit Owner shall have the right to mortgage its Unit, if applicable, without restriction, provided that any such mortgage covering a Unit, if applicable, shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional or non-institutional lender to make the mortgage loan, provided however, the foregoing shall not be applicable to Units owned by Sponsor or Sponsor-designee.

Notwithstanding the foregoing, for so long as Sponsor's Loan shall be outstanding, the preceding sentence shall not be applicable to the mortgage securing Sponsor's Loan.

9.6 Release by Board of Right of First Refusal. The right of first refusal contained in Section 9.1 may be released or waived by the Board only in the manner provided in Section 9.1.9 hereof. 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 Interests may be sold, conveyed or leased (to the extent permitted), free and clear of the provisions of Subsections 9.1.1 and 9.1.2 hereof, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 9.1.3 hereof.

9.7 Certificate of Termination of Right of First Refusal. A certificate executed by an officer of the Condominium or its Managing Agent stating that the provisions of Subsection 9.1.1 hereof have been met by a Unit Owner of a Unit 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 (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 9.1.3 hereof), shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board shall furnish such certificate upon request to any Unit Owner with respect to whom the provisions of Subsection 9.1.1 hereof have, in fact, terminated.

9.8 Financing of Purchase of Units by Board. The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners of Units, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to such Unit Owner's respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s).

9.9 Exceptions. The provisions of Section 9.1 hereof shall not apply with respect to any lease, sale or conveyance of any Unit together with its appurtenant Common Interests by (a) the Unit Owner thereof to such Unit Owner's spouse, domestic partner, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant, (c) Sponsor and/or any Sponsor-designee, (d) the Board, (e) 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 (f) a Permitted Mortgagee or such Unit Owner's nominee, who has acquired title to any Unit at any foreclosure sale of such Unit Owner's Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner of a Unit shall be bound by, and such Unit Owner's Unit subject to, the provisions of this Article 9. The term "affiliate" shall be deemed to be an individual or entity which owns more than 50% of the beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

9.10 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer such

Unit Owner's Unit by gift, or may devise such Unit Owner's Unit by will or have such Unit Owner's Unit pass by intestacy, without being subject to the restrictions of Section 9.1 hereof; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit shall remain subject to, the provisions of this Article 9.

9.11 Unauthorized Sales or Leases of Units. Any purported sale or lease of a Unit consummated in violation of Sections 9.1 or 9.3 hereof shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner of such Unit shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner of such Unit as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

9.12 Charges Imposed on Sale or Lease of Units. If permitted by law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Unit to Declarant, to the sale or lease of Unsold Units by Sponsor and/or any Sponsor-designee, Declarant, or their respective successors and assigns, or to the sale or lease of Unsold Units by a Permitted Mortgagee of a Unit Owner that acquires title to Unsold Units.

9.13 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Power of Attorney required by Article 17 of the Declaration.

9.14 Notices Concerning Unit Occupancy. Within five (5) days following acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the Bylaws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent

9.15 Lease Terms. The initial term of any lease of a Unit by its Unit Owner shall be for a minimum term of six (6) months and a maximum term of one (1) year. Promptly upon execution of any such lease, the Unit Owner shall deliver a copy thereof to the Managing Agent and the Managing Agent shall be permitted to enforce the foregoing restrictions on behalf of the Board. This Section 9.15 shall not apply to the leasing of Unsold Units owned by the Declarant or a Holder of Unsold Units.

ARTICLE X

CONDEMNATION

10.1 Condemnation and Eminent Domain. In the event of the taking in condemnation or by eminent domain of all or any part of the General Common Elements or Limited Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the General Common Elements or Limited Common Elements not so taken which, pursuant to the provisions of these Bylaws, are required to be maintained by the Board. The award made for any such taking shall be payable to the Board for the repair and restoration thereof, as aforesaid, provided, however, that if any such award exceeds \$500,000.00, such award shall be payable to the Insurance Trustee 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 borne and shared by all Unit Owners with respect to any taking of the Common Elements *pro rata*, in accordance with the respective Common Interests of the Unit Owners. Notwithstanding any provisions contained herein to the contrary, in the event that (1) 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of the Common Elements or their respective Limited Common Elements, as the case may be, then such repairs or restorations of the Common Elements and/or Limited Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners *pro rata* in accordance with the respective Common Interests thereof, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units. As used in this Article 10 the words "promptly resolve" shall mean not more than sixty (60) days from the date of such taking.

ARTICLE XI

RECORDS AND AUDITS

11.1 Records. The Board or the managing agent or manager of the Board shall keep detailed records of the actions of such 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.

11.2 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 shall be submitted by the Condominium Board to all Unit Owners, and, if so requested, to any Permitted Mortgagee. The cost of such report submitted by the Condominium Board shall be paid by all Unit Owners as a Common Expense.

11.3 Availability of Documents. Copies of the Declaration, these Bylaws, the Rules and Regulations and the Floor Plans, 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.

ARTICLE XII

ARBITRATION

12.1 General Procedure. Any arbitration provided for in these Bylaws shall be conducted before one (1) arbitrator in the Borough of Manhattan by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. 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 the Borough of Manhattan before one (1) arbitrator appointed, on application of any party, by any Justice of the highest court of appellate jurisdiction located in the County of New York. Any such arbitration shall be conducted in accordance with the then existing rules of the American Arbitration Association governing “expedited arbitration.” The decision of the arbitrator so chosen shall be received within ten (10) business days after the submission of all required documents or hearings on such issue. All expenses of arbitration hereunder, including the fees and expenses of counsel and experts, shall be Common Expenses. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan and which has at least five (5) members.

12.2 Costs and Expenses. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants unless otherwise set by the arbitrator. Each disputant will also bear the fees and expenses of such disputant’s counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board, in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute Common Expenses.

12.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, modify any of the provisions of Section 12.1 hereof 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 XIII

MISCELLANEOUS

13.1 Waiver. No provision contained in these Bylaws or the Rules and Regulations 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.

13.2 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws or the intent of any provision hereof.

13.3 Certain References.

13.3.1 A reference in these Bylaws 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.

13.3.2 The terms “herein,” “hereof” or “hereunder” or similar terms used in these Bylaws refer to these entire Bylaws and not to the particular provision in which the terms are used.

13.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these Bylaws.

13.4 Severability. Subject to the provisions of the Declaration, if any provision of these Bylaws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these Bylaws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Bylaws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by applicable law. In the event any provision of these Bylaws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

13.5 Insurance Trustee. The Insurance Trustee shall be a bank or trust company designated by the Condominium Board and having a capital surplus and undivided profits of \$100,000,000.00 or more. Any holder of Institutional Mortgage liens (as further qualified by this Section 13.5) on more than one (1) Unit shall have the right to require the Condominium Board to appoint such Institutional Mortgagee as Insurance Trustee. In the event the Insurance Trustee resigns or is replaced by the Condominium Board, the Condominium Board shall appoint a new Insurance Trustee which shall be a bank or trust company having a capital surplus and undivided profits of \$100,000,000.00 or more. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense.

13.6 Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Units then owned by Declarant or its designee, as the case may be. The rights and/or obligations of any Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owner. Subject to the foregoing, Declarant, its designee, and/or any Unit Owner, 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 sale, merger, consolidation, lease, assignment or otherwise.

13.7 Covenant of Further Assurances.

13.7.1 Any party which is subject to the terms of these Bylaws, 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 Bylaws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

13.7.2 If any Unit Owner or other party which is subject to the terms of these Bylaws 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 party is required to execute, acknowledge and deliver or to take pursuant to these Bylaws, 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

13.7.3 If the Board, any Unit Owner or other party which is subject to the terms of these Bylaws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which the Board, such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these Bylaws at the request of Declarant, then Declarant is hereby authorized, as attorney-in-fact for the Board, 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 the Board, such Unit Owner or other party and such document or action shall be binding on such Unit Owner, the Board or other party.

ARTICLE XIV

AMENDMENTS TO THE BYLAWS

14.1 Amendments by Unit Owners. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its successor, any provision of these Bylaws may be added to, amended, modified or deleted by the vote of at least 66 2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these Bylaws, provided, however, that the Common Interests appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by all Unit Owners to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its successor, any Unsold Units, no amendment, modification, addition or deletion of or to these By-laws shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, and the provisions of this Section 14.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, as the case may be), 80% in number and in Common Interest of all Unit Owners affected thereby approve such amendment,

modification, deletion or addition in the manner set forth above.

14.2 Amendments Affecting Declarant or its Successor. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these Bylaws, the Declaration or the Rules and Regulations shall be effective in any way (a) against any Unsold Unit without the prior written consent of Declarant or its successor owner of such Unsold Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to these Bylaws, the Declaration or the Rules and Regulations (i) modifying the permitted uses of the Building or any portion thereof, (ii) reducing, limiting, eliminating or otherwise modifying the obligation of the Board to maintain, repair and replace the Trees or the allocation of the costs thereof among the Unit Owners as set forth in Section 6.9.6, (iii) affecting the rights, privileges, easements, licenses or exemptions granted herein to Declarant or its successor-in-interest, as the case may be, or (iv) otherwise adversely affecting Declarant or a successor owner of any Unsold Unit, as the case may be, (b) against any holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit without the prior written consent of such holder with respect to any amendment, modification, addition or deletion of or to these Bylaws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

14.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 8 or Sections 6.2 and 6.4.2 hereof shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto.

14.4 Amendments to be Made by Declarant. Notwithstanding any provision contained herein to the contrary other than Section 14.5, Declarant, a successor owner of the Unsold Units, or a transferee who has the written consent of Declarant, may, without the consent of the other Unit Owners and to the extent such authority is reserved to the Declarant or such Unit Owner herein, amend the Bylaws to the extent such amendment is required in order to correct a manifest error or to make a conforming amendment or modification that is otherwise consistent with the rights, terms and restrictions contained herein and in the Declaration.

14.5 Amendments Affecting Any Unit or the Unit Owner. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these Bylaws, the Declaration or the Rules and Regulations shall be effective in any way against any Unit, or the Unit Owner thereof, unless such Unit Owner has given its prior written consent thereto.

EXHIBIT A
RULES AND REGULATIONS FOR THE
THE 327 WEST 22ND STREET CONDOMINIUM

1. Subject to the rights of Unit Owners with respect to those Common Elements reserved for exclusive or shared use, the sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the halls or on any of the staircase or fire tower 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, roofs or placed upon the window sills of the Building.

3. Subject to the rights of Unit Owners with respect to those Common Elements reserved for exclusive or shared use, neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways or on the roof of the Building.

4. Except as otherwise provided in the Bylaws, no public hall or public elevators of the Building shall be decorated or furnished by any Unit Owner in any manner. Except as otherwise provided in the Bylaws, the style, finish and hardware of the exterior side of the corridor doors shall not be altered.

5. Each Unit Owner shall keep its Unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. Other than as required by applicable law, no window guards or other window decorations shall be used in or about any Unit except such as shall have been approved in writing by the Board, or the managing agent thereof, which approval shall not be unreasonably withheld or delayed. No ventilator, window screens or air-conditioning device shall be installed in the Units without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board.

7. No radio, television aerial or satellite dishes 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 the Building except such as are permitted pursuant to the Declaration or Bylaws or shall have been approved in writing by the Board, the managing agent, and any governmental authority having jurisdiction; nor shall anything be projected from any window of a Unit without similar approval.

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

radio, television or other electrical equipment in such Unit Owner's Unit.

9. No baby carriages, shopping carts, bicycles, scooter and luggage shall be allowed to stand in the public halls, passageways or other public areas of the Building. The aforementioned items shall be allowed in the elevator only in such a manner so as not to cause damage to the Building. Motorcycles, velocipedes or any similar vehicles which require any petroleum motor fuel are strictly prohibited from the Building. The use of roller blades and skateboards in the Building is prohibited.

10. No Unit Owner shall make or permit any disturbing noises 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. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 10:00 p.m. and the following 8:00 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 8:00 a.m. Construction, repair work or other installation involving noise shall be conducted only on weekdays (Monday through Friday, not including legal holidays) and only between the hours of 8:00 a.m. and 5:00 p.m., unless such construction or repair work is necessitated by an emergency.

11. The Unit Owners shall have the right to allow tenants within the Units, to keep and harbor pets; however, such Unit Owner's right shall be subject to the Board's right to revoke such Unit Owner's right at any time in its sole discretion. In no event shall any bird, reptile or animal be permitted in the elevators of the Building, or in any of the public portions of the Building, unless carried in a cage or on leash. 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.

12. Waterclosets 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 waterclosets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

13. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent thereof out of the Building on any private business.

14. The agents of the Board or its Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent thereof, may enter the Units at any reasonable hour of the day, on at least forty-eight (48) hours prior notice to the Unit Owner. Agents of the Board or the Managing Agent thereof shall also have the right to enter any Unit at any time in the event of an emergency.

15. The Condominium Board and the Managing Agent thereof may retain a passkey to all Units. If any lock is altered or a new lock is installed, including any elevator lock, the Board or the Managing Agent thereof 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 its Unit, respectively, at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the Bylaws and has not furnished a key (provided, however, with respect to the Units, the Unit Owners shall be responsible to furnish the keys) to the Board or the Managing Agent thereof, then the Board or the Managing Agent, or their agents, in an emergency, and when specifically authorized (by an officer of the Condominium Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care is given to such Unit Owner's property).

16. No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be left unattended on any sidewalk surrounding the Building or in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

17. The Condominium Board or its Managing Agent with respect to the Common Elements may from time to time curtail or relocate any portion of the foregoing elements devoted to service purposes in the Building.

18. Complaints regarding the service of the Condominium shall be made in writing by the Unit Owners to the Condominium Board, or to the Managing Agent thereof.

19. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by resolution of the Board.

20. Clothes and other articles shall not be dried or aired on the terraces of the Building or on any gardens, yards or other public area of the Property.

21. Unit Owners shall not cause or permit any unusual or objectionable noises or odors to be produced upon or to emanate from their Units. Smoking is strictly prohibited in all Building Common Elements.

22. No Unit Owner or any of its agents, servants, employees, licensees or visitors shall at any time bring into or keep in its Unit any flammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

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

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

25. Nothing shall be done or kept in any Unit or in the Common Elements which will 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 its Unit or in the Common Elements 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. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the consent of the Board or its Managing Agent, which consent may be withheld in the Board's sole discretion.

27. In the event that any Unit is used for home occupation purposes which are permitted by law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

28. With respect to any Unit having a terrace, garden or yard appurtenant thereto, the following additional rules and regulations shall apply: All furniture must be "patio/terrace" furniture which is rust-proof. Any planting/landscaping must comply with all applicable laws and regulations. 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 any Unit Owner's or its tenants' negligence shall be at such Unit Owner's sole cost and expense. All terraces must be kept clean and free from snow, ice, leaves, and debris and all screens and drains must be kept in good repair. The Unit Owners shall not remove any of the above items by putting them over any terrace or garden walls, but shall remove said items either through the Unit or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any terrace or garden wall, structure, railing or other temporary or permanent structure is permitted. No items including, but not limited to, climbing equipment, bikes, pools, children's toys, etc., may be stored on any terrace, garden or yard; any appropriate furniture, including table, chair cushions and umbrellas may be left on the terraces, gardens and yards only if properly secured. No items can be placed on the terrace, garden or yard walls and/or railings. In no event shall any Unit Owner be permitted or allowed to enclose any terrace, garden or yard (except to the extent that such terrace, garden or yard was enclosed by Declarant) or erect any structure on any terrace, garden or yard. No portion of any terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any terrace or in any garden or yard. No animals, which include, but are not limited to dogs, cats, birds, are allowed on any terrace or in any garden or yard. The Board shall have the right to require any Unit Owner to remove plantings, surfaces and other installations which have been placed on the terraces if the Board determines, in its sole discretion that such plantings or other installations may adversely affect the integrity of the terrace 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 terrace or in any garden or yard. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements, the Units including the Units and to insure the integrity of the Building and the health and safety of the occupants.

29. There will be no barbecuing in the Units, on the terraces or in the gardens, yards or other Common Elements (including, without limitation, the Limited Common Elements).

30. In the event that the Board receives complaints about noise emanating from any of the Units, the Board may request that up to eighty (80%) percent of the floor area of such Units be covered with carpeting or equally effective noise-reducing material (excepting areas similar to kitchens, pantries, bathrooms, maid's rooms, closets, and foyers in such Unit and also excepting work areas).

31. All Unit Owners and/or tenants shall comply with all requirements of applicable law and regulations of the Condominium Board regarding recycling of trash. All Unit Owners and/or tenants shall separate their trash into "recyclable" and "non-recyclable" materials. The Condominium 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 Unit Owners and/or tenants for the disposal of designated recyclable materials, and the locations where designated recyclable materials shall be deposited. The Condominium Board may also establish other regulations regarding recycling of trash. Any costs incurred by the Condominium Board in the enforcement against Unit Owners and/or tenants of recycling requirements imposed by applicable law or by the Condominium Board, including but not limited to, legal fees and fines or penalties imposed on the Condominium Board by any government agency, shall be payable by the Unit Owner and/or tenant and shall be deemed a fine under the Bylaws.

32. The Condominium 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 Unit when, in the judgment of the Condominium Board, the Condominium Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or the operation or maintenance of the Condominium, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Condominium. 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 or waiver in respect of any other Unit Owner or other occupant.

33. Except as permitted under the Declaration and the Bylaws, Unit Owners, their families, guests, servants, employees, agents, visitors or licensees shall not at any time nor for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

34. The use of radios (including stereos and boom boxes) is not permitted on any terrace, or in any garden or yard by any Unit Owner, their families, guests, servants, employees, agents, visitors or licensees.

35. The terraces, gardens and yards appurtenant to any Unit shall be used for passive recreational use only (*i e.*, walking, reading and quiet personal enjoyment).

36. All visitors must be admitted by the intercom system when no lobby attendant is on duty. Non-residents who are not accompanied by a resident of the Building will not be allowed into the Building without authorization from a resident. Unit Owners are required to register the names of regular or repeat domestic employees with the Condominium Board.

37. The Condominium Board must be notified prior to the commencement of any alteration work. To the extent required under the Condominium Documents, written approval

must be obtained from the Condominium Board before alterations (other than painting, wallpapering and carpeting) may be made to a Unit. After plans have been approved, there is a time limit of six (6) months for the completion of the construction or renovation work unless the time limit is extended by the Condominium Board. After receiving written approval for the proposed alteration, and at least two (2) business days prior to the commencement of work, Unit Owners are required to inform the Managing Agent or Condominium Board in writing of the nature and extent of the work, installation, or proposed repair, the number of personnel involved and the estimated time for completion. Unit Owners will also assume financial responsibility and will indemnify the Condominium for any damage done to any other Unit, or to any Common Element. Construction personnel may work only between the hours of 8:00 a.m. and 5:00 p.m. from Monday through Friday, excluding national holidays. Prior to the commencement of work, Unit Owners are required to provide certificates of insurance for all contractors and subcontractors, naming the Condominium and the Managing Agents as additional insureds, as well as any required building permits.

38. No moving company will be permitted to enter the Building without first providing the Managing Agent or Condominium Board with a Certificate of Insurance.

39. Commercial film, video, and photographic shoots are prohibited in the Building unless otherwise authorized by the Board.

40. Each Unit Owner shall be responsible to install and maintain one or more properly functioning smoke and carbon monoxide detectors in his or her Unit.

CERTIFICATIONS

SPONSOR AND PRINCIPALS

SPONSOR'S ARCHITECT

SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

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[EXHIBIT A-1]

SPONSOR'S CERTIFICATION

New York State Department of Law
23 Liberty Street
New York, New York 10005
Attention: Real Estate Financing Bureau

Re: 327 West 22nd Street Condominium
327 West 22nd Street
New York, New York 10011

Gentlemen:

We are the Sponsor and the principals of Sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 20 and such other laws and regulations as may be applicable. We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan, and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

- (i) set forth the detailed terms of the transaction and be complete, current and accurate;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
- (iii) not omit any material fact;
- (iv) not contain any untrue statement of a material fact;
- (v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;
- (vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) not contain any representation or statement which is false, where we: (a) knew the truth, (b) with reasonable effort could have known the truth, (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

New York State Department of Law
Re: 327 West 22nd Street, New York, NY
Page 2

This certification is made under the penalty of perjury for the benefit of all persons to whom this offer is made. We understand the violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

CHELSEA WEST 22nd LLC

By: _____

Name: Michelangelo Di Battista
Title: Manager/President

STATE of England
County of London
Sworn to before me this
8th day of February, 2021

Wendy Yuk Wah Symon
Notary Public

WENDY YUK WAH SYMON - NOTARY PUBLIC
My commission expires with life
9 Carlos Place London W1K 3AT
44 (0) 20 7499 2605
www.notarypublicinlondon.com
notary@notarypublicinlondon.com

STATE of England
County of London
Sworn to before me this
8th day of February, 2021

Wendy Yuk Wah Symon
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notary@notarypublicinlondon.com

Michelangelo Di Battista
Michelangelo Di Battista, Individually

Marco Fincato, Individually

Sworn to before me this
____ day of _____, 2021

Notary Public

APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. Country: Pays / Pais:	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Wendy Yuk Wah Symon
3. Acting in the capacity of agissant en qualité de quien actúa en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at à / en	London
6. the le / el día	09 February 2021
7. by par / por	Her Majesty's Principal Secretary of State for Foreign, Commonwealth and Development Affairs
8. Number sous no / bajo el numero	APO-2229910
9. Seal / stamp Sceau / timbre Sello / timbre	10. Signature Signature Firma



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New York State Department of Law
Re: 327 West 22nd Street, New York, NY
Page 2

This certification is made under the penalty of perjury for the benefit of all persons to whom this offer is made. We understand the violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

CHELSEA WEST 22nd LLC

By: _____
Name: Michelangelo Di Battista
Title: Manager/President

Sworn to before me this
____ day of _____, 2021

Notary Public

Michelangelo Di Battista, Individually

Sworn to before me this
____ day of _____, 2021

Notary Public



Marco Fincato, Individually

Sworn to before me this
____ day of _____, 2021

Notary Public



New York State Department of Law
Re: 327 West 22nd Street, New York, NY
Page 3

Achille Fincato

Achille Fincato, Individually

Sworn to before me this
____ day of _____, 2021

Notary Public



TRUE SIGNATURE

I, the undersigned, Dr. Roberto Bossi, Notary Public in Milan, registered in the roll of Notaries of Milan, hereby certify the authenticity and trueness of the signature of Mr.:

FINCATO Achille, born in [REDACTED] and domiciled in Milan (Italy);

FINCATO Marco, born in [REDACTED] and domiciled in New York (Usa);

Of whose personal identity I, the Notary, am certain.

Milan, Viale Caldara n. 20, on 2nd February 2021





APOSTILLE

(Convention de la Haye du 5 octobre 1961)

Paese ITALIA

Il presente atto pubblico

2. è stato sottoscritto da Roberto BOSSI

3. agente in qualità di NOTAIO

4. e segnato dal contrassegno/timbro di

..... SIGILLO NOTARILE

Attestato

5. a Milano 6. il 28 FEB 2021

7. dall'ufficio del pubblico ministero

8. sotto il numero 1105

9. contrassegno/timbro SIGILLO DI STATO

10. Firma

Il Sost. Procuratore della Repubblica
Dr.ssa Rossana GUARESCHI

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Certification of Sponsor's Architect Pursuant to
Section 20.4(c) of the Regulations Issued
Pursuant to General Business Law,
Article 23-A as Amended

Date: August 23, 2021

New York State Department of Law
23 Liberty Street
New York, New York 10007
Attn: Real Estate Financing Bureau

Re: 327 West 22nd Street Condominium

The Sponsor of the offering plan to convert the captioned property to condominium ownership retained me to prepare a report describing the renovation of the property (the "Report").

I visually inspected existing portions of the renovated property on November 30, 2020 and December 22, 2020, and I examined the building plans and specifications that were prepared by the undersigned dated 20 November, 2020, and prepared the Report dated 23 August, 2021 a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on the Report.

I am a registered architect in the state in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify the Report does:

- (1) set forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of renovation, provided renovation is in accordance with the plans and specifications that I prepared;
- (2) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description of the property as it will exist upon completion of renovation provided that renovation is in accordance with the plans and specifications that I prepared;

- (3) not omit any material fact;
- (4) not contain any untrue statement of material fact;
- (5) not contain any fraud, deception, concealment, or suppression;
- (6) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (7) not contain any representation or statement which is false, where I: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to condominium ownership or the profitability of price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

I certify 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 August 23, 2021



Calvert Wright, Architect

**CERTIFICATION BY EXPERT OF THE
ADEQUACY OF SCHEDULE B
PURSUANT TO SECTION 20.4(D) OF
THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A
AS AMENDED**

August 23 2021

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

Re: 327 West 22nd Street Condominium
Premises: 327 West 22nd Street
New York, New York

The Sponsor of the condominium offering plan for the captioned property retained our firm, NMC Property Management LLC located at 629 Fifth Avenue, Suite 105, Pelham, New York 10803, to review Schedule B and Schedule B-1, containing projections of income and expenses for the first year of condominium operation.

Our experience in this field includes management of the operation of comparable condominium and cooperative and rental properties in New York City for over twenty (20) years. We currently manage approximately sixteen (16) cooperative and condominium buildings throughout New York City including 83 Halsey Street, Brooklyn, New York, 373 Baltic Street, Brooklyn, New York, 17 Greene Street, New York, New York, 259 West 90th Street, New York, New York, 347 East 19th Street, New York, New York, 522 West 29th Street, New York, New York, 52 Park Avenue, New York, New York and 245 Tenth Avenue, New York, New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedules B and B-1.

We have reviewed Schedules B and B-1 and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

- (i) sets forth in detail the projected income and expenses for the first year of condominium operation;
- (ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
- (iii) does not omit any material fact;
- (iv) does not contain any untrue statement of material fact;
- (v) does not contain any fraud, deception, concealment or suppression;
- (vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by 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 expense for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I certify 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.

NMC Property Management LLC

By: 
Name: Nancy Candalaria
Title: President